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M GOVINDA RAO

Finance Commission looking at PSBs' recapitalisation is odd

SUNIL JAIN

Abrupt capping of MEIS is hitting exports; also, govt is mixing this up with production incentives

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Gadkari for sovereign wealth funds to finance infra projects

INTERNATIONAL, P8

'DO IT ALL'

There may never be a 'silver bullet' for Covid-19, WHO chief warns

NEW DELHI, TUESDAY, AUGUST 4, 2020

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IN THE NEWS

Xiaomi accused of patent infringement

US-BASED INTERDIGITAL has dragged Xiaomi to the Delhi High Court alleging the latter of patent infringement, reports **Rishi Ranjan Kala** in **New Delhi**. The mobile and video solutions firm has claimed that the Chinese handset maker infringed on a patent related to enabling mobile phone users to efficiently and quickly access 4G networks, among others.

ICICI Bank cuts MCLR by 10 bps across tenors

THREE DAYS before the outcome of the RBI monetary policy committee meeting on Thursday, ICICI Bank on Monday reduced the marginal cost of funds-based lending rate by 10 basis points (bps) across tenors, reports **fe bureau** in **Mumbai**.

Jan Dhan bank accounts cross 40-crore mark

OVER 40 crore bank accounts have been opened under the government's flagship financial inclusion drive Pradhan Mantri Jan Dhan Yojana, launched about six years ago by the Modi-government, reports **PTI**.

A STEP BACK

Recovery slowed in July amid rampant lockdowns

Manufacturing, rail freight, diesel sales slip after resurgence in May-June

FE BUREAU
New Delhi, August 3

FROM THE DEEP lows in the complete-lockdown month of April, several high-frequency economic indicators suggested a smart recovery and retrieval of considerable lost ground in May-June, but haven't made much headway since. Worse, some even slipped in July, signalling a roller-coaster recovery ride ahead, rather than a steady and quick one, amid more and longer localised lockdowns.

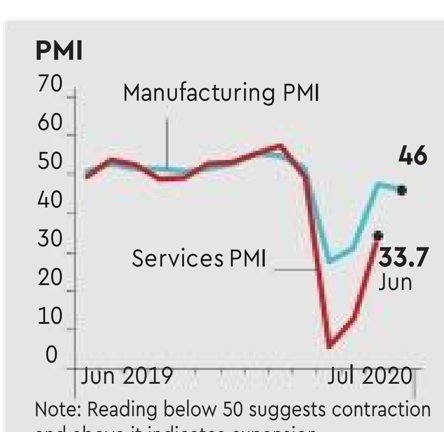
The sharp spike in Covid-19 spread, leading to re-imposition of lockdown curbs in key industrial areas and urban centres, seems to have put the brakes on an incipient revival process in many industries, including the manufacturing sector. The slowing of the recovery has also to do with the fact that sectors such as hospitality, restaurants, tourism and aviation haven't really come out of the woods ever since the pandemic broke out.

A contraction in manufacturing exacerbated in July, having recovered in each month until June following a record fall in April. The manufacturing Purchasing Manager's Index touched 46 in July, compared with 47.2 in June, 30.8 in May and 27.4 in April, while a sub-50 print suggests contraction.

Diesel sales, a proxy of business and commerce, dropped 13% in July from the previous month and were down 21% year-on-year, forcing oil refiners to slash throughput.

Daily railway freight volume, another close proxy of internal trade, recovered from the April trough of 2.2 million tonne (mt) to 2.7 mt in May, and further to a near-normal 3.1 mt in June, but slipped to 3 mt in July.

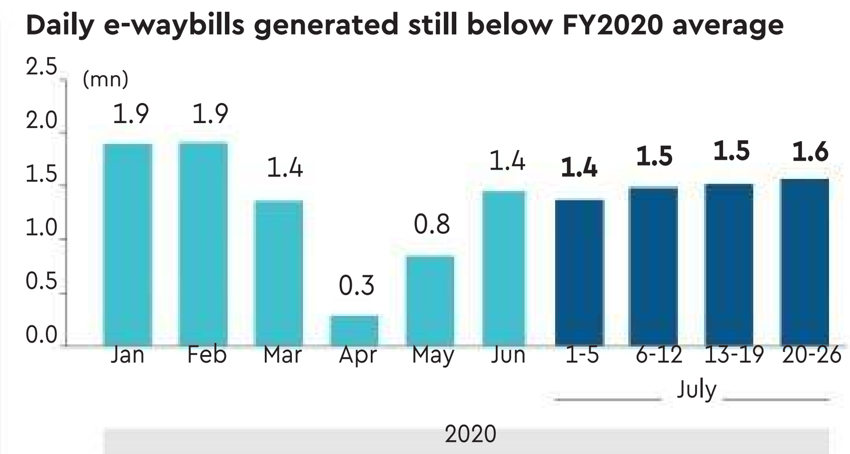
Continued on Page 2



Note: Reading below 50 suggests contraction and above it indicates expansion
Source: Nikkei; IHS Markit

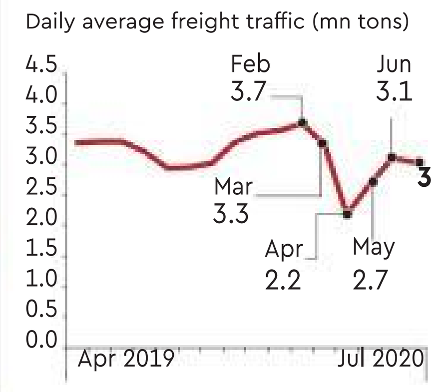
WE WON'T BE BACK AT FULL CAPACITY ANYTIME SOON
— RAJIV BAJAJ, MD, BAJAJ AUTO

Daily e-waybills generated still below FY2020 average



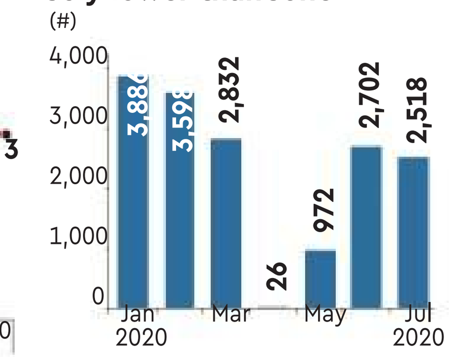
Railway freight loading is down July MTD

Daily average freight traffic (mn tons)



Daily average Maharashtra property registrations in July lower than June

(#)



Source: GST Network, Indian Railways, Kotak Institutional Equities, Department of Registration and Stamps (Maharashtra)

OVER 1.8-MILLION CASES

Districts with 1,000+ cases double in a month

It took five days to get a lakh cases then versus just two now

ISHAAN GERA
New Delhi, August 3

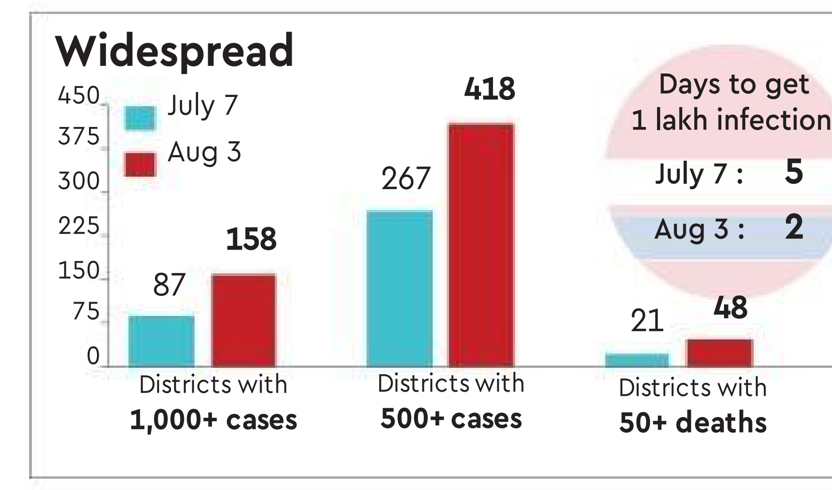
AS INDIA READIES to cross two million infections by Friday, it has 158 districts — of the total of 734 — that report more than 1,000 Covid-19 infections as compared to just 87 a month ago. And 418 districts with more than 500 infections as compared to 267 then.

Nearly one-third of infections are now coming from rural and semi-urban areas, and if this trend continues then by the month-end rural and semi-urban districts will account for half of India's total infections.

Continued on Page 2

India pips the US for now, takes #1 spot: P3

Widespread



Oxford vaccine: Serum Institute gets nod for Phase 2 & 3 trials

PRESS TRUST OF INDIA
New Delhi, August 3

THE DRUGS CONTROLLER General of India (DCGI) has given its nod to the Serum Institute of India for conducting Phase 2 and 3 human clinical trials of Oxford University's Covid-19 vaccine candidate in India, according to the health ministry.

Government officials told PTI that DCGI's VG Somani granted the approval late Sunday night after a thorough evaluation based on the recommendations of the Subject Expert Committee (SEC) on Covid-19.

Continued on Page 2

Wockhardt partners UK government for Covid-19 vaccines

PRESS TRUST OF INDIA
New Delhi, August 3

DRUG FIRM WOCKHARDT on Monday said it has entered into an agreement with the UK government to fill-finish Covid-19 vaccines, and will undertake manufacturing at its facility in North Wales.

The manufacturing will be undertaken at CP Pharmaceuticals, a unit of the company, Wockhardt said in a statement. As per the terms of the pact, it has reserved manufacturing capacity to allow for supply of multiple vaccines to the UK government.

Continued on Page 2

Special Features

Buying Sovereign Gold Bond? Be ready to hold it for 8 years

While SGB investors get 2.5% interest every year, liquidity is an issue as the bonds can't be redeemed before five years and the secondary market is not liquid enough

■ **Personal Finance**, P9

RIL's weak earnings in Q1 were in line with estimates

Digital business did better than expected while retail disappointed; with primary stock triggers having played out, there is need for caution; 'Hold' rating retained with TP of ₹2,105

■ **Investor**, P9

TIKTOK PURCHASE

Microsoft tries to salvage deal, appease US prez

SHELLY BANJO & DINA BASS
New York/Seattle, August 3

IN A BID to salvage a deal for the US operations of TikTok, Microsoft Corp CEO Satya Nadella spoke with President Donald Trump by phone about how to secure the administration's blessing to buy the wildly popular, but besieged, music video app.

Microsoft in a blog post Sunday confirmed talks to buy TikTok's operations in the US, as well as in Canada, Australia and New Zealand, and said it's aiming to complete the deal no later than September 15.

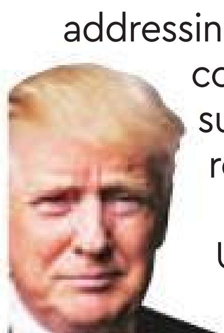
The software giant's public statement follows closed-door discussions with TikTok and Trump, who floated plans for an outright ban of the app on national security grounds and publicly lambasted the idea of a deal late Friday night. The companies now have 45 days to hash out a plan acceptable to all parties, a deadline insisted on by the White House, according to people familiar with the matter. The two companies have not yet worked out key details for a deal, including price, according to people familiar with the matter.

TikTok has become a flash point among rising US-China tensions in recent months as US politicians raised concerns that parent company ByteDance could be compelled to hand over American users' data to Beijing or use the app to influence the 165 million Americans, and more than 2 billion users globally, who have downloaded it.

Continued on Page 2

Microsoft fully appreciates the importance of addressing the President's concerns. It is committed to acquiring TikTok subject to a complete security review and providing proper economic benefits to the United States, including the United States Treasury

—MICROSOFT STATEMENT



READYING FOR BIG EVENT

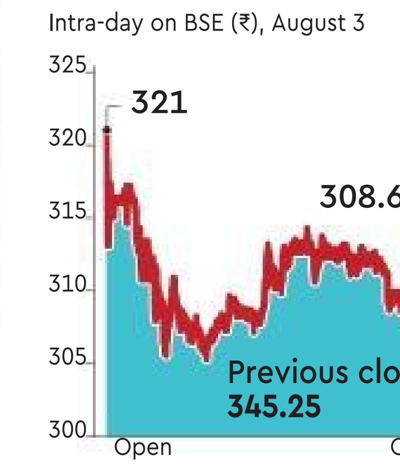
Uttar Pradesh chief minister Yogi Adityanath takes stock of preparations for the ground-breaking ceremony of the Ram Mandir in Ayodhya, on Monday PTI

OWNERSHIP RULES

Promoter dilutes 20.95% stake in Bandhan Bank

Bandhan Bank

Intra-day on BSE (₹), August 3



FE BUREAU
Kolkata, August 3

PRIVATE SECTOR LENDER Bandhan Bank on Monday said Bandhan Financial Holdings (BFHL), its holding company, has diluted 20.95% or 33,73,67,189 equity shares in the bank in order to bring its shareholding to 40% through secondary market sale to comply with licensing conditions of the Reserve Bank of India (RBI).

The bank's founder raised ₹10,600 crore selling stakes to at least four investors, including BlackRock and Singapore's GIC, CEO Chandra Shekhar Ghosh said, reported Bloomberg. The bank also sold stakes to Temasek and SBI Mutual Fund, Ghosh told the agency.

Continued on Page 2

Retail interest

FE BUREAU

Small investors rush to buy stocks

Small investors are thronging to the equity markets, as seen in the rise in retail holdings of BSE 500 companies, to 6.5% at the end of June from 6.2% at the end of March and 5.9% in June 2019. The Sensex has rebounded from its March 23 lows to mark its biggest gain in the last 11 years, putting on 18.5% in the June quarter.

Quarter	Sensex	Chg (%)	BSE500 retail holding (%)*
Sep '18	36,227.14	2.3 ▲	6.2
Dec '18	36,068.33	0.4 ▼	6.3
Mar '19	38,672.91	7.2 ▲	6.1
June '19	39,394.64	1.9 ▲	5.9
Sept '19	38,667.33	1.8 ▼	6.0
Dec '19	41,253.74	6.7 ▲	5.9
Mar '20	29,468.49	28.6 ▼	6.2
June '20	34,915.80	18.5 ▲	6.5

Source: Capitaline, Bloomberg

*Individual share capital up to ₹2 lakhs

QuickPicks

Moody's upgrades Yes Bank to 'B3' following equity capital raising

MOODY'S INVESTORS Service on Monday said it has upgraded several of Yes Bank's debt instruments to B3 from Caa1, following the close of the lender's Rs 15,000-crore equity fund-raise, reports **fe Bureau** in **Mumbai**. The rating agency also upgraded Yes Bank's baseline credit assessment and adjusted BCA to caa2 from ca. The outlook on Yes Bank's ratings is changed to stable from positive, Moody's said in a release. **PAGE 10**

Real estate sentiment hits all-time low in April-June

THE REAL estate industry is perhaps going through its worst phase with industry sentiments continuing to slip for the second quarter in a row during the 2020 calendar year, reports **fe Bureau** in **New Delhi**. After hitting a historic low in Q1, the sentiment further went south during April-June mirroring the domestic and global economic concerns, the Knight Frank-Ficci-Naredco real estate sentiment index Q2 2020 survey said. **PAGE 4**

India seeks to curb coal mining investments from China

FOREIGN DIRECT investment (FDI) in coal mining from nations sharing a land border with India will require the government's approval, the coal ministry said in a statement, citing a recent trade ministry rule, reports **Bloomberg** in **New Delhi**. The ministry has made changes to the tender documents for auctioning coal blocks for commercial mining, reflecting curbs on investments from countries including China, Pakistan and Nepal.

COVID EFFECT

Contracts extended: Celebrity endorsers take 'pay cuts' of 30-50%

VENKATA SUSMITA BISWAS
Mumbai, August 3

THE CORONAVIRUS PANDEMIC is resulting in 'pay cuts' for celebrity endorsers. Celebrity endorsement contracts are getting extended by three to six months to account for the time that brands have not been able to take advantage of their partnerships with celebrities on their roster.

In effect, celebrities are taking a 33-50% pay cut on their annual endorsement fees. In addition, some brands that had been in the process of finalising endorsement deals are holding back. Cricketer Virat Kohli, who is known to charge around ₹5-5.5 crore per day for an endorsement, typically has two year-long deals which entails around four days of engagement. A three to six month extension for Kohli and others in his pay-band such as Akshay Kumar and Ranbir Kapoor could potentially mean a loss of about ₹2.5-5 crore on a single brand endorsement deal. Stars like Alia Bhatt and Sachin Tendulkar who charge about ₹1-2 crore per day stand to forgo about ₹25 lakh to ₹1 core depending on the duration of the extension.

Vijay Subramaniam, co-founder and CEO, KWAN, says that brands that have ongoing deals with celebrities are requesting for extensions of three-four months on an average while some are requesting longer extensions of about six months. Analysts say that an extension of the duration of the contract is preferred by the endorsers as reducing the fee could set a precedent for further requests. As per a TAM Adex report on celebrity endorsement for the period of January-June 2020, the volume of celebrity endorsed television advertisements dropped by 39% in April to June as compared to January to March.

Continued on Page 2

Index growth of celebrity endorsed ads

AD VOLUME

Jan-Mar	Apr-Jun
100	61

TREND OF CELEBRITY ADS

Apr	100
May	103
Jun	163

Source: TAM Celebrity Endorsement Report January - June

Economy

TUESDAY, AUGUST 4, 2020

TACKLING LIQUIDITY

Nitin Gadkari, Union minister

"This (sovereign wealth funds) can be a game-changer. It is going to create more employment potential, we are planning for that. We are expecting more cooperation from the bank. We need to formulate a policy in cooperation with the finance ministry and the RBI."

Quick View

Banks sanction ₹1.36 lakh cr to MSMEs: CARE

BANKS, BOTH PUBLIC and private sector, have sanctioned ₹1.36 lakh crore in about 40 lakh accounts under the Emergency Credit Line Guarantee Scheme till July 29, a CARE Ratings report said on Monday. The total sanctioned amount works out to be 46% of the target of ₹3 lakh crore set up by the government.

Govt clarifies laws for commercial coal mining FDI

THE CENTRE CLARIFIED that any FDI in commercial coal mining from an entity of a country that shares land border with India will be allowed only after government nod. Also, a citizen of Pakistan or an entity incorporated in Pakistan can invest only under the government route in activities/-sectors other than defence, space, atomic energy and sectors/activities prohibited for foreign investment.

Over 40-crore bank accounts opened under Jan Dhan

PRESS TRUST OF INDIA
New Delhi, August 3

MORE THAN 40 crore bank accounts have been opened under the government's flagship financial inclusion drive Pradhan Mantri Jan Dhan Yojana (PMJDY), launched about six years ago by the Modi-government. As per the latest figure, there are 40.05 crore beneficiaries of this scheme and deposits in Jan Dhan bank accounts are in excess of ₹ 1.30 lakh crore.

"Another milestone achieved under world's largest financial inclusion initiative, PMJDY: Total accounts opened under the scheme crosses 40 Cr. mark. Committed to take financial inclusion to the last mile!," the department of financial services said in a tweet.

The achievement comes just ahead of the sixth anniversary of PMJDY launch. It was launched on August 28, 2014, with an aim to provide universal access to banking facilities to the people in the country.

Accounts opened under PMJDY are Basic Savings Bank Deposit (BSBD) accounts with additional features of RuPay debit card and overdraft. There is no requirement of maintaining minimum balance in BSBD accounts.

In view of the runaway success of the scheme, the government in 2018 enhanced the accident insurance cover to ₹2 lakh, from ₹1 lakh for new accounts opened after August 28, 2018. Besides, the overdraft limit facility was also doubled to ₹10,000.

The government also shifted the focus on accounts from "every household" to "every unbanked adult".

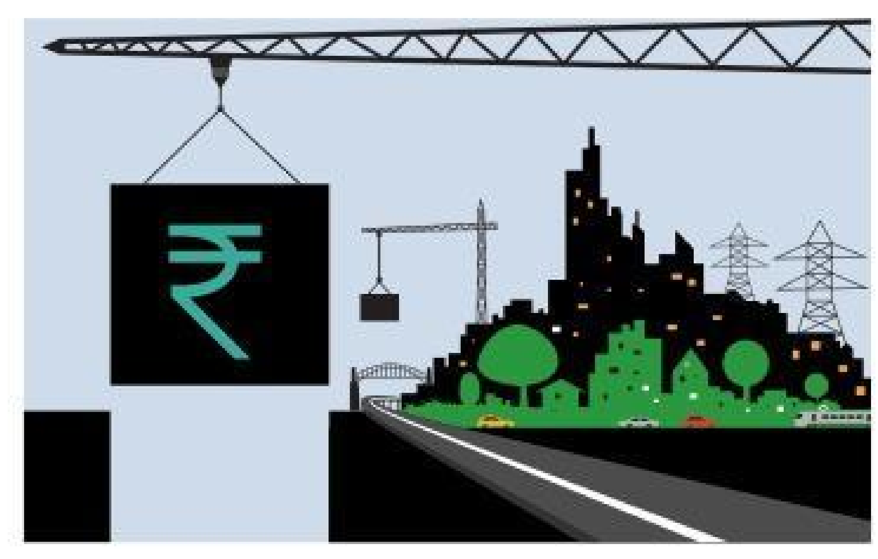
Over 50% of the Jan Dhan account holders are women and the government as part of Pradhan Mantri Garib Kalyan Yojana remited ₹1,500 per account in three equal monthly installments to support the poor during the Covid-19 crisis.

INFRA PUSH

Gadkari for sovereign wealth funds to finance projects

FE BUREAU
New Delhi, August 3

UNION MINISTER FOR road transport, highways and MSMEs Nitin Gadkari on Monday endorsed industry suggestion that India should create one or two sovereign wealth funds to finance big-ticket infrastructure projects both within the country and in other chosen countries.



Addressing Mindmine Summit, an annual flagship event of Hero Group, Gadkari said the government was working on creating social microfinance institutions which would only finance up to ₹10 lakh to small entrepreneurs. The proposal needed approval from the finance ministry and the union cabinet, he said.

As per the suggestion, in the sovereign wealth funds, the government will put in an initial seed capital and then will try to attract funds from outside particularly from countries where the return on capital has been very low and even negative, essentially to create a large corpus.

Funding big infrastructure projects from the sovereign wealth fund will have a multiplier effect on the economy. RBI's foreign exchange reserve can be tapped for the initial capital, suggested Hero Motorp's Pawan Munjal.

"We need to find out some idea with regards to the reserve fund of the RBI. How that can be done is for the finance ministry and the RBI to decide. They are the appropriate authorities for that. You are absolutely correct, I am also supporting this view, but I am not an expert as to how that can be done. There may RBI has to take a decision for that," Gadkari said.

Munjal said such sovereign wealth funds would address the problem of sheer access of fund.

"This can be a game-changer. It is going to create more employment potential, we are planning for that. We are expecting more cooperation from the bank. We need to formulate a policy in cooperation with the finance ministry and the RBI," the minister said.

Highlighting the roles of the NBFCs, he said these micro lending institutions should try to tap overseas capital.

Gadkari admitted that liquidity is a problem now.

Fuel demand loses steam, slips in July

NIDHI VERMA
New Delhi, August 3

THE COUNTRY'S REFINED fuel consumption in July slipped from June, according to preliminary industry data, indicating slower industrial activity as high retail prices, floods and renewed coronavirus lockdowns in parts of the country dented demand.

Local fuel sales — a proxy for oil demand — plunged to historic lows in April due to lockdown. State-refiners' diesel sales, which account for two-fifth of overall refined fuel sales in India, fell by 13% to 4.85 million tonne in July from the previous month, and by about 21% from a year earlier, according to data compiled by Indian Oil Corp (IOC). State companies, IOC, Hindustan Petroleum and Bharat Petroleum, own about 90% of retail fuel outlets. Falling local sales and subdued refining margins have forced refiners to curtail crude processing.

— REUTERS

From the Front Page

Over 1.8-m cases: Districts with 1,000+ cases double in a month

And while it took five days to get one lakh infections a month ago, it takes just two days now; and this is despite more tests being done using Rapid Antigen Tests that detect less infections than the conventional RT-PCR tests.

The same geographical spread is visible when it comes to deaths as well. Just around 21 districts recorded more than 50 deaths a month ago; this is up to 48 today. In terms of the number of districts with 20 deaths, this has nearly tripled from 35 to 91. During this period over 100 districts had recorded their first death.

On Wednesday, Uttar Pradesh will become the 6th state to record more than one lakh cases. It is, though, still recording slower a slower growth — primarily due to much lower testing per million population — than Andhra Pradesh, Karnataka and Tamil Nadu. Uttar Pradesh is adding 4,500 cases every day versus 9,000 in Andhra Pradesh, 5,500 in Karnataka, 6,300 in Tamil Nadu, 1,080 in Delhi and 9,585 in Maharashtra.

Health facilities in some of these regions are woefully inadequate. Even if the government does add more infrastructure, it will need to have more doctors and nurses. Uttar Pradesh has just one allopathic doctor for every 4,000 people, whereas the national average is 2.5 times higher with one doctor for every 1,500 people. The WHO norm is for one doctor for every 1,000 people. The situation in terms of nurses is worse. UP has just 0.6 nurses per 1,000 persons while the national average is 2.2 and the WHO norm is 3 per 1,000.

Recovery slowed in July amid rampant lockdowns

The number of goods and services tax e-waybills increased week-on-week since early May, but after jumping from less than 3 lakh/day in April to a level of 14 lakh/day in June, the number hovered around 14-15 lakh/day till July 20. Merchandise exports were down 12% year on year in July (the same level as in June), while these witnessed a record 60% crash in April, and the contraction narrowed to 37% in May.

Oxford vaccine: Serum gets nod for Phase 2 & 3 trials

"The firm has to submit safety data, evaluated by the Data Safety Monitoring Board (DSMB), to the CDSCO before proceeding to phase 3 clinical trials," a senior official said, referring to the Central Drugs Standard Control Organisation (CDSCO).

"As per the study design, each subject will be administered two doses four weeks apart (first dose on day one and second dose on day 29) following which the safety and immunogenicity will be assessed at predefined intervals," the official said.

The DCGI has given approval to SII, Pune, to conduct Phase II+III clinical trials of Oxford University-Astra Zeneca Covid-19 vaccine (COVISHIELD) in India and this will hasten the development of the Covid-19 vaccine, the health ministry said in a statement. As a rapid regulatory response, the expert panel at the CDSCO on Friday, after a detailed deliberation and considering the data generated on the vaccine candidate in phase 1 and 2 of the Oxford trial, had recommended granting permission for Phase 2 and 3 clinical trials of the potential vaccine, 'Covishield', on healthy adults in India, the officials added.

Wockhardt partners UK government for Covid vaccines

This includes AZD1222, the vaccine co-invented by University of Oxford and its spinout company Vaccitech, and licensed by AstraZeneca, it added. "We are proud to be collaborating with the UK government to make vaccines available and the arrangement brings in a huge sense of purpose and pride, it upholds our ongoing commitment to fight against such a pandemic of global human importance," Wockhardt founder chairman Habil Khorakiwala said.

TikTok buy: Microsoft tries to salvage deal, appease Trump

The app also drew ire from the US president after anti-Trump activists used the platform to disrupt campaign activities. In its blog post, Microsoft pledged to add more security, privacy and digital safety protections to the TikTok app and ensure that all private data of Americans be transferred back to the US and deleted from servers outside the country. The company also said it may invite other American investors to take minority stakes in the company.

"Microsoft fully appreciates the importance of addressing the President's concerns," the company said. "It is committed to acquiring TikTok subject to a complete security review and providing proper economic benefits to the United States, including the United States Treasury."

Microsoft's statement didn't explicitly say whether Trump would approve an agreement and forgo a TikTok ban, though Microsoft would likely make such a public pronouncement only if it thought that would be forthcoming. Microsoft's shares rose more than 4% in Germany.

A TikTok spokeswoman declined to comment, while the White House didn't immediately respond to a request for comment. — BLOOMBERG

Promoter dilutes 20.95% stake in Bandhan Bank

GIC has got the RBI's approval to increase its stake to 10% in the lender, Ghosh said. BFHL may use the proceeds to start an insurance and mutual funds unit, he said.

In a filing, the Kolkata-based lender said, "In order to be fully compliant with the licensing guidelines, the NOFHC (BFHL) today informed the bank that it has diluted its excess shareholding of 20.95% i.e. 33,73,67,189 equity shares of ₹10 each fully paid-up in the bank through secondary market sale."

Consequent to this shares transaction, the shareholding of NOFHC (Non-Operative Financial Holding Company) in the bank was reduced to 40% of the total paid-up voting equity capital of the bank, the filing further said. Promoter holding of BFHL in Bandhan Bank had stood at 60.95% at the end of the first quarter this fiscal.

Talking to *FE*, the bank's MD and CEO Chandra Shekhar Ghosh said the shares were sold at ₹313.35 a piece.

Notably, on last Friday, Bandhan Bank's scrip on the BSE closed 2.11% higher at ₹345.25. Asked was it the right time to sell shares in a block trade, Ghosh said, "There is no right time for compliance (meeting RBI's guidelines)."

On the shares were sold at around 9% discount, he said, "This is the normal nature of the business. We are not worried about that."

Asked what will Bandhan Financial Holdings (BFHL) do with the sum of money it has got from the share sale, Ghosh said, "I cannot say on behalf of it. It can venture into insurance and mutual fund business with this fund. I can say that BFHL has such an option as an NOFHC."

"We have already informed the RBI on the promoter holding dilution exercise carried out by BFH," Ghosh added.

Earlier, the acquisition of affordable housing finance company Gruh Finance had brought down promoter holding of Bandhan Financial Holdings in Bandhan Bank to around 60.95% from 82.26%. Gruh Finance formally merged with Bandhan Bank on October 17, 2019 in accordance with the amalgamation scheme. Formerly, India's largest mortgage lender HDFC Ltd was the promoter of Ahmedabad-based Gruh.

Coming down heavily on Bandhan Bank for not being able to bring down the promoter holding to 40% in three years' time, the Reserve Bank of India on September, 2018 had barred the bank from opening new branches and also frozen the remuneration of its MD and CEO Chandra Shekhar Ghosh at the existing level.

However, giving a breather to the bank, RBI lifted the regulatory restriction on its branch opening in February 2020, subject to some conditions, although the bank was not then in compliance with the licensing condition on dilution of promoter holding.

According to RBI's new banking licensing norms, any bank offering 'universal' services will have to bring down the promoter holding to 40% in three years from the date of commencement of business. Bandhan Bank started operations as a universal bank on August 23, 2015. It became the first microfinance company in India to get a universal banking licence.

Notably, there is a three layered structure for Bandhan Bank. Bandhan Financial Services is the holding company of Bandhan Financial Holdings (Non Operative Financial Holding Company) which is the holding company of the Bandhan Bank. Bandhan Financial Holdings, which is the promoter of Bandhan Bank. Before IPO, the promoter holding in the bank was nearly 89%. Bandhan had launched a successful IPO in March 2018.

"There were multiple ways in which the promoter holding in Bandhan Bank could have been reduced. Either you sell stake or you raise capital in the bank or you do some mergers and acquisitions (M&A) activities. The promoter exercised the secondary market sale route this time to reduce stake after the M&A activity in the past, when Bandhan Bank acquired Gruh Finance last year. One needs to look at this in terms of the compliance with the regulatory instructions. So, they have taken this call as it enables them to do so faster," Karthik Srinivasan, group head, financial sector ratings at Icra told, told *FE*.

On Monday, Bandhan Bank's scrip on the BSE closed 10.60% lower at ₹308.65.

Celeb endorsers take 'pay cuts' of 30-50%

Further, the volume of celebrity-led advertisements began rising in June, the report found. In June, there was a 63% rise in ads featuring celebrities as compared to April.

Even though advertisements featuring celebrities are making a comeback in several categories like washing detergents, QSRs and gaming, analysts say most of these were shot pre-lockdown and are being aired now. Further, while advertising shoots have resumed, celebrities are not yet stepping out of their homes for fresh ad shoots yet.

"Not all celebrities will agree to shoot immediately in studios," says Sumanto Chattopadhyay, chairman and chief creative officer of 82.5 Communications, Ogilvy Group. Although he expects that some will agree in due course of time.

During this lean period of celebrity endorsements due to the lockdown and limited shooting, brands are opting for home-shot videos featuring celebrities. There has also been a significant pivot towards digital advertising, particularly on social media, involving celebrities. "Many brand partners who work with us have opted to leverage their association with the celebrity on social media platforms, whether through tweets, videos or photos," says Ramakrishnan R, co-founder and director, Baseline Ventures.

As a result the number of campaigns that use multiple celebrities for a single promotion has gone up. Brands are bargaining hard to extract the best value for money; however, top rung celebrities are not inclined to reduce fees for their social media engagements, say analysts. "We are seeing greater traction on social media and reach has increased on digital," points out B Krishna Rao, senior category head, marketing, Parle Products.

"These social media campaign partnerships are mostly tactical engagements by brands. In fact, influencer marketing has seen a healthy acceleration during the pandemic because a lot of brands are communicating first through celebrity influencers now," adds Subramaniam.

The latter half of the year is when the Indian Premier League and the festive season could prompt brands to loosen purse strings and increase advertising activity. In particular, IPL, when held during the summer, draws a lot of ads featuring cricketers for the launch of new products.

The unabated spread of Covid may impact celebrity endorsements during the festive season, experts say, particularly as many celebrities are not fully confident of partaking in fresh ad film shoots.

CORONA SPREAD

India pips US for now in daily cases, takes #1 spot

ISHAAN GERA
New Delhi, August 3

ON MONDAY, INDIA crossed the United States for the first time in terms of new Covid-19 case additions, and taking the top spot. India added 52,972 cases — taking its tally to 18,03,695 cases. In contrast, the US added only 48,694 cases.

This, however, is just a one-time event since the US usually adds around 65,000-70,000 per day, with the figure dipping every 5-7 days. On July 24, for instance, the US added 75,193 cases but this fell to 55,134 on July 27, before rising to 69,718 on July 30.

