

RENU KOHLI

Govt must provide relief to India's services economy

## EDITORIAL

The national Covid-19 registry is a good idea, though the govt must resolve a few existing kinks

NEW DELHI, SATURDAY, AUGUST 8, 2020

## VIDEO ADDRESS

New education policy is foundation of new India, says PM

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## TECH WAR

Trump bans WeChat, TikTok in sharp escalation with China



# FINANCIAL EXPRESS

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## AGR PAYMENT

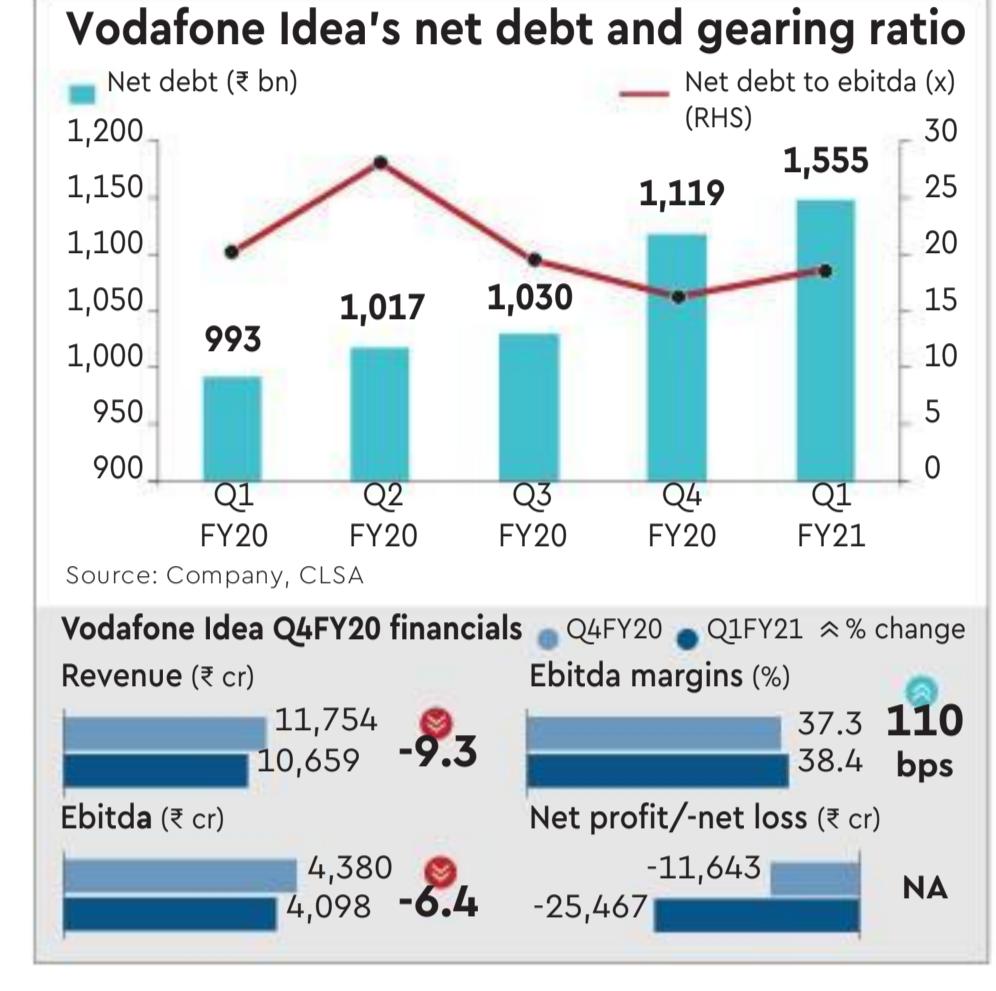
## Voda Idea to raise funds post SC clarity

The company is looking for a 15-20 year period to clear the dues. The SC has reserved its order in the matter

FE BUREAU  
New Delhi, August 7

**VODAFONE IDEA** ON Friday said that once there's clarity on the adjusted gross revenue (AGR) matter, it would take "suitable actions to get the business and company adequately funded". The statement by the company's CFO Akshaya Moonundra in an analyst call, post the April-June quarter results which came on August 6, assumes significance because it is for the first time since the AGR judgment came in October 2019 that the management has talked of raising funds.

In the past the company's promoters have said that they are not going to put in anymore funds as it would amount to putting good money after bad. "It does not make sense to put good money after bad. That would be end of story for us. We will shut shop," Vodafone Idea



chairman Kumar Mangalam Birla had said in December 2019, in response to a question if Vodafone Idea will put in more money.

In response to a question by an analyst — "Assuming the SC allowed deferred payments, can you share your thoughts on your need for funds and asset monetisation plans? Have you had any conversation with promoters on the way forward?", Moonundra said, "With respect to the

Continued on Page 2

## NON-FARE RECEIPTS

## Railways targets to raise ₹23K cr by FY24

NIVEDITA MUKHERJEE  
New Delhi, August 7

**WITH ITS FARE** revenue stagnating and medium-term capex targets being sky-high, the Indian Railways has lined up plans to boost its other receipts, including through the asset monetisation route.

According to sources, the Railway Land Development Authority (RLDA) has set a target to raise ₹23,160 crore by monetisation of the railways' various assets by FY24-end, including vacant land and commercial plots. The planned mop-up also includes receipts from commercial exploitation of colony redevelopment projects and stations revamp (see chart). At present, RLDA is entrusted with 74 commercial plots, 62 railway stations and 84 colonies for monetisation and redevelopment.

**₹ 7,150 cr**

from monetisation of commercial plots/vacant lands of 275 hectares

**84 colonies**

(involving land of 610 hectare) being redeveloped, receipts from commercial use seen at ₹5,350 cr

**Revenue from revamp of 62 stations** pegged at ₹5,160 cr

New land sites identified for development, to fetch **₹ 5,500 cr**

Continued on Page 2

## QuickPicks

## CoC to vote on all compliant insolvency resolution plans: IBBI

**INSOLVENCY REGULATOR** IBBI on Friday amended regulations to mandate that the committee of creditors (CoC) will vote on all compliant resolution plans for stressed assets simultaneously after evaluation, reports **fe Bureau** in New Delhi. The resolution plan that gets the highest votes but not less than 66% of voting share of the CoC will be considered as approved. As per existing regulations, the CoC considers all compliant resolution plans to identify the best of them and then votes to approve it. In another amendment to the regulations on the appointment of an authorised representative (AR) to represent financial creditors in a class, the regulator has stipulated that the AR be chosen from the state which has the highest number of such creditors.

## Tube Investments to pick up controlling stake in CG Power

**TUBE INVESTMENTS** of India (TII), part of Chennai-based diversified business conglomerate Murugappa Group, is picking up a controlling stake in the asset-stressed CG Power and Industrial Solutions for a consideration of ₹700 crore, reports **fe Bureau** in Chennai. CG Power, engaged in the industrial and power sectors, is undergoing financial stress and its lenders have initiated the process for resolution in terms of prudential framework for resolution of stressed assets. As a first step for the commencement of the bidding process, TII and CG Power entered into a securities subscription agreement on Friday for an investment of around ₹700 crore in CG Power for acquiring a controlling stake in the company.

[financialexpress.epaper.in](http://financialexpress.epaper.in)

## VIDEO ADDRESS

New education policy is foundation of new India, says PM



An Air India Express flight after skidding off the runway while landing, in Kozhikode on Friday

PTI

## CRASH-LANDING

## At least 16 dead as AI plane crashes in Kerala

PRESS TRUST OF INDIA  
Kozhikode/New Delhi, Aug 7

## SIXTEEN PEOPLE WERE

rushed to the nearby hospitals, the condition of some of them is said to be serious. A DGCA statement said the AIE AXB1344, B737 Dubai-Calicut flight with 191 people on board met with the mishap.