The rise in India's daily case additions, however, is just a one-time event since the US usually adds up to 70,000 new cases per day

India crossed Brazil four days ago, taking the second slot, in terms of fresh daily coronavirus infections.

India is projected to surpass the US in less than two weeks. India's infections are growing at 3.3% per day versus the US' 1.4%. So, in two weeks, India could have 90,000 infections per day while the US is at 85,000.

eVIN reaches 32 states and UTs

THE ELECTRONIC VACCINE Intelligence Network, which provides technological solutions for strengthening immunisation supply chain systems, has reached 32 states and Union territories, and will be rolled-out in the remaining areas soon, the health ministry said on Monday.

The ministry said the Electronic Vaccine Intelligence Network aims to provide real-time information on vaccine stocks and flows, and storage temperatures across all cold chain points in the country. **—PTI**

Prasad self-isolates

IT AND COMMUNICATIONS Minister Ravi Shankar Prasad on Monday said he has gone into self-isolation for a few days as per protocol, since he had met Home Minister Amit Shah on Saturday evening.

Shah, on Sunday, had said he had tested positive for coronavirus and was getting admitted to a hospital following the advice of doctors.

Prasad, who is also the Law Minister, tweeted on Monday that he has isolated himself at home for a few days, according to protocol.

"Friends! I'm absolutely fine. To follow protocol I hv isolated myself at home for few days as I had met Amit Shah Ji on Saturday evening for n official meeting...," the Union minister tweeted. A source said Prasad does not have any symptoms. **—PTI**

India crosses 2-cr tests

THE TOTAL NUMBER of tests for detection of Covid-19 has crossed the two-crore mark in India, according to the Indian Council of Medical Research (ICMR) data. A cumulative total of 2,02,02,858 samples have been tested up to August 2 with 3,81,027 samples being tested on Sunday, the ICMR said.

The total number of tests for detection of Covid-19 had crossed the one-crore mark in India on July 6.

There are now 1,348 testing labs in the country comprising 914 in the public sector and 434 private labs.

Having started with one single laboratory at the National Institute of Virology in Pune and then expanding to 100 laboratories around the beginning of the lockdown, the ICMR on June 23 validated the 1000th testing lab. **—PTI**

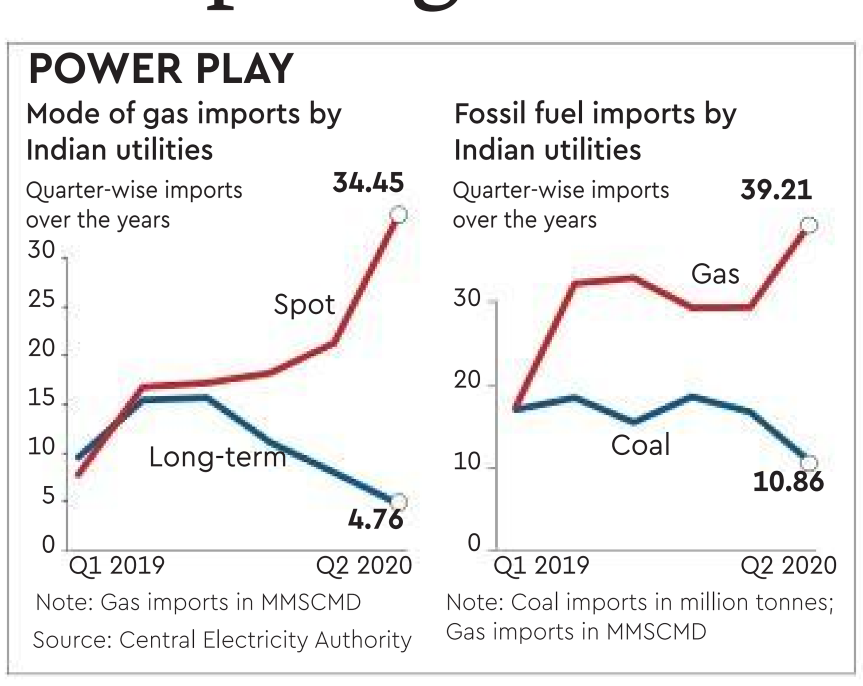
Power units step on gas as coal use slows

SUDARSHAN VARADHAN & NIDHI VERMA
Chennai/New Delhi, August 3

INDIAN POWER PLANTS used the most gas in at least 3-1/2 years in the June quarter, as operators along the west coast snapped up cheap liquefied natural gas (LNG) imports that have become competitive against coal, government data showed.

Power producers say the trend is likely to continue until at least September, and perhaps beyond, providing a bright spot for LNG sellers as demand elsewhere falls due to a global economic slowdown sparked by the pandemic.

Gas consumption by power plants rose 11.7% to 104.83 million standard cubic metres per day (mmscmd) in the three months to end-June from the same period last year, data from the Central Electricity Authority (CEA) showed.



Imports accounted for 37.4% of overall gas consumption by power plants, up from 35% a year ago.

Lower spot prices are making natural gas "lucrative" for power plants, according to India's largest gas importer Petronet LNG Ltd, which recently cancelled a tender to buy long-term LNG.

"I do believe there is some coal switching taking place and imported coal-based power plants may not be competitive vis a vis spot LNG (consuming power plants)," Vivek Mittal, general manager for marketing at Petronet, said on a recent conference call.

India's imports of spot gas more than doubled in the June quarter from a year ago to the highest in at least 14 quarters, while purchases under long-term contracts slumped by over a third to the lowest in the same period, a *Reuters* analysis of the available data showed.

The increased use of gas comes as India's overall electricity demand is expected to fall this year for the first time in decades, with a likely fall in national coal-fired generation. **— REUTERS**

Railways to give Ayodhya station ₹104-crore facelift

FE BUREAU
New Delhi, August 3

AHEAD OF THE groundbreaking ceremony of the Ram temple at Ayodhya, the Railways has decided to modernise the railway station in the temple town. To be built on the theme of Ram at a cost of about ₹104 crore, the new station will be equipped with all modern facilities and will be spread over 100,000 sq ft.

According to Northern Railways general manager Rajiv Chaudhary, the construction of this station was approved in 2017-18 with an initial cost of ₹80 crore and the first phase comprising work on two platforms, verandah, stairs, passage and the premises will be completed by June 2021. The station building is being constructed by RITES, a Railways' undertaking.

The new station will have domes and pillars just like the Ram temple

The plan to modernise the Ayodhya railway station is part of a more elaborate proposal for the development of an Ayodhya circuit by Northern Railway. The city is being seen as the biggest tourist hub in the coming future and the plan envisages direct connectivity from Lucknow, Varanasi and other heritage places in the proximity. The new station will have domes and pillars just like the Ram temple with high-class infrastructural facilities, passenger amenities, cleanliness and aesthetics.

The grand station building with a contemporary façade will have 15 ticket counters, separate waiting rooms for men and women and VIP lounge, foot overbridge, food plaza and shops. The renovation and facelift work will involve improvement of platforms and aprons, development of circulating area as well as staff quarters.

Two-thirds of migrant workers have either returned to cities or plan to: Survey

PRESS TRUST OF INDIA
New Delhi, August 3

NEARLY TWO-THIRDS of migrant workers, who had left for home due to the coronavirus-induced lockdown, have either returned to cities or wish to do so in absence of skilled employment in villages, according to a new study that surveyed 4,835 households.

The collaborative study on 'How is the hinterland unlocking' was carried out by the Aga Khan Rural Support Programme (India), Action for Social Advancement, Grameen Sahara, i-Saksham, PRADAN, SAATHI-UP, SeSTA, Seva Mandir and Transform Rural India Foundation.

The study is based on a rapid assessment survey of 4,835 households across 11 states in 48 districts carried out in the period of June 24 to July 8.

Companies

TUESDAY, AUGUST 4, 2020

COVID-USHERED CHANGES
N Chandrasekaran, chairman, Tata Motors

Consumer behaviour will change in numerous ways, from demanding more integrated digital experiences to prioritising health and safety features. The move to 'slow' travel and personal (vs public and/or shared) transport may shape future demand for passenger vehicles.

Quick View

GMR Infrastructure to divest large part of non-core assets

GMR INFRASTRUCTURE IS working on disinvestment of non-core assets, including land and hopes to yield "significant value" even from 50% of land monetisation, according to a document. The conglomerate in an investor presentation said land at strategic industrial locations will benefit from the possible manufacturing dislocation from China.

Priority plans: Airtel, VIL can reply to Trai till Aug 10

TRAI HAS granted additional time to Bharti Airtel and Vodafone Idea to submit detailed responses on fresh set of questions on their premium plans, where queries range from what happens when a non-priority customer is surrounded by priority users during congestion, to limit of throughput configured for the two sets of subscribers.

PVR's rights issue subscribed 2.23 times

LEADING MULTIPLEX OPERATOR PVR's rights issue has been subscribed 2.23 times, according to data available with stock exchanges. Its rights issue opened on July 17 and closed on July 31.

Amazon launches new warehouse in Ludhiana

AMAZON INDIA HAS announced the expansion of its warehouse network with the launch of a new specialised fulfilment center for large appliances and furniture in Ludhiana, Punjab.

Welspun bags ₹1,000-cr pipe supply orders

WELSPUN ON MONDAY said it has bagged multiple pipe supply orders worth about ₹1,000 crore. The orders totalling 106 MT have been placed from customers in the US, Saudi Arabia and India, among others.

KPIT Tech's net profit dips 22% to ₹24 crore

IT COMPANY KPIT Technologies on Monday reported around 22% fall in consolidated net profit to ₹24.2 crore for the June quarter, against ₹31 crore in the year-ago period.

RailWire sets up ecosystem of 4,000 entrepreneurs

RAILWIRE, THE BROADBAND initiative of RailTel, on Monday said it had created an ecosystem of 4,000 entrepreneurs and increased its subscriber base by one-and-a-half times over the last four months.

Vitesco Technologies & Padmini VNA form JV

VITESCO TECHNOLOGIES, POWERTRAIN business of Continental, and Padmini VNA Mechatronics have formed a 50:50 JV, PV Clean Mobility Technologies, to offer powertrain technologies that meet the BS VI emission standards for the Indian market.

JULY PICK-UP

Two-wheeler makers see sequential sales growth

FE BUREAU
Chennai, August 3

TWO-WHEELER COMPANIES were able to sustain the sales momentum in July, mainly riding on the impact of the demand recovery they achieved in June, coupled with customer preference, which seems to be shifting from aspirational to need-based.

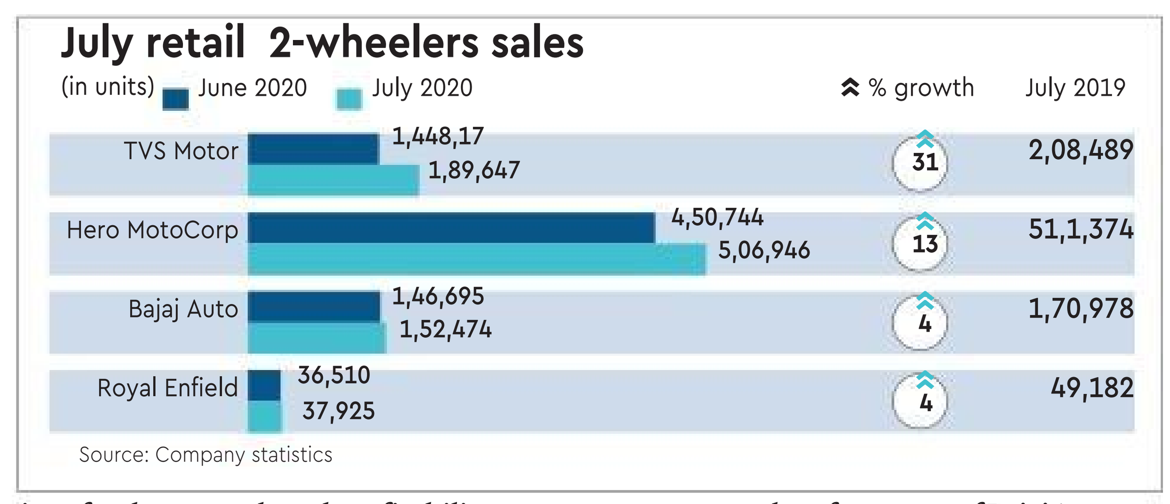
Analysts said though the July demand was encouraging and sustainable, impediments such as the inability to scale up production by companies due to restrictions and localised short-time lockdowns still cast a shadow over the sector.

The June recovery was largely driven by a choice for personal vehicles over public transport in the current crisis and high disposable incomes in the rural markets owing to a good harvest and the absence of adequate public transport options.

Though the demand recovery in two-wheelers remains skewed towards the semi-urban and rural markets, inquiries and bookings reaching pre-Covid-19 levels provide some comfort over the sustainability of demand, according to an analysis by Motilal Oswal Institutional Equities.

Chennai-based TVS Motor has done remarkably well, registering sales of 1,89,647 units of domestic two-wheelers in July 2020 in comparison with 1,44,817 units in June 2020, lapping up a growth of 31%. Of this, motorcycles registered sales of 106,062 units and scooters registered sale of 78,603 units.

TVS Motor's management recently said premium products coupled with increased focus on international markets are the key strategies that would drive the company into further growth and profitability.



Hero MotoCorp recorded domestic sales of 5,06,946 units of motorcycles and scooters in July compared with the June volume of 4,50,744 units, registering a growth of 12.4% month-over-month. The company said it has reached more than 95% of wholesale dispatch numbers of the corresponding month in the previous year (July 2019). The robust volumes have been driven by strong retail sales due to the positive market demand. Hero MotoCorp made significant progress in ramping up the production across all of its eight manufacturing facilities — six in India and two in global locations. More than 95% of Hero MotoCorp customer touchpoints are currently operational, with strict safety measures and protocols in place, it said.

Bajaj Auto's domestic two-wheeler sales in July were at 1,52,474 units against 1,46,695 units it achieved in June, registering a growth of 4%. The Pune-based company exported 86,082 units in July compared with 1,08,427 units in June. "The month of June 2020 witnessed a decent recovery and performance of Bajaj Auto was better than the industry," the management said after releasing the Q1 results.

Bikemaker Royal Enfield has sold 37,925 units domestically in July compared with 36,510 units in June, marking an increase of 3.9%. Exports for July were at 2,409 units against 1,555 units in June. Royal Enfield said it is leading the leisure motorcycle segment in the UK, with its Interceptor 650 becoming the highest selling motorcycle in the middleweight segment.

Suzuki Motorcycle India said it recorded close to 37% jump in July sales compared with the previous month in the same year. The company sold 31,421 units in domestic market and exported 2,991 units in July.

MD Koichiro Hirao said, "With the unlock phase, the automobile industry is now marching towards normalcy in terms of production, distribution and sales while continuing to adhere to all the precautionary measures. From August, we will try our best to achieve pre-Covid-19 production and sales volume."

'Real estate sentiment hits record low in April-June'

FE BUREAU
New Delhi, August 3

THE REAL ESTATE industry is perhaps going through its worst phase with industry sentiments continuing to slip for the second quarter in a row during the 2020 calendar year. After hitting a historic low in Q1, the sentiment further went south during April-June, mirroring the domestic and global economic concerns, a survey said.

The Knight Frank-Ficci-Naredco real estate sentiment index Q22020 survey shows that current sentiments of real estate stakeholders have nosedived to an all-time low of 22. This is against the earlier low of 31 during January-March 2020.

The survey was conducted in the first two weeks of July. For comparison, a score of more than 50 signifies 'optimism' in sentiments, while 50 means the sentiment is 'same' or 'neutral', and a score below 50 signifies 'pessimism'.

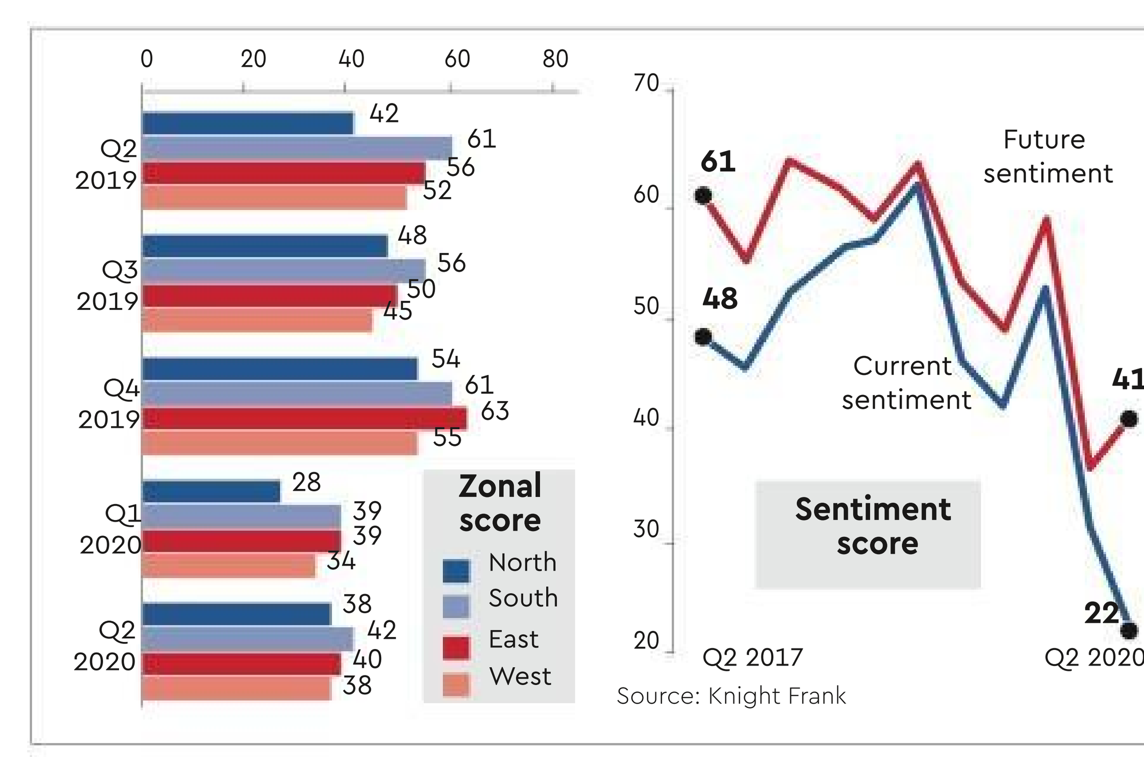
Though industry sentiment is at its lowest, however the report noted that stakeholders have shown moderate improvement in future sentiments for the next 6 months, but they remain in the pessimism zone.

"Future sentiment score of stakeholders, though still in the pessimistic scoring zone, has seen improvement at 41 in Q22020 against the score of 36 in Q12020. This is attributed to an expected improvement in macroeconomic indicators and the adaptation to new business models shaping recovery in the next six months," the report added.

The survey covers key supply-side stakeholders including developers, private equity funds, banks and non-banking financial companies (NBFCs).

Knight Frank India chairman & MD Shishir Baijal said, "With some macroeconomic indicators showing marginal improvement and with the impending festive season in second half of the year, stakeholders have shown improved sentiments compared to the previous quarter, albeit they have remained in the pessimistic zone. At this juncture, we expect the lockdown to ease by the advent of the festive season, helping to revive economic activity and propel conversion of the pent-up demand".

For real estate in particular, there is a need for measures like additional tax benefits for buying or renting a house, added incentives for affordable housing, easing of credit availability for the sector and a one-time restructuring of developer loans to help the sector recover from this crisis, he added.



Xiaomi accused of patent infringement by US firm

RISHI RANJAN KALA
New Delhi, August 3

US-BASED INTERDIGITAL HAS dragged Xiaomi to the Delhi high court alleging the latter of patent infringement. The mobile and video solutions firm has claimed that the Chinese handset maker infringed on a patent related to enabling mobile phone users to efficiently and quickly access 4G networks, among others.

"InterDigital has filed two patent infringement actions in India against Xiaomi. One complaint involves infringement of five of InterDigital's cellular 3G and 4G Indian patents and other involves infringement of three of InterDigital's H.265/HEVC Indian patents," the NASDAQ-listed company said. The claims have been filed following years of negotiations and after InterDigital made clear that it is willing to resolve the terms of a FRAND (fair, reasonable and non-discriminatory) licence through binding arbitration.

Xiaomi India did not offer any responses till the time of the story going to the press.

InterDigital has sought compensatory and punitive damages for Xiaomi's infringement of the asserted patents. It is also seeking, among other remedies, injunctive relief to prevent further infringement of the litigated patents in India, unless Xiaomi elects to take a licence on terms determined to be FRAND by the court.

InterDigital's president & CEO, William J Merritt said, "Wireless and video standards play the important role of eliminating barriers to entry, enabling new companies like Xiaomi to enter the market and have success despite having made no investment in previous wireless research activities. Advanced research drives key wireless and video standards, and fair licences with companies that

make use of those technologies enable firms like InterDigital to reinvest in still more research, benefiting all users and the industry at large".

Merritt hoped InterDigital's record of research and licensing success, coupled with the claim in Delhi High Court will result in a fair licence and that Xiaomi will join Samsung, Apple, Huawei and others as customer of the company.

Among patents asserted in the cellular action includes patents like No. 313036 that allows handsets to quickly access 4G networks. "One of the main technological challenges of developing LTE networks was efficient bandwidth usage for various traffic types such as VoIP, FTP and HTTP. This patent relates to inventions for quickly and efficiently requesting shared uplink resources. For example, reducing lag when requesting a webpage on a smartphone on LTE networks," InterDigital said.

Another is patent No. 320182 which reduces power consumption by selectively switching the mobile phone's LTE modem into a sleep mode. It enables switching between the sleep and awake modes based on rules within the mobile phone thereby minimising signaling from base station. InterDigital explained that the other infringement action includes patent No. 308108, which enhances picture quality for a decoded video by providing a series of filters.

DGCA asks SpiceJet to stop ticket sale offer

PRESS TRUST OF INDIA
New Delhi, August 3

AVIATION REGULATOR DGCA has asked SpiceJet to stop its five-day discounted sale of tickets that started on Monday as the government-imposed fare limits are in place since domestic flights resumed operation on May 25, senior officials said.

SpiceJet on Monday morning announced it has started a five-day "1+1 offer sale" where it was offering one-way base fares starting as low as ₹899, excluding taxes, on its domestic network.

The airline said the customers booking a ticket during the sale will get a complimentary voucher with a maximum value of ₹2,000 per booking, which can be used for future bookings.

Pointing to the government-imposed fare limits, the Directorate General of Civil Aviation (DGCA) asked SpiceJet to stop the sale, senior officials of the regulator said Monday afternoon.

When asked about it, a SpiceJet spokesperson said, "We have already complied with the DGCA directive."

The Civil Aviation Ministry had on May 21 placed upper and lower limits on domestic airfares through seven bands, classified on the basis of flight duration, till August 24. Later, it was extended till November 24.

Scheduled domestic passenger services resumed on May 25 after nearly two months of suspension to combat the coronavirus outbreak. Scheduled international passenger flights continue to remain suspended in India since March 23. Along with the limits on airfares, the government had asked the airlines to operate not more than 33% of their pre-Covid domestic flights. On June 26, the cap was increased to 45%.

Jubilant launches generic remdesivir at ₹4,700 per vial

FE BUREAU
Hyderabad, August 3

JUBILANT LIFE SCIENCES on Monday said its subsidiary, Jubilant Generics, has launched remdesivir injections under the brand name 'Jubi-R' in the domestic market. They are priced at ₹4,700 per vial of 100 mg (lyophilised injection).

The company will make the drug available to over 1,000 hospitals providing Covid-19 treatment in India through its distribution network. The other pharma companies which have launched generic remdesivir are Hetero (Covifor at ₹5,400 for 100 mg vial), Mylan (Desrem at ₹4,800) and Cipla (Cipremi priced at ₹4,000 per vial).

"We have launched the product at affordable prices and strive to make it available in sufficient quantities to meet the high demand for the drug in the Indian market and in other countries," Shyam S Bhartia, CMD and Hari S Bhartia, co-chairman, Jubilant Pharma, said in a statement.

In order to increase accessibility of 'Jubi-R' to patients below the poverty line and frontline paramedical staff, Jubilant Bhartia Foundation, a not-for-profit organisation, is launching unique programmes across India, the company said.

In May, Jubilant entered into a non-exclusive licensing agreement with US' Gilead Sciences that granted it the right to register, manufacture and sell Gilead's investigational drug remdesivir

In May, Jubilant entered into a non-exclusive licensing agreement with US' Gilead Sciences that granted it the right to register, manufacture and sell Gilead's investigational drug remdesivir in 127 countries, including India

in 127 countries, including India. Remdesivir is the only antiviral drug that has received emergency use authorisation (EUA) from the USFDA for treatment of suspected or laboratory confirmed Covid-19 in adults and children hospitalised with severe disease.

On July 20, Jubilant received approval from the Drug Controller General of India (DCGI) to manufacture and market the investigational antiviral drug remdesivir for 100 mg/vial (lyophilised injection) for restricted emergency use in India for the treatment of severe Covid-19 patients.

INTERVIEW: **DILIP OOMMEN,** chief executive officer, AM/NS India

'Steel demand in India reviving, thanks to resurgent rural economy'

Joining hands with Japan's Nippon Steel, NRI billionaire Laxmi N Mittal-led ArcelorMittal acquired Essar Steel through the insolvency route in December last year. The joint venture, AM/NS India, has plans to enter into manufacturing of long products. **Dilip Oommen**, *AM/NS India CEO, and also president of Indian Steel Association (ISA) shares with* **Surya Sarathi Ray** *his views on the potential growth of the domestic steel industry and his company's objectives. Edited excerpts:*

How has Covid-19 impacted AM/NS' India plans? What is your outlook on steel demand and price?
Covid-19 is an unprecedented global crisis. Even though the lockdown started on March 24, there was a quantum jump in performance in Q4FY20, year-on-year. The first quarter of 2020-21 has also been quite satisfying considering the pandemic, lockdown and slowdown in the economy. Since June, we are running at full capacity. Domestic demand is reviving with rural economy taking the lead. Domestic sales are certainly not a substitute for exports.

The Hazira plant produces flat products. Long products used in infrastructure projects are in great demand in India.
Steel is front and centre in India's recovery, a point that we, representing the ISA, have placed before the steel ministry and the government for uniform policy implementation for the sector. Infrastructure projects must be front-loaded to further speed up the economic growth and steel consumption.

We do not plan to get into manufacture of long products immediately. In future, we may consider it.

Is there a plan to set up a plant in a state with high mineral deposits for long products?
The Gujarat government has been providing a lot of support to industries...I am sure the state will provide the right environment. I must say that Odisha and Andhra Pradesh, where we have pellet facilities,

have also been very supportive, especially during the Covid-19 crisis. The second pellet plant will come into operation in Odisha in another six months, taking our pellet capacity in India to 20 million tonne. We already have acquired two mines to meet our iron ore requirement partially.

As the head of Indian Steel Alliance, how do you see the association's role, especially after Tata Steel's exit?
The vision of ISA is to work towards transforming the Indian steel industry as a responsible global leader acclaimed for its competitiveness while focusing on health, safety and environment. This is a collective approach and we will try our best to take steps for the betterment of the industry at large.

India may be one of the world's largest economies by GDP, but our per capita steel consumption is very low. We simply do not use steel in the multiplicity of ways that is common in a developed economy. That must change if we are to grow in commercial and value terms.

Yes, one of the key tasks is to bring back Tata Steel into the association and we are in consultation with them.

You have been batting for border adjustment tax, but going by the total value of imports in June, 56% were those products which are available domestically and are the most basic products such as scrap. Doesn't it indicate that domestic prices are at an elevated level or is it a case of dumping?
Indian steel manufacturers bear multiple local taxes — electricity and cross subsidy duties, clean energy cess and royalties on ore and there are more. There is no input credit available. These taxes make up 12% of the price of steel. In rival markets, these levies either do not exist or are comparatively lower. So, Indian steel is subjected to unfair competition even before it leaves our plants. So, if taxes are reduced or BAT introduced, it would create a level playing field. For the same reasons, the export incentives also need to be enhanced. The steel ministry shares these concerns.

India's steel exports have more than trebled in just three months to stand at 1.55 MT in June, mainly due to higher volume to China. Since China is ramping up production, will this trend continue for months to come? Or is just a temporary phenomenon?
Indian steel's guiding light is a steel ministry vision of 300 MT of capacity by 2030. We are currently at about 138 MT. The pandemic will put additional pressure on this target. Recent stimulus packages as well as monetary policy adjustments to improve liquidity and credit for MSMEs, reflect the enormity of the challenge. But, the Indian steel industry has to be more competitive, enhance the overall export ratio, and government can support the endeavour by creating a level-playing field in the sector. Export incentive must be enhanced to make us more competitive in the international market and BAT in the domestic market. In spite of many such odds, exports formed a significant portion of sales in Q1FY21. The exports to China will come down in the coming months. Right now, they are importing because of the price arbitrage.

OCCL

ORIENTAL CARBON & CHEMICALS LIMITED

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Fax: +91 33 22434772
Email: investorfeedback@occlindia.com
Web: www.occlindia.com

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, Notice is hereby given that a Meeting of the Board of Directors of the Company will be held on Monday, August 10, 2020, inter alia, to consider and approve the Unaudited Financial Results for the quarter ended June 30, 2020.

The said information is available on the Company's website viz. **www.occlindia.com** and also available on the websites of Stock Exchanges viz. **www.bseindia.com** and **www.nseindia.com**

For Oriental Carbon & Chemicals Limited
Pranab Kumar Maity
Company Secretary & GM Legal

Place : Kolkata
Date : 03.08.2020

हिन्दुस्तान फ्लूरोकार्बन्स लिमिटेड

HINDUSTAN FLUOROCARBONS LIMITED

(CIN: L25206TG1983PLC004037)
Registered Office: 303, Babukhan Estate, Basheerbagh

NOTICE

Notice is hereby given in pursuant to Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 204th Meeting of Board of Directors of the Company (HFL) is scheduled to be held on Monday 10th August, 2020 to Consider and to approve inter alia, the un-audited Financial Results of the Company for the 1st Quarter ended 30th June, 2020 and other allied important/urgent agenda items.

(S.KRITHIKA)
COMPANY SECRETARY

VIMTA LABS LIMITED

Regd. Office: Plot Nos.141/2 & 142
IDA, Phase II, Cherlapally, Hyderabad: 500 051
CIN : L24110TG1990PLC011977

NOTICE

NOTICE is hereby given pursuant to regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company is scheduled to be held on 10th August, 2020 at 10:30 AM, through Video Conferencing (VC) mode using Microsoft Teams inter-alia, to consider, approve and take on record the standalone unaudited financial results and consolidated unaudited financial results for the first quarter ended 30th June 2020.

Copy of the Notice is available in the company's website i.e.,**https://www.vimta.com/financials**

For VIMTA LABS LIMITED

Place : Hyderabad **Sujani Vasireddi**
Date : 03.08.2020 **Company Secretary**

MONNET ISPAT AND ENERGY LIMITED

Registered Office: Monnet Marg, Mandir Hasaud, Raipur-492101 (Chhattisgarh)
Phone: +91 771 2471 334; Fax: +91 771 2471250
Corp. Office: Art Guild House, A-Wing 2nd Floor, Unit No- 13, Phoenix Mall Compound, LBS Marg, Kurla West, Mumbai- 400070 (Maharashtra)
Email: isc_miel@aionjsw.in; **Website:** www.aionjsw.in
Phone: +91. +91.22.68826700; **CIN:** L02710CT1990PLC009826

NOTICE TO EQUITY SHAREHOLDERS TRANSFER OF EQUITY SHARES OF THE COMPANY TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF) AUTHORITY

Pursuant to the applicable provisions of the Companies Act, 2013 ("the Act") read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("the Rules"), it is hereby notified that all equity shares of the Company in respect of which dividend has not been enchased or claimed by the shareholders for seven consecutive years will be transferred by the Company to the Investor Education and Protection Fund Authority ("IEPF Authority") in the prescribed manner.

In compliance with the said Rules, the required communication is being sent individually to the concerned shareholders electronically on their registered email address and in physical mode to those shareholders whose email-ids are not registered with the Company, who have not claimed the **dividend declared for the financial year 2012-2013** to claim the said dividend immediately **on or before 30th September 2020** failing which the Company shall transfer the said unclaimed dividends as well as the corresponding the equity shares to the IEPF Authority as per the procedure stipulated in the Rules.

The Company has uploaded relevant details of unpaid/unclaimed dividend payable to such shareholders which are due for transfer to IEPF Authority on Company's weblink: **https://www.aionjsw.in/investors/investor-education-protection.**

The shareholders may further note that the details uploaded on the Company's website should be regarded and 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 the IEPF Authority pursuant to the Rules.

The shareholders further note that, both the unclaimed dividend(s)and the shares transferred to the IEPF Authority including all benefits accruing on those shares, if any, can be separately claimed back by them from IEPF Authority.

The concerned shareholders are requested to encash/claim the unclaimed dividend, if any, by making an application to Registrar and Transfer Agent before 30th September, 2020 otherwise both the unclaimed dividend(s)and the corresponding shares shall be transferred to IEPF Authority by following the procedure prescribed under the Rules;

a) The concerned **shareholders, holding shares in physical form** and whose shares are liable to be transferred to IEPF Authority, may note that the Company would be issuing new share certificate(s) in lieu of the original share certificate(s) held by them for the purpose of dematerialisation and transfer of shares to IEPF Authority as per the Rules and upon such issue, the original share certificate(s) which stand registered in their name will stand automatically cancelled and be deemed non-negotiable.

b) In case the **shares are held by the concerned shareholders in DEMAT form,** the Company shall inform the relevant depository by way of corporate action for transfer of such shares to the IEPF Authority.

If the Company does not receive any communication with valid claim from the concerned shareholders for claiming their unclaimed dividends on or before 30th September, 2020, the Company in compliance with the provisions of the said Rules shall transfer their shares to IEPF Authority.

No claim shall lie against the Company in respect of unclaimed dividend(s) and shares which are transferred to IEPF pursuant to the said Rules.