Chief minister Pinarayi Vijayan said police and fire force personnel were directed to take all measures for rescue and relief operations.

Prime Minister Narendra Modi expressed anguish at the accident and said authorities were at the spot, providing all assistance to the affected. He also spoke with the chief minister in this regard.

"Pained by the plane accident in Kozhikode. My thoughts are with those who lost their loved ones..." the Prime Minister tweeted.

Many people have been

Continued on Page 2

Police said the dead included the plane's pilot. The civil aviation ministry said the flight IX 1344 operated by B737 aircraft from Dubai overshot runway at Kozhikode at 7.41 pm on Friday. "No fire reported at the time of landing," it noted.

Many people have been

Continued on Page 2

## NO HARASSMENT

## Government to soon bring in taxpayers' charter, says FM

FE BUREAU  
New Delhi, August 7

**THE GOVERNMENT WILL** soon introduce a taxpayers' charter in the Income Tax Act with statutory backing, which will contain their rights, to ensure fairness for all assesses, finance minister Nirmala Sitharaman said on Friday.

Highlighting several steps taken by the government to protect honest taxpayers from unnecessary harassment, the minister said only a very few countries, such as Australia and the US, currently have such charters in place. This is part of Prime Minister Narendra Modi's broader Atmanirbhar Bharat initiatives.

Speaking at a webinar on the

Continued on Page 2

There is going to be a system, which works on trusting the taxpayers, rather than asking them to prove innocence first. So the entire tax framework is going to be based on the principle of respecting the honest taxpayer. Reducing the pressure of scrutiny, I think, is a good way of restoring the confidence of the taxpayers (in the system)

—NIRMALA SITHARAMAN, FINANCE MINISTER

Continued on Page 2

## TIRED OF ZOOM CALLS?

## LA firm offers at-home hologram machines

ROLLO ROSS  
Los Angeles, August 7



An AI-powered hologram of Portl inventor David Nussbaum is seen next to another hologram near Los Angeles

REUTERS

## TECH WAR

Trump bans WeChat, TikTok in sharp escalation with China

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# Economy

SATURDAY, AUGUST 8, 2020

**CREDIT DUE**

Ram Vilas Paswan, food minister

We are spending over ₹1 lakh crore annually on subsidised PDS foodgrains distribution, but in several states there is no mention or credit given to the Centre. These states spend about ₹10,000 crore from their pocket and pass it to end users as their own. This is wrong on their part. They should give due credit to the Centre.

## Quick View



### File applications for PPE coveralls exports till today

**THE DIRECTORATE GENERAL OF FOREIGN TRADE (DGFT)** has extended till August 8 the deadline for filing online applications to avail the current month's export quota for PPE medical coveralls for Covid-19. "Due to technical/server issues, the ECOM facility for online application on the DGFT website was not available from 7 PM on August 2 to 4 PM on August 5," the DGFT said in a trade notice.

### CVC halves time for its advice on corrupt officials punishment

**THE CENTRAL VIGILANCE COMMISSION (CVC)** has halved to one month the time for reconsideration of its advice against government officials accused of corruption in cases where the department concerned wants to have lenient or stricter view on the quantum of punishment recommended by it, according to an official order. The move comes after it was noticed that such proposals were not received in the stipulated time period of two months, thus causing delay in processing of vigilance cases.

### ● SOLAR IMPORTS

## Domestic units in SEZs oppose BCD plan

**FE BUREAU**  
New Delhi, August 7

**SOLAR EQUIPMENTMAKERS** have pointed out that local solar factories in SEZs will have to shut down if the government levies a basic customs duty (BCD) on the import of solar cells and modules without providing a level-playing field to these manufacturing units. SEZs house around 43% module making units and 63% of cell making facilities.

If the BCD is imposed, those in the domestic tariff area who buy cells and modules from the SEZ units will have to pay the

duty under the 2005 SEZ Act.

"In the absence of a level-playing field, domestic manufacturers in SEZs will have to shut shop and may see job losses to the tune of 15,000 people," said Saibaba Vutukuri, CEO of Vikram Solar. To reduce Chinese imports, the Union government had imposed a 25% safeguard duty in July 2018 for two years (it has just been extended for another year to July 2021, at a rate of 15%). The government is also considering to impose a 20% BCD on solar imports; a final call on this is yet to be taken.

In order to provide a level-



playing field, the government is planning to charge a 2% equalisation levy—in lieu of the incentives availed by SEZ manufacturers—on manufacturing facilities located in SEZs for transactions with domestic customers. However, industry

players said that the progress on BCD imposition is happening at a faster rate than deliberations on the equalisation levy, contributing to uncertainties in the sector.

Avinash Hiranandani, CEO of RenewSys, said that with the government setting ambitious solar targets, the industry is willing to invest to expand the domestic manufacturing capacity but such decisions have been put on hold as manufacturers wait for the right policy signals from the government. "While India has been focusing on creating a market for solar power, now is the time

to focus on domestic manufacturing, which would help conserve substantial foreign exchange and create at least 3 to 4 lakh jobs in the next 2-3 years," Hiranandani added.

The safeguard duty on solar imports has produced mixed results – on one hand, market share of handful of Indian solar module suppliers has more than doubled to 30% in the two years to FY20 and on the other hand, the pace of solar power capacity addition in India has declined from 9.4 giga-watt (GW) in FY18 to 6.5 GW and 6.6 GW in FY19 and FY20, respectively.

## NEP a 'mahayagya' for India's future, says PM

**PRESS TRUST OF INDIA**  
New Delhi, August 7

### PRIME MINISTER NARENDRA

Modi on Friday said the new National Education Policy (NEP) is not just a circular and its implementation will be like a "mahayagya", which will need strong determination and collective efforts from all stakeholders. Referring to the policy as the foundation of the "new India", he said the NEP focusses on "how to think", while the education system so far emphasised on "what to think".

"The NEP has given rise to a healthy debate and the more we discuss and debate the more it will benefit the education department. It is palpable that questions will arise on how this huge plan will be implemented. We will together implement it," the prime minister said.

"Each one of you is directly involved in the implementation of the NEP. In terms of political will, I am totally committed and with you," he said.

"A new round of dialogue and coordination with universities, colleges, school education boards, different states, different stakeholders is about to start from here. I am confident that in this conclave, better suggestions, effective solutions will come out regarding effective implementation," he added.

He made the remarks while delivering the inaugural address at the 'Conclave on Transformational Reforms in

Higher Education under National Education Policy via a video link. The conclave is being organised by the ministry of human resource development (HRD) and the University Grants Commission (UGC).

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Demand for jobs has been unprecedented this fiscal, mostly due to returnee migrant

## Rural jobs scheme won't face any funds constraint, Centre tells MPs

**FE BUREAU**  
New Delhi, August 7

### THE GOVERNMENT ON

Fri-day informed the parliamentary standing committee on labour that funds won't be a constraint in providing guaranteed wage employment under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) to the rural poor.

"Secretary to the rural development ministry informed us that on top of ₹61,500 crore allocated in the Budget for the current fiscal, an additional ₹40,000 crore has been allocated to MGNREGS as part of the relief package. He assured us that even if the need arises for more funds due to higher demand for works under MGNREGS, that would be provided," committee chairman Bhartulal Mahtab said.

Demand for jobs has been unprecedented this fiscal, mostly due to returnee migrant

workers. Already half of the estimated 300 crore person-days for the whole year were created in the first four months of the current fiscal. With eight months still to go, members said, the demand for work might exceed the estimate and that might call for more allocation for the scheme.

As on Friday, 167.14 crore person-days have been created under MGNREGS and the government has released ₹52,980 crore. MGNREGS is a demand-driven programme. It guarantees at least 100 days of wage employment to every

household in rural areas, who volunteers to do unskilled manual work.