For any further information/clarification on the above matter, shareholders can write to the Company's Registrar and Transfer Agent, M/s MCS Share Transfer Agent Limited, F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020,Tel: 011-4140 6149/8, E-mail: **admin@mcsregistrars.com** or **helpdeskdelhi@mcsregistrars.com** or to the Company at email: **isc_miel@aionjsw.in.**

For MONNET ISPAT AND ENERGY LIMITED
Sd/-
AJAY KADHAO
COMPANY SECRETARY

Date: 02nd August, 2020
Place: Mumbai

BSE

EXPERIENCE THE NEW

BSE Limited

CIN L67120MH2005PLC155188
(Formerly known as Bombay Stock Exchange Limited)
Registered office: Floor 25, P J Towers, Dalal Street, Mumbai 400001

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

₹ in Lakh

S. No.	Particulars	Standalone		Consolidated	
		Quarter ended June 30, 2020 Unaudited	Quarter ended June 30, 2019 Unaudited	Quarter ended June 30, 2020 Unaudited	Quarter ended June 30, 2019 Unaudited
	Continuing Operation				
1	Total Income	13,808	14,235	16,211	16,597
2	Net Profit for the period (before Tax and Exceptional and/or Extraordinary items and share of net profits of investments accounted for using equity method)	3,450	4,124	2,967	4,312
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items and share of net profits of investments accounted for using equity method)	3,450	4,124	3,981	5,014
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items and share of net profits of investments accounted for using equity method)	3,234	3,436	3,248	4,132
	Discontinued Operation				
5	Profit from discontinued operation	-	-	-	-
6	Net Profit from total operation for the period after tax (after Exceptional and/or Extraordinary items)	3,234	3,436	3,248	4,132
	(a) Attributable to the shareholders of the Company	3,234	3,436	3,315	4,132
	(b) Attributable to the non controlling interest	-	-	(67)	-
7	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	3,423	3,465	3,455	4,057
	(a) Attributable to the shareholders of the Company	3,423	3,465	3,519	4,057
	(b) Attributable to the non controlling interest	-	-	(64)	-
8	Equity Share Capital (Face value of ₹ 2 each)	900	1,036	900	1,036
9	Earnings Per Equity Share (Face value of ₹ 2/- each) (not annualized) (in ₹)				
	Continuing Operations				
	(a) Before Exceptional Items				
	- Basic:	7.06	6.54	7.09	7.86
	- Diluted:	7.06	6.54	7.09	7.86
	(b) After Exceptional Items				
	- Basic:	7.06	6.54	7.09	7.86
	- Diluted:	7.06	6.54	7.09	7.86
	Total Operations				
	(c) After Exceptional Items				
	- Basic:	7.06	6.54	7.09	7.86
	- Diluted:	7.06	6.54	7.09	7.86

Note:

1. The above is an extract of the detailed format of financial results for the quarter ended on June 30, 2020. The full format of financial results for the quarter ended on June 30, 2020 are available on the Company's website at www.bseindia.com and at the website www.nseindia.com of National Stock Exchange of India Limited.

For and on behalf of Board of Directors of
BSE LIMITED

sd/-
Ashishkumar Chauhan
Managing Director & CEO

Place :- Mumbai
Date : August 3, 2020

RITES LIMITED

(A Government of India Enterprise)
Registered Office: RITES Limited, SCOPE Minar, Laxmi Nagar, Delhi - 110 092, India
CIN No.: L74899DL1974GOI007227

THE INFRASTRUCTURE PEOPLE

NOTICE

Pursuant to Regulation 47 read with Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of RITES Limited is scheduled to be held on Tuesday, the 11th day of August, 2020 to consider, inter-alia, unaudited Consolidated and Standalone financial results for the quarter ended on June 30, 2020.

In this connection, kindly note that, pursuant to Company's Code of Conduct framed in accordance with SEBI (Prohibition of Insider Trading Regulations, 2015 ('the code'), Trading Window for dealing in shares of the Company for persons specified under the code has already been closed from **Wednesday, July 01, 2020 upto 48 hours from the date of declaration of unaudited quarterly financial results** for the quarter ended on June 30, 2020.

This information is also available on the website of the Company viz. **www.rites.com** and on the website of the stock exchanges viz. **www.bseindia.com** and **www.nseindia.com.**

Sd/-
For RITES Limited
Ashish Srivastava
Company Secretary & Compliance Officer

Place: Delhi
Date: 03.08.2020

GE T&D India Limited

(**CIN:** L31102DL1957PLC193993)
Regd. Off.: A-18, First Floor, Okhla Industrial Area, Phase II, New Delhi – 110020
Tel. No. 91 11 41610660 **Website:** http://www.ge.com/in/ge-td-india-limited

NOTICE

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Monday, August 10, 2020, to consider and approve, inter-alia, the unaudited financial results for the first quarter ended June 30, 2020, subject to Limited Review by the Auditors. The Notice is available on the website of the Company, i.e. **https://www.ge.com/in/ge-td-india-limited** and that of the stock exchanges, i.e. **www.nseindia.com** and **www.bseindia.com.**

For **GE T&D India Limited**
Manoj Prasad Singh
Company Secretary

Place: Noida
Date: August 3, 2020

TRF LIMITED

A TATA Enterprise
CIN : L74210JH1962PLC000700

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Rs. in lakhs

Sl. No.	Particulars	Quarter ended 30.06.2020 Unaudited	Year ended 31.03.2020 Audited	Quarter ended 30.06.2019 Unaudited
1.	Total Income from operations (net)	1,044.14	18,641.11	6,026.45
2.	Net Profit/(Loss) from ordinary activities before exceptional items, tax & including discontinued operation	(2,808.66)	(18,427.40)	(317.49)
3.	Net Profit/(Loss) from ordinary activities after tax and Minority Interest including discontinued operation	(2,812.75)	(18,503.37)	(345.24)
4.	Other Comprehensive Income	113.52	268.93	378.17
5.	Total Comprehensive Income (Comprising Profit/(Loss) after tax, Minority Interest and Other Comprehensive Income (after tax) including discontinued operation	(2,699.23)	(18,234.44)	32.93
6.	Paid up Equity Share Capital	1,100.44	1,100.44	1,100.44
7.	Earning/(Loss) per share (of Rs. 10/- each) (for continuing and discontinued operation) - not annualised (Rs)	(25.56)	(168.15)	(3.14)
	Basic and diluted EPS before and after extraordinary items (Rs)	(25.56)	(168.15)	(3.14)

Note:

1. The information of the Company on standalone basis is as follows

Rs. lakhs

Sl. No.	Particulars	Quarter ended 30.06.2020 Unaudited	Year ended 31.03.2020 Audited	Quarter ended 30.06.2019 Unaudited
1.	Total Income from operation (Net)	1,044.14	18.641.11	6,026.45
2.	Net Profit / (Loss) before exceptional Items & tax	(2,434.71)	(13,263.91)	(531.37)
3.	Other Comprehensive Income	(18.24)	(128.54)	46.17
4.	Total Comprehensive Income (Comprising Profit/(Loss) after tax and Other Comprehensive Income (after tax)	(2,452.95)	(13,392.45)	(485.20)
5.	EPS (Rs.)	(22.12)	(120.53)	(4.83)

2. 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 are available on the Company's website www.trf.co.in and also on the websites of Stock Exchanges bseindia.com and www.nse-india.com
3. Figures for the previous periods have been regrouped and reclassified to confirm to the clssification of the current period, where necessary.

For and on behalf of Board
Sd/-
Alok Krishna
Managing Director

Regd. Office :
11, Station Road, Burmamines,
Jamshedpur - 831 007

Jamshedpur
August 3, 2020

SCHEDULE II
FORM B
PUBLIC ANNOUNCEMENT

(Regulation 12 of the Insolvency and Bankruptcy Board Of India (Liquidation Process) Regulations, 2016)

FOR THE ATTENTION OF THE STAKEHOLDERS OF M/S. BETA INFRATECH PVT LTD

1	Name of Corporate Debtor	**M/s. Beta Infratech Private Limited**
2	Date of Incorporation of Corporate Debtor	11-02-2008
3	Authority under which Corporate Debtor is Incorporated/Registered	ROC Delhi
4	Corporate Identity No. / Limited Liability Identification No. of corporatedebtor	U45200DL2008PTC173874
5	Registered Office and Principal Office (if any) of Corporate Debtor	B-4/45 Safdarjung Enclave, New Delhi-110029.
6	Date of closure of Insolvency Resolution Process	23-07-2020
7	Liquidation commencement date of Corporate Debtor	24-07-2020
8	Name and Registration Number of Insolvency Professional Acting as Liquidator	SIVANAGARAJA TADUVAI(TSN RAJA) IBBI/IPA-003/IP-N00065/2017-18/10551
9	Address and e-mail of the liquidator, as registered with Board	#16(11-20-18), SHOP CUM FLAT, HUDA COMPLEX, KOTHAPET Hyderabad -INDIA-500035 tsnraja@gmail.com
10	Address and e-mail to be used for correspondence with the Liquidator	Address Same as above liquidator@betainfra.com
11	Last date for submission of Claims	03-09-2020

Notice is hereby given that the National Company Law Tribunal (Principal Bench New Delhi) has ordered the commencement of liquidation of **M/S. BETA INFRATECH PVT LTD** on 24th July 2020 (order made available on 31-07-2020).

The stakeholders of **M/S. BETA INFRATECH PVT LTD** are hereby called upon to submit their claims with proof on or before 03.09.2020 to the liquidator at the address mentioned against item No.10.

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

Submission of false or misleading proof of claims shall attract penalties.

Date: 04.08.2020
Place: Hyderabad

SIVANAGARAJA TADUVAI (TSN RAJA)
Liquidator of M/s. Beta Infratech Private Limited
IBBI Reg. No.: IBBI/IPA-003/IP-N00065/2017-18/10551

LUMAX

LUMAX INDUSTRIES LIMITED

DK JAIN GROUP

(**CIN:** L74899DL1981PLC012804)
Registered Office: 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi– 110046, Tel: 011-49857832
Website: www.lumaxworld.in/lumaxindustries; **E-mail:** lumaxshare@lumaxmail.com

NOTICE TO THE MEMBERS FOR 39TH ANNUAL GENERAL MEETING AND FOR UPDATION OF EMAIL ADDRESSES, BANK ACCOUNT DETAILS AND E-VOTING INFORMATION

Members may note that, in view of the continuing COVID-19 Pandemic, the 39th Annual General Meeting (**"AGM"**) of the shareholders of the Company will be held on **Friday, August 28, 2020 at 10:30 a.m.** through Video Conferencing (**"VC"**)/Other Audio Visual Means (**"OAVM"**) facility provided by the National Securities Depository Limited (**"NSDL"**), in accordance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [**"SEBI (LODR) Regulations"**] read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (**"SEBI Circular"**) and Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively issued by the Ministry of Corporate Affairs (**"MCA Circulars"**) to transact the businesses as set out in the notice of AGM dated June 18, 2020.

To comply with the provisions of SEBI Circular and MCA circulars, the Notice of 39th AGM and Annual Report of the Company for the Financial Year ended March 31, 2020 along with login details for joining the 39th AGM through VC/OAVM facility including e-voting are being **sent by e-mail** only to those Members, whose e-mail addresses are already registered with the Company or its Registrar and Share Transfer Agent or with their respective Depository Participants ("DP").The requirement of sending physical copies of the Notice of the AGM and Annual Report has been dispensed with vide above said SEBI Circular and MCA Circulars. Members can join and participate in the 39th AGM through VC/ OAVM facility only. The instructions for joining the 39th AGM are provided in the Notice of the 39th AGM. Members participating through the VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

The Notice of the 39th AGM and the Annual Report will also be made available on Company's website (www.lumaxworld.in/lumaxindustries), Stock Exchange's website (www.bseindia.com and www.nseindia.com) and on the website of National Securities Depository Limited("NSDL") (www.evoting.nsdl.com).

Any person, who acquire shares and become Member of the Company after the date of electronic dispatch of Notice of 39th AGM and holding shares as on the cut-off date i.e. Friday, August 21, 2020, may obtain the Login ID and Password by following the procedure as mentioned in the Notice of 39th AGM or sending a request at evoting@nsdl.co.in.

E-voting Information:

The Company is providing remote e-voting (prior to AGM) and e-voting (during the AGM) facility to all its Members to cast their votes on all the resolutions set out in the Notice of 39th AGM. Detailed procedure for remote e-voting and e-voting during the AGM is provided in the Notice of 39th AGM.

The remote e-voting period shall commence on August 25, 2020 (9:00 a.m. IST) and end on August 27, 2020 (5:00 p.m. IST). During this period Members holding shares either in physical or dematerialized form, as on cut-off date i.e. 21 August 2020 may cast votes electronically. The remote e-voting module will be disabled by NSDL for voting thereafter. A shareholder shall not be allowed to vote again on any resolution on which vote has already been cast.

Manner of Registration of e-mail addresses:

Members holding shares in physical form who have not registered their e-mail addresses with the Company, can register their e-mail addresses for receipt of Notice of 39th AGM, Annual Report and login details for joining the 39th AGM through VC / OAVM facility including e-voting by sending a request to KFin Technologies Private Limited (formerly Karvy Fintech Private Limited), Registrar and Share Transfer Agent (RTA) at einward.ris@kfintech.com or contact 1800-345-4001 providing their name, folio number, scanned copy of the share certificate (front and back), self- attested scanned copy of the PAN card and self-attested scanned copy of Aadhar Card) in support for registering e-mail addresses.

Members holding shares in demat form whose e-mail addresses are not registered are requested to register their e-mail addresses for receipt of Notice of 39th AGM, Annual Report and login details for joining the 39th AGM through VC / OAVM facility including e-voting with their DP only, as per the process advised by their respective DP. The registered e-mail addresses will also be used for sending future communications.

The login details for casting the votes through e-voting would be provided to the Members (holding shares in physical form or demate rialised form) at their e-mail addresses registered for this purpose.

Manner of updation of Bank Account Details:

Members holding shares in physical mode and who have not updated their bank account details for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means, may update the same by filling up and signing the Mandate form for furnishing PAN and Bank Details enclosed with Notice of 39th AGM forming part of the Annual Report and by submitting a request letter containing the details like Folio No., Name and Address of the Shareholder, particulars of the bank account (Bank name, Branch address, Bank account no, IFSC Code, MICR no) and send it to the RTA of the Company viz. KFin Technologies Private Limited (formerly Karvy Fintech Private Limited), Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032 along with the self-attested copy of PAN and cancelled cheque leaf, so as to avail the ECS facility. Members holding shares in dematerialized form, are required to update the bank account particulars with their respective Depository Participant.

In case of any query regarding e-voting, Members may contact Ms. Pallavi Mhatre, Manager, NSDL at +91 22 2499 4545 or 1800-222-990 or send request at evoting@nsdl.co.in or write an e-mail to Compliance Officer of the Company at lumaxshare@lumaxmail.com.

The above information is being issued for the information and benefit of all the Members of the Company and is in compliance with the MCA Circulars and SEBI Circulars.

For Lumax Industries Limited

Place : New Delhi **Pankaj Mahendru**
Date : 03rd August, 2020 **Company Secretary**

UPL

UPL Limited

CIN: L24219GJ1985PLC025132

Regd. Office: 3 -11, G.I.D.C., Vapi, Dist. Valsad, Gujarat - 396 195
Telephone: +91 260 2432716 | Email: upl.investors@upl-ltd.com | Website: www.upl-ltd.com

INFORMATION REGARDING 36TH ANNUAL GENERAL MEETING AND BOOK CLOSURE FOR DIVIDEND

1. NOTICE is hereby given that the Thirty-sixth Annual General Meeting ("AGM") of the Company will be held through Video Conferencing ("VC") /Other Audio-visual Means ("OAVM") on **Monday, 31st August, 2020 at 3.00 p.m. (IST)**, in compliance with all the applicable provisions of the Companies Act, 2013 and Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with General Circulars No. 14/2020 dated April 08, 2020; No.17/2020 dated April 13, 2020 and No. 20/2020 dated May 5, 2020 and other applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI (collectively referred to as "applicable circulars"), to transact the business set out in the Notice convening the AGM. Members will be able to attend and vote at the AGM through VC/OAVM. Alternatively, Members can view the live webcast of AGM by visiting the link *https://www.evoting.nsdl.com*. Members participating through the VC/OAVM facility only shall be deemed to be present at the AGM and their presence shall be reckoned for the purpose of quorum.
2. In compliance with the applicable circulars, the Notice convening the AGM and the standalone and consolidated financial statements for the financial year 2019-20, along with Board's Report, Auditors' Report and other documents required to be attached thereto, will be sent to all the Members of the Company whose email addresses are registered with the Company / Depository Participant(s). The aforesaid documents will also be available on the Company's website at www.upl-ltd.com and on the website of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at https://www.evoting.nsdl.com.
3. **Manner of registering /updating email addresses by Members:**
   a) Members holding shares in physical mode, who have not registered/updated their email addresses with the Company, are requested to register/update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at upl.investors@upl-ltd.com or to Link Intime India Private Limited at rnt.helpdesk@linkintime.co.in.
   b) Members holding shares in dematerialised mode, who have not registered/updated their email addresses with their Depository Participants, are requested to register/update their email addresses with the Depository Participants with whom they maintain their demat account.
4. **Manner of casting vote(s) through e-voting:**
   a) Members will have an opportunity to cast their vote(s) on the business as set out in the Notice of the AGM through electronic voting system ("e-voting").
   b) The Manner of voting remotely ("remote e-voting") by members holding shares in dematerialised mode, physical mode and for members who have not registered their email addresses has been provided in the Notice of AGM.
   c) The facility for voting through electronic voting system will also be made available at the AGM and Members attending the AGM through VC/OAVM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM.
   d) The login credentials for casting votes through e-voting shall be made available to the Members through email. Members who do not receive email or whose email addresses are not registered with the Company/RTA/Depository Participant(s), may generate login credentials by following instructions given in the 'Notes' forming part of Notice of AGM.
   e) The login credentials as aforesaid may also be used for attending the AGM through VC/OAVM.
5. **Dividend:**
   a) The Board has recommended a dividend of Rs.6/- per share at its meeting held on 22nd May, 2020. The **Register of Members and Share Transfer Books of the Company will remain closed from Friday, 21st August, 2020 to Monday, 31st August, 2020 (both days inclusive)** for determining entitlement of Members to dividend, recommended by the Board of Directors of the Company for the financial year ended 31st March, 2020.
   b) Subject to approval of Members at the AGM, the dividend will be paid to the Members whose names appear on the Company's Register of Members as on Thursday, 20th August, 2020, and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
   c) As per the applicable circulars, payment of dividend shall be made through electronic mode to the members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the members who have not updated their bank account details, after normalisation of the postal or other dispatch service.
   d) Payment of dividend will be subject to deduction of tax at source (TDS) at applicable rate. For more details, please refer to the 'Notes' forming part of Notice of AGM.
6. **Manner of registering mandate for receiving Dividend:**
   Members are requested to register/update their complete bank details:
   a) With their Depository Participant(s) with whom they maintain their demat accounts, if shares are held in dematerialised mode by submitting the requisite documents and
   b) With the Company/Link Intime India Private Limited by emailing at upl.investors@upl-ltd.com or rnt.helpdesk@linkintime.co.in, if shares are held in physical mode, by submitting (i) scanned copy of the signed request letter which shall contain member's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details), (ii) self-attested copy of the PAN card and (iii) cancelled cheque leaf.
7. Members are requested to read and understand all the 'Notes' forming part of the Notice convening AGM particularly those dealing with manner of casting vote through remote e-voting or during the AGM.

For UPL Limited
Sd/-
Sandeep Deshmukh
Company Secretary & Compliance officer

Mumbai
3rd August, 2020

Opinion

TUESDAY, AUGUST 4, 2020

INSTILL PUBLIC CONFIDENCE

Congress leader Shashi Tharoor

"Wonder why our Home Minister, when ill, chose not to go to AIIMS but to a private hospital in a neighbouring state. Public institutions need the patronage of the powerful if they are to inspire public confidence"

RationalExpectations

SUNIL JAIN

sunil.jain@expressindia.com
@thesuniljain

Export 'incentives' or fixing disabilities?

Abrupt stopping of payments is hitting exports, but other than that, govt is mixing this up with production incentives

GIVEN THAT 22 firms, both Indian and local, have applied to produce under its production-linked-incentive (PLI) scheme—they will produce goods worth ₹11.5 lakh crore over five years, of which ₹7 lakh crore will be exported—it is not surprising the government is looking to see if this can be replicated across sectors. Indeed, one such scheme has already been notified to boost domestic production of Active Pharmaceutical Ingredients (API), though this is hardly as generous as the one for mobile phones because, in the case of the latter, a clear-cut—and large—export benefit is visible while, in the case of API, this is not the case.

More worrying, however, is that a cash-strapped government is playing fast and loose with various export incentives and, as a result, exporters are left stranded. Payouts under the Merchandise Exports from India Scheme (MEIS) scheme were, for instance, ₹43,500 crore in FY20—they were ₹20,232 crore in FY16—and these have abruptly been reduced to just ₹9,000 crore for April to December this year; so exporters who quoted prices to foreign buyers on the assumption they would get around last year's level of incentives suddenly find themselves staring at a 75-80% shortfall.

How are they to do business in an environment like this where there is no certainty over how much money they will get to compensate them for various costs? Indeed, last year in September, finance minister Nirmala Sitharaman spoke of a ₹50,000-crore Remission of Duty or Taxes on Export Products (RoDTEP) scheme that was on the anvil to replace existing export schemes. A few months later, in the case of mobile phones, the MEIS for phones and chargers was cut from 4% to 2%; it was raised from 2% to 4% in December 2017. And, in April this year, exporters were told the MEIS would be valid till just December 31, 2020, instead of March 31, 2021; last week, they were told the scheme would be curtailed at just ₹9,000 crore for even this period! But surely if RoDTEP is to start from January 1, the industry should know what are the amounts it will get, and on what products? And, on what basis is this being fixed?

MEIS pay-outs were ₹43,500-cr in FY20 but were abruptly capped at ₹9,000 crore for Apr-Dec FY21. Worse, there is no clarity on the future of pay-outs including RoDTEP or ways to address India's higher costs

Indeed, there is even more confusion now as there is, at a conceptual level in the government, a lack of clarity on what is an incentive and what is a payout to take care of a 'disability'; nor is it clear how much money is to be allocated to either. In the weeks after the abrupt decision to restrict MEIS, officials were giving off-record briefings on how MEIS had failed to boost exports and even on how the money saved from schemes like MEIS could be used to fund more PLI-type schemes for sectors where—like mobile phones—large imports took place, and this could be more than neutralised by large exports.

The PLI scheme, as it happens, is a payment being made to make up for the problems or the costs associated with doing business in India. The way it has been structured—PLI-incentives are to be given only for phones that cost more than $200 ex-factory—though, makes it an export-incentive scheme for all practical purposes since few phones that cost so much can be sold in the country. But the problem is, it is not possible to design a similar scheme for all products that are exported; how do you design such a scheme for garments?

Meticulous groundwork by the mobile phone manufacturers, for instance, helped work out how much cheaper it was to manufacture in Vietnam, and how much of this was due to higher electricity costs in India, how much due to the R&D subsidy offered there (versus that in China and India), how much due to government subvention to lower costs of working capital, lower costs of productivity-adjusted wages, etc.

But, surely it cannot be the government's case that such 'disabilities' apply to only the mobile phone or electronics' manufacturers? So, on what basis is it planning to restrict incentives to just a few sectors like mobile phones or API? And, what happens to the export potential of sectors that do not get this benefit? If their exports fall, as they will, the trade deficit will rise. So, the government needs to come up with a scheme to see how it is going to counter the disadvantages associated with manufacturing in India. And, while RoDTEP will fix some of the issues, by its very definition, this is about unrebated taxes, not the higher costs of labour in India or those related to poor infrastructure or low ease of doing business.

Ideally, as was done by the mobile phone manufacturers, the industry needs to do very detailed calculations to prove its cost disadvantage—per unit of their production—and the government then has to come up with various schemes to address each one of them, whether by way of RoDTEP, reduction in corporate tax rates, reduction in the cost of electricity and real estate, etc.

Failing a comprehensive exercise—and solution—the government keeps coming up with patchwork solutions like raising import duties on select products; since the underlying problem like high electricity or labour costs is never addressed, all this results in is India becoming a high-cost economy. So, even as the government comes up with temporary solutions like MEIS or PLI or RoDTEP—and it needs to ensure it has enough money for all, unlike what is happening now—it needs to come up with a more permanent solution. India does not have the money, in either the short- or the long-term, to keep paying PLI-type incentives to make up for the disadvantages caused by poor policy decisions.

TestingSTANDARDS

RT-PCR the standard for international travellers, locals must make do with RAT?

TRAVELLERS ARRIVING IN India via international flights will be exempted from institutional quarantine, if they can show an emergency such as death in the family, pregnancy, etc, or can produce a negative test report for SARS-CoV-2 from the preceding 96 hours. The test, however, can only be RT-PCR. Given how people have to learn to live with the virus, governments also will need to figure out ways to balance normal activity with efforts to contain the spread of the virus. To that end, the government's move to allow for home quarantine by international travellers is a good one.

What is a bit odd, though, is that the government should believe that people arriving from abroad should produce RT-PCR negative reports, even as testing in the national capital should be RAT-led. What is sauce for the goose, should be sauce for the gander. If an international traveller is to be allowed home quarantine only upon producing an RT-PCR report—that test is considered to be the gold standard, though it has far from perfect sensitivity (resulting in some false negatives)—why are asymptomatic people residing in India who test negative with RAT, which has a significantly lower sensitivity, not tested with RT-PCR? If they are infected and are asymptomatic/pre-symptomatic, the reliance on RAT can prove deadly. And, while Delhi, one of the worst-affected regions in the country, has been stepping up its reliance on RAT, there are reports that neighbouring Uttar Pradesh may be following suit. But, one can hardly blame the states—the ICMR guidelines call for confirmatory RT-PCR testing of only symptomatic RAT-negatives. Till the time such haphazard testing strategy is treated, it will remain difficult to control the pandemic.

FINANCIAL STABILITY

REDUCING THE STATES' SHARE IN THE DIVISIBLE POOL OF TAXES BECAUSE THE CENTRE REQUIRES FISCAL SPACE TO RECAPITALISE PSBs IS TANTAMOUNT TO PENALISING THEM FOR THE CENTRE'S MISTAKES

Finance Commission and bank recapitalisation

M GOVINDA RAO

Author was a Member of Fourteenth Finance Commission and former Director, NIPFP. He is presently the Chief Economic Adviser, Brickwork Ratings. *Views are personal*

THE FINANCIAL STABILITY Report (FSR) released by RBI recently has once again underlined the vulnerability of the Indian public sector banks (PSBs). They have been under a severe balance sheet crisis even before the pandemic, and the crisis created by the pandemic, and the moratorium offered, will explode when the chickens come to roost. According to the FSR, under a baseline scenario, the gross non-performing assets would go up from 11.3% in March 2020 to 15.2% in March 2021, and to 16.3% under a very severe stress scenario. The CRAR is estimated to deteriorate from 14.6% in March to 13.3% in the baseline scenario, and to 11.8% under a very severe stress scenario. The volume of recapitalisation required is humongous.

There is an expectation that the government will yet again take an easy solution of bailing out weak banks through recapitalisation instead of taking up serious reform alternatives. The issue of stressed assets of the banks has continued for long, time and again the government has been giving oxygen support to the critically ill patient, and neither the banks nor the government has seen any urgency in reforming the governance structure. Lasting reform would entail addressing the difficult issue of the role of the government owning and running commercial banks itself. It is in this context that the discussions between the Fifteenth Finance Commission (FFC), the department of financial services in the ministry of finance and RBI raises concerns. Is it the intention of the Commission to make provision for the recapitalisation of the banks by reducing the tax devolution to the states?

The core question in this context is the role of the Finance Commission in the recapitalisation of banks. The basic task of the Commission is to address the matters specified under Article 280 (3 a, b, bb, and c) which relate to tax devolution, giving grants in aid of revenues, and measures needed to augment the consolidated funds of the states to supplement the resources of rural and urban local bodies. There has been a significant expansion in the mandate given to the Finance Commissions in their TOR over the years, and these have been issued under Article 280 (3 d), which is "any other matter referred to the Commission in the interest of sound finance". The expanded TORs include the review of deficit and debt levels, and recommending a sound fiscal roadmap for sound management, up-gradation in the standards of administration, prevention and mitigation of disasters, the impact of GST including the compensation payments, introducing measurable performance-based incentives for the states in a number of areas.

There is an expectation that the govt will yet again take an easy solution of bailing out weak banks through recapitalisation instead of taking up serious reform alternatives

Recapitalisation of public sector banks or the issue of resolving their stressed assets is not a part of the TOR. However, the Commission's interest in this may be to consider the recapitalisation requirement as a genuine liability of the Union government while assessing central finances. According to the constitutional assignment, item 38 in the Union List relates to RBI and item 45 relates to banking. However, if recapitalisation requirement is taken as a genuine expenditure commitment of the Centre, the resources available for distribution will be severely constrained, and the Commission may have to reduce the share of the states in tax devolution from the 41% recommended in the report for the year 2020-21. This will severely constrain the states' finances and efforts to revive the economy post-pandemic.

The genuine question, which the Commission must consider, is not whether or not the issue of bank recapitalisation comes within its ambit, but the larger issue of the role of the government itself. The important questions that need to be answered are, is there a case for government ownership of the banks on the grounds of market failure? If there is, what is the nature of the failure and does it warrant ownership? On the first question, there is a case for government intervention on the ground of market failure due to asymmetric information. However, that does not warrant government ownership. Ownership of banks by the government alters the structure of incentives and accountability and hampers effective regulation and supervision as has often been pointed out. Several committees have made far-reaching recommendations in this regard. The Narasimham committee in 1998 recommended that government ownership and management, and autonomy do not go hand in hand, and recommended a review of functions of boards and enabling them to adopt a professional corporate strategy. The Nayak Committee has gone a step further and recommended dilution of government ownership to 25%. Privatising the ownership of the banks will change the structure of incentives and accountability, enabling more effective supervision and regulation, and subject them to market discipline. Despite these recommendations, the successive governments have continued to soft-pedal the issue. The PSBs, on their part, have been busy fighting one emergency after another, be it demonetisation or merger. They do not have any incentive to take risks and perform better as the government pumps in money from time to time. Should the states be penalised by reducing their share of taxes in the divisible pool because the Union government failed to reform the PSBs? Reducing the states' share in the divisible pool of taxes on the grounds that the Union government requires fiscal space to recapitalise PSBs is tantamount to penalising them for the mistakes committed by the Union government.

As it is, the Union government which drafts the presidential TOR includes many tasks for the Commission to perform within its short tenure. However, the Commission's main focus should be to address the main issues mentioned in Article 280 (3 a, b, bb, and c). The tenure of the Commission is a short tenure, and out of this, substantial time is taken for finding the place, establishing the office and getting the staff to start functioning. The Finance Commission is not a tax reforms commission, not an expenditure reforms commission, nor is it a public enterprise reform or banking reform commission. The Constitution envisaged it to be an impartial adjudicator of finances to resolve vertical and horizontal imbalances arising from the assignments, and in doing so, impart fiscal discipline in both the Union and states towards calibrating sustainable fiscal policy. Hopefully, the Commission will stick to these basic tasks.

A stronger European flavour

It does seem as if the long overdue rebalancing is coming to pass, with the Euro, which is, in any case, number two on the totem pole, likely to gain more share across the board

JAMAL MECKLAI

CEO, Mecklai Financial
Views are personal

BOY, THE MARKET doesn't wait around once it has made up its mind. By mid-March, when it became increasingly clear that the coronavirus was much more than anybody really understood, the volatility of EURUSD, which had been declining for so long that currency hedge funds had largely gone out of fashion, started picking up. And, it was off to the races—EURUSD volatility shot straight up, from under 5% to over 8% in less than a month.

EURUSD, not knowing what was going on, first rose sharply, then fell sharply, then hovered for a bit, and now, having made up its mind, is reaching for the skies. It appears to have lost all sense of decency and burst through a huge resistance that was set up as far back as the 2008 crisis, hitting a 2-year high at 1.1890. The next stop, at least technically, would be nearly 10 cents higher.

Will it shoot up that far? Probably. When? That, of course, is a tricky question.

With everyone and her brother on the kick-the-dollar-down bandwagon, it would seem the time is getting ripe for something of a correction, possibly a serious one.

Nonetheless, the overall direction of a weaker dollar does appear confirmed, notably by the sharp decline in real interest rates in the US. While nominal rates remain near zero, the difference between TIPS (inflation-adjusted government bonds) and the underlying securities has risen to more than 1.5%, reflecting real interest rates that are negative. The market has suddenly awakened to the reality that a budget deficit way north of a trillion dollars (and counting) *has* to spark inflation one way or another.

To be sure, this was also a concern right after the bailouts in 2008-09—although, at that time, the dollar rose sharply, gaining 35 big figures (EURUSD went from 1.60 to 1.25) in a matter of six months. However, the US bond yields were still "high" at around 2%, much higher than the German or Japanese bonds, and gold had been a "dead" asset for many years. There seemed no place to go, but the dollar. This trend was exacerbated by the monetary policy—Bernanke had just come in as the Fed chair, promising what he called "helicopter" money, meaning that if things got really bad, he would throw money from the skies; this hugely emboldened asset holders and managers, making the US a great place to invest.

The market has suddenly awakened to the reality that a budget deficit way north of a trillion dollars (and counting) *has* to spark inflation one way or another

However, the process proved hugely volatile, with several very sharp corrections in response to the multiple crises—the European sovereign bond crisis in 2011, the taper tantrum in 2015, to name two—that kept popping up from time to time. Nonetheless, the dollar strengthened over the next eight years, from nearly 1.60 to the Euro in 2008 to a low of just a bit above 104 (in late 2016).

Currently, the dollar's newfound weakness is being reinforced by the ECB's new ethos—finally, Europe is beginning to look like one entity, as the ECB will be issuing Europe-wide bonds to support the economy through the crisis. As a result, some pundits are calling the end of the dollar's hegemony in currency markets. And, for the first time in a long time, the challenger is seen as the Euro and not the Chinese Yuan.

I don't believe the dollar will be replaced any time soon—it still is used for over 80% of trade invoicing and represents more than 60% of global reserves. However, it does seem as if the long overdue rebalancing is coming to pass, with the Euro, which is, in any case, number two on the totem pole, likely to gain more share across the board.

In some ways, this also reflects the fact that—finally—Europe is being recognised as running the only truly successful model of capitalism, not just in terms of how well it has done in managing the trauma of the coronavirus, but also how it blends social support and business performance on a sustained basis. I note again that Europe has taken the lead in protecting personal information, and addressing the reality that tax avoidance and tax arbitrage are really nothing more than tax evasion (which is a crime). Further, with Germany (and the marvellous Mrs Merkel) heading the EU currently, we can be sure that the huge deficits created by the need to support the people in this difficult time will be managed sensibly.

Finally, with the strong likelihood that Trump will be summarily ejected by the US voters later this year, the trauma of America not being part of the international community will end, or at least ease. The new America will be more conciliatory, and the new world will have—thank heavens—a significant European flavour.

LETTERS TO THE EDITOR

Pay healthcare workers their salaries

Apropos of the editorial 'Unhealthy Attitude' (dated August 3). It is a shameful that state governments have not paid salaries to majority of their healthcare workers. The nation saluted these Covid-warriors and applauded them when they returned to their homes after spending unspecified hours of continued duty. On the PM's call to the nation, citizens came out and applauded their services in various ways. But, now when their *thaalis* are empty, and the very governments that took pride in their efforts, the healthcare workers are not getting paid. If the state governments have gone defunct, they should admit that and ask for help from the Centre. Denying wages for the quarantine period is cruel and uncalled for. A discouraged and demoralised healthcare workforce is no good to deliver the dedicated results. No wonder when the nation's Union home minister contracted corona, he got himself admitted to private hospital in Gurgaon and not in a government hospital in Delhi. What a pity and shame.

— Ashok Goswami, Mumbai

IPL to start soon

The Union government has done well to give the provisional nod for staging the IPL in the UAE. The authorities will hold the tournament from September 19 to November 10, heeding the broadcasters demand to stretch the competition to coincide with the Diwali celebrations. The final, slated on a weekday, is a rare first in IPL's history. As expected, Chinese smartphone maker Vivo will remain the title sponsor, and the team's strength capped at 24. The resumption of the IPL is sure to make cricket-crazy fans rub their hands with glee.

— NJ Ravi Chander, Bengaluru

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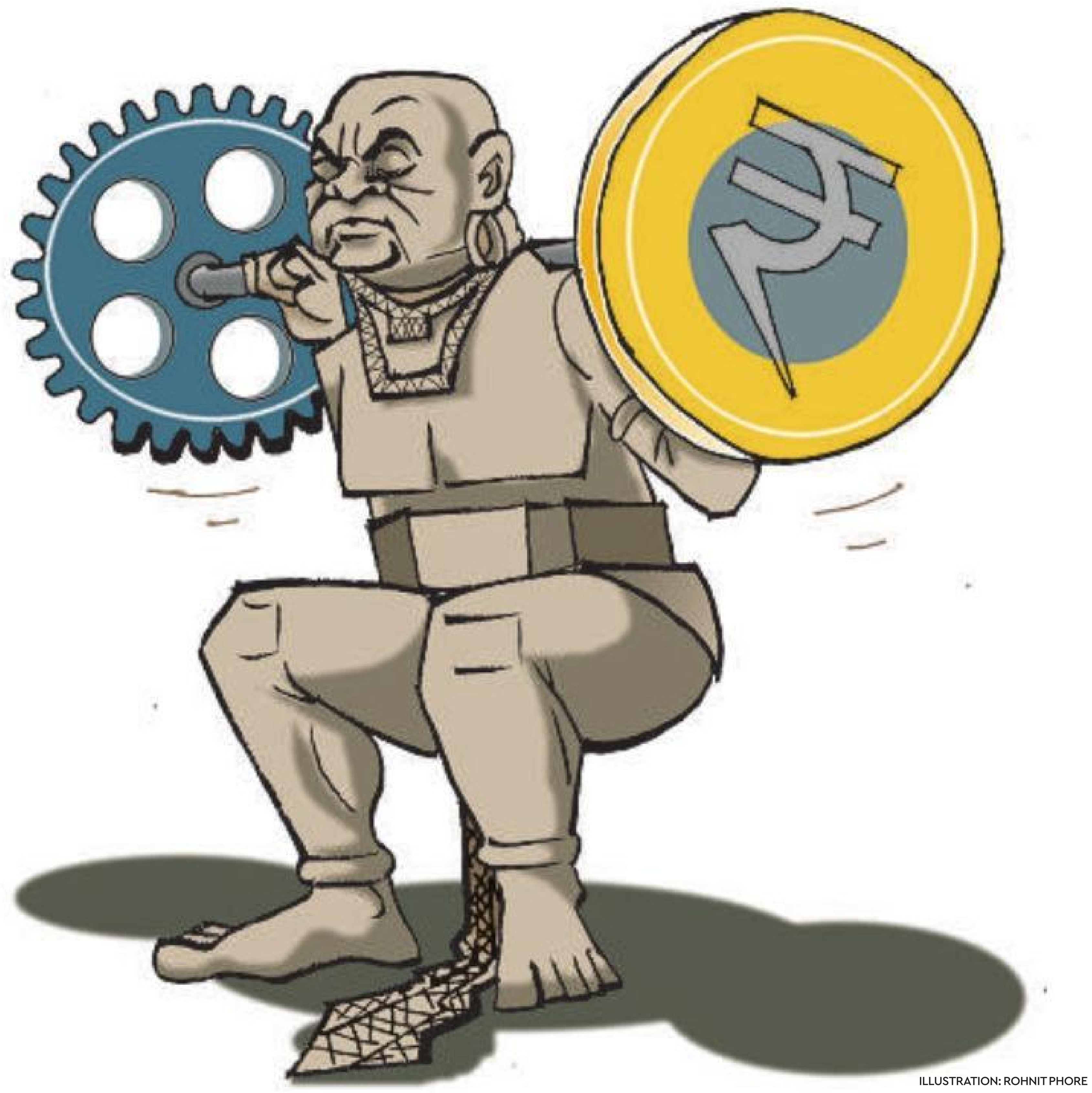

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A matter of reserves

The Covid 19 pandemic is an unprecedented crisis, and the govt will need resources to fight off its health and economic effects. RBI should transfer 618 tons of gold at cost to the govt and repurchase it at 90% of market value, amounting to ₹2.33 lakh crore transferred to the govt account. This should be in addition to its regular dividend this year

INDIA IS FACING a once-in-a-lifetime crisis due to the COVID-pandemic and the resultant economic fallout. A more substantial quantum of government aid is required to provide both health and financial relief to many groups and restart India's $3 trillion economy. The combined fiscal deficit of the central and state governments could rise to 11-13%, while revenues may fall by 30-35% of FY20. Taxpaying capacity of India's narrow taxpaying base is decimated. It is imperative to look to other sources for relief funding.

RBI is the central bank, and banker to the sovereign government of India. Under law, the RBI has multiple functions—managing monetary policy and government debt, regulating banks, issuing and managing currency, and holding India's foreign-currency reserves. These functions provide a significant source of revenue, of which the surplus is passed on to its lawful owner annually. For the last few years, there has been much debate about the considerable reserves RBI holds via three primary sources—annual surplus, the gain in value from holding foreign currency reserves and appreciation of gold reserves.

RBI has managed India's finances exceptionally well, which is evident in the significant amount of reserves it has amassed. While we wait for RBI's latest balance sheet as of June 30, 2020, last year's balance sheet of June 30, 2019, gives us a firm idea of the reserves:

- Foreign currency reserves: $400 billion, valued at ₹27.6 lakh crore, marked to market
- Unrealised gains from foreign currency reserves: ₹5.17 lakh crore, marked to market at ₹69 per dollar as against a book value of ₹56 per dollar
- Gold reserves: $24.3 billion, 618 tons at ₹1.67 lakh crore at 90% of market value, with an estimated cost of ₹20,000 crore
- Unrealised gains from gold reserves: ₹1.47 lakh crore
  - Total unrealised gain: ₹6.64 lakh crore
- Contingency fund: ₹1.96 lakh crore, allocated from undistributed profits
- Total reserves: ₹8.6 lakh crore

RBI's balance sheet size is ₹41 lakh crore (as of 30/6/2019); total reserves of ₹8.6 lakh crore amounts to 21% of assets. This is an extraordinarily large share of total assets, and a portion can be now mobilised to provide relief to India and accelerate the economy.

RBI needs some quantum of reserves for managing currency risks and price risk of gold, and to respond to external and internal shocks to the currency and country. What then is the optimum level of reserves required to manage these risks? The Rupee won't appreciate by ₹10-15 against the dollar permanently (history shows large fluctuations are temporary) or the gold price won't collapse by 50%, and so the massive ₹8.6 lakh crore reserves need to be examined. The Bimal Jalan Committee (BJC) had studied the same last year.

BJC was set up by RBI as an independent committee when the government raised concerns about excess reserves and ultra-conservative risk-management practices. The BJC researched the practices of 53 other central banks (CB), apart from RBI's, and concluded the following:

- Some CBs pass on such currency and asset reserves to the sovereign while others treat unrealised valuation gains as reserves.
- Among the CBs, RBI stands fifth with economic reserves of 26% of its 2018 balance sheet, which include realised and unrealised gains
- RBI had seen currency appreciation of 17% to 19.5% over periods of 9-16 months between 2006-2014. BJC suggested 20% appreciation of the Rupee as the worst-case scenario.
- BJC recommended that RBI follow the Expected Shortfall Method to manage reserves, based on risk modelling of expected extreme scenarios.
- The Contingency Risk buffer (the country's savings for a rainy day) can be maintained at 5.5%- 6.5% of the balance sheet.
- It suggested that RBI keep an economic reserve between 20.8-25.4% of the balance sheet. It also said there should be no transfer of unrealised revaluation reserves. It observed that unrealised revaluation reserves were now at 73% of RBI economic reserves in FY18 as against 37.9% in 1997, obviously because of the significantly larger foreign currency reserves.
- It modelled the growth of the balance sheet for the next few years to look at future economic reserves. The study demonstrated that RBI was extremely conservative in its risk and accounting policies.

The study found excess capital over the reserve requirements to manage risk. Per the recommendations of the BJC, RBI transferred ₹52,637 crore of excess provisions as part of the ₹1.76 lakh crore surpluses for the year. This sets a precedent for transferring surplus reserves, even in normal economic conditions. Today's conditions are not.

The balance sheet of June 30, 2020, will show RBI's economic reserves have grown more robust, as the weekly statements indicate:

- RBI's assets size increased to ₹53.2 lakh crore as of June 26, 2020, an increase of nearly 30% from June 30, 2019. This is more than the BJC had projected and amounts to 26% of India's GDP
- Foreign currency holding has increased by $75 billion to a total of $475 billion or ₹ 35.7 lakh crore due to the rupee depreciation from ₹69 to ₹75 per dollar in one year since June 30, 2019. This alone has added ₹2.4 lakh crore to foreign currency reserves held on June 30, 2019, not taking into account revaluation gains on the additions during the year
- Gold prices have appreciated massively, leading to an increase of ₹86,000 crore in unrealised gains without any known physical additions

Just in foreign-currency unrealised gains of ₹7.57 lakh crore, gold unrealised gains of ₹2.34 lakh crore, added to the contingency fund of ₹1.96 lakh crore, RBI's economic reserves will be a minimum of ₹11.87 lakh crore. This is without current year additions—and that too will add further.

Extraordinary circumstances call for commensurate measures

RBI can mobilise part of its reserves to provide relief to India and the sovereign. It is suggested RBI transfer the 618 tons of gold at cost to the government and repurchase it at 90% of market value, amounting to ₹2.33 lakh crore transferred to the government account. This is in addition to its regular dividend this year. There is a precedent here, as RBI had previously transferred its holding in SBI, NHB and NABARD at book value to the government when the market value was higher. Transferring unrealised gains will be against the BJC recommendations. However, the BJC also concluded that RBI needs large reserves for the rarest of rare situations, which the COVID-pandemic has undoubtedly proven to be.

RBI has just completed its financial year, and has to plan its annual government transfers. The suggested ₹2.33 lakh crore transfer will be a cashless credit to the government account, to be monetised. The benefit to the government is that its fiscal deficit will decrease to the same extent, negating the need to borrow this amount. RBI is no worse off, as the intention was never to sell the gold, only maintain the necessary reserves. Even after the transfer, RBI will have more than adequate reserves to manage risks. This ₹2.33 lakh crore transfer will benefit the economy and its citizens, who need their government and central bank to take care of their lives and livelihood in these trying times. With this, RBI can execute its duty to its owner and country and fully stand behind the government's valiant efforts to keep the country afloat in these extraordinary times we live in today.

RATE ACTION

MPC should hold rates for now

SHANTI EKAMBARAM
Group president (consumer banking), Kotak Mahindra Bank
Views are personal

It would be better to cut in October, in time for the festive season

THE COVID-19 PANDEMIC has altered lives and livelihoods and, thus, the movement of the wheels of the economy as we know it. Most large economies globally, including India, are staring at uncertain and challenging times. Liquidity is sloshing around in the system, and it is keeping rates soft.

To give a stimulus to the economy, the Monetary Policy Committee (MPC) of RBI has cut the repo rate by a cumulative 155 basis points since February 2020. This was done at a time when inflation levels were above RBI's medium-term target of 4%. However, unprecedented times call for unprecedented measures, and RBI's single-minded focus has rightly been on reviving the economy given the ongoing lockdowns and, in turn, their impact on growth. COVID-19 has, in the short term, changed RBI's rate-setting narrative.

These measures, however, have not had too much impact on reviving growth or stimulating demand. The COVID-19 pandemic has severely impacted both businesses and consumers and the large-scale economic and job uncertainty with no visibility on when the situation will improve has resulted in muted demand and many supply-side disruptions.

On the demand side, people are sticking to spending only on essentials like groceries, medicines and other spends that support the new norm of working from home. Discretionary spends on categories such as travel, hotels, dining, and consumer goods like electronic items is muted. In addition, it is uncertain just when life will return to normal. With different parts of the country continuing to be in varying stages of lockdowns, we now expect this ambiguity to extend till the end of Q2 at least, making it difficult for businesses to get back to normal and disrupting the supply side.

> The other aspect that the markets will look closely to the central bank for is its guidance on a one-time restructuring or extension of the moratorium

Against this backdrop, there are two schools of thoughts. First, with economic growth still elusive, the MPC can cut rates by another 25 bps in the hope that it provides further support to the economy. However, rate cuts have not really resulted, thus far, in boosting economic growth. The other option is to pause and monitor the situation over the next two months, with the rate cuts having been front-loaded and inflation still above the 6% mark. Also, the fiscal deficit in the first three months of FY21 is at 83.2% of the annual budgeted number. Given this, the MPC could choose to adopt a wait-and-watch approach for now, observe and analyse the key data prints over the next two months, and take a call to cut rates in the next policy meeting, which is traditionally around India's festive season and start of a busy period.

My view is that it should go for the latter approach; keep the policy rate unchanged right now, give people more time to absorb the earlier rate cuts and, depending on the macro-economic outlook then, cut 25 basis points in October. Inflation being above 6% in Q1 is also a cause for concern, though, inflation has been trending down and is expected to moderate further in Q3 this fiscal given the favourable base effect.

In addition to the rate cut, the other aspect that the markets will look closely to the central bank for is its guidance on a one-time restructuring of the moratorium for specific segments. It is possible that the central bank may wait till the end of August when the current moratorium comes to an end to make its decision after reviewing additional data.

Another aspect is whether RBI will further widen the repo/reverse repo corridor.

Overall, we are at close to the lowest we have seen in interest rates. But demand continues to remain sluggish. In the quarter ended March 2020, India's current account witnessed a surplus of $0.6 billion as against a deficit of $4.6 billion in the quarter ended March 2019, primarily due to a sharp fall in imports. GDP growth this year is likely to be in the negative.

Given the mixed trends on inflation, I would expect RBI to pause this time around. However, the MPC faces some tough choices and I expect that it will be a very close call.

6G

India must start work on 6G now

Either the country leads in the technology, or it bleeds as the net pay outs from SEPs become a burden

DEEPAK MAHESHWARI
Public policy consultant and senior visiting fellow at ICRIER
Views are personal

EVEN BEFORE APOLLO 11 landed on the Moon, Captain Kirk used variants of "Beam me up, Scotty" whenever he wanted to be transported to the Spaceship Enterprise in *Star Trek*.

Science fiction is aspirational, but also inspirational. When 5G is tipped to change everything, talking about 6G is not really far-fetched. After all, 5G discussions had begun in 2004 when 4G standardisation was still mid-way.

The very nature of technological advances often dwarf the earlier ones. Morse's telegraph was eclipsed by Graham Bell's telephone. Starting with 2G in early 90s, successive decade saw emergence of 3G, 4G and now 5G, promising peak speed of 1 Gbps (1,000 Mbps) compared to 20-100 Mbps on 4G. However, 6G holds promise of 1 Tbps (1,000 Gbps).

What would we do with high data-speeds?

Designed for connecting things in mind, even 5G falls short of expectations in use cases like transmitting 3-D holographic avatars anywhere, anytime by anybody; there are numerous other situations as well. Think of a Mumbai specialist speaking in a mix of English, Marathi and Hindi assisting a nurse conversing in a mix of Khasi and Manipuri trying to save a new-born with complications, based on examining the baby's digital twin and leveraging federated cloud infrastructure spread globally, which is running on quantum computing and powered by distributed native Artificial Intelligence (AI)..

Beyond just high speed, in the range of 1 Tbps in the form of enhanced Mobile Broadband, such a situation also warrants ultra-reliable and low-latency communication (URLLC) and massive machine-type communications (mMTC). Also, with almost every device being connected and sporting an internal antenna, one square kilometre area may connect 10 million devices using 6G compared to a million in case of 5G.

In all humility may one propound: "Usage expands to fill the network capacity available", admittedly inspired by the fabled Parkinson's law "Work expands to fill the time available".

Worldview of 6G, challenges and solutions

Over the last couple of years, 6G discussions have featured researchers, standards bodies and leading industry players. These include Ericsson, Samsung, NTT DoCoMo, ITU, IEEE, Worldwide Radio Forum and 3GPP. In order to meet such stringent performance criteria, some of the key technical challenges are energy efficiency, avoiding signal attenuation due to obstructions and water droplets in the air, and, of course, maintaining end-to-end trust through robust cyber security and data protection mechanisms.

Lower frequency bands are already crowded and offer rather limited spectral bandwidth of radio channels is a self-imposed inhibiting factor thereby limiting data speeds. On the other hand, 100 MHz to 1000 MHz band offers uncrowded and wide swathes enabling greater data speeds, albeit with limited coverage.

These would need innovations in antenna design, miniaturisation., edge cloud and distributed AI models. In addition, we need to ensure end-to-end security and privacy by design, instead of as an afterthought.

Lead or bleed? The choice is ours

After years of concerted efforts, the Indian submission of 'Low Mobility, Large Cell' (LMLC) has been accepted as a candidates for 5G, considering the fact that greater coverage may be more relevant than high-speed of travel.

Beyond carriage through 6G, we need to identify other use-cases, challenges, opportunities and solutions early on. Unless India makes substantive and sustained contributions in the standardisation as well, by way of Standard Essential Patents (SEPs), we cannot become self-reliant in 6G.

In order to become *atmanirbhar*, we need to focus on efficiency, equity and resilience as underscored by the prime minister at the India Global Week. Sans that, even if we are able to design, develop and deploy indigenous solutions for 5G and 6G, etc, net pay outs in the form of royalty for SEPs would continue to be a huge burden.

To become a global leader, we need long-term strategy for public private partnerships to foster collaborative research, just like it is being done in Europe.

Yes, even without that, we may still be able to beam our 3D avatars up, but the costs would be substantial. The choice is ours: Do we want to lead or bleed?

International

TUESDAY, AUGUST 4, 2020

SUPPORTER STRENGTH

Donald J. Trump, US President
@realDonaldTrump
My visits last week to Texas and Florida had massive numbers of cheering people gathered along the roads and highways, thousands and thousands, even bigger (by far) than the crowds of 2016. Saw no Biden supporters...

Quick View

Citigroup sued by gay staffer for discrimination, retaliation

CITIGROUP IS BEING sued by an employee in a unit that serves hedge funds who says he was demoted for reporting harassment complaints about a new hire and discriminated against based on his sexual orientation. Thomas Krauss, who joined Citigroup in 2010 and until recently led the firm's capital introduction group for the Americas, accuses the lender of retaliating against him after he raised questions around a key hire in its prime-brokerage unit. He's seeking unspecified money damages in a complaint filed Monday in New York State Supreme Court in Manhattan.

'China factory ops expand at fastest pace in a decade'

CHINA'S FACTORY ACTIVITY expanded at the fastest pace in nearly a decade in July as domestic demand continued to improve after the coronavirus crisis, though export orders and employment remained weak, a private business survey showed on Monday. The Caixin/Markit Manufacturing Purchasing Managers' Index(PMI) rose to 52.8 last month from June's 51.2, marking the sector's third consecutive month of growth and the biggest jump since January 2011. It also beat analysts' forecasts for a more modest improvement of 51.3.

Google to buy 6.6% stake in ADT in home security push

ALPHABET'S GOOGLE IS buying a 6.6% stake in home security firm ADT (ADT.N) for $450 million in a deal that will allow it to provide service to customers of its Nest home security devices. ADT said on Monday the companies would work to combine Nest products like cameras, thermostats, doorbells and alarm systems with ADT's installation, service and professional monitoring network.

PROFITS SLUMP

HSBC to speed up 35,000 job cuts

Its net profit plummeted 96% to $192 million in April-June qtr, down from $4.37 billion reported in the same period a year ago

ASSOCIATED PRESS
London, August 3

EUROPE'S BIGGEST BANK, HSBC, said Monday its net profit plummeted 96% in the second quarter of this year as lower interest rates combined with the downturn due to the coronavirus pandemic tool hold.

The bank's net profit was $192 million in the April-June quarter, down from $4.37 billion reported in the same period a year earlier.

Net profit in the first quarter of the year was $1.79 billion. London-based HSBC has most of its business in Asia, where the pandemic began, first emerging in central China. Near-zero interest rates, meant to help businesses keep running with cheap credit, are squeezing margins for lenders. The bank forecasts expected credit losses of $8 billion-$13 billion in 2020, though it said that was "subject to a high degree of uncertainty." HSBC said its lending in the last quarter fell 3% to $29 billion while deposits rose 6% to $85 billion as customers saved more and spent less. Revenue slipped 12% to $5.6 billion thanks to slimmer interest rate margins and weaker wealth management activity. One area of growth was mobile payments, which jumped more than double from a year earlier to $71.4 billion.

Earlier this year, the bank said it would shed some 35,000 jobs as part of an overhaul to focus on faster-growing markets in Asia and as it tries to cope with a slew of global uncertainties, from Brexit to the trade wars to the pandemic.

The bank's chief executive, Noel Quinn, said in a presentation posted online that HSBC paused its restructuring efforts in the last quarter to focus on supporting its customers. The bank's net profit fell 53% to $6 billion in 2019.

"Our first half performance was impacted by the Covid-19 pandemic, falling interest rates, increased geopolitical risk and heightened levels of market volatility," Noel Quinn said in a statement.

Still, he said, HSBC's Asia business showed "resilience". "We are also looking at what additional actions we need to take in the light of the new economic environment to make HSBC a stronger and more sustainable business," Quinn said.

HSBC's troubles reflect those of the wider banking industry. Apart from low interest rates, in Europe many banks are still dealing with problems left over from the financial crisis.

WHAT WENT WRONG

- London-based HSBC has most of its business in Asia, where the pandemic began, first emerging in central China
- Near-zero interest rates, meant to help businesses keep running with cheap credit, are squeezing margins for lenders
- HSBC said its lending in the last quarter fell 3% to $29 billion while deposits rose 6% to $85 billion as customers saved more and spent less

- Revenue slipped 12% to $5.6 billion
- The bank's net profit fell 53% to $6 billion in 2019

Rival drugmakers launch joint trial of Covid-19 medicines

DEENA BEASLEY
August 3

RIVAL DRUGMAKERS ABBVIE, Amgen and Takeda Pharmaceuticals on Monday said they had begun treating patients in a trial to quickly show whether a drug from each company could be repurposed and used against Covid-19, the disease caused by the novel coronavirus.

The Covid-19 pandemic is an "all hands on deck moment", David Reese, Amgen's research and development chief told *Reuters*. "We wanted a trial to be able to quickly sift through multiple agents and prioritise."

The study is a collaboration among pharmaceutical industry members of the recently formed Covid Research & Development Alliance, Quantum Leap Healthcare Collaborative, a partnership of medical researchers and investors, and the Food and Drug Administration.

The first segment will test whether Amgen's psoriasis drug Otezla, Takeda's anti-inflammatory Firazyr and AbbVie's cenicriviroc, which has been tried in patients with HIV, will help with the overactive, and potentially damaging, immune response that sometimes happens in patients with severe Covid-19.

The study's "adaptive platform" means several treatment candidates can be tested at the same time, with the most promising moving forward and the least promising dropping out, Quantum Leap co-founder Dr Laura Esserman told *Reuters*.

"We could have some results in as early as six weeks," she said, adding that additional drugs will soon be added to the roster.

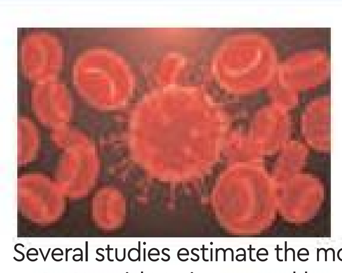
Company officials said Otezla may be able to suppress inflammation from an overactive immune response; Firazyr may help limit fluid in the lungs; and cenicriviroc, which blocks activity of certain immune system cells, could reduce the severity of acute respiratory distress caused by the virus.

The drugs are being dosed in combination with Gilead Sciences's antiviral drug remdesivir and generic steroid dexamethasone, both of which have been shown in rigorous trials to help Covid-19 patients and are now considered to be standard care, Dr Esserman said. —REUTERS

MAPPING THE VIRUS

Global cases top	Deaths pass	Recoveries
18 million	689,000	10.57 million

- US still can fight spread, WHO says
- WHO urges mothers to breastfeed even if infected with Covid-19
- Eli Lilly's Virus Antibody Drug Starts Testing in Nursing Homes
- UK reviewing Covid-fighting options including London lockdown
- Facing fierce new waves, virus hunters turn to sewage and drones
- Long-term complications of COVID-19 signals billions in healthcare costs ahead
- Australia's Melbourne clamps down in frantic race to curb virus



"The United States can turn this around," said Maria Van Kerkhove, the World Health Organization's top epidemiologist on Covid. "Stay at home if you're asked. Wear a mask if you're asked to wear a mask."

Several studies estimate the mortality rate of the novel coronavirus at 0.6%, said Maria Van Kerkhove, the World Health Organization's top epidemiologist on Covid. "That may not sound like a lot, but it is quite high," she said.

The pandemic is allowing governments around the world to track people more closely than before thanks to the rapid digitization of personal data, Alibaba Group Holding's Joseph Tsai warned Monday.

Hong Kong schools may resume classes for the new school year but no face-to-face or on-campus teaching will be allowed until further notice, Secretary for Education Kevin Yeung said at a briefing. The government will announce a return-to-campus date in due course.

Talks to break an impasse over a new virus relief package become increasingly urgent this week with millions of jobless Americans left without additional aid, and the Senate scheduled to leave for an extended break on Friday.

They may never be a 'silver bullet' for Covid-19: WHO

MICHAEL SHIELDS & EMMA FARGE
GENEVA, August 3

THE WORLD HEALTH Organization (WHO) warned on Monday that, despite strong hopes for a vaccine, there might never be a "silver bullet" for Covid-19, and the road to normality would be long.

More than 18.14 million people around the world are reported to have been infected with the disease and 688,080 have died, according to a *Reuters* tally.

WHO director-general Tedros Adhanom Ghebreyesus and WHO emergencies head Mike Ryan exhorted all nations to rigorously enforce health measures such as mask-wearing, social distancing, hand-washing and testing. "The message to people and governments is clear: 'Do it all'," Tedros told a virtual news briefing from the UN body's headquarters in Geneva. He said face masks should become a symbol of solidarity round the world.

"A number of vaccines are now in phase three clinical trials and we all hope to have a number of effective vaccines that can help prevent people from infection. However, there's no silver bullet at the moment — and there might never be."

Ryan said countries with high transmission rates, including Brazil and India, needed to brace for a big battle: "The way out is long and requires a sustained commitment."

The WHO officials said an advance investigative team in China, where the virus originated, was not yet back. A larger, WHO-led team of Chinese and international experts is planned next to study the origins of the virus in the city of Wuhan, although the timing and composition of that is not yet clear.

Tedros also urged mothers to continue breastfeeding even if they had Covid-19, as the benefits "substantially" outweighed the risks of infection. —REUTERS

Zoom halts direct sales in China, to rely on local partners

BLOOMBERG
Hong Kong, August 3

ZOOM VIDEO COMMUNICATIONS, the popular conferencing app facing scrutiny over whether it transmits data to Beijing, will halt all sales of products in China except through locally based partners.

The company informed Chinese customers that sales would be conducted only through authorised partners from August 23.

"Our go-to-market model in Mainland China has included direct sales, online subscription, and sales through partners. We are now shifting to a partner-only model with Zoom technology embedded in partner offerings, which will provide better local support to users," the company said in a statement on its website.

Zoom, based in San Jose (California), came under scrutiny last month after it suspended, then reactivated, the account of a US-based group of Chinese pro-democracy activists.

US senators urged the Justice Department to investigate whether the popular video apps TikTok and Zoom share private information with the Chinese government. Its announcement came after US secretary of state Michael Pompeo warned Washington might soon ban ByteDance's TikTok and other Chinese apps for jeopardising national security.

The company founded by Chinese-born Eric Yuan previously came under fire for not providing end-to-end encryption of its popular video conferencing service, which has surged in popularity during the Covid-19 pandemic. That discovery came after researchers found instances when Zoom meetings and their related encryption keys were routed through servers in China, even though no one on the call was based there.

Zoom, based in San Jose (California), came under scrutiny last month after it suspended, then reactivated, the account of a US-based group of Chinese pro-democracy activists

Trump mulls 'emergency' to stay in office, top Democrat says

STEPHEN CUNNINGHAM
Washington, August 3

PRESIDENT DONALD TRUMP has no intention of "peacefully" transferring power if he loses the November election, according to House Majority Whip James Clyburn.

Trump, who floated the idea of delaying the vote last week over fraud concerns, neither plans to leave the White House nor hold "fair and unfettered elections," the Democratic representative from South Carolina said Sunday on *CNN's* "State of the Union."

"I believe that he plans to install himself in some kind of emergency way to continue to hold onto office," Clyburn said. "And that's why the American people had better wake up." Trump stirred outrage with a Twitter message on Thursday suggesting it might be best to "Delay the Election until people can properly, securely and safely vote???"

The comment was roundly criticised across the political spectrum. A US president can't alter the election date without the consent of lawmakers, who've already rejected the idea. Clyburn's reaction on Sunday was one of the strongest to date. Trump is seeking to "put a cloud over the election" with "strong-arm tactics," he said, comparing him to a dictator.

Trump suggested delaying the vote until after the coronavirus — and its risks of becoming infected while in public places — eases. He argued without evidence that mail-in voting will be subject to widespread fraud. Trump later said he wasn't really suggesting a delay but was warning that it would be days "or even years" until the nation knew the outcome if mail-in balloting was used.

White House Chief of Staff Mark Meadows said on CBS that "if we try to transform this and start mailing in ballots all across the country, all 50 states, what we will see is a delay because they're just not equipped to handle it." —BLOOMBERG

James Clyburn

J&J spray approved for treating suicidal people

JOHNSON & JOHNSON'S Spravato has been approved as the first antidepressant for actively suicidal people, as doctors are becoming increasingly concerned about Covid-19's effect on the mental health of Americans.

The Food and Drug Administration approval means the quick-acting nasal spray will be available to people with suicidal thoughts and a plan to put them into action, said Michelle Kramer, vice-president of J&J's US neuroscience medical-affairs unit. That constitutes 11% to 12% of as many as 6 million Americans who have treatment-resistant depression. Spravato has been used by about 6,000 people for treatment-resistant depression since its approval in March 2019, Kramer said. J&J's decision to study it in depressed people actively contemplating suicide bucks a trend among drugmakers who exclude such patients from trials.

Part of the thinking behind the decision was that Spravato's ability to act quickly could mean it works differently than older antidepressants that can take weeks to kick in, Kramer said. In its studies, J&J found those who got the drug had a rapid reduction in the severity of their thinking, although the results didn't differ in a statistically significant way from patients given a placebo. America has been in the throes of a suicide crisis even before the pandemic, with the rate rising 30% from 1999 to 2016. Covid-19 closures limited the number of people given the spray as a depression treatment in-person at specified centres.

Ultimately, though, the numbers improved as patients and centers adapted and concerns grew within the mental health community that social isolation of quarantine may exacerbate people's existing problems or introduce new ones. BLOOMBERG

US manufacturing near 1-1/2-yr high; construction spends extend drop

US MANUFACTURING ACTIVITY accelerated to its highest level in nearly 1-1/2 years in July as orders increased despite a resurgence in new Covid-19 infections, which is raising fears about the sustainability of a budding economic recovery.

The upbeat survey from the Institute for Supply Management (ISM) on Monday, however, likely overstates the health of the manufacturing sector. Caterpillar last week reported lower second-quarter earnings. The heavy equipment maker, viewed as a bellwether for economic activity, said it did not expect an improvement in sales this quarter. The ISM said its index of national factory activity raced to a reading of 54.2 last month from 52.6 in June. That was the strongest since March 2019 and marked two straight months of expansion. A reading above 50 indicates growth in manufacturing, which accounts for 11% of the U.S. economy. Economists polled by *Reuters* had forecast the index would rise to 53.6 in July.