The skill development ministry informed the committee that it was still doing the skill mapping of the returnee migrant workers in the 116 districts identified under the Garib Kalyan Rojgar Abhiyan scheme. However, jobs have been provided to 5,000 of such workers and 36,000 others have been offered jobs.

"This shows the job situation is very bleak," Mahtab said.

Due to time constraint, the committee could not speak to officials of all four ministries, as was planned earlier, to understand the progress already made and the road map of the schemes earmarked for returnee migrant and unorganized workers as part of the government's overall ₹20-lakh-crore economic package to mitigate the Covid-19 impact.

The next meeting has been scheduled on August 17.

## Seed war? Centre alerts states about unsolicited parcels

**FE BUREAU**  
New Delhi, August 7

### EVEN AS THE

coronavirus spread around the globe fuelled unsubstantiated theories of germ warfare, a new threat is being perceived of foreign seeds harming India's food chain and biodiversity. The Centre has alerted state governments, agriculture universities, seed associations, certification agencies and research institutes under Indian Council of Agricultural Research (ICAR) to remain vigilant as unsolicited seeds reaching the country via courier.

The agriculture ministry's missive to states on August 6 followed similar advisories issued by the US department of agriculture (USDA) and other agencies recently.

"(Over) the last few months, thousands of such suspicious seed shipments have been reported across the world. The USDA termed it a brushing scam and agricultural smuggling and also reported that the unsolicited seed parcels may contain seeds of an alien invasive species or an attempt to introduce pathogen or disease that may pose serious threats to environment, agriculture ecosystem and national security," DK Srivastava, deputy commissioner, agriculture ministry, wrote in the letter to states.

The threat of unsolicited/suspicious seed parcels with mislabeled packages from unknown sources was reported in many countries such as the US, Canada, New Zealand, the UK and Japan. According to International Seed Testing Association (ISTA) vice president K Keshavulu, people in Washington, New York, Virginia, Florida and a few other states in the US had received

unrecognised seed packets without details of origin through e-commerce companies even though they had not ordered these agri-inputs.

Currently, import of horticultural seeds into India is free while importers need to take permission for other seeds. There is a committee under agriculture commissioner which decides on import applications and it clearly only those crops where there is a deficiency in domestic market, sources said.

Seed companies requesting anonymity said that when import is done through proper channel the risk is minimised. But, when small packets arrive through couriers, it is difficult to monitor, they said.

"The USDA is aware that people across the country have received suspicious, unsolicited packages of seed that appear to be coming from China. USDA's Animal and Plant Health Inspection Service (APHIS) is working closely with the department of homeland security's Customs and Border Protection, other federal agencies and state departments of agriculture to investigate the situation," the agency said in a statement on August 6.

"Right now it is only an alert for a possible spread of plant diseases through seeds coming from unauthorised sources without orders. Seed terrorism is too big a word to use for it. There are limitations to what diseases a seed can carry. But nevertheless, it is a threat," said Ram Kaundinya, director general of Federation of Seed Industry of India (FSII). He said everyone should be careful not to use any seed coming from unknown sources while plant quarantine and customs checks at ports and airports have to be stringent.

## From the Front Page

### Govt to soon bring in taxpayers' charter, says FM

**fundamental rights of taxpayers, and basic standards of services. It is of paramount importance that such enumeration is not merely an abstract statement of ideals like fairness and integrity, but also includes enforceable rights, for example, an efficient and time-bound redressal mechanism for delays in refunds."**

The government has also rolled out the 'Vivad Se Vishwas Scheme' to reduce litigation and see finalisation of 4.83 lakh stuck cases, involving "few lakh crore rupees" in appellate forums under the direct taxes category. Under the scheme, a taxpayer would be required to pay only the amount of the disputed tax and will get complete waiver of interest and penalty provided they pay by March 31, 2020. Later, thanks to the pandemic, the govern-

ment extended the deadline for settling tax disputes under this scheme without paying any interest and penalty to December 31, 2020.