The ISM said, "manufacturing continued its recovery after the disruption caused by the coronavirus pandemic," and added that "sentiment was generally optimistic" among manufacturers, continuing a trend from June. The continued improvement in manufacturing despite sky-rocketing coronavirus cases, especially in the densely populated South and West regions where authorities in hard-hit areas are closing businesses again and pausing reopenings, is encouraging. High frequency data such as weekly applications for unemployment benefits have suggested the economic recovery that started in May with the reopening of businesses was faltering. Claims for jobless benefits have risen for two straight weeks. —REUTERS

SpaceX capsule and Nasa crew make 1st splashdown in 45 years

ASSOCIATED PRESS
Cape Canaveral (US), August 3

TWO NASA ASTRONAUTS returned to Earth on Sunday in a dramatic, retro-style splashdown, their capsule parachuting into the Gulf of Mexico to close out an unprecedented test flight by Elon Musk's SpaceX company. It was the first splashdown by US astronauts in 45 years, with the first commercially built and operated spacecraft to carry people to and from orbit. The return clears the way for another SpaceX crew launch as early as next month and possible tourist flights next year.

Test pilots Doug Hurley and Bob Behnken arrived back on Earth in their SpaceX Dragon capsule named Endeavour, less than a day after departing the International Space Station and two months after blasting off from Florida. The capsule parachuted into the calm gulf waters about 40 miles off the coast of Pensacola, hundreds of miles from Tropical Storm Isaias pounding Florida's Atlantic coast.

"Welcome back to planet Earth and thanks for flying SpaceX," said Mission Control from SpaceX headquarters. "It's a little bit overwhelming to see everybody here considering the things that have gone on the last few months since we've been off planet," Hurley said after arriving back home in Houston Sunday evening where they were greeted by a small masked-gathering of family and officials, including Musk. Musk had rushed to Houston from SpaceX headquarters in Hawthorne, California, to welcome them. He was clearly moved — and relieved — while addressing the group.

"I'm not very religious, but I prayed for this one," he said. The astronauts' ride back to Earth was fast, bumpy and hot, at least on the outside. The spacecraft went from a screaming orbital speed of 28,000 kph to 560 kph during atmospheric reentry, and finally to 24 kph at splashdown. Peak heating during descent was 1,900° C. The anticipated top G forces felt by the crew: four to five times the force of Earth's gravity.

Within a half-hour of splashdown, the scorched and blistered 15-foot capsule was hoisted aboard a SpaceX recovery ship with a staff of more than 40, including doctors and nurses.

NASA astronauts Robert Behnken, left, and Douglas Hurley inside the SpaceX Crew Dragon Endeavour spacecraft onboard the SpaceX GO Navigator recovery ship after landing in the Gulf of Mexico on Sunday PHOTO: AP

John Hume, who worked to end N Ireland violence, dies at 83

London, August 3

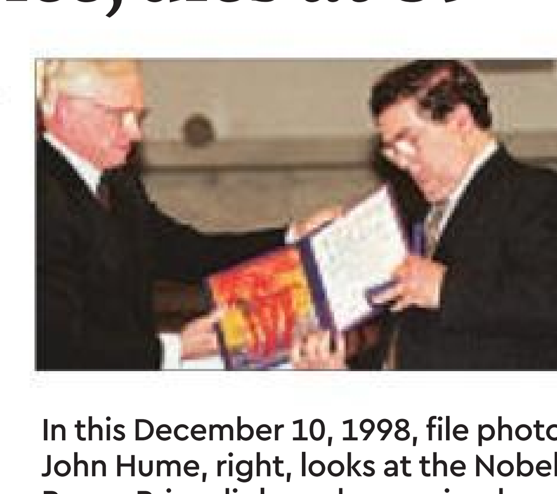
POLITICIAN JOHN HUME, who won Nobel Peace Prize for work to end violence in his native Northern Ireland, has died, his family said Monday. He was 83 and has suffered from ill health for a number of years.

The Catholic leader of the moderate Social Democratic and Labour Party, Hume was seen as the principal architect of Northern Ireland's 1998 peace agreement.

He shared the prize with the Protestant leader of the Ulster Unionist Party, David Trimble, for their efforts to end the sectarian violence that plagued the region for three decades and left more than 3,500 people dead. "I want to see Ireland as an example to men and women everywhere of what can be achieved by living for ideals, rather than fighting for them, and by viewing each and every person as worthy of respect and honour," he said in 1998.

"I want to see an Ireland of partnership where we wage war on want and poverty, where we reach out to the marginalised and dispossessed, where we build together a future that can be as great as our dreams allow."

Born January 18, 1937, in Northern Ireland's second city — Londonderry to British Unionists, Derry to Irish nationalists — Hume trained for the priesthood before becoming a fixture on the political landscape. —AP



In this December 10, 1998, file photo, John Hume, right, looks at the Nobel Peace Prize diploma he received during the award ceremony in Oslo Town Hall (AP PHOTO)

Personal Finance

TUESDAY, AUGUST 4, 2020

ON STOCK MARKETS
Ajit Mishra, VP, Research, Religare Broking

Markets may remain in a consolidation phase as there is high uncertainty regarding Covid-19 and when the situation will normalise as well as unsupportive global cues.

SOVEREIGN GOLD BONDS

Buying SGB? Be ready to hold it for 8 years

While Sovereign Gold Bond investors benefit from 2.5% interest every year, liquidity remains an issue as the bonds can't be redeemed before five years and the secondary market is not liquid enough

SAIKAT NEOGI

THE GOVERNMENT HAS has launched the fifth tranche of Sovereign Gold Bond Scheme (SGB) for the current financial year. The subscription is open till August 7 and the next tranche will be from August 31-September 4, 2020. The value of the bond for the current tranche is fixed at ₹5,334 per gram of gold and investors who apply online and pay via digital mode will get a discount of ₹50 per gram.

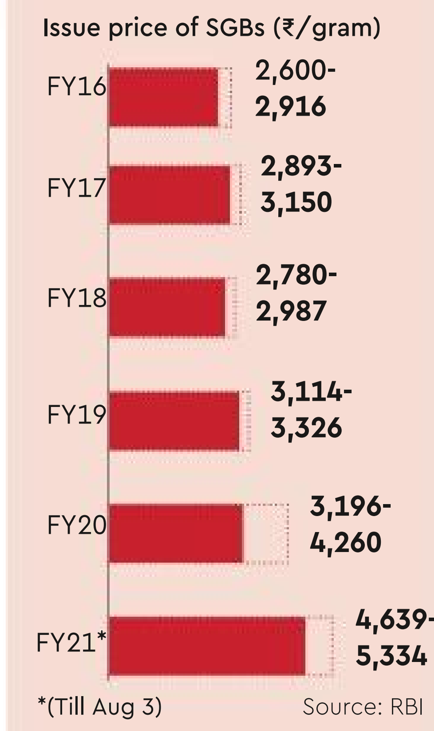
The yellow metal's prices have run up sharply in recent months-the value of the bonds in the first tranche (April 20-24) for FY 2020-21 was ₹4,639. Over the last one year, gold prices have moved up 50%.

Analysts say individual investors should buy small amounts of bonds in each tranche and hold on till maturity to get tax-efficient returns. However, investors must keep in mind that the total allocation in the yellow metal should be 10-15% of portfolio. So, if an investor has around 10% allocation to the yellow metal, then at this price level, he should not rush to invest much.

Comparison between SGBs, physical gold and gold ETFs

	SGBs	Physical gold	Gold ETFs
Availability	Primary: For a week whenever RBI launches new series. Secondary: Traded on exchanges	At jewellers, banks	Easily available, demat account is required
Returns	More than actual return on physical gold	Lower than real return on gold due to making charges	Less than actual return on physical gold because of annual expense
Charges	Primary: Nil; Secondary: One-time brokerage	Making charges	Up to 1% fund management charges every year
Interest on investment	2.5% every year	No	No dividend
Exit	Redemption from RBI after five years	Any time direct sell to jewellers	Any time tradable on exchange
Liquidity	Limited	Highly liquid	Highly liquid
Collateral for loan	Yes	Yes	No
Taxation	If traded before maturity -STCG/ LTCG tax; If held till maturity (8 years) - no capital gain tax	STCG/LTCG tax as per taxation on capital assets rules	STCG/LTCG tax as per taxation on capital assets rules
Storage/insurance charges	No	Yes	No
Quality check required	No	Yes	No

How gold prices moved up



*(Till Aug 3) Source: RBI

The value of Sovereign Gold Bonds for the current tranche is fixed at ₹5,334 per gram of gold. The yellow metal's prices have run up sharply in recent months—the value of the bonds in April 20-24 (the first tranche for this financial year) was ₹4,639

Long holding period for SGBs

The tenor of SGBs is eight years and the buyer will have an exit option from the fifth year which can be exercised on the interest payment days. An investor does not have to pay any charge for buying SGBs in the primary market. However, if one buys these bonds from the secondary market, then one has to pay one-time brokerage. Analysts say SGBs are the most optimal investment vehicle if the investment is held till maturity. As liquidity is a constraint, those who want to do strategic asset allocation may invest through SGB.

But those who do not want to hold investment till maturity should invest in gold exchange traded funds (ETFs).

On the liquidity front, Gold ETFs score over SGBs. Investors can buy and sell gold ETFs during any working day of the stock exchanges. It is the most optimal investment vehicle from a liquidity perspective. However, SGBs are not that liquid. While the bonds are traded on the exchanges if held in demat form, liquidity is very limited as there are not too many buyers.

On other features SGBs score well

In fact, SGBs are a better way to invest in the metal as the investment earns an interest of 2.5% per annum payable semi-annually apart. As SGBs pay interest, returns are higher than gold ETFs or physical gold. Gold ETFs deduct fund management charges (0.5-1%) and physical gold levy making charges. However, both SGBs and gold ETFs are providing capital appreciation or depreciation.

Even on taxation, SGBs score over gold ETFs if held till maturity. An investor does not have to pay any capital gains tax if held till maturity. However, if they are traded before maturity, short-term and long-term capital gains tax will be applicable. In ETFs, if held for more than three years, an investor will have to pay long-term capital gains tax at 20% with indexation and short term capital gains tax, if sold before three years, will be applicable at the investor's marginal rate.

YOUR MONEY

BRIJESH DAMODARAN

Why sticking to asset allocation is even more important now

I CAN CALCULATE the movement of the stars, but not the madness of men, said Sir Issac Newton, on his loss in investment in tulips, famously known as the South Sea Bubble. In the last four months since March 2020, we have noticed withdrawal of more than ₹30,000 crore from the Employees' Provident Fund (EPF) and also opening of more than 3 lakh new demat accounts.

So in this scenario, when the economic situation is grim and there are job losses and salary cuts, we have on one hand people withdrawing money from their retirement funds and on the other hand new demat accounts are being opened.

Evergreen solution

When one invests in the asset classes of equity, debt, gold, bonds, the most important thing is portfolio construction. And within this portfolio construction is asset allocation. In a matter of four months—March to July 2020—we have noticed the Nifty PE move from around 29 to 17 and back to 30. This kind of movement has not been noticed, at such a short interval.

ILLUSTRATION: SHYAM KUMAR PRASAD

This is where asset allocation becomes very important. Asset allocation is basically investing across the various asset classes , balancing risk with reward , i.e., return. The factors to be considered in asset allocation includes one's age, liquidity needs, risk appetite and volatility of the assets.

And there is never a better time to begin than now. Allocation among the assets can be predefined at the beginning of the portfolio construction and be reviewed at regular intervals of six months, or as required.

Liquidity

Before we construct the allocation, we need to understand our liquidity needs. Any money which we need within 18 months should be placed in instruments which are liquid and do not have any volatility or credit/default risk. These will be liquid mutual funds and/or bank fixed deposits. With this sorted out, investment in other asset classes for growth can be considered.

Gold

Gold as an asset class is a hedge against volatility. It can be 5-15% of the over portfolio and the asset allocation. This can be built up gradually. One needs to understand that returns in this asset class can be skewed. There can be considerable periods of underperformance or flat prices, followed by fast rise/fall in prices.

The year 2020 has been very volatile and select stocks have generated returns. The only mantra is not to go overboard on the returns generated in this period

Fixed instruments

Typically, fixed instruments give constant secular returns at regular constant intervals. Predictability in returns is what attracts investors to this asset class, besides the perception of safety. Here we need to understand the choice of instruments, maturity period, liquidity and possibility of return of capital. This asset choice and the instrument could be a permanent feature in the portfolio. The percentage of allocation within the asset class and the overall portfolio can undergo a change taking into account the prevailing requirements.

Equity

Equity is looked upon as an asset class which can generate the maximum returns. However, the returns over the past five years are in single digit. The year 2020 has been very volatile and only select stocks have generated returns. The mantra is not go overboard on the returns generated in this period. We need to understand as an investor that the majority of us overestimate what can happen in a short period of time and underestimate over a longer period of time. So, stick to asset allocation.

The writer is managing partner, BellWether Advisors LLP

YOUR QUERIES

Chaitali Dutta

Facing a cash crunch? Pay at least part of EMI after moratorium ends

• My company closed after the April lockdown. How do I pay my remaining home loan of ₹2 lakh?

—Arjun Kumar

Currently, the loan moratorium is for 6 months only. Beyond that, the EMIs will become due on a monthly basis and there are chances of the loan getting reported as NPA. To show good intent on your part, in September 2020, try and deposit at least a part of the EMI, so that your loan provider will know that you do not intend to defraud the bank/NBFC.

• I applied for a ₹28 lakh home loan from LIC Housing Finance and received it last year in July. I had also applied for PMAY and now I have got ₹1.21 lakh instead of ₹ 2.35 lakh. My annual income is ₹6 lakh. Am I the only one who received less amount? Will the rest of the amount be credited later on?

LOANS

—Samrat Dutta

The PMAY subsidy credit depends on the loan disbursed. If your full loan of ₹28 lakh is disbursed, then ideally you should have got the full benefit of ₹2.35 lakh under PMAY MIG. There are not many documented cases of less PMAY subsidy receipts. I suggest you speak to LIC Housing Finance to ask for clarifications and register your complaint on State Level Toll-Free Number – 18003456527 or mobile number or WhatsApp number – 7004193202.

• I have not availed of RBI moratorium till now. But my office has reduced my salary by 50% from June. Now I have applied for a moratorium in July. Will the bank agree as the RBI moratorium period ends in August?

—Deepak Sharma

Yes, you will be given the moratorium for July and August. Since the moratorium ends in August 2020, your application for beyond that period will not be considered.

• As I have taken a housing loan, what kind of insurance should I take—life or general insurance?

—Pawan Dave

Ideally both. The life cover is required as you do not want the family to be burdened with loan repayment if something happens to you. The amount should be equivalent to the loan amount. The general insurance is for the property to ensure against natural calamities, fire and terrorism. The property being the security to the bank, usually the bank will ask you to get this cover as well.

The writer is founder, AZUKE Personal Finance Advisory (www.azukefinance.com). Send your queries to fepersonalfinance@expressindia.com

Investor

RELIANCE INDUSTRIES RATING: HOLD

Weak Q1 earnings in line with estimates

Digital business did better than expected while retail disappointed; market's exuberance is misplaced; 'Hold' rating maintained

RELIANCE INDUSTRIES (RIL) Q1FY21 consolidated Ebitda at ₹168 bn (-21% y-o-y) and PAT (prior to exceptional gains) at ₹82 bn (-18% y-o-y) were in line with our estimates. The digital business beat expectations but retail disappointed, while O2C was in line. RIL contained the fall in O2C volumes by 9.2% q-o-q despite the Covid-19 crisis. GRM at $6.3/bbl is significantly higher versus Singapore complex (spread of $7.2/bbl), driven by stringent cost controls and larger internal consumption.

Retail Ebitda fell 47% y-o-y as half of RIL's stores were closed, especially in the higher-margin fashion and electronics space. Telecom ARPU of ₹140.3 beat estimates materially (est: ₹135), driving up Ebitda by 50% y-o-y. In our view, the primary stock triggers—deleveraging, asset monetisation and digital momentum—have played out. We reiterate the recent downgrade to **Hold** with a TP of ₹2,105.

Refining, petchem decline sharply, but in line with our estimates: GRM at $6.3/bbl (-22.2% y-o-y) and throughput at 16.6MMT (-5.1% y-o-y) precipitated a sharp y-o-y fall in Ebitda of 25.9% y-o-y to ₹38.1 bn. Petchem Ebitda at ₹44 bn slid 49% y-o-y as polyester margins (PX, PTA) plunged as demand fell off. Lower margin on gas cracking caused the fall. KG-D6 gas production start has been delayed to H2FY21, but it shall quickly contribute ₹100 bn/year to Ebitda (by FY23e).

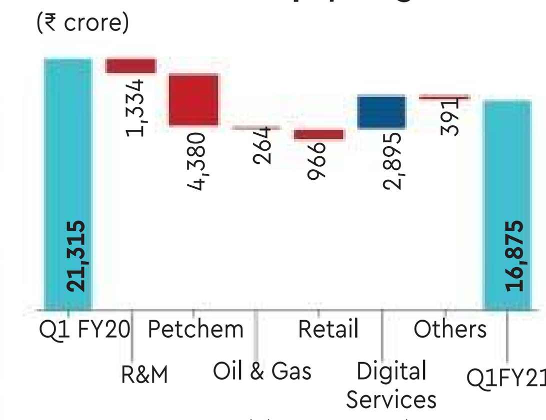
Strong Jio ARPU offsets shutdown of half of retail stores: RJio turned in an Ebitda of ₹70 bn (+50% y-o-y), sharply beating estimates due to 7.6% q-o-q ARPU improvement. ARPU gains was largely due to the tariff hikes taken in December 2019. RJIO added 10 mn subscribers during the quarter. Retail Ebitda shrunk 47% y-o-y to ₹10 bn as shutdown of the electronics and fashion stores was only partially offset by strong grocery growth (up 21% y-o-y).

Outlook: Reiterate Hold being wary of newFAANGled exuberance—We believe RIL's FAANG-like valuation (particularly Jio's) is misplaced as O2C and telecom make up 70% of value. Our two-stage reverse-DCF analysis shows the market is baking in high EPS growth, particularly for Jio (35% CAGR sustaining for 10 years). Besides, deleveraging to zero-debt has counterintuitively lifted RIL's WACC to its high cost of equity (CoE).

EDELWEISS

Q1FY21 Ebitda growth drivers: O2C/retail slumps; surge in RJIO

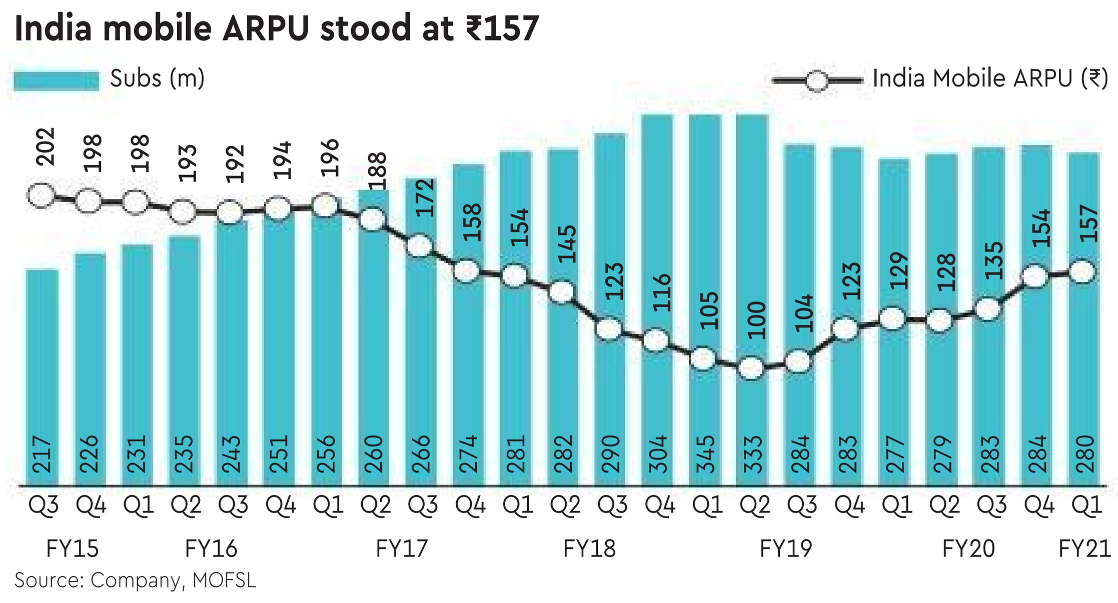
(₹ crore)



Source: Company, Edelweiss research

We believe RIL's FAANG-like valuation (particularly Jio's) is misplaced as O2C and telecom make up 70% of value

India mobile ARPU stood at ₹157



Source: Company, MOFSL

Nearly 2-3% revenue loss should be reversed in the next quarter. Ebitda was up 2.8% q-o-q to ₹52.2 bn (10% beat) as network/SG&A fell 4%/8% each. However, nearly two-thirds of the benefit could be reversed in the next quarter as spends post lockdown should increase.

ARPU jumped 2% q-o-q to ₹157 (v/s est. ₹154), despite ~ 2% ARPU impact due to lower recharges during the lockdown. Further, subscribers declined marginally by 3.8 m, possibly due to the lockdown related impact. Our channel checks suggest that healthy subs adds have resumed in Jun'20. FCF was normalised to ₹26 bn after last quarter's negative FCF due to high capex.

BHARTI AIRTEL RATING: BUY

Quarter showing beat expectations

Domestic wireless business withstood Covid-19 impact; 'Buy' retained with TP of ₹700

BHARTI AIRTEL'S Q1FY21 performance was better than expectations despite the COVID-19 led lockdown. India Mobile Ebitda grew 3% q-o-q (10% above est.) while consol. Ebitda grew by 2.4% q-o-q, which reflects healthy recovery in Jun'20. Positive FCF and de-leveraging resumed with ₹23 bn net debt reduction.

We largely maintain our FY21/FY22e consol. Ebitda estimates. We have built in 7%/14% ARPU increase for FY21/FY22e, translating into 20% Ebitda CAGR over FY20-22E. Q2FY21 is expected to see healthy 4-5% India mobile revenue growth q-o-q based on exit ARPU/subs as at Q1FY21 and 4G subs adds trajectory in Jun'20.

India wireless Ebitda up 3% q-o-q (10% beat) on lower cost

Consol. revenue was up 1% q-o-q (in line) to ₹239.4 bn. Consol. Ebitda was up 2.4% q-o-q (in line) to ₹104.1 bn on stable India mobile Ebitda along with margin expansion of 60bp to 43.5%. Reported net loss stood at ₹ 159.3 bn. Excluding exceptional, adjusted net loss after minority stood at ₹ 4.3 bn.

Mobile India revenue in Q1FY21 was a surprise (-0.6% q-o-q) at ₹128.8 bn (5% beat). This could be attributed to stable ARPUs/subs, despite the free validity extended to ~20-25m subscribers.

Valuation and view

Bharti has delivered strong execution over the last few quarters with industry leading revenue growth and 4G subscriber adds. It also has healthy network capacity v/s peers. The company is well placed to drive additional ARPU growth from increasing 4G subs adds and market share gains. This should help Bharti generate healthy FCF/subsequent deleveraging in the future. We have assigned EV/Ebitda of 12x to the India wireless business and 6x to the Africa business on FY22E. We have increased AGR liability to ₹230 bn (v/s ₹180 bn earlier) to factor in the remaining part of liability as per the DoT demand. Subsequently, we have arrived at SOTP-based TP of ₹700. Maintain **Buy**.

MOTILAL OSWAL

Markets

TUESDAY, AUGUST 4, 2020

EXPERT VIEW

The market has run up almost 50% from its lows, and so, this is an expected correction on account of profit-taking.

—Devarsh Vakil, deputy head — retail research, HDFC Securities

Money Matters

G-SEC

The benchmark yield fell due to buying support **0.001%**

₹/$

The rupee ended lower amid weak local equities and a strong dollar **0.261%**

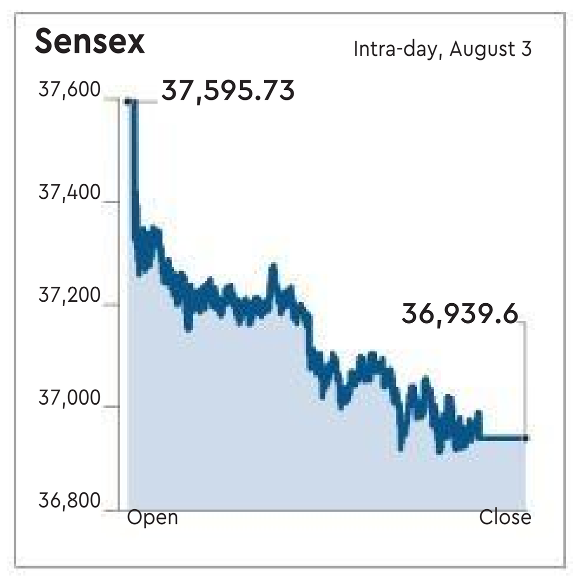
€/$

The euro fell against the dollar **0.441%**

PROFIT BOOKING

Sensex crashes 667 points, Nifty falls below 11k-mark

FE BUREAU
Mumbai, August 3



EXTENDING THEIR LOSSES for the fourth straight session, the markets on Monday closed at two-week lows, with the benchmark Nifty giving up 11,000 mark. The Sensex crashed 667 points. The stock markets have declined 2.73% in the last four trading sessions.

The Nifty declined 173.6 points, or 1.57%, to close at 10,899.95. The Sensex closed 1.77% down at 36,939.6.

Kotak Mahindra Bank was the top loser in the Sensex pack by slumping 4.41%, followed by IndusInd Bank, Axis Bank, ONGC, HDFC Bank, Bajaj Auto and Reliance Industries.

Profit-taking, coupled with disappointing quarterly results, led to the big fall.

Devarsh Vakil, deputy head — retail research, HDFC Securities, said: "The market has run up almost 50% from its lows and so, this is an expected correction on account of profit-taking. Additionally, the economic data which came in and some disappointing results also lowered the market sentiment."

According to a Kotak Securities Private Client Group report, after the recent run-up in July, the overall risk reward balance for the markets has become unfavourable.

"After the sharp run up, quality non-financial stocks are fully valued on FY22E EPS; most of them are back to or above pre-Covid-19 price levels.

"Similarly, most growth stocks are also now trading at expensive valuations. The overall risk-reward balance has become unfavourable. Hence, one needs to remain cautious on markets from here on."

The report added that one needs to have a 'bottoms up' approach while selecting stocks.

Foreign portfolio investors (FPIs) remained buyers for three straight months — May to July — buying stocks worth $5.2 billion.

FPIs have been attracted to the Indian markets as a result of block deals by blue chip companies and due to surging global liquidity.

According to Friday's provisional data, FPIs sold stocks worth $126.13 million, while domestic institutional investors bought shares worth $58.71 million. The futures and options segment on the NSE witnessed a turnover worth ₹10.8 lakh crore against the six-month average of ₹14.89 lakh crore.

Among the broader markets, the Nifty midcap index outperformed the Nifty, with the Nifty Midcap and Nifty Smallcap rising by 0.03% and 1.10%, respectively. Major losers on the Nifty were UPL, IndusInd Bank, HDFC Life Insurance, Kotak Mahindra Bank and ONGC, down by 5.36%, 3.73%, 3.68%, 3.57%, and 3.38%, respectively.

Major gainers were Tata Motors, Titan Company, Tata Steel, Eicher Motors and BPCL, up by 6.93%, 3.63%, 1.54%, 0.98%, and 0.76%, respectively.

Bank of India Q1 net jumps over three fold on lower provisions

FE BUREAU
Mumbai, August 3

PUBLIC SECTOR LENDER Bank of India (BoI) on Monday reported a net profit of ₹844 crore for the June quarter of FY21, up 248% year-on-year (y-o-y), owing to a 21% fall in provisions on a y-o-y basis to ₹1,512 crore. Profit growth was supported by non-interest income, which rose 43% y-o-y to ₹1,707 crore.

The bank's management said that 41% of its borrowers, accounting for 52% of the loan book, have availed of the loan moratorium. In terms of number of accounts in each segment, agriculture had 26% of the book under moratorium, retail had 64%, micro, small and medium enterprises (MSMEs) had 75% and corporates had 37%.

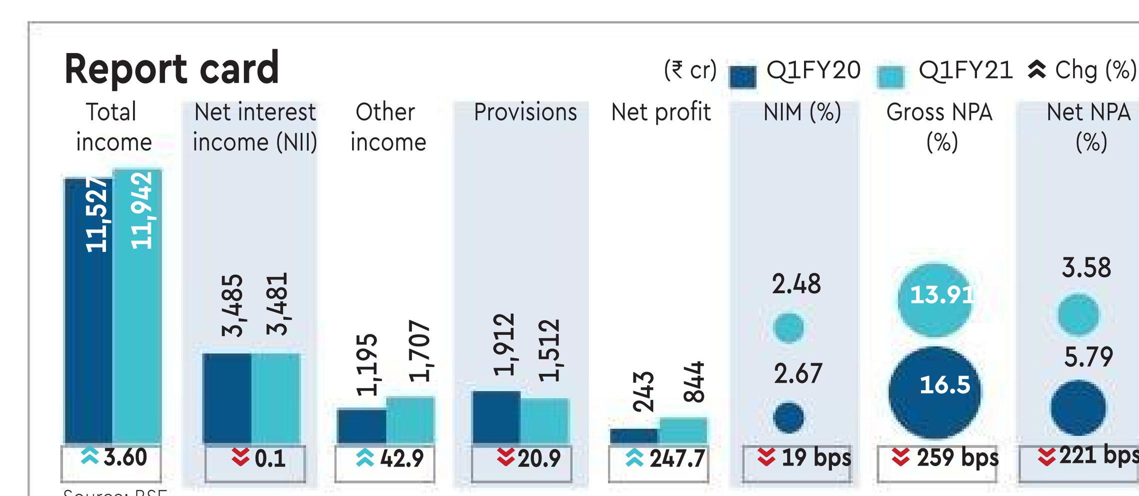
AK Das, MD and CEO, BoI, said that one bright spot is that of the 47 lakh accounts under moratorium, 52% are regular with no overdues. "Thirty-eight percent (there is a) default on only one instalment on interest. So in a way, 90% of these accounts where moratorium has been extended are on safe grounds," he said, adding, "still, we have done stress testing under two-three different scenarios and accordingly done the provisioning. This ₹1,034 crore (of Covid provisions) is a part of that so that in case there are any shocks in the future, our P&L will be able to take it in."

Only 4% of the accounts have a default of more than two months and 6% have a default of just two months, Das said.

BoI's provision coverage ratio (PCR) improved to 84.87% from 83.74% at the end of March. The lender holds additional provisions worth ₹272 crore against four stressed accounts — Sintex Industries, Religare Finvest, Reliance Home Finance and Reliance Commercial Finance — where a viable resolution plan has not been implemented within 180 days of the review period, as per the Reserve Bank of India's (RBI) June 7, 2019 circular.

Banks are moving to initiate insolvency proceedings against all four accounts, BoI said. "If you leave aside the NBFCs, for Sintex, an application has already been filed with the NCLT (National Company Law Tribunal) and it is awaiting admission. For the rest of the accounts, it is the considered view of the bankers that they should also be taken to NCLT. We have to make a reference to the RBI," the management said.

BoI's net interest income (NII) fell marginally y-o-y to ₹3,481 crore. The bank's net interest margin (NIM), a key measure of profitability, fell 42 basis points (bps) sequentially to 2.48%. It expects to inch closer to the 3% level for margins in Q2.



Quick View

Sebi issues procedural guidelines for proxy advisors

MARKETS REGULATOR SEBI on Monday came out with procedural guidelines for proxy advisors, wherein they need to formulate the voting recommendation policies and disclose the updated one to their clients. The new guidelines would come into force from September 1, the Securities and Exchange Board of India (Sebi) said in a circular. "Proxy advisors shall formulate the voting recommendation policies and disclose the updated voting recommendation policies to its clients. Proxy advisors shall ensure that the policies should be reviewed at least once annually," Sebi said. It, further, said the recommendation policies should also disclose the circumstances when not to provide a voting recommendation. Proxy advisors will have to disclose the methodologies and the processes followed in the development of their research and corresponding recommendations to its clients.

Dhanlaxmi Bank Q1 profit tumbles 69%

PRIVATE SECTOR LENDER Dhanlaxmi Bank on Monday posted a 69% decline in its net profit at ₹6.09 crore for the first quarter ended June 2020 due to higher provisioning. The bank had registered a net profit of ₹19.84 crore during the same quarter of the previous fiscal. On a sequential basis, however, its net profit in the quarter under review increased from ₹2.6 crore in the March 2020 quarter. Total income during April-June 2020 increased to ₹278.62 crore from ₹256.75 crore in the year-ago period, the lender said in a regulatory filing.

ICICI Bank cuts MCLR by 10 bps across tenors

FE BUREAU
Mumbai, August 3

At a glance

Tenor	Old rates	New Rates
Overnight	7.30%	7.20%
One month	7.30%	7.20%
Three months	7.35%	7.25%
Six months	7.50%	7.40%
One year	7.55%	7.45%

THREE DAYS BEFORE the outcome of the Reserve Bank of India's (RBI) monetary policy committee meeting (MPC) on Thursday, ICICI Bank on Monday reduced the marginal cost of funds-based lending rate (MCLR) by 10 basis points (bps) across tenors.

The one-year MCLR of ICICI Bank, to which many of the consumer loans are linked, will come down to 7.45% after the reduction.

The bank has effectively reduced one-year MCLR by 75 bps this year in response to 115-bps reduction in the repo rate by the RBI.

The monetary policy committee of RBI is set to meet from August 4-6.