**Non-fare receipts: Rlys targets to raise ₹23k cr by FY24**

The railways currently owns 43,000 hectares of vacant land across India, and a section of this is developable, while the balance is largely linear and not prone to commercial uses. Besides, the land use norms followed by different states also stand in the way of monetisation of certain pieces of prime land with the transporter in various cities and towns. "The lockdown has hurt Railways' revenue and though the non-fare revenues coming from these streams are not a

major share, every penny counts now," says Ved Parkash Dudeja, vice-chairman, RLDA. The RLDA, a statutory body of the railways which has a mandate of putting rail land into commercial use, made some headway in its annual earnings last fiscal, with a collection of ₹333 crore, as against ₹83 crore during the previous year. A large chunk of this increase came from the ₹800 crore paid by the Dharavi Development Project for the land being developed by the railways in Dharavi, according to Dudeja.

Going ahead, the RLDA is re-developing 84 railway colonies spread across India including New Delhi, Mumbai, Lucknow and Guwahati, and monetise the surplus colony lands. This will involve redevelopment of about 22,000 railway quarters and monetisation of about 400 hectares of land, thus creating an investment opportunity (by private sector) of about ₹4,000 crore, just for construction of railway quarters. The projects will create an additional non-fare revenue of about ₹12,000 crore for the railways over a period.

"This will be a potential earning to railways in the form of upfront lease premium as well as development of railway colonies without any investment on the part of the railways," Dudeja added.

Another source of earnings for the RLDA are the multi-functional complex sites (MFCs) entrusted to it by the railways for development. Of the 123 MFCs entrusted to the RLDA, 52 have been leased out for 45 years to various developers pan-India for creating multiple facilities.

**Serum Institute to receive \$150-m support for vaccine**

SII had committed its own resources and initiated work on the Covid-19 vaccine in April 2020 hoping the Oxford vaccine human trials would become successful. It is utilising its existing facilities and is now in a position to make five to ten million vaccines a month.

As the vaccines get regulatory approval and WHO pre-qualification, doses can be pro-

### AGR: Voda Idea to raise funds post SC clarity

As reported earlier, Vodafone Idea has prayed the apex court that it be allowed to pay its AGR dues which amounts to ₹58,250 crore spread over a 20-year period. In any case, it should not be less than 15 years. The SC had on July 20 reserved its order on this prayer of the company. Of the total due amount the company has so far paid close ₹8,000 crore.

Raising funds is quite critical for Vodafone Idea's survival as without it, it can best manage till FY22 and that too because there's currently a

two-year moratorium on payment of deferred spectrum installments. Its precarious financial position can be gauged from the fact that its cash and cash equivalents stand at ₹3,450 crore while its net debt is ₹1.16 lakh crore.

"Continued cash burn and

the health ministry data updated at 8 am, 62,538 cases were added in a day taking the total Covid caseload to 20,27,074. The death toll climbed to 41,585 with 886 people succumbing to the infection in 24 hours, the data showed.

At the same time, the number of patients who recuperated from the disease surged to 13,78,105 on Friday taking the recovery rate to 67.98%. There are 6,07,384 active coronavirus cases in the country presently which comprise 29.96 percent of the total case-load. Case fatality rate has further dropped to 2.07%, the Union health ministry said.

According to the Indian Council of Medical Research, a cumulative 2,27,88,393 samples have been tested for coronavirus infection up to August 6 with 6,39,042 being tested on Thursday.

**ASHA health workers seek better wages, equipment**

Ten unions representing ASHA workers, who also include ambulance drivers and cooks at community centres, joined the strike. A majority of them work on contracts with states at a monthly salary of ₹3,000.