After 10-bps reduction, overnight and one-month MCLR of ICICI Bank stands at 7.2%.

Three-month and six-month MCLR remains at 7.25% and 7.4%, respectively. The reduction in lending rates will be effective from August 1, 2020.

HDFC Bank had earlier reduced its MCLR by 20 bps across tenors last month. The private lender's overnight MCLR stood at 7.1% and one-month MCLR was at 7.15%.

HDFC Bank's one-year MCLR stood at 7.45%, while three-year MCLR had been set at 7.65%.

Largest lender State Bank of India (SBI) had reduced the MCLR for shorter tenors by 5-10 bps last month.

However, one-year MCLR of SBI stood unchanged at 7%.

According to a Kotak Institutional Equities report last month, private and public sector banks have cut MCLR by an average of 90-100 bps in the past 12 months. The lending rates are likely to soften further as per report.

ICICI Bank reported a 36% year-on-year rise in its net profit to ₹2,599 crore for the June quarter, despite additional Covid-related provisions of ₹5,550 crore.

The bottom line was supported by ₹3,092-crore income from the stake sale in subsidiaries.

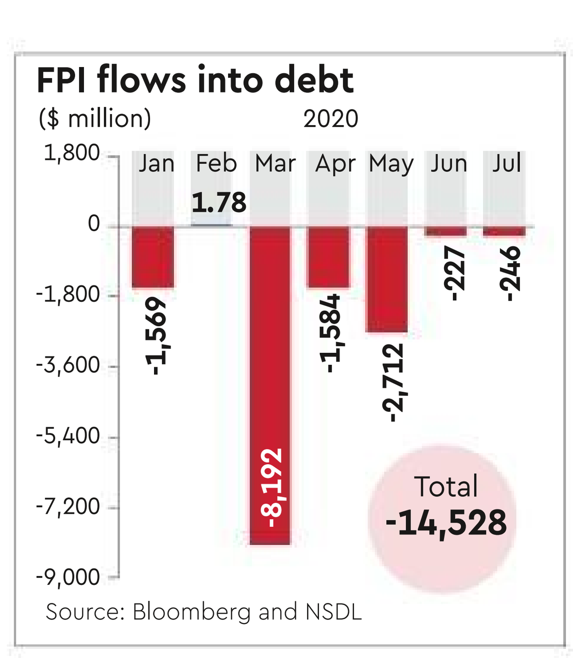
ICICI Bank had sold 3.96% stake in ICICI Lombard for ₹2,250 crore and 1.5% in ICICI Prudential Life for ₹840 crore during the June quarter.

The bank has plans to garner money from more stake sale in subsidiaries in the current financial year.

ICICI Bank will take shareholders' approval to raise ₹15,000 crore at the annual general meeting to be held on August 14.

FPIs net sellers of Indian debt for 5 months in a row

BHAVIK NAIR
Mumbai, August 3



FOREIGN PORTFOLIO INVESTORS continued to remain net sellers of Indian debt for the fifth straight month this year as they sold $245.63 million worth of bonds on a net basis in July. So far, FPIs have sold over $14.5 billion worth of Indian debt since the beginning of 2020.

With the onslaught of the Covid-19 crisis, March has been the worst month this year as far as FPI outflows from debt is concerned with foreign investors pulling out over $8 billion from the bond market.

Manish Wadhwana, managing partner at Serenity Macro Partners, said that as of now, the emerging market debt, including India and China, does not look too attractive to FPIs on account of the ultra low interest rates.

"There are fears surrounding the fiscal deficit and with inflation being on the higher side in recent times, the bonds have lost attractiveness at this point of time. Also, with the fear of central banks normalising monetary excess, there could be reversal of capital gains which could also be a deterrent for FPIs. We have seen the yields increase in China as growth seems to have shown signs of reversal," Wadhwan said.

Despite the selling by FPIs, bond yields have come down since the highs seen in March due to a barrage of liquidity measures and policy rate reduction by the central bank. For instance, the benchmark yield has come down by over 55 basis points since the highs seen in March. Experts believe that despite many uncertainties, foreign fund flows may still come back to Indian debt.

Ananth Narayan, professor-finance at SPJIMR, says given the relative resilience and the large size of policy response in developed markets, money has left emerging markets this year.

"India's economy was already weak before Covid-19. The pandemic is still playing out in the country, the lockdown has been very stringent, and the policy response has been muted so far. There is much uncertainty around our growth, fiscal balance, and the health of the financial ecosystem.

"As long as these uncertainties prevail, foreign flows into India could stay muted. However, if a clearer picture emerges, alongside a credible medium term strategy to restore jobs, output and financial stability, foreign investors will come in. There is still much goodwill towards India amongst foreign investors," Narayan said.

ANALYST CORNER

Maintain 'buy' on SBI, target price at ₹285

MOTILAL OSWAL INSTITUTIONAL EQUITIES

SBIN REPORTED STRONG 1QFY21. This was led by robust NII growth with domestic NIMs improving 30 bps Q-o-Q and controlled opex. While deposit growth was strong and led by CASA, loan growth was modest. Asset quality improved, led by lower slippages and higher provisions. Thus, PCR (incl. TWO) improved to ~86%. Moratorium book (term loans that paid less than two EMIs) declined to 9.5% of term loans v/s 23% earlier. We increase our estimate for FY21/22E by 8%/9%, led by healthy NII and business growth. Maintain 'buy'.

SBIN's 1QFY21 PAT of ₹41.9 billion (higher than our estimates) was led by strong NII growth, stake sale in subs (₹15.4 billion) and controlled opex. The bank further built Covid-19 provisions of ₹18.4 billion, taking the total Covid related provisions to ₹30 billion (15% on SMA accounts overdue on 29th Feb 2020). NII grew 16% Y-o-Y (+17% Q-o-Q) to ₹266 billion with domestic NIMs improving by 30 bps Q-o-Q to ~3.24%.

Other income grew 18% Y-o-Y, led by stake sale gains of ₹15.4 billion in SBILIFE while opex growth moderated to 2% Y-o-Y (11% Q-o-Q decline), and thus, C/I ratio improved to 50% (v/s 52.5% in 4QFY20). Therefore, PPoP grew 36% Y-o-Y while core PPoP increased ~12% Y-o-Y. Loans grew ~8% Y-o-Y (1% Q-o-Q decline) – retail loans grew 13% Y-o-Y), international loans grew 11% Y-o-Y while corporate loans grew 3.4% Y-o-Y (4% Q-o-Q decline). Deposit growth came in strong at 16% YoY (+5.5% Q-o-Q). CASA deposits grew 17% Y-o-Y while CASA mix improved 18 bps Q-o-Q to 45.3%. Total slippages declined to ₹39.1 billion (0.7% annualised), facilitating a 13%/18% Q-o-Q decline in GNPLs/NNPLs. PCR improved ~190 bps Q-o-Q to 67% (~86% including TWO). Overall, 90.5% of term loans have paid two or more EMIs while the rest have paid less than two EMIs – these include 4.2% in retail and SME, 3.3% in private corporates and the rest 2.0% are AAA or AA rated companies.

Moratorium availed in home loans is ₹320 billion while in personal loans, it is ₹110 billion. Average LTV in home loans is ~60%. Loan pipeline in the corporate segment is strong, and therefore, management expects corporate disbursements to pick up.

Retain 'buy' on Cholamandalam with target price of ₹262

ICICI SECURITIES

CHOLAMANDALAM (CHOLA) DELIVERED a comprehensive beat on PAT (₹4.3 billion vs I-Sec: ₹2.7 billion) despite minor miss on operating profit. This was primarily because of lower credit costs of ₹562 million, down 49% Y-o-Y. Chola exuded confidence in the adequacy of its Covid/macro provisions and chose not to make additional accelerated provisions in Q1FY21. Cumulative Covid/macro provisions stood at ~87bps of AUM. Asset quality improved 50 bps Q-o-Q, primarily led by write-offs (>₹1.2 billion) of some fully provided assets. Moratorium was broadly unchanged (~74%) except that ~50% moratorium customers have made partial or full EMI payments.

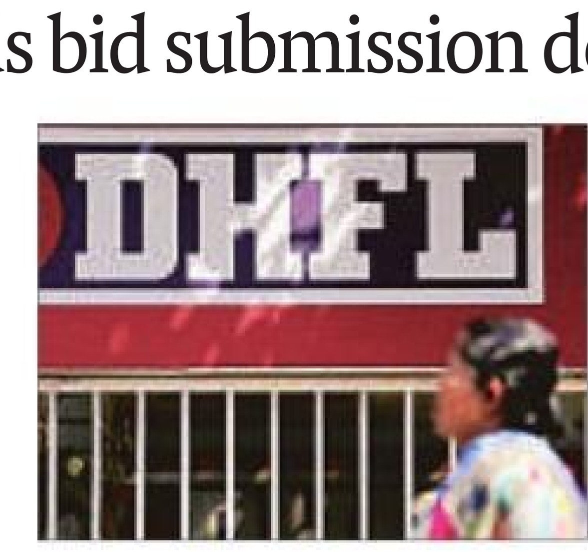
Chola reported massive market share gains as the momentum of new disbursements witnessed an improving trend especially in tractors, new passenger vehicles, two wheelers and used vehicles. We see an opportunity for Chola to deliver industry-leading asset quality and lower credit costs in an otherwise tough fiscal year. Maintain 'buy' with a target price of ₹262 (2.0x FY22E P/BV).

Has Chola under provided/adequately provided and is this a statement of confidence in its superior underwriting and collections? While one might think (we were no exceptions) Chola should have made aggressive provisioning even in Q1FY21 to build a higher cushion, we get comfort from the fact that Chola has historically always remained conservative and erred on the side of caution. While it is only natural to compare Chola's aggregate Covid/macro provisioning buffer (~87bps) with its close peers, it should be seen in the context of Chola's consistent delivery of superior asset quality and through-cycle lower credit costs.

Management highlighted it had the benefit of knowing about extension of three-month moratorium before it arrived at Covid/macro provisions made in Q4FY20.

DHFL CoC extends bid submission deadline till Sept 16

ANKUR MISHRA
Mumbai, August 3



THE COMMITTEE OF creditors (CoC) of mortgage financier Dewan Housing Finance Corporation (DHFL) has agreed to extend the deadline for submission of bids till September 16, sources close to development told FE. In a meeting held on July 29, the CoC has also allowed digital submission of resolution plan for bidders.

FE had earlier reported that lenders may extend the deadline for submission of bids as suitors have asked for more time due to ongoing restrictions amid Covid-19. This will be third extension of deadline for submission of bids, from the original date of April 16, 2020.

According to sources, lead creditor State Bank of India (SBI) had declared DHFL as 'fraud' account'.

"The bank has provided 100% in the June quarter on account of 'fraud' in an account, as per guidelines of Reserve Bank of India (RBI)," SBI chairman Rajnish Kumar said during earnings call.

The bank is, however, hopeful of substantial recovery from the account by December this year, Kumar added.

DHFL has shortlisted 22 applicants for the company. The troubled lender had given applicants the option to bid for the whole company or in parts. Of the total applicants, 14 had submitted expressions of interest (EoIs) for the entire business of DHFL. KKR India Financial Services, Welspun Group, Adani Group, Oaktree Capital and Bain Capital were among those which placed EoIs to take over the entire business. DHFL is undergoing insolvency proceedings at National Company Law Tribunal (NCLT), Mumbai since December 3, 2019.

The mortgage lender claims to have witnessed some green shoots amid Covid-19 pandemic. In the meeting held on July 29, DHFL administrator R Subramaniakumar informed lenders that retail collections of the company has increased 26% in May 2020 over April. With the phased unlock announcement in June 2020, the retail collections further increased by about 83% in June 2020, Subramaniakumar told lenders.

Rupee skids 20 p to settle at 75.01

THE INDIAN RUPEE on Monday slid 20 paise to close at 75.01 to the US dollar, weighed down by lacklustre equities and concerns over continuous surge in Covid-19 cases in the country.

Starting off the session on a weak note, the domestic unit swung between a high of 74.88 and a low of 75.03. It finally ended at 75.01, registering a loss of 20 paise against the greenback.

The dollar index, which gauges the greenback's strength against a basket of six currencies, rose 0.11% to 93.45.

Forex traders attributed the rupee fall to a host of reasons like stronger dollar, muted domestic equities and rising Covid-19 cases dragged the local unit down.

Brent crude futures, the global oil benchmark, fell 0.64% to $43.24 per barrel.

—PTI

Moody's upgrades Yes Bank to 'B3' on ₹15,000-cr fundraising

FE BUREAU
Mumbai, August 3

MOODY'S INVESTORS SERVICE on Monday said it has upgraded several of Yes Bank's debt instruments to B3 from Caa1, following the close of the lender's ₹15,000-crore equity fund-raise. The rating agency also upgraded Yes Bank's baseline credit assessment (BCA) and adjusted BCA to caa2 from ca. The outlook on Yes Bank's ratings is changed to stable from positive, Moody's said in a release.

"Yes Bank's successful equity capital raise of ₹150 billion (about $2 billion) has bolstered its solvency and is the main driver of the ratings upgrade. The successful equity raising showcases Yes Bank's regained access to external market funds, which is a result of its improving financial strength and will support depositor confidence," Moody's said in its ratings rationale.

The bank's B3 issuer rating is two notches above the bank's caa2 BCA, reflecting the rating agency's expectation of a high level of support from the government. Following the capital-raise, the bank's common equity tier-I (CET-I) ratio will more than double to 13.4% from 6.6%, based on the bank's capital position at the end of June 2020, bringing its capitalisation largely in line with its private sector peers.

"The significantly improved solvency ratio strengthens the bank's resilience to potential asset quality risks resulting from the ongoing impact of the economic slowdown and coronavirus-related disruptions on India's economy," Moody's said, adding that Yes Bank's funding and liquidity have moderately improved in the second quarter of 2020, although they are still weaker than a year ago. Deposits, including current, savings and term deposits, increased 11% during March and June 2020, but remain 48% less than the same period last year. The deposit growth was largely driven by current account, corporate term deposits and certificate of deposits.

Despite the improvement in its deposit base, Moody's expects that it will be challenging for Yes Bank to restore its low-cost current and savings account (CASA) deposits to pre-March 2020 rescue levels. "Even prior to its rescue, Yes Bank's low CASA ratio was a weakness relative to other rated Indian private sector banks," Moody's said.

The bank's liquidity coverage ratio (LCR) has trebled to 114% as of June 30 from 40% as on March 31, supported in large part by the Reserve Bank of India (RBI).

However, Yes Bank continues to face the risk of a further deterioration in asset quality in light of the ongoing economic disruption caused by the coronavirus outbreak, Moody's said.

Moody's expects the bank to remain profitable over the next 12-18 months, but that will not be enough to support a significant internal capital generation. "Moody's could downgrade the bank's ratings and BCA if: (i) its capital deteriorates materially because of assetstrain and/or (ii) the bank's funding and liquidity deteriorate and the bank continues to remain dependent on liquidity support from the regulator for a period beyond the next 12-18 months," the release said.

SBI economists for select-sector loan recasts

PRESS TRUST OF INDIA
Mumbai, August 3

ECONOMISTS AT STATE Bank of India (SBI) on Monday pitched for a sector-specific loan restructuring package after the end of the six-month loan repayment moratorium on August 31.

They said the moratorium data is not "significantly perturbing" but hit out against the "spate of unplanned and unintelligent lockdown mania" in many pockets.

There is a growing list of voices demanding loan restructuring given the impact of the coronavirus pandemic on economic activities. However, some point to the global financial crisis experience, where the restructuring eventually led to an amassing of a huge pile of bad loans that the system is yet to get over.

"It is imperative that restructuring of loan accounts in select sectors is used as a policy option after August 31, to mitigate stress," the SBI economists said in a report, adding that setbacks are emanating from the continuing limited-area lockdowns and also job losses. "We believe some sectors/companies may need support like one-time restructuring, sectoral support, etc to tide over the situation," they added.

Last week, finance minister Nirmala Sitharaman said, The focus is on restructuring. The finance ministry is actively engaged with the RBI on this. In principle, the idea that there may be a restructuring required, is well taken," she had said.

SBI economists said the actual number of retail borrowers availing moratorium is lower than the reported one because after the reporting of the data, many borrowers have started repayments.

In the corporate segment, companies with adequate balance sheet strength have also opted for a breather and are using the moratorium to conserve cash in this uncertain time, they said.

Citing an independent sectoral analysis of over 300 companies having a debt of over ₹4 lakh crore, they said 40% of the moratoriums are in sectors with comfortable debt-to-equity ratio like pharmaceutical, fast-moving consumer goods and healthcare.

Worsening India Inc health makes bond buyers tighten grip

DIVYA PATIL
Mumbai, August 3

WITH THE HEALTH of Indian companies' balance sheets deteriorating at the worst pace ever, investors are demanding more protection. One way they are doing that is by buying local-currency bonds whose interest increases every time their credit ratings are downgraded. The number of such notes sold jumped to a record in the quarter through June, making up 102 out of the 513 bonds issued, according to Bloomberg-compiled data. And sales remained strong in July.

Indian borrowers are trying to address investor concerns that businesses will deteriorate further after prolonged stay-at-home restrictions brought the economy to a standstill. Such bonds are sold overseas too in countries including Israel and New Zealand, but issuance from India has far surpassed the rest of the world in recent years.

> **Indian borrowers are trying to address investor concerns that businesses will deteriorate further after prolonged stay-at-home restrictions**

"Investors will continue to demand such covenants as many companies are expected to be downgraded after lockdowns hit business operations big time," said Murthy Nagarajan, head of fixed-income at Tata Asset Management. "Bond buyers need to protect themselves in this dynamic situation and will seek tighter bond terms."

The phenomenon flags broader concerns about debt in India, even as stimulus steps drive a rally in credit markets. The central bank last month warned that the bad loan ratio of lenders could swell to the highest level in more than two decades. In July, 50 bonds with so-called credit rating protection metrics were sold, compared with just four a year earlier. In some cases, issuers can benefit as well. BLOOMBERG

UPI transactions hit new high of 149 crore in July

PRESS TRUST OF INDIA
New Delhi, August 3

THE NUMBER OF payments transacted on the Unified Payments Interface (UPI) hit an all-time high of 149 crore (1.49 billion) in July this year, with the value of transactions reaching ₹2.91 lakh crore, NPCI data showed.

The previous high was 134 crore (1.34 billion) transactions in the preceding month of June, while the value of transactions was ₹2.61 lakh crore, as per the data from the National Payments Corporation of India (NPCI).

In July 2019, the number of UPI transactions stood at 82.23 crore, with cumulative value of ₹1.46 lakh crore.

During the April-July period of 2020-21, the cumulative transactions on UPI reached 631 crore. The value transacted stood at ₹6.31 lakh crore.

In 2019-20, the number of UPI transactions was 1,252 crore, while the value of payments was ₹21.32 lakh crore.

CENTRAL WAREHOUSING CORPORATION

(A Govt. of India Undertaking)
Corporate Office: 4/1, Siri Institutional Area, August Kranti Marg, Hauz Khas, New Delhi-110016
WAREHOUSING FOR EVERYONE

No. CWC CO-MIS/18/2020-MIS Dated : 31.07.2020

NOTICE INVITING TENDER

Central Warehousing Corporation invites bids for "Deploying and Customization of COTS solution with license to unlimited users of DPEs, operation and maintenance at DPE Thiruvottiyur and Tuticorin under Regional Office Chennai. For more details and downloading tender document, kindly visit **www.cewacor.nic.in, www.cwceprocure.com**, CPP Portal. Last date for downloading the e-bid in proper format is 24.08.2020 up to 2300 hrs.

Group General Manager (System)

एसजेवीएन लिमिटेड SJVN Limited

(भारत सरकार एवं हिमाचल प्रदेश सरकार का संयुक्त उपक्रम)
(A Joint Venture of Govt. of India & Govt. of H.P.)
CIN No. L40101HP1988GOI008409

PRESS NOTICE

e- Tender No. DCB-CHENAB VALLEY(EC)-762-01

SJVN Ltd. invites online bids (e-tender) on Domestic Competitive Bidding for "Consultancy Services for Environment Clearance of **Bardang HEP (152 MW), Reoli-Dugli HEP (426 MW), Purthi HEP (224 MW), in Lahaul-Spiti and Chamba districts of HP.**"

For details, please visit websites **www.sjvn.nic.in, https://sjvn.abcprocure.com** and **www.eprocure.gov.in.**

Last date for bid submission is **25.08.2020** (1300 Hrs). Amendment(s), if any, shall be issued on above websites only.

For and on behalf of SJVN Ltd.
HOD (Civil Contracts)

SJVN Corporate HQ, Shimla (HP) Email:civilcontract@sjvn.nic.in

Balinee Milk Producer Company Limited

REGISTERED OFFICE: 1390, 1st Floor, Mauja Lehargird, Mohalla Balajipuram, Nandanpura, Jhansi, Uttar Pradesh, India, 284003, CIN NO : U01409UP2019PTC112780, Email: info@balineemilk.com, M: 7985235245

NOTICE INVITING TENDER

Balinee Milk Producer Company Limited, Jhansi, Uttar Pradesh, seek Invitation of Bids (IFB) for supply, installation, testing and commissioning of Goods under a Dairy value chain project supported by Uttar Pradesh-State Rural Livelihood Mission (UPSRLM) for the following goods:

Sr No	IFB No	Brief Description of Items	Last date and time for submission of Bids
1	Balinee/20-21/OT/MCUS/AUG01	DATA PROCESSOR AND MILK COLLECTION UNIT-GPRS ENABLED (DPMCU) (396 nos) and AUTOMATIC MILK COLLECTION UNIT-(AMCU). (7 nos).	04 September 2020, 13:30 Hrs
2	Balinee/20-21/OT/ALCANS/AUG02	ALUMINIUM ALLOY MILK CANS WITH LIDS- Capacity 40 Lit.(2400 nos)	04 September 2020, 15:30 Hrs

The tender document can be obtained from the aforesaid office either in person/Post or by writing an email to **info@balineemilk.com** Tender documents are not transferable. Any corrigendum/amendment will be notified through email to the parties who have shown their written interest only.

S/d Chief Executive

KALYANI INVESTMENT COMPANY LIMITED

KALYANI
CIN : L65993PN2009PLC134196
Regd. Office : Mundhwa, Pune 411 036
Tel.: +91 20 66215000 Fax : +91 20 26821124
Email : investor@kalyani-investment.com
Website : www.kalyani-investment.com

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that the meeting of the Board of Directors of the Company will be held on Monday, August 10, 2020, inter-alia, to consider and approve Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2020.

The above information is available on the Company's website viz. www.kalyani-investment.com and also available on the websites of Stock Exchanges viz. www.bseindia.com and www.nseindia.com

for Kalyani Investment Company Limited

Pune
August 3, 2020

Akshay Chikodikar
Company Secretary

PTC India Ltd.

PTC India
Regd. Office : 2nd Floor, NBCC Tower, 15, Bhikaji Cama Place, New Delhi - 110 066
(CIN : L40105DL1999PLC099328)
Tel: 011- 41659500, 41595100, 46484200, Fax: 011-41659144
E-mail: info@ptcindia.com, Website: www.ptcindia.com

NOTICE

Notice is hereby given that Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, a meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, the 11th day of August, 2020 inter-alia, to consider and approve the un-audited financial results for the quarter ended June 30, 2020 amongst other items mentioned in the agenda.

By order of the Board
For **PTC India Ltd.**
Sd/-
(Rajiv Maheshwari)
Company Secretary
FCS- 4998

Place: New Delhi
Date: 03/08/2020

Note:- Futher details on the matters above said may be accessed at the link of the Company's website http://www.ptcindia.com, ('Notice to Exchanges' in Statutory Information) and Stock Exchange website i.e.NSE: www.nseindia.com and BSE: www.bseindia.com.

AMBIKA COTTON MILLS LIMITED

Regd. Office: 9-A, Valluvar Street, Sivanandha Colony, Coimbatore-641 012. Website: www.acmills.in
CIN: L17115TZ1988PLC002269
Telephone : 0422-2491501/02 Fax: 0422-2499623
Website – www.acmills.in, Email id – ambika@acmills.in

NOTICE

(For the attention of Equity Shareholders of the Company)

Sub.: Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF) Authority

This Notice is published pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 notified by the Ministry of Corporate Affairs effective September 7, 2016 and amendments made thereto (referred to as "the Rules").

The Rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has remained unpaid or unclaimed by the shareholders for seven consecutive years or more in the name of Investor Education and Protection Fund (IEPF) Authority.

The Company has, vide letter dated 30.07.2020 communicated to the concerned shareholders whose shares are liable to be transferred during the financial year 2020-2021 to IEPF Authority under the said Rules.

The Company has uploaded details of such shareholders whose shares are due for transfer to IEPF Authority on its website at ambika@acmills.in Shareholders are requested to verify

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

The concerned shareholders, holding shares in physical form and whose shares are liable to be transferred to IEPF Authority, may note that upon such transfer, the original share certificate(s) which stand 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 should be regarded and shall be deemed adequate notice by the Company for the purpose of transfer of shares to IEPF Authority pursuant to the Rules.

In case the Company does not receive any communication from the concerned shareholders within three months from the date of this notice, the Company shall transfer the shares to IEPF Authority as per procedure stipulated in the Rules.

In case the shareholders have any queries on the subject matter, they may contact the Company's Registrar and Transfer Agents at S.K.D.C Consultants Ltd., Kanapathy Towers, 3rd Floor, Sathy Road, Ganapathy Coimbatore 641006. Phone: +91 422 4958995 / 2539835-836 | Fax: +91 422 2539837.Email: info@skdc-consultants.com.

For Ambika Cotton Mills Limited
Sd/-
P.V.Chandran
Chairman and Managing Director
(DIN:-00628479)

Place : Coimbatore
Date : 03.08.2020

CHALET HOTELS

Chalet Hotels Limited
CIN: L55101MH1986PLC038538
Raheja Tower, 4th Floor, Plot No. C-30, Block G, Bandra Kurla Complex, Bandra East, Mumbai 400 051.
Tel: 022 2656 4000 Fax: +91-22-26565451
Email:companysecretary@chalethotels.com Website: www.chalethotels.com

NOTICE

NOTICE is hereby given pursuant to Regulations 29 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a Meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, August 11, 2020, to consider and approve, inter-alia, the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended June 30, 2020.

This Notice may be accessed on Company's website at www.chalethotels.com and also on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

For **Chalet Hotels Limited.**
Sd/-
Christabelle Baptista
Company Secretary & Compliance Officer

Place: Mumbai
Date: August 3, 2020

APPAREL EXPORT PROMOTION COUNCIL

AEPC
Regd. Office: A-223, Okhla Industrial Area, Phase-1, New Delhi-110020
CIN: U74899DL1978NPL008877 Telefax: 011- 40501798
Email: aepcokhla@aepcindia.com; Website: www.aepcindia.com

NOTICE TO THE MEMBERS OF 41ST ANNUAL GENERAL MEETING

Dear Member(s),

Notice is hereby given that the 41st Annual General Meeting of the Council will be convened on 03rd September, 2020 Thursday, at 11:00 A.M. through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") facility in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed there under read with General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively and other applicable circulars issued by the Ministry of Corporate Affairs (MCA Circular/s) to transact the business set out in the notice calling the Annual General Meeting, without the physical presence of the Members at a common venue.

The Notice of the 41st AGM and the Annual Report for the year 2019-20 including the financial statements for the year ended 31st March 2020 (Annual Report) will be sent only by email to all those Members, whose email addresses as are registered with the Council, in accordance with the MCA Circular/s. If any member wants to register or update their E-mail ID with the Council, they can write an E-mail at **aepc.agm.2020@aepcindia.com** along with Company Name, Membership No, Authorized Representative Name, Email-ID and Mobile No.

Members can join and participate in the 41st AGM through VC/ OAVM facility only. The instructions for joining the 41st AGM and the manner of participation in the remote electronic voting or casting vote through the e-voting system during the 41st AGM are provided in the Notice of the 41st AGM. Members participating through the VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The Notice of the 41st AGM and the Annual Report will also be available on the website of the Company i.e. www.aepcindia.com and also at the website of M/s. NSDL i.e. www.evoting.nsdl.com/

Members are requested to carefully read all the notes set out in the Notice of the 41st AGM and in particular, instructions for joining the AGM, manner of casting vote through remote e-voting or E-voting during the AGM

The above information is being issued for the information and benefit of all the Members of the Council and is in compliance with the MCA Circulars.

For Apparel Export Promotion Council
(Sumit Gupta)
Secretary

Date : 03/08/2020
Place: New Delhi

NELCAST LIMITED

CIN : L27109AP1982PLC003518
Regd. Office: 34, Industrial Estate, Gudur - 524 101. **Tel :** 08624 - 251266. **Fax :** 08624 - 252066. **Website :** www.nelcast.com **Email:** nelcast@nelcast.com

NOTICE OF THIRTY EIGHTH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirty Eighth Annual General Meeting of the Members of Nelcast Limited will be held on **Thursday, the 27th August 2020 at 3.30 PM** through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

In view of the continuing COVID-19 pandemic and the restrictions imposed on the movement of people, the Ministry of Corporate Affairs ("MCA") vide its circular dated May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 and SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (collectively referred to as Applicable Circulars") have permitted the holding of the AGM through VC/OAVM. Accordingly, the AGM will be convened through VC/OAVM and the business may be transacted through voting by electronic means in compliance with applicable provisions of the Act read with applicable circulars. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. (Thursday) 20th August 2020 only shall be entitled to avail the facility of 'remote e-voting' or voting at the AGM. The Company has engaged National Securities Depository Limited (NSDL) for facilitating voting through electronic means i.e. remote e-voting and voting on the date of the AGM. For detailed instructions on attending the AGM through VC/OAVM, members / shareholders are requested to go through the Notice of AGM.

Pursuant to the Applicable Circulars and Rule 20 of Companies (Management and Administration) Rules, 2014, the Annual Report 2019-20 and Notice of the 38th AGM are being sent in electronic mode to Members whose e-mail address is registered with the Company / Registrar and Transfer Agents or with the Depository Participant(s). The above documents are also being made available on the website of the Company at www.nelcast.com, the websites of BSE Limited at **www.bseindia.com** National Stock Exchange of India Limited at **www.nseindia.com** and NSDL website at **www.evoting.nsdl.com.**

The Members are hereby informed that:

(i) The ordinary and special business as set out in the Notice of AGM shall be transacted through remote e-Voting or e-Voting at the AGM.

(ii) The 'remote e-voting' period commences on (Sunday) 23rd August 2020 (9:00 AM) and ends on (Wednesday) 26th August 2020 (5.00 PM). Member may note that remote e-voting shall not be allowed beyond the above said period.

(iii) During this period, existing members and persons who have acquired shares and become members of the company after the despatch of notice, holding shares either in physical form or dematerialized form as on the cut-off date (Thursday) 20th August 2020 may cast their vote electronically on the business set forth in the notice of the AGM through NSDL e-voting system in the manner detailed in the AGM Notice.

(iv) Members who have cast their vote by remote e-voting prior to the AGM may attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

(v) Members may access the NSDL e-voting system at the weblink : **www.evoting.nsdl.com** under shareholders/members login. The same link is valid for joining the AGM on the meeting day. The detailed instructions for the remote evoting process, joining the AGM and e-voting during the AGM are given in the Notice of the AGM.

(vi) Members are permitted to join the AGM through VC/OAVM, 15 minutes before the scheduled time of commencement of the meeting and upto 15 minutes after such scheduled time.

(vii) Those members whose e-mail ids are not registered with the depositories for obtaining login credentials for e-voting are requested to send required details and documents as described in the AGM Notice to **evoting@nsdl.co.in** or contact our Registrar & Share transfer agents.

(viii) The documents referred to in the AGM notice are available for inspection. Members may write to the Company's e-mail id **nelcast@nelcast.com**

(ix) Mr.P.R. Lakshmi Narayanan, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the 'remote e-voting' process and voting at the AGM, in a fair and transparent manner.

(x) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at **www.nelcast.com** and on the website of NSDL **www.evoting.nsdl.com** immediately after the declaration of result by the Chairman or a person authorized by him. The results shall also be immediately forwarded to BSE Limited, Mumbai and The National Stock Exchange of India Limited, Mumbai

(xi) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker and may send their queries and request mentioning their name, demat account number/folio number, email id, mobile number at **nelcast@nelcast.com** at least 5 days in advance before start of the meeting i.e by 22nd August 2020 by 3.30 PM.

For any query/ clarification or issues regarding remote e-voting / e-voting during the AGM, please refer the Frequently Asked Questions ("FAQs") and e-voting manual available at **www.evoting.nsdl.com**, or call on toll free no.1800-22-990 or can contact NSDL at evoting@nsdl.co.in . You may also send queries relating to remote e-Voting to Mr.Amit Vishal, Senior Manager – NSDL at **amitv@nsdl.co.in** / 022-24994360 / +91 9920264780 or Mr.Sagar Ghosalkar, Assistant Manager-NSDL at **sagar.ghosalkar@nsdl.co.in** / 022-24994553/ +91 9326781467.

By order of the Board
For NELCAST LTD.
(S.K. SIVAKUMAR)
Company Secretary.

Place : Gudur
Date : 3rd August, 2020

Norican Group DISA INDIA LIMITED

Shaping Industry
Registered Office: 5th Floor, Kushal Garden Arcade, 1A, Peenya Industrial Area, Peenya 2nd Phase, Bangalore – 560 058.
Phone: +91 80 40201403/04, Fax No. 080-28391661.
E-mail: investor.relations@noricangroup.com
www.disagroup.com
CIN No: L85110KA1984PLC006116

NOTICE

Notice is hereby given pursuant to Regulation 47 read with Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Meeting of the Board of Directors of the Company is scheduled to be held on **Wednesday, August 12, 2020** at Bangalore, inter alia to consider the **Unaudited Standalone and Consolidated Financial Results** of the Company for the **quarter ended June 30, 2020.**

This information is also available on the website of BSE Limited (www.bseindia.com) where the shares of the Company are listed and also on the Company's website, viz, www.disagroup.com.

For DISA India Limited
G. Prasanna Bairy
Company Secretary

Place: Bangalore
Date: August 3, 2020

JVL AGRO INDUSTRIES LIMITED

(Under Corporate Insolvency Resolution Process)
CIN: L15140UP1989PLC011396
Regd Office: Village Tilmapur, Ghazipur Road, Ashapur, Varanasi - 221007
Corporate Office: Room No. 902A, Diamond Prestige, 41A, AJC Bose Road, 9th Floor, Kolkata- 700017

NOTICE OF 30TH ANNUAL GENERAL MEETING OF JVL AGRO INDUSTRIES LIMITED TO BE HELD THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM)

NOTICE is hereby given that the 30th Annual General Meeting (AGM) of the Company for the Financial Year 2018-19 will be held on Friday, 28th August, 2020 at 11.00 a.m. through Video-Conferencing (VC) / Other Audio-Visual Means (OAVM) without physical presence of the Members at a common venue, in compliance with General Circular Nos. 14/2020, 17/2020 and 20/2020 dated 8th April, 2020, 13th April, 2020 and 5th May, 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR /P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular"), to transact the businesses mentioned in AGM Notice.

In compliance with the relevant circulars, electronic copies of Notice of the 30th AGM and Annual Report for FY 2018-19 have been sent on 3rd August, 2020 by email to those Members whose email ids are registered with the Company/Depository Participant(s). These documents are also available on the Company's website i.e. www.jvlagro.com as well as on the websites of NSE i.e. www.nseindia.com and BSE i.e. www.bseindia.com. Members, who have not received aforesaid documents, may download it from the said websites or may request for copy of the same by writing to the Company at the e-mail id: rpjvl@bdo.in.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has made an arrangements with CDSL to provide remote e-voting facility and e-voting during the AGM for voting on the resolutions to be considered at the AGM. The detailed process for participating in remote e-voting facility and e-voting during the AGM is given in the AGM Notice. Notice of 30th AGM is also available on CDSL's E-voting website: www.evotingindia.com.

The remote e-voting period will commence on Tuesday, 25th August, 2020 at 9:00 a.m. and will end on Thursday, 27th August, 2020 at 5:00 p.m. The remote e-voting module shall be disabled thereafter.

Register of Members and Share Transfer Register of the Company will remain closed from Saturday, 22nd August, 2020 to Friday, 28th August, 2020, both days inclusive, in connection with ensuing AGM.

A person, whose name appears in the Register of Members/Beneficial Owners as on the cut-off date i.e. Friday, 21st August, 2020, shall be entitled to avail the facility of remote e-voting as well as e-voting during the AGM. Any person who becomes member of the Company after dispatch of the Notice of the 30th AGM and holding shares as on the cut-off date i.e. Friday, 21st August, 2020 may obtain the Login ID and password by sending a request to helpdesk.evoting@cdslindia.com. If the member is already registered with CDSL for E-voting then he/she can use his/her existing User ID and password for casting the vote through remote e-voting.

The Company has opted to provide e-voting during the AGM which is integrated with the VC / OAVM platform and no separate login id required for the same. Members who will have cast their vote by remote e-voting may attend the AGM but shall not be entitled to cast their vote again at the AGM. Those Members attending the AGM and who have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to e-vote during the AGM

In case of any queries pertaining to e-voting, you may refer to FAQs and e-voting manual available at www.evotingindia.com, under help section or write an e-mail to helpdesk.evoting@cdslindia.com or contact the Company or Registrar and Share Transfer Agent.

For **JVL Agro Industries Limited**
Sd/-
Supriyo Kumar Chaudhuri
Resolution Professional

Kolkata
3rd August, 2020

MCXCCL

MULTI COMMODITY EXCHANGE CLEARING CORPORATION LIMITED
Regd. Office: - Exchange Square, CTS 255, Suren Road, Chakala, Andheri (East), Mumbai – 400093
CIN: U74999MH2008PLC185349; Email id: ig-mcxccl@mcxccl.com; website: https://www.mcxccl.com

NOTICE OF 12TH ANNUAL GENERAL MEETING (AGM)

Notice is hereby given that the Twelfth AGM of the Company will be held on Thursday, August 27, 2020 at 3.00 p.m. through Video Conferencing ("VC")/ Other Audio- Visual Means ("OAVM") to transact the business as set out in the Notice of AGM dated July 25, 2020. Pursuant to the circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India, AGM will be held through VC/OAVM.

In terms of said circulars, the AGM Notice along with the Annual Report for Financial Year 2019-20 have been sent in electronic mode to all the members on August 03, 2020 at their email addresses registered with the Company. The AGM Notice and Annual Report are also available on the website of the Company *https://www.mcxccl.com*. The instructions for attending the AGM are provided in the said AGM Notice.

The documents pertaining to the items of business to be transacted at the AGM shall be available for inspection upto the date of the meeting.

For Multi Commodity Exchange Clearing Corporation Limited
Sd/-
Mandar Kulkarni
Company Secretary

Place: Mumbai
Date: August 03, 2020

LEX NIMBLE SOLUTIONS

LEX NIMBLE SOLUTIONS LIMITED

CIN: L74140TG2005PLC045904
Regd Office: Q3, Module A1, 10th Floor, Cyber Towers, Hitec City, Madhapur, Hyderabad, Telangana-500081.
Tel: 040 40202393 **Email:** investment@lexnimble.in **Web:** www.lexnimble.in

NOTICE

Notice is hereby given that the 15th Annual General Meeting (AGM) of members of M/s. Lex Nimble Solutions Limited will be held on Saturday the 29th Day of August, 2020 at 08.00 AM (IST) through Video Conferencing/Other Audio Visual Means (VC/OAVM) facility in compliance with the applicable provisions of Companies Act, 2013, rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with General Circular Nos. 14/2020,17/2020 and 20/2020 dated 8th & 13th April, 2020 and 5th May 2020 respectively issued by Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by Securities Exchange Board of India, to transact the business as set out in Notice of 15th Annual General Meeting.

Pursuant to section 91 of the Companies Act, 2013, read with Rule 10 of Companies (Management and administration) Rules, 2014 and Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Register of Members and Share Transfer Books of the Company will remain closed from Monday 24.08.2020 to Saturday 29.08.2020 (both days inclusive) for the purpose of Annual General Meeting.

The Notice of 15th AGM and the Annual Report for the FY 2019-20 will only be sent electronically to those members whose E-mail Id's are registered with their respective depository participants or Company in accordance with the MCA and SEBI Circulars. Shareholders, who have not registered their E-mail Id's, are requested to update the same immediately with their depository participants. The Notice of 15th AGM and Annual Report will be made available on the website of the company at www.lexnimble.in and also at website of the Bombay Stock exchange www.bseindia.com.

Members can join and participate in the 15th AGM only through VC/OAVM facility and may cast their vote through remote e-voting & e-voting during the 15th AGM through CDSL Electronic voting platform. The cut-off date for determining the eligibility to cast the vote through remote e-voting and e-voting during the 15th AGM is 22.08.2020. The remote e-voting commences on Wednesday, 26.08.2020 at 9.00 a.m. and ends on Friday, 28.08.2020 at 5.00 p.m. The e-voting module shall be disabled by CDSL for voting thereafter. Please be noted that, the Instructions for joining the AGM and the manner of participating at the remote e-voting and e-voting during the AGM are provided in the Notice of the 15th AGM.

Any member who holds shares of the Company as on the cut-off date i.e. 22.08.2020, whether registered his/her email id with the Depository participant/Company or not, may obtain the login ID and password by logging in to the e-voting website www.evotingindia.com during the voting period or during the AGM as per the instructions given in the Notice of the AGM and may cast the vote.

In case of any queries pertaining to e-voting, you may refer to the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at www.evotingindia.com, under help section or write an email to helpdesk, evoting@cdslindia.com.

For Lex Nimble Solutions Limited
Sd/-
Praveen Chakravarthy Medikundam
Chairman & Director

Hyderabad
04 August, 2020

MERCANTILE VENTURES LIMITED

CIN: L65191TN1985PLC037309
Regd. Office: 88, Mount Road, Guindy, Chennai - 600 032 Tel: 044-40432209
Email: admin@mercantileventures.co.in
Website: www.mercantileventures.co.in

NOTICE

NOTICE is hereby given pursuant to 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, the 13 August, 2020 to consider and approve, inter alia, the Unaudited Financial Results of the Company for the first quarter ended 30 June, 2020.

This intimation will be made available in the website of Bombay Stock Exchange Limited (www.bseindia.com) and in the website of the Company.

For **Mercantile Ventures Limited**
E N Rangaswami
(DIN: 06463753)
Whole-Time Director

Place : Chennai
Date : 03.08.2020

PENTOKEY ORGANY (INDIA) LIMITED

CIN: L24116MH1986PLC041681
Regd. Office: Somaiya Bhavan, 45/47, M.G. Road, Fort, Mumbai - 400 001.
Tel. No.: (91-22) 6170 2100 **Fax:** (91-22) 22047297
Email: investors@pentokey.com
www.pentokey.com

NOTICE

Pursuant to Regulation 47(1)(a) read with Regulation 29 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, 11th August, 2020 at the Registered Office of the Company at Somaiya Bhavan, 45/47, M. G. Road, Fort, Mumbai- 400001 inter alia, to consider and approve and take on record the unaudited Financial Results of the Company for the quarter ended 30th June, 2020.

For Pentokey Organy (India) Limited
Sd/-
Akshay Joshi
Company Secretary &
Compliance Officer

Place : Mumbai
Date : 3rd August, 2020

WPIL Limited

CIN L36900WB1952PLC020274
Regd. Office : Trinity Plaza, 3rd Floor, 84/1A, Topsia Road (South), Kolkata – 700 046
Phone : 033-40556800, Fax : 033-40556835
email : uchakravarty@wpil.co.in Website: www.wpil.co.in

NOTICE TO SHAREHOLDERS

Attention of the Equity Shareholders is hereby invited that in terms of provisions of Section 124(6) of the Companies Act, 2013 read with Rule 6 of the "Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Rules 2016 and Amendment Rules, 2017", all shares in respect of which dividend have remained unpaid /unclaimed for seven consecutive years shall be transferred by the Company to demat account opened by IEPF Authority within stipulated time following the procedures contained in the aforesaid Rules., The names of the Shareholders, (who have not encashed/claimed dividend for seven consecutive years) their respective folio Nos. or DP ID-Client ID, are available under "Investor Services" column in the aforesaid website of the Company.

For **WPIL LIMITED**
Sd/-
U. Chakravarty
General Manager (Finance)
and Company Secretary

Place : Kolkata
Date : 3rd August, 2020

KENNAMETAL INDIA LIMITED

KENNAMETAL
CIN : L27109KA1964PLC001546
Registered Office: 8/9th Mile, Tumkur Road, Bangalore-560073
Telephone: 080 28394321, Fax: 080 28397572
Email: in.investorrelation@kennametal.com
Website: www.kennametal.com/kennametalindia

NOTICE

Notice is hereby given as per Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the meeting of Board of Directors of the Company is scheduled to be held on **Wednesday, August 19, 2020**, *inter-alia*;

1. To consider, approve and take on record the standalone and consolidated audited financial results of the Company for the Fourth quarter and year ended June 30, 2020.
2. Appointment of Mr. Vijaykrishnan Venkatesan (DIN: 07901688) as Managing Director of the Company, with effect from September 17, 2020 when the current Managing Director's tenure would come to an end.

The said intimation is also available on the Company's Website at www.kennametal.com/kennametalindia and may also be available on the website of Stock exchange at www.bseindia.com

For Kennametal India Limited
Sd/-, Naveen Chandra P
General Manager - Legal
& Company Secretary

Place : Bengaluru
Date : August 3, 2020

STAR CEMENT LIMITED

CIN : L26942ML2001PLC006663
Regd. Office: Vill.: Lumshnong, P.O. : Khaliehriat **Dist.:** East Jaintia Hills, Meghalaya - 793210
Tel: 03655 - 278215/16/18, **Fax:** 03655-278217
Email:investors@starcement.co.in
Website: www.starcement.co.in

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, 11th August, 2020 inter alia to consider, approve and take on record the Unaudited Standalone and Consolidated Financial Results of the Company for the first quarter ended 30th June, 2020.

Further in terms of the Company's 'Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons', the trading window for dealing in the securities of the Company has been already closed for all Directors, Officers, Designated persons and their immediate relatives of the Company w.e.f. 01st July, 2020 till the end of 48 hours after the Unaudited Financial Results for the first quarter ended 30th June, 2020 are approved and filed with the Stock Exchanges, therefore, Trading Window will reopen on 14th August, 2020.

The information contained in this notice is also available on the Company's website **www.starcement.co.in** and also on the website of the Stock Exchanges where shares of the Company are listed viz., BSE Limited - **www.bseindia.com** and National Stock Exchange of India Limited - **www.nseindia.com**

For **Star Cement Limited**
Debabrata Thakurta
Company Secretary

Place: Kolkata
Date : 03rd Aug, 2020

SHYAM CENTURY FERROUS LIMITED

CIN: L27310ML2011PLC008578
Regd. Office: Vill.: Lumshnong, P.O. : Khaliehriat **Dist.** : East Jaintia Hills, Meghalaya - 793210
Tel: 03655 - 278215/16/18, **Fax:** 03655-278217
Email: info@shyamcenturyferrous.com, investors@shyamcenturyferrous.com
Website: www.shyamcenturyferrous.com

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, 11th August, 2020 inter alia to consider, approve and take on record the Unaudited Standalone and Consolidated Financial Results of the Company for the first quarter ended 30th June, 2020.

Further in terms of the Company's 'Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons', the trading window for dealing in the securities of the Company has been already closed for all Directors, Officers, Designated persons and their immediate relatives of the Company w.e.f. 01st July, 2020 till the end of 48 hours after Unaudited Financial Results for the first quarter ended 30th June, 2020 are approved and filed with the Stock Exchanges, therefore, Trading Window will reopen on 14th August, 2020.

The information contained in this notice is also available on the Company's website **www.shyamcenturyferrous.com** and also on the website of the Stock Exchanges where shares of the Company are listed viz., BSE Limited - **www.bseindia.com** and National Stock Exchange of India Limited - **www.nseindia.com.**

For Shyam Century Ferrous Limited
Neha Agarwal
Company Secretary

Place: Kolkata
Date : 03rd Aug, 2020

State Bank of India भारतीय स्टेट बैंक

STATE BANK OF INDIA, STRESSED ASSETS RECOVERY BRANCH-II

SBI House, IV Floor, 18/4, Arya Samaj Road, Karol Bagh, New Delhi-110 005, Camp Office Sanjay Place Agra, Phone No. 011-28755674, 28752163, Email: sbi.51521@sbi.co.in

APPENDIX IV (Rule - 8 (1)) POSSESSION NOTICE (for immovable property)

Whereas The undersigned being the Authorised Officer of the **STATE BANK OF INDIA, SARB-II, 18/4, SBI HOUSE, 4TH FLOOR, ARYA SAMAJ ROAD, KAROL BAGH, NEW DELHI** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (54 of 2002) and in exercise of powers conferred under section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued **demand notice dated 07.09.2019** calling upon **"M/s Maa Vaishno Freight & Commission Agency, Prop. Jayendra Singh Parihar s/o Sh. Mahendra Singh Parihar** "to repay the amount mentioned in the notice being **Rs.1913430.00 (Rupees Nineteen Lakhs Thirteen Thousand Four Hundred Thirty only) as on 06.09.2019** with further interest, expenses and other charges etc. thereon within 60 days from the date of receipt of the said notice.

The borrower / guarantor having failed to repay the amount, notice is hereby given to the borrower / guarantor and the public in general that the undersigned has taken possession of the property described here in below in exercise of powers conferred on him/her under sub-section (4) of section 13 of Act read with rule 8 of the Security Interest Enforcement) Rules, 2002 on **this 31day of July 2020.**

The borrower / guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **STATE BANK OF INDIA, SARB-II, 18/4, SBI HOUSE, 4TH FLOOR, ARYA SAMAJ ROAD, KAROL BAGH, NEW DELHI for an mount of Rs.1913430.00 (Rupees Nineteen Lakhs Thirteen Thousand Four Hundred Thirty only) as on 06.09.2019 with costs, etc. thereon.**

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

Description of the Immovable Property

Property Owned By : Sh. Jayendra Singh Parihar

Equitable Mortgage Property at Plot No. 309, Sector-6 Situated at Transport Nagar, Hari Parwat Ward Tehsil and Distt. Agra, Area Measuring 18.58 Sq. Mtr., vide Sale Deed dated 24.01.2011, ,Bahl. No.1, Zild No. 7220, Page 399-420 at Serial No 332 and bounded as **under (as per Title Deed):-**

East : Plot No. 310 **West : Plot No. 308**

North: 40 ft Wide Road and Exit **South : Plot No. 304**

DATE : 31.07.2020 PLACE: Agra **Authorised Officer (STATE BANK OF INDIA)**

बैंक ऑफ़ बड़ौदा Bank of Baroda

VIJAYA BANK NOW BANK OF BARODA
BRANCH OFFICE : NARAIN COMPLEX, CIVIL ROAD, ROHTAK

POSSESSION NOTICE

Whereas, The undersigned being the Authorised Officer of the **BANK OF BARODA** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice dated on the dates mentioned against each account and stated herein after calling upon them to repay the amount within 60 days from the date of receipt of said notice.

The borrower having failed to repay the amount, notice is hereby given to the Borrowerand Guarrantor and the Public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of the Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on the **28th Day of July, 2020.**

The Borrower/ Guarantors in particular and the public in general is hereby cautioned not to deal with Property and any dealings with the said Property will be subject to the charge of **BANK OF BARODA NARAIN COMPLEX, CIVIL ROAD, ROHTAK** for an amount and interest thereon given below mentioned account.

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

Name of Borrower/ Gurantor	Description of property mortgaged	Date of demand notice	Date of possession	Amount O/s
Mr. Naresh Kumar and Mr. Devender Kumar S/o Mr. Om Prakash	All the part and parcel of residential property situated at One kitta House No. 827/19, measuring 127.5 Sq. Yards forming part of Khewat No. 2018, khata No. 4494, Khasara No. 3190 (New Khewat No. 3725, Khata No. 5893, Khasara No. 14789/3190, 14790/3190, Mouja Krahel, Situated in Saini Street, Arya Nagar, Rohtak, Haryana-124001 and registered vide sale deed no. 8695 Dated 12.10.2010 in the office of Sub Registrar, Rohtak in the name of Mr. Naresh Kumar and Mr. Devender Kumar S/o Mr. Om Prakash. Bounded as under : On the North by House of Ashok Kumar S/o Shreechan, On the East by Gali/Street, On the South by House of Dariav Singh, On the West by House of Shreechand	07.03.2020	28.07.2020	Rs. 4,11,401.58 (Rupees Four Lakh Eleven Thousand Four Hundred One and Fifty Eight Paisa Only) outstanding as on 26-07-2020 (Excluding unapplied interest and other charges) and interest thereon at the contractual rate plus costs, charges and expenses till date on payment.

Dated: 03.08.2020 **Place: Rohtak** **Authorized Officer, (Bank of Baroda)**

S. E. RAILWAY – TENDER

Open Tender Notice No. CTE-HQ-NIT-W-7-20, dated 30.07.2020. Open e-Tender is invited by Dy Chief Engineer/Track, S.E. Railway, Kolkata for & on behalf of the President of India for the following work : **Name of the Work :** Ultrasonic flaw detection of rails/welds using vehicular system and verification and marking of defects as per "Indian Railways Standard Specification for Ultrasonic Testing of Rails/Welds using Vehicular System Revised-2020 (Document no. T-52)" for 29604 Rail Km) over 'A', 'B', 'D', 'D Spl' and 'E' routes of S.E.Railway with contractor's own testing vehicle and operators on nominated routes over S.E.Railway. **Approximate Cost of the Work :** ₹ 14,56,51,680/-. **Earnest Money to be deposited :** ₹ 8,78,300/-. **Date and Time of Closing of tender :** 31.08.2020 at 15.00 hrs. **Website particulars :** Complete details for e-tendering and online participation for the above work is on website **www.ireps.gov.in (PR-185)**

COMPANY NOTICE

SHRIRAM PISTONS AND RINGS LIMITED

Regd. Office : 3rd Floor, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi-110 001

CIN : L29112DL1963PLC004084

PAN : AAACS0229G

Phone : 011 23315941

Fax : 011 23311203, E-Mail : compliance.officer@shrirampistons.com

Website : www.shrirampistons.com

Notice is hereby given pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the 3rd meeting of 2020-21 of Board of Directors of the Company will be held through Video Conferencing/ Other Audio-Visual means on Tuesday, 11th August, 2020 to consider and approve Company's Unaudited Financial Results for the period ending June, 2020. The said notice can be accessed at Company's website given above.

Place : New Delhi Sd./-
Dated : 02.08.2020 (R. SRINIVASAN)
COMPANY SECRETARY, F-4034

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lost & Found

General public is informed that I have lost my Share certificates issued by M/s Raymond's Limited, Plot no.156/H No. 2, Village Zadgaon, Ratnagiri, Maharastra 415612 (link in time india pvt Ltd. C-101,247 park ,LBS Marg Vikhroli West mumbai 400083)of Folio Number 00100313 as given below:

Certificates No.	Distinctive No.	Share
141840	29299774-29299823	50
141841	29299824-29299853	30
3148477	8920796-8902800	05
3148478	8920801-8920805	05
3148479	8920806-8920810	05
3148480	8920811-8920815	05
3148481	8920816-8920820	05
3148482	8920821-8920825	05
3148483	8920826-8920830	05
3148484	8920831-8920835	05
3148485	8920836-8920840	05
3148486	8920841-8920845	05
3148487	8920846-8920850	05
3148488	8920851-8920855	05
3148489	8920856-8920860	05
3148490	8920861-8920865	05
3148491	8920866-8920870	05
3148492	8920871-8920875	05
3148493	8920876-8920880	05
3148494	8920881-8920885	05
3148495	8920886-8920890	05
3148496	8920891-8920895	05
5000225	50070612-50070661	50
5000226	50070661-50070701	40

in Noida on Dated 09.07.2019.If anyone found please return it to me and the use of Document is illegal.

Mr.Asutosh Bhargava S/o Shri. Maharaj Kishan Bhargav R/o A-1 204 Block-3 Silver Esatate Sector-50 Noida Distt- Gautam Budh Nagar U.P. Mo.- 9560324519

यूनियन बैंक Union Bank of India

[See Proviso To Rule 8(6)]
Sale Notice for Sale of Immovable Properties

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 in particular to the Borrower (s) and Guarantor (s) that below described immovable property mortgaged/charged to the Secured Creditor, the constructive/Symbolic possession of which has been taken by the Authorised Officer of Union Bank of India, will be sold on "As is where is", "As is what is", and "Whatever there is" on **19.08.2020**, for recovery of under mentioned dues & further interest, charges and costs etc due to Union Bank of India from the borrowers and guarantors as detailed below.

Details of Mortgaged Properties

S. No.	Name of Borrower / Guarantor / Name of the branch	Outstanding dues	Details of Mortgaged Properties	Status of Possession (Constructive/ Symbolic)	Reserve Price (in Rs.)	EMD Amount (in Rs.)	Last date & time of submission of EMD	Detail of EMD Deposit. Which will be payment by RTGS/ NEFT & IFSC Code	Date & Time of Inspection	Date & Time of Auction	Bid Multiplier (in Rs.)	Name & Ph. No. of Branch Manager /Authorised Officer	Encumbrances Known
1.	**Borrower: Shri Amit Kumar Saini and Smt Rani Devi and Guarantors: 1. Shri. Deepak Bansal s/o Ramesh Bansal, 2. Sh Gourav Dixit s/o Rakesh Dixit** **Branch: Pacca Bagh Amroha Branch**	**Rs. 3,60,562.00** +intt. & Other Expenses	134.56 sqyard residential property situated at Mo-Badawala Behind New Roadways near Nehru public school Amroha 242121 **Boundaries: North-** House of Rakesh **South:** Agri land poosa, **East-** House Ganga Ram **West:** Udal singh	Constructive	Rs. 10,50,000/–	Rs. 1,05,000/–	18.08.2020 up to 5.00 PM	Union Bank of India Pacca Bagh Amroha Branch Account No. 590801980050000 IFSC Code UBIN0559083	17.08.2020 between 02.00 P.M. to 04.00 P.M	19.08.2020 11.00 am to 11.30 am	Rs. 10,000/–	Sri Sanjay Chaudhary Mob.: 8006333044	Not Known
2.	**Borrower: Mr. Abrar Ali S/o Mr. Shokat Ali Guarantor: Mohd. Yameen S/o Mohd. Yaseen** **Branch: Model Town Branch, Ghaziabad**	**Rs. 5,63,052.00** +intt. & Other Expenses	Equitable Mortgaged Property : Residential Property at House No. 196, Chaman Colony, Vill- Kaila, Pargana- Loni, Distt. Ghaziabad, U.P. Measuring Area 65.00 Sq. Yards or 54.34 Sq. Mt. **Boundaries : East:** House of Salimuddin, **West :** Other House, **North:** 20 ft. Road, **South:** House of Zarif	Symbolic	Rs. 13.33 Lacs	Rs. 1.333 Lacs	18.08.2020 up to 5.00 PM	Union Bank of India Model Town Branch, Ghaziabad Account No. 398601980050000 IFSC Code UBIN0539864	17.08.2020 between 02.00 P.M. to 04.00 P.M	19.08.2020 11.00 am to 11.30 am	Rs. 10,000/–	Sri Binod Kumar Mob.: 7472250588	Not Known
3.	**Borrower: Mr. Jamshed Khaliq S/o Abdul Khaliq Guarantor: Mr. Narender Kumar S/o Chet Ram** **Branch: Model Town Branch, Ghaziabad**	**Rs. 10,46,789.00** +intt. & Other Expenses	Equitable Mortgaged Property : Residential Property at House No. 292, Ground Floor without roof rights, GDA LIG Flat, Block H, Sec-12, Pratap Vihar, Distt. Ghaziabad, U.P. Measuring Area 28.97 Sq. Mtr or 311.83 Sq. Ft. in the name of Mr. Jamshed Khaliq. **Boundaries : East:** 25' road, **West :** H No. 293, **North:** Staircase, Then Flat 291, **South:** H No. 295	Symbolic	Rs. 12.63 Lacs	Rs. 1.263 Lacs	18.08.2020 up to 5.00 PM	Union Bank of India Model Town Branch, Ghaziabad Account No. 398601980050000 IFSC Code UBIN0539864	17.08.2020 between 02.00 P.M. to 04.00 P.M	19.08.2020 11.00 am to 11.30 am	Rs. 10,000/–	Sri Binod Kumar Mob.: 7472250588	Not Known

For detailed terms and conditions of the sale, please refer to the link provided in Union Bank of India Secured Creditor's Website i.e. www.unionbankofindia.co.in & service Provider's website i.e. https://ubi.auctiontiger.net.

STATUTORY 30/15 DAYS SALE NOTICE UNDER RULE 8(6)/RULE 9(1) OF STATUTORY INTEREST (ENFORCEMENT) RULES 2002

This may also be treated as notice u/r 8(6)/Rule 9(1) of Security Interest (Enforcement) Rules, 2002 to the borrowers and guarantors of the said loan about the holding of E-Auction Sale on the above mentioned date.

Date : 03.08.2020 **Authorised Officer, Union Bank of India**

MOHINDRA FASTENERS LIMITED

CIN: L74899DL1995PLC064215

Regd. Office: 304 Gupta Arcade, Inder Enclave, Delhi - Rohtak Road, New Delhi-110087

Website: www.mohindra.asia Email id: cs@mohindra.asia Phone: +91-11- 46200400, 46200401 Fax: +91-11-46200444

PUBLIC NOTICE

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, that a meeting (Serial No. 2020/BM/03) of the Board of Directors of the Company will be held on Tuesday, 11th August, 2020 at the Registered Office of the company at 304, Gupta Arcade, Inder Enclave, Delhi-Rohtak Road, New Delhi-110087, inter alia, to consider and approve the un-audited financial results of the Company for the quarter ended June 30, 2020 and other business(s).

Further, pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 the trading window for dealing in securities of the Company is already closed from 1 st July, 2020 till the expiry of 48 hours after the declaration of Un-audited Financial Results of the Company for the quarter ended June 30, 2020 and the same has been intimated to the stock exchange vide our letter dated 30 th June, 2020.

The notice may also be accessed on the Company's website at www.mohindra.asia and also on the Stock Exchange's website at www.msei.in

By order of the Board
For Mohindra Fasteners Limited
Sd/-
Nidhi Pathak
Company Secretary & Compliance Officer

Dated: 03.08.2020
Place: New Delhi

STATE BANK OF INDIA

STRESSED ASSETS RECOVERY BRANCH, SCO No. 70, Sector 5, Panchkula-134109, Tel. No. 0172- 2573570, Mob. No. 7506643407, 7341187003, Fax No. 0172-2585707, Email : sbi.51519@sbi.co.in

E-AUCTION SALE NOTICE

PUBLIC NOTICE FOR E-AUCTION FOR SALE OF MOVABLE & IMMOVABLE PROPERTIES

LAST DATE & TIME OF SUBMISSION OF EMD & DOCUMENTS ALONG WITH DEMAND DRAFT (HARD COPY) ON/BEFORE 18.08.2020 UPTO 04:00 PM

LAST DATE & TIME OF SUBMISSION OF EMD AND DOCUMENTS (ONLINE) ON/BEFORE 19.08.2020 UPTO 04:00 P.M.

Sale of immovable property /ies mortgaged to Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002(No.54 of 2002) Whereas, the Authorized Officer of State Bank of India has taken possession of the following property/ies pursuant to the notice issued under Section 13(2) of the Security Interest (Enforcement) Rules 2002 in the following loan account with right to sell the same on "AS IS WHERE IS BASIS and AS IS WHAT IS BASIS" for realization of Bank's dues plus interest as detailed hereunder and whereas consequent upon failure to repay the dues, the undersigned in exercise of power conferred under Section 13(4) of the said Act proposes to realize the Bank's dues by sale of the said property/ies. The sale will be done by the undersigned through e-auction platform provided at the Web Portal https://www.bankeauctions.com

DESCRIPTION OF MOVABLE/IMMOVABLE PROPERTY/IES

Sr. No.	Name of the Branch	Name of the Borrower(s)/Guarantor(s)	Details of Property/ies	Amount of demand notice / Date of Demand Notice	Reserve Price	EMD	Bid Increase Amount	Date/Time for Inspection of Property	Date/Time of E- auction
1.	SBI SECTOR-8 PANCHKULA	**Borrower : M/s Vaishnavi Kosmeticos Pvt. Ltd.** Factory Address: Village : Buranwala P.O. Barotiwala Tehsil Kasauli Distt, Solan (H.P.) 174103. **Guarantor : Sh. R.K.Saxena** H. No. 118-A, Sector- 30 Gurugram (Haryana) Near Jalvayu Vihar	H.No. 118-A, Sector- 30 Gurugram (Haryana) Near Jalvayu Vihar owned by Sh. R.K.Saxena vide Re-allotment letter No.2249 dated 09.07.1999 and Registered Conveyance Deed No.168 dated 04.04.2007 duly registered in the office of sub Registrar Gurugram. All Part and parcel of above noted land and building and said property is Equitably mortgaged to Bank through **Sh R.K.Saxena & Smt. Punam Saxena, M.D. & Director of M/s Vaishnavi Kosmeticos Pvt. Ltd.**	Rs. 7,41,84,883.00 / 29.10.2018	Rs. 351.00 Lacs	Rs. 35.10 Lacs	Rs. 50,000/-	14.08.2020 12:00 pm	20.08.2020 11:00 am to 1:00 pm

THIS PUBLICATION IS ALSO 15 DAYS NOTICE UNDER RULE 6(2) & 8(6) OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002 TO THE ABOVE BORROWERS & GUARANTORS.

TERMS & CONDITIONS: The e-Auction is being held on **"AS IS WHERE IS AND AS IS WHAT IS BASIS AND WITHOUT RECOURSE TO THE BANK" will be conducted, "Online". The auction will be conducted through Bank's approved service provider: M/s. C1 India Pvt. Ltd., Building No. 301, 1st Floor, Udyog Vihar, Phase-II, Gurgaon (Haryana) 122015, Help Line No. +91-124-4302021/20221 2023/2024, 096467-96075, Help Line e-mail ID: support@bankeauctions.com.** E-Auction Tender documents containing online e-auction bid form, Declaration, General Terms & Conditions of online auction sale are available in (addresses of website). The interested bidders shall submit their EMD through Web Portal: https://www.bankeauctions.com the user ID & Password can be obtained free of cost by registering name with https://www.bankeauctions.com) through Login ID & Password. The EMD will be payable through NEFT/ RTGS in the following **Account: 65244410993, Name of the A/C.: SBI SARB PANCHKULA EMD AUCTION A/c, IFSC Code: SBIN0050708, Please note that the Banker Cheque/ Demand Draft should be payable at Panchkula in favour of Authorised Officer, State Bank of India, SARB Panchkula & shall be submitted at SARB, Panchkula with HARD COPY on or before 18.08.2020 before 04.00 PM & through ONLINE on or before 19.08.2020 before 04.00 PM.** For any property related query may inspection after appointment with **Authorised Officer : Mr. Jaspal Singh, Mobile : +91-7506643407, +91-7341187003, Tel. 0172-2585707, Email : sbi.51519@sbi.co.in** To the best of the knowledge & information of the Authorised Officer, there is no encumbrances on the property/ies. However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of property put on auction and claims/ rights/ dues/ effecting the property, prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the bank. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorised Officer/ Secured Creditor shall not be responsible in any way for any third party claims" rights/ dues. The sale shall be subject to rules/conditions prescribed under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The other terms & conditions of the e-auction are published in the following **website : https://www.bankeauctions.com.**

Note : The Authorised Officer is not bound to accept the highest offer and he has the absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the e-Auction without assigning any reason thereof.