"In some places, we had a lot of difficulty reaching households, especially in the mountainous regions... Households would be very far apart and we

markets like Hong Kong, New Zealand and Sweden have seen bookings reach pre-Covid highs and even beyond at certain points. In countries like France, airport travel seems to be bouncing back, he said. "So while the hypothesis of stay-at-home is strong one, it's especially strong in tech corridors. The reality we are seeing is that as cities open up then people get back to work," the CEO said.

Uber said revenues from the mobility segment declined to \$790 million in Q2 2020 from \$2.37 billion in the year-ago period. However, revenues from the delivery segment shot up to \$1.21 billion during the April-June quarter from \$595 million in Q2 2019. Net losses narrowed to \$1.8 billion from \$5.2 billion in Q2 2019.

"The bottom line is that we have taken swift action on everything that's within our control, cutting more than \$1 billion in annual fixed cost versus our Q4 plan, rapidly deploying new mobility products to meet changing needs," Khosrowshahi said.

Uber said unit economics in a challenging market like India is improving "as we see through our investment in Zomato." Earlier this year, Uber sold its India Eats business to Zomato.

**Tired of Zoom calls? Company offers at-home hologram machines**

"We say if you can't be there, you can beam there," said Nussbaum, who previously worked at a company that developed a hologram of Ronald Reagan for the former president's library and digitally resurrected rapper Tupac Shakur.

"We are able to connect military families that haven't seen each other in months, people from opposite coasts," or anyone who is social distancing to fight the coronavirus, Nussbaum added.

Prices start at \$60,000, a cost that Nussbaum expects will drop over the next three to five years. The company also plans a smaller tablet device with a lower price tag early next year.

— REUTERS

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Rs. in Lacs

## IAF Pilatus jet PMLA case: ED raids multiple premises in several cities

PRESS TRUST OF INDIA  
New Delhi, August 7

**THE ENFORCEMENT DIRECTORATE (ED)** on Friday raided multiple premises in various cities in connection with a money laundering case linked to alleged corruption in the purchase of 75 Pilatus basic trainer aircraft for the Indian Air Force (IAF) in 2009, officials said.

They said the agency is covering at least 14 premises including a dozen in Delhi and one each in Gurgaon and Surat. The central probe agency had filed a money laundering case to probe the deal and is carrying out the action to collect evidence under the Prevention of Money Laundering Act, they said.

The case involves absconding arms consultant and alleged middleman Sanjay Bhandari, who is already facing separate ED and CBI probes for corruption and alleged possession of undeclared assets in the country and abroad. Bhandari is stated to be in the UK at present and the ED is set to initiate extradition proceedings against him.

The CBI had filed a criminal case in the ₹2,895-crore Pilatus deal last year in June. The ED has taken cognisance of this complaint and it is probing the money laundering angle and alleged creation and generation of illegal assets by the accused. The CBI had booked Bhandari, unidentified officials of the Indian Air Force, the defence ministry and Switzerland-based Pilatus Aircraft in the case.

**Customs seize 740 tonne of chemical near Chennai that caused Lebanon blast:**

Indian customs authorities have seized a container with 740 tonne of ammonium nitrate, the chemical that caused this week's deadly blast

in Lebanon's capital. Customs authorities in Chennai said a large consignment of the chemical had been stored at a site

20 km from the city.

"The seized cargo is securely stored and safety of the cargo and public is ensured

considering the hazardous nature of the cargo," they said in a statement late on Thursday.

—REUTERS



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**Notice of Board Meeting to be held on the August 14, 2020**

NOTICE is hereby given that pursuant to relevant regulations of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors of the Company will be held on **Friday, 14th of August, 2020** inter alia:

- To consider and approve the unaudited financial results of the Company for the Quarter ended 30th June, 2020.
  - To transact any other matter which the Board may deem fit.
- A copy of the said notice is also available on Company's website at [www.newindia.co.in](http://www.newindia.co.in).