DATE: 03.08.2020 **PLACE : PANCHKULA** **AUTHORISED OFFICER**

TATA CAPITAL FINANCIAL SERVICES LIMITED

Contact Add.: 7th Floor Videocon Tower , Jhandelwalan Extension, New Delhi -110055 India, Mob. : +91 7290010751

DEMAND NOTICE

Under Section 13 (2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("Act") read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 ("Rules").

To,

1. **M/S MOHAN MILK PROCESSING PLANT, Through Its Partners,** Shiv Ganga Industrial Estate, Khasra No. 60/61, Mahadi, Village Lakeshari, Pargana Bhagwanpur, Roorkee, Haridwar, Uttrakhand-247661. **Also At:** 58/1, First Floor, Prince Chowk, Gandhi Road, Dehradun, Uttrakhand-248001. **Also At:** House No. 304, 3rd Floor, Narmada Block, Siddartha Paradise, Panditwari Anshik, Nargar Nigam Dehradhun, Garhi Cantt, Dehradun-248007
2. **ROHIT SINGH RAGHAVA,** Shiv Ganga Industrial Estate, Khasra No. 60/61, Mahadi, Village Lakeshari, Pargana Bhagwanpur, Roorkee, Haridwar, Uttrakhand-247661. **Also At:** House No. 304, 3rd Floor, Narmada Block, Siddartha Paradise, Panditwari Anshik, Nargar Nigam Dehradhun, Garhi Cantt, Dehradun-248007. **Also At:** House No. A1/201, Sahara Grace, Apartment, Mg Road, Behind Sahara Mall, Sector 28, Chakkarpur, Gurugram, Haryana-122002. **Also At:** 58/1, First Floor, Prince Chowk, Gandhi Road, Dehradun, Uttrakhand-248001
3. **SHISHIR KUMAR SINGH ALIAS SHISHER KUMAR SINGH,** Shiv Ganga Industrial Estate, Khasra No. 60/61, Mahadi, Village Lakeshari, Pargana Bhagwanpur, Roorkee, Haridwar, Uttrakhand-247661. **Also At:** 404, Block-17, Suncity Apartments, Sarjapura Outer Ring Road Junction, Near Ibbhur Flyover, Ibbhur, Bangalore South, Banglore, HSR Layout, Karnataka 560102.
4. **DIVYA SINGH W/O ROHIT SINGH,** Shiv Ganga Industrial Estate, Khasra No. 60/61, Mahadi, Village Lakeshari, Pargana Bhagwanpur, Roorkee, Haridwar, Uttrakhand-247661. **Also At;** House No. 304, 3rd Floor, Narmada Block, Siddartha Paradise, Panditwari Anshik, Nargar Nigam Dehradhun, Garhi Cantt, Dehradun-248007. **Also At:** 152, 7th Street, Rajendra Nagar, Naka Hindola, Lucknow, Uttar Pradesh-226001. **Also At:** House No. A1/201, Sahara Grace, Apartment, MG Road, Behind Sahara Mall, Sector 28, Gurugram, Chakkarpur, Haryana-122002
5. **MRINALINI SINGH KACHHAWAHA,** Shiv Ganga Industrial Estate, Khasra No. 60/61, Mahadi, Village, Lakeshari, Pargana Bhagwanpur, Roorkee, Haridwar, Uttrakhand-247661. **Also At:** House No. 304, 3rd Floor, Narmada Block, Siddartha Paradise, Panditwari Anshik, Nargar Nigam Dehradhun, Garhi Cantt, Dehradun-248007. **Also At:** 19/828, Indira Nagar, Lucknow, UP-226001.

Dear Sir/Madam,

A sum of **Rs. 2,81,76,939/- (Rupees Two Crores Eighty-One Lacs Seventy Six Thousand Nine Hundred and Thirty Nine Only)** is due to the Tata Capital Financial Services Ltd ("TCFSL") in **Loan Account No. 20446610** as on **13th July, 2020,** alongwith future interest under the Home Equity (LAP) loan granted to you by TCFSL on **30.04.2018.** In spite of our repeated requests, you have not paid any amount towards the amount outstanding in your account which has been classified as N P A Account on **08.06.2020,** as per RBI guidelines pursuant to your default in repaying TCFSL's dues. Myself, exercising the powers of the Authorized Officer of the Tata Capital Financial Services Ltd, in pursuance to the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 had issued a notice **dt:13.07.2020** under Section 13 (2) of the aforementioned Act calling upon you to discharge the said debt amounting **Rs. 2,81,76,939/-** with future interests and costs within 60 days of the notice, failing which the TCFSL shall exercise all or any of the rights detailed u/ Sec 13(4) of the above Act including enforcement of the security interest created by you in favour of the TCFSL over the property described below.

SCHEDULE OF THE PROPERTIES

1. ALL THAT LAND AND BUILDING BUILT UPON KHATAUNI 1415-1420 FASLI, KHATA NO. 00090, KHASRA NO. 61, AREA ADMEASURING 0.0466 HECTARE OR 466 SQUARE METER SITUATED AT VILLAGE LAKESHRI PARGANA BHAGWANPUR, TEHSIL ROORKEE, DISTRICT HARIDWAR, UTTARAKHAND, MORE PARTICULARLY DESCRIBED IN SALE DEED DATED **02.12.2011** EXECUTED IN FAVOR OF **ROHIT SINGH RAGHAVA,** REGISTERED WITH SUB REGISTRAR (I) OF ROORKEE, UTTARAKHAND, VIDE BOOK NO. 1, VOLUME NO. 1897, FROM PAGES NO. 153 TO 178, AT SERIAL NO. 10622, ON 02.12.2011. **(2)** ALL THAT LAND AND BUILDING BUILT UPON KHATAUNI 1415-1420 FASLI, KHATA NO. 00090, KHASRA NO.60, AREA ADMEASURING 0.0823 HECTARE OR 823 SQUARE METERS AND KHASRA NO.61, AREA ADMEASURING 0.0931 HECTARE OR 931 SQUARE METERS (TOTAL ADMEASURED AREA 1754 SQUARE METERS), SITUATED AT VILLAGE LAKESHRI PARGANA BHAGWANPUR, TEHSIL ROORKEE, DISTRICT HARIDWAR, (UTTARAKHAND), MORE PARTICULARLY DESCRIBED IN SALE DEED DATED **02.12.2011,** EXECUTED IN THE FAVOR OF ROHIT SINGH RAGHAVA, REGISTERED WITH SUB REGISTRAR (I) OF ROORKEE, UTTARAKHAND, VIDE BOOK NO. 1, VOLUME NO. 1897, FROM PAGES NO. 315 TO 340, AT **SERIAL NO. 10632** ON **02.12.2011. (3)** ALL THAT LAND AND BUILDING BUILT UPON KHATAUNI 1415-1420 FASLI, KHATA NO. 00090, KHASRA NO. 60, AREA ADMEASURING 0.0075 HECTARE OR 75 SQUARE METERS, AND KHASRA NO. 61, AREA ADMEASURING 0.0213 HECTARE OR 213 SQUARE METERS (TOTAL AREA ADMEASURING 288 SQUARE METERS) SITUATED AT VILLAGE LAKESHRI PARGANA BHAGWANPUR, TEHSIL ROORKEE, DISTRICT HARIDWAR, (UTTARAKHAND), MORE PARTICULARLY DESCRIBED IN SALE DEED DATED **02.12.2011,** EXECUTED IN THE FAVOR OF **ROHIT SINGH RAGHAVA,** REGISTERED WITH SUB REGISTRAR (I) OF ROORKEE, UTTARAKHAND, VIDE BOOK NO. 1, VOLUME NO. 1897, FROM PAGES NO. 341 TO 366 **AT SERIAL NO 10633,** ON **02.12.2011.**

With a view to ensure efficacious service of the Demand Notice dated **13.07.2020,** we are herebyeffecting service of the said Notice vide the present publication. You are hereby called upon u/s 13(2) of the above Act to discharge the above mentioned liability within 60 days of this notice failing which the TCFSL will be exercising all or any of the rights u/ Sec 13(4) of the above Act. You are also put to notice that as per terms of Sec 13(13) of the above Act, you shall not transfer by sale, lease or otherwise the aforesaid secured assets.

Place : New Delhi, **Authorised Officer**
Date : 04.08.2020 **Tata Capital Financial Services Limited**

ANTI-CHINA WAVE

Samsung crafts India comeback

SANKALP PHARTIYAL & HEEKYONG YANG
New Delhi/Seoul, August 3

SAMSUNG ELECTRONICS IS forging a comeback in India's smartphone market with a new range of budget devices and a ramped-up online presence, aiming to recoup ground ceded to Chinese rivals such as Xiaomi.

Samsung, the only major non-Chinese player in the country, has already begun to gain ground, and a surge in anti-China sentiment following a border clash in June is expected to provide a fresh boost.

Samsung jumped to the No. 2 spot with 26% market share in the second quarter behind Xiaomi's 29%, according to tech researcher Counterpoint, as the South Korean company's diverse and in-house supply chain helped it avoid product delays suffered by rivals during coronavirus lockdowns. It was in third position with a 16% share in the previous quarter.

Once the unrivalled leader in the world's second-biggest smartphone market, Samsung has over the past three years lost Indian customers to Chinese brands, whose devices are perceived as better value.

But India still accounts for some $7.5 billion in annual retail smartphone revenues for Samsung, according to Counterpoint, making it the company's biggest market outside the US. It has built what it has described as the world's largest mobile phone manufacturing plant on the outskirts of New Delhi, where it tests new devices and often assembles them for export.

That manufacturing power, and Samsung's ability to source many components internally, is helping it gain ground amid the pandemic. Chinese smartphone brands Xiaomi and Oppo suffered local production hiccups and product delays due to Covid-19, but Samsung was able to keep delivering phones smoothly.

Now it is building on the momentum. Samsung has launched seven new smartphones since June, three of them under ₹10,000, including its cheapest Android offering at around ₹5,640.

"The Covid crisis has pushed people to use smartphones for everything from online education to digital payments to even connecting with friends on video calls. That's why these budget phones are focused on the mass market," said a source familiar with Samsung's strategy in India.

In May, Samsung partnered with Facebook to train some 200,000 brick and mortar stores selling its phones to use social media for sales and marketing. It has also launched instalment-payment plans for customers and new incentive schemes, including one that gives student discounts on select devices.

A spokesman for Samsung said the company was seeing high demand for its devices in India and expected its revenues to increase from last year. The company does not provide a breakdown of revenues from individual countries.

Tough competition

Competition from rivals such as Xiaomi, which is banking on a 'Made in India' image to beat the anti-China sentiment, remains stiff. A deal between Reliance Industries and Google to make a cheap Android phone could also pose a threat to Samsung's sales of lower-end devices.

Anti-China sentiment is nothing new in India, where the Chinese have a reputation for cheaper products. Samsung, despite a better brand reputation, has struggled to woo price-sensitive Indian customers.

But better low-end offerings and the new anti-China tide - New Delhi has banned 59 Chinese apps since the border skirmish and traders have called for a boycott of imported Chinese products - could help shift the market dynamics.

"Samsung is India's No.2 smartphone brand after Apple by image," brand strategist Harish Bijoor said. "So a phone priced between ₹6,000 and ₹15,000 from Samsung is very well placed today to capture market share from Chinese rivals."

The cheapest iPhone costs around ₹31,500, while the cheapest Xiaomi phone costs around ₹7,500. **—REUTERS**

Govt eyes turnover of ₹1.75 lakh crore in defence manufacturing by 2025

PRESS TRUST OF INDIA
New Delhi, August 3

THE GOVERNMENT IS eyeing a turnover of ₹1.75 lakh crore ($25 billion) in defence manufacturing by 2025 as it has identified the sector as a potential driver to boost the overall economy, according to a draft of a major policy prepared by the defence ministry.

The draft Defence Production and Export Promotion Policy 2020 set an export target of ₹35,000 crore ($5 billion) in aerospace and defence goods and services in the next five years, which has been estimated as part of the total projected turnover.

The policy is envisaged as overarching guiding document of the defence ministry to provide a "focused, structured and significant" thrust to production of military hardware and platforms for self-reliance and exports, officials said. They said the policy is aimed at developing a dynamic, robust and competitive defence industry, including aerospace and naval shipbuilding, to cater to the needs of the armed forces.

In May, finance minister Nirmala Sitharaman rolled out a number of reform measures for the defence sector including making separate budgetary outlay to procure Indian-made military hardware, increasing FDI limit from 49% to 74% under the automatic route and generating a year-wise negative list of weapons which will not be allowed to import.

India is one of the most lucrative markets for global defence giants as it figured among top three importers of military hardware in the world for the last eight years.

The draft Defence Production and Export Promotion Policy 2020 set an export target of ₹35,000 crore in aerospace and defence goods & services in the next 5 years

According to estimates, the Indian armed forces are projected to spend around $130 billion in capital procurement in the next five years.

The draft Defence Production and Export Promotion Policy (DPEPP) also prescribed a framework to reduce dependence on imports and take forward the "Make in India" initiatives through domestic design and development. It also suggested steps to promote export of defence products to make India become part of the global defence supply chain.

NITI panel recommends scrapping of buffer stock subsidy scheme for sugar

NANDA KASABE
Pune, August 3

A TASK FORCE under the NITI Aayog has recommended scrapping of the buffer stock subsidy scheme for sugar on grounds that it incentivises mills to overproduce, and so is an additional expense for the government.

The Maharashtra State Cooperative Sugar Factories Federation and the National Federation of Cooperative Sugar Factories, however, have sought an extension of the scheme that expired on Sunday.

The task force in a report submitted to the Prime Minister's Office has said maintenance charges given to mills act as an additional expense on the government exchequer, as the stocks are usually resold in the market the following year. The task force is of the view that there is no justification for continuation of the scheme in its current form.

For 2019-20 (August-July), the Union Cabinet had approved the creation of a 40-lakh-tonne sugar buffer stock. The government had approved creation of the buffer stock to improve the liquidity problem of sugar mills and help reduce uncertainties of demand and supply. The reimbursement under the scheme is directly credited to farmers' accounts on behalf of mills against their cane price dues.

"The NITI Aayog task force has submitted its report in April, recommending 10-12 recommendations. One of them is to do away with the buffer stock scheme. But, there is no discussion on any of these recommendations as yet," Prakash Naiknavare, MD, National Federation of Cooperative Sugar Factories, said.

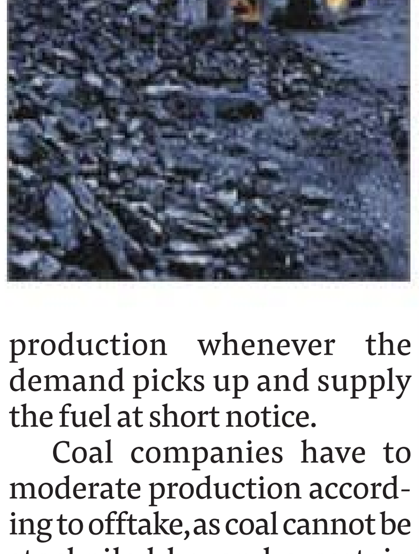
"The current buffer scheme concluded on July 31 while the new buffer scheme for 40 lakh tonne is expected to start from September 1. Thus, one-month gap of August will create a temporary short margin in mill accounts in banks," he explained.

Jayprakash Dandegaonkar, chairman, Maharashtra State Cooperative Federation, said both the state and national federations of cooperative sugar mills have demanded an extension of the buffer stock scheme so that mills can continue to get relief from the government.

Sanjay Khatal, MD, Maharashtra State Cooperative Sugar Factories Federation, in a letter written to the Union Ministry of Food and Public Distribution, said, "Banks have started recovery of money they lent to the mills against the sugar inventory. The pressure from banks will force mills to sell the sugar from the stock at lower prices, thereby, once again creating liquidity issues..."

CIL output improves in July with reviving power demand

FE BUREAU
New Delhi, August 3



COAL OUTPUT BY state-run miner Coal India (CIL), which produces about 83% of the fuel in the country, fell 3% year-on-year (y-o-y) to 36.4 million tonne (MT) in July, marking an improvement from the production levels recorded in the preceding three months.

The 158.4 MT coal output by CIL in the first four months of FY21 is 9.7% lower than the corresponding period last year.

Signalling the resurgence of demand from the power sector, CIL said production in the last week of July was 15.7% more than the output in the corresponding period last year. Electricity demand in July was down 2.6% year-on-year, which is a sharp improvement from June when the annual drop in demand was 11%.

With reduced domestic demand of coal, CIL had shifted its focus to overburden removal — the process of removing the top soil and rock to expose coal seams in its open cast mines — with the company removing 88.5 million cubic metres of over-burden in July, 23% more than a year-ago period. This will enable CIL to accelerate coal production whenever the demand picks up and supply the fuel at short notice.

Coal companies have to moderate production according to offtake, as coal cannot be stockpiled beyond a certain quantity without the risk of catching fire.

CIL's production decreased 0.8% y-o-y to 602.1 MT in FY20, mainly due to excessive rainfall hampering mining operations during the monsoon earlier this financial year, coupled with law and order disturbances in some major mines, and several employee union strikes. All-India coal production had inched up 0.05% in FY20, the lowest growth rate in at least 20 years, to 729.1 MT.

[Pursuant to rule 30 the Companies (Incorporation) Rules, 2014]

BEFORE THE REGIONAL DIRECTOR, NORTHERN REGION AND IN THE MATTER OF THE COMPANIES ACT, 2013, SECTION 13(4) OF COMPANIES ACT, 2013 AND RULE 30 OF THE COMPANIES (INCORPORATION) RULES, 2014 AND IN THE MATTER OF CONSTRUCTION SPECIALTIES INTERNATIONAL (INDIA) PRIVATE LIMITED HAVING ITS REGISTERED OFFICE AT Z-8 HAUZ KHAS NEW DELHI DL 110016

..........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 28th July 2020 to enable the company to change its Registered office from "State of New Delhi" to "State of Maharashtra". Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern region B-2 WING, 2nd FLOOR PARYA VARAN BHAWAN, CGO COMPLEX NEW DELHI-110003 within Fourteen days from the date of publication of this notice with a copy of the applicant company at its registered office at the address mentioned below:

Z-8HAUZ KHAS NEW DELHI 110016

For and on behalf of the Petitioner For CONSTRUCTION SPECIALTIES INTERNATIONAL (INDIA) PRIVATE LIMITED.

Sd/-
Mohammedgous Abdulgaffar Mangaonkar
Director
DIN:07621141

Date:31.07.2020
Place:New Delhi

पंजाब नैशनल बैंक ....भरोसे का प्रतीक
punjab national bank ...the name you can BANK upon!
(A GOVERNMENT OF INDIA UNDERTAKING)

Resolution Recovery & Law Cluster Delhi (South & East) 92/E1, R K Market, Munirka, New Delhi-110067,
Ph.: 26108530, 26108531 Email : rrl_7670@obc.co.in

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

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 in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical/ symbolic possession of which has been taken by the Authorised Officer of the Bank/ Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective borrower (s) and guarantor (s). The Reserve Price & the Earnest Money Deposit is as per the table give below. The last date of submission of EMD/Bid is **21.08.2020 up to 5.00 P.M** through IBAPI portal. (https://www.ibapi.in)

SCHEDULE OF SALE OF THE SECURED ASSETS

S. No.	Name of the Borrower / Guarantor	Description & owner of property (Constructive / Physical Possession)	Reserve Price / EMD / Bid Increase Amount	Date, Time of E-Auction	Outstanding Amount (Secured debt)
1	1. M/S Divyanshu Enterprises 2. Mr. Pankaj Sharma (Partner) 3. Mrs. Monika Sharma (Partner) 4. Mrs. Dolly Sharma (Guarantor)	Entire first floor without roof rights of property bearing no. 43, measuring 250.84 Sq Mtrs as per layout plan of the Delhi Sainik co-operative house buiding society ltd. Known as Sainik Vihar, Pitampura, Delhi-110034 Symbolic Possession Encumbrances-NIL	₹ 253.00 Lac ₹ 25.30 Lac ₹ 0.50 Lac	24-08-2020 11.00 AM to 12.00 Noon Unlimited extension of 5 Minutes each	Dues as on 30.06.2020 is Rs. 6,75,76,251.54 + interest & cost thereon w.e.f. 01.07.2020
2	Mohd. Aslam	Residential built-up flat bearing no. B-21/UG-4 on upper ground Floor up to ceiling level only, area msg 380 sq ft. i.e 35.30 sq mtr situated at Dilshad Extension No. 1 now known as Dilshad Colony in the area of village Jhilmil Tahirpur, Shahdra, Delhi-110095 Symbolic Possession Encumbrances-NIL	₹ 23.00 Lac ₹ 2.30 Lac ₹ 0.10 Lac	24-08-2020 11.00 AM to 12.00 Noon Unlimited extension of 5 Minutes each	Dues as on 30.06.2020 is Rs. 32,47,059/- +interest & cost thereon w.e.f. 01.07.2020
3	1. M/s Multi Industries. 2. Sh. Rajat Gandhi (Proprietor) 2. Sh. Bhim Sain Gandhi (Guarantor)	Residential Property/House No-1312, Sec-4, Gurgaon Haryana-122001 msg 250.00 Sq Yds standing in the of Sh. Bhim Sain Gandhi S/o Shri. S.L.Gandhi Symbolic Possession Encumbrances-NIL	₹ 206.15 Lac ₹ 20.61 Lac ₹ 0.50 Lac	24-08-2020 11.00 AM to 12.00 Noon Unlimited extension of 5 Minutes each	Dues as on 30.06.2020 is Rs. 2,20,25,920 interest & cost thereon w.e.f. 01.07.2020
4	1) Narendra Sahdev 2) Sadhna Sahdev	Residential Flat No. G-1,Ground Floor MIG Type,C-1/93 DLF Dilshad Extention - 2,Ghaziabad having covered area 650 Sq Feet, In the name of Sh. Narendra Sahdev and Smt. Sadhna Sahdev Symbolic Possession Encumbrances-NIL	₹ 18.00 Lac ₹ 1.80 Lac ₹ 0.10 Lac	24-08-2020 11.00 AM to 12.00 Noon Unlimited extension of 5 Minutes each	Dues as on 30.06.2019 is Rs. 24,07,729.32 + interest & cost thereon w.e.f. 01.07.2019
5	M/s R.D Sons & Communication Pvt. Ltd. & M/s Shivkrishna Industries Private Ltd.	1. Res. Buildup property No. RZ-F-1/3A, Khasra No. 462, Vill. Mahavir Enclave, New Delhi in the name of Sh. Dan Bahadur Singh. Symbolic Possession Encumbrances-NIL 2. Res. Buildup property No. RZ-F-1/3B, Khasra No. 462, Vill. Mahavir Enclave, New Delhi in the name of Smt. Reena Singh. Symbolic Possessionm Encumbrances-NIL	₹ 89.25 Lac ₹ 8.92 Lac ₹ 0.25 Lac ₹ 85.00 Lac ₹ 8.50 Lac ₹ 0.25 Lac	24-08-2020 11.00 AM to 12.00 Noon Unlimited extension of 5 Minutes each	Dues as on 30.06.2020 is Rs. 3,90,35,466.30 +interest & cost thereon w.e.f. 01.07.2020
6	1) Smt. Rajni Rani Choudhary 2) Sh. Satendra Pal Singh	Residential Plot No.76 A , Gali No. 9, Old Arya Nagar ,Tehsil & Distt. Ghaziabad UP-201001 admeasuring area 102 Sq. Yds. & covered area 60 Sq. Yds Standing in the name of Smt. Rajni Rani Chaudhary & Sh. Satendra Pal Singh, Symbolic Possession Encumbrances-Nil	₹ 37.95 Lac ₹ 3.79 Lac ₹ 0.20 Lac	24-08-2020 11.00 AM to 12.00 Noon Unlimited extension of 5 Minutes each	Dues as on 30.06.2020 is Rs. 19,37,342.00 +interest & cost thereon w.e.f. 01.07.2020
7	1. Sh. Sandeep Jain 2. Smt. Pritha Jain	Equitable Mortgage of a Residential LIG Flat No S-3, Second Floor(Back Side), Plot No-B-1/81, DLF Dilshad Extension-II, Village - Bhopura Ghaziabad-U.P (Total Plot Area msg 173.33 Sq. Yds.) Symbolic Possession Encumbrances-Nil	₹ 13.00 Lac ₹ 1.30 Lac ₹ 0.10 Lac	24-08-2020 11.00 AM to 12.00 Noon Unlimited extension of 5 Minutes each	Dues as on 30.06.2020 is Rs. 13,31,091/- +interest & cost thereon w.e.f. 01.07.2020
8	1) M/s Vanshika Sales 2) M/s S M Corporation 2) Sh. Pawan Mogha. 3) Smt. Rajni Rani Mogha	EQM of Property at Plot No. WZ-912, bearing Khasra No. 1791 & 1792/2, On Main Road, Village-Naraina, Delhi-110028 msg 191 Sq Yds stands in the name of Smt. Rajni Rani Mogha. Physical Possession Encumbrances-NIL	₹ 236.94 Lac ₹ 23.69 Lac ₹ 0.50 Lac	24-08-2020 11.00 AM to 12.00 Noon Unlimited extension of 5 Minutes each	Dues as on 30.06.2020 is Rs. 2,23,51,579.97 + interest & cost thereon w.e.f. 01.07.2020

TERMS AND CONDITIONS OF E-AUCTION SALE

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

1. The properties are being sold on **'AS IS WHERE IS BASIS and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS"**
2. For Property related queries and inspection of the properties please contact **Authorised Officer : Sh. Virender Kumar, Chief Manager, Mob.: 9899179536 & Sh. Narendra Singh Bisht, Chief Manager, Mob.: 8171626615, E-mail : rrl_7670@obc.co.in**
3. **Inspection of the property at sr. no. 8 (M/s Vanshika Sales) will be conducted on 12-08-2020 between 12.00 Noon to 04.00 PM**
4. The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation.
5. The Sale will be done by the undersigned through e-auction platform provided at the Website **https://www.mstcecommerce.com on above mentioned dates.**
6. For detailed term and conditions of the sale, please refer **www.ibapi.in, www.tenders.gov.in, www.mstcecommerce.com, https://eprocure.gov.in/epublish/app**

Date: 04-08-2020, Place: New Delhi **Authorized Officer, PUNJAB NATIONAL BANK**

SCOOTERS INDIA LIMITED
(A Government of India Enterprise)
REGD. OFFICE: GPO Post Bag No. 23, Sarojini Nagar, Lucknow – 226 008
Phone NO. – (0522) 2476242, CIN: L25111UP1972GOI003599

NOTICE

Board Meeting of M/s Scooters India Limited (SIL) will be held on **Friday, August 7, 2020 at 12:30 P.M. in the Board Room of Scooters India Limited at Lucknow,** to inter-alia consider and approve the Un-Audited financial results for quarter ended at 30th June 2020 pursuant to Regulation 47(1) read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By order of the Board
For Scooters India Limited
Sd/-
R. Sreenivasulu
Chairman & Managing Director

Place : Lucknow
Date : August 03,2020

JSL
JINDAL STAINLESS

Jindal Stainless (Hisar) Limited
CIN: L27205HR2013PLC049963
Regd. Office: O.P. Jindal Marg, Hisar – 125 005 (Haryana)
Ph. No. (01662) 222471-83, **Fax No.** (01662) 220499.
Email Id. : investorcare.jshl@jindalstainless.com,
Website: www.jshlstainless.com

PUBLIC NOTICE - LOSS OF SHARE CERTIFICATES

Notice is hereby given that the following share certificate(s) are reported to have been lost. The company will proceed to issue duplicate certificate(s) in respect of these shares, if no valid objection is received within 7 days from the date of publication of this notice.

EQUITY SHARES OF FACE VALUE OF RS. 2 PER SHARE OF THE COMPANY:

Folio No.	Name of Shareholder(s)	Certificate No(s)	Distinctive Number(s)	No. of Share(s)
94763	Seema Maheshwari	701790	2285446-2285525	80
86820	Ashok Kumar; Champalal; Pani Devi	701631	2164901-2165200	300

for **Jindal Stainless (Hisar) Limited**
Sd/-
(Bhartendu Harit)
Company Secretary

Date: August 1, 2020
Place: Hisar

VALLABH STEELS LIMITED
Regd. Off.: G.T. Road, Village Pawa, Sahnewal, Ludhiana-141 120(Punjab), India.
CIN: L27109PB1980PLC004327, Tel.: +91-161-2511412-2511413, Fax: +91-161-2511414
E-mail: fin.ho@vallabhgroup.com website: www.vallabhsteelsltd.in

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020 (Rs. in Lakhs)

PARTICULARS	Quarter Ended 31.03.2020	Year Ended 31.03.2020	Quarter Ended 31.03.2019
	(Audited)		
Revenue from operations	249.06	4334.89	11626.74
Net Profit/ (Loss) (before Tax, Exceptional and Extraordinary items)	(634.63)	(1740.75)	20.43
Net Profit/ (Loss) after tax (after Exceptional and Extraordinary items)	(615.82)	(1721.94)	24.33
Other Comprehensive Income (OCI)	(8.62)	(22.88)	(547.40)
Total comprehensive Income (Net of tax)	(624.44)	(1744.82)	(523.07)
Equity Share Capital	495.00	495.00	495.00
Earnings Per Share (of Rs.10/-each) - Basic (Rs.)	(12.44)	(34.79)	0.49
- Diluted (Rs.)	(12.44)	(34.79)	0.49

Note: The above is an extract of the detailed format of Quarter and year ended 31st March, 2020 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 and year ended 31st March, 2020 Financial Results are available on the Stock Exchange website at www.bseindia.com and also available on Company's website, i.e. www.vallabhsteelsltd.in

For Vallabh Steels Limited
Sd/-
(Kapil Kumar Jain)
Chairman

Place : Ludhiana
Dated : 31-07-2020

बैंक ऑफ़ बड़ौदा
Bank of Baroda

B.O. : Janakpuri, New Delhi

LetterNo.:VJNNKP/MS/1 **Date: 18.07.2020**

1. Mr Mahender Sharma
Plot No 1 Purana Khedi Road Bharat Colony Sector 16 Faridabad Haryana 1210002
2. Mrs Hema
Plot No 1 Purana Khedi Road Bharat Colony Sector 16 Faridabad Haryana 1210002

Dear Sir,

Re: Show Cause Notice for declaring Mr Mahender Sharma and Mrs Hema (mentioned as above) as Wilful Defaulters and Opportunity for Representation there against.

We refer to your captioned account and write to inform you that due to non-payment of interest/installment, account turned to Non-Performing Asset in the books of the Bank on **05.01.2018.**

We further write to inform you that as per the directions of the Committee of Executives on Wilful Defaulters of our Bank and on scrutiny of your account based on your acts of omission and commission, deeds/ documents and writings, performed/executed by the borrower/guarantors, be classified as Wilful defaulter as per guidelines of RBI on the following grounds:

1. Borrower has submitted forged title deeds to the branch and diverted the loan proceeds.

In terms of RBI guidelines and to comply principles of natural justice, if you, desire, you may send your submission for consideration by the Committee of Executives, headed by our Executive Director within -15- days from the date of receipt of this letter as to why your account and you be not classified by Bank as a Wilful Defaulter as per RBI guidelines. The Committee reserves the right to give or not to give the personal hearing to decide about classifying as wilful defaulter in case your submission is received.

Please note that, in case your submission against the intention of Bank to declare you as a Wilful Defaulter is not received within -15- days from the date of receipt of this letter, the Bank will proceed further and classify your account as wilful defaulter. Bank reserves the Right to publish the name and photograph of Wilful Defaulter in News Paper and will initiate the necessary recovery action as per extant guidelines issued by Reserve Bank of India.

This communication is issued as per the directions of the Committee of Executives on Wilful Defaulters (COE)

Yours faithfully, Branch Manager

SBI
STATE BANK OF INDIA Stressed Assets Recovery Branch-I
1st Floor, 23, Najafgarh Road, New Delhi-110015,
Tel: 011-25419177, 25412977, E-mail : sbi.05169@sbi.co.in

POSSESSION NOTICE
(Under Rule 8(1) of Security Interest (Enforcement) Rules, 2002)

Whereas, the Authorized Officer of the State Bank of India, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice on 23.05.2019 calling upon the Borrower **M/s Romi Enterprises Prop. Mr. Amit Gupta** X/3370-G, Gali No.02, Raghubarpura No.02, Gandhi Nagar, Delhi-110031 **Smt. Lalita Gupta W/o Sarvesh Gupta** X/3370-G, Gali No.02, Raghubarpura No.02, Gandhi Nagar, Delhi-110031 (hereinafter the Borrower and Guarantors are collectively referred to as "the Borrowers") to repay the amount mentioned in the said Demand Notices being **Rs. 27,18,878.06 (Rupees Twenty Seven Lacs Eighteen Thousand Eight Hundred Seventy Eight and six paisa Only) as on 29.04.2019 along with future interest on the said amount the contractual rates with respectively together with all incidental expenses, cost charges, etc.** within 60 days from the date of receipt of the said notices.

The borrower having failed to repay the amount, notice is hereby given by the authorized AO to Borrower/Guarantors in particular and public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with Rule 8 of said Rules on this **31st day of July 2020.**

The Borrower / Guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of State Bank of India for an amount of **Rs. 27,18,878.06/- (Rupees Twenty Seven Lacs Eighteen Thousand Eight Hundred Seventy Eight and six paisa Only) as on 29.04.2019 along with future interest on the said amount the contractual rates with respectively together with all incidental expenses, cost charges, etc.**

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

Description of the Immovable Properties

Property No. X/3368-G, out of Khasra No. 220, Gali No.02, Raghubarpura No.02, Gandhi Nagar, Delhi-110032 (area 25.00 Sq.Yds) in the name of Smt. Lalita Gupta W/o Sarvesh Gupta.

With all rights, title and interest, easements, privileges and appurtenances there to with all fitting, fixtures, connections, structure standing thereon, with proportionate rights in the common passage areas, staircase and other common facilities provided there in, if any

Date : 31-07-2020, Place : Delhi **Authorised Officer, State Bank of India**