Date : August 7, 2020  
Place : Mumbai

Sd/-  
**Jayashree Nair**  
Company Secretary



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Phone: 0141 2611980 • Email: compliance@mentorloans.co.in • Website: [www.mentorloans.co.in](http://www.mentorloans.co.in)

**NOTICE of 25th ANNUAL GENERAL MEETING**

NOTICE is hereby given that the 25th Annual General Meeting (25th AGM) of the Members of the Company will be held on Friday, 04th September, 2020 at 03.00 P.M. Indian Standard Time ("IST") through Video Conference ("VC")/ Other Audio Visual Means ("OAVM") facility in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder read 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") without the physical presence of the Members at a common venue.

The Notice of the 25th AGM and the Annual Report for the Financial Year 2019-20 will be sent only by email/ permitted mode to all those Members, whose email addresses are registered with the Company or with their respective Depository Participants ("Depository"), in accordance with the MCA Circulars. Members can join and participate in the 25th AGM through VC/OAVM facility only. The instructions for joining the 25th AGM and the manner of participation in the remote electronic voting or casting vote through the e-voting system during the 25th AGM are provided in the Notice of the 25th 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 25th AGM and the Annual Report will also be available on Company's website i.e. [www.mentorloans.co.in](http://www.mentorloans.co.in) and Central Depository Services (India) Limited ("CDSL")'s website [www.evotingindia.com](http://www.evotingindia.com). In case you have not registered your e-mail address with the Company/Depository, please follow below instructions for registration of email id for obtaining Annual Report and login details for e-voting:

<b>Physical Holding</b> The members are requested to provide details such as Name, Folio Number, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) mobile number and e-mail id and also upload scanned copy of the image of share certificate(front and back) by sending an e-mail to Company at <a href="mailto:compliance@mentorloans.co.in">compliance@mentorloans.co.in</a> .
<b>Demat Holding</b> The members are requested to provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company at <a href="mailto:compliance@mentorloans.co.in">compliance@mentorloans.co.in</a> and/or Please contact your Depository (DP) and register your email address in your demat account, as per the process advised by your DP.

By order of the Board  
For Mentor Home Loans India Limited  
Sd/-  
**Rohit Jain**  
(Company Secretary)

Place : Jaipur  
Date : 07.08.2020



## CONTAINER CORPORATION OF INDIA LTD.

(A Navratna Undertaking of Government of India)

Think Container  
Think CONCOR



### EXTRACT OF THE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020 (₹ in Crore)

S. No.	Particulars	STANDALONE RESULTS		CONSOLIDATED RESULTS	
		FOR THREE MONTHS ENDED		FOR TWELVE MONTHS ENDED	
		30.06.2020 (Un-Audited)	30.06.2019 (Un-Audited)	31.03.2020 (Audited)	30.06.2020 (Un-Audited)
1.	Total Income from Operations	1,189.14	1,638.93	6,473.79	1,194.20
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	83.34	324.97	1,405.59	71.79
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	83.34	324.97	523.96	71.79
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	61.67	227.83	375.78	58.26
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	58.55	227.70	365.45	54.91
6.	Equity Share Capital	304.65	304.65	304.65	304.65
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			9,760.09	
8.	Earnings Per Share (of ₹5/- each) (for continuing and discontinued operations) -				
	1. Basic (₹)	1.01	3.74	6.17	0.96
	2. Diluted (₹)	1.01	3.74	6.17	0.96

The Standalone and Consolidated Financial results of the Company for the quarter ended June 30, 2020 have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on August 07, 2020. The statutory auditors of the Company have carried out limited review of the above results for Quarter ended June 30, 2020.

Place : New Delhi

Regd. Office : CONCOR Bhawan, C-3, Mathura Road, Opp. Apollo Hospital, New Delhi -110 076

Date : 07th August 2020

CIN: L63011DL1988G01030915 Ph.: 011-41222500/600/700 Website : [www.concorindia.com](http://www.concorindia.com) E-mail : [co.pro@concorindia.com](mailto:co.pro@concorindia.com)

(Manoj Kumar Dubey)  
Director (Finance)

# Kajaria

DESH KI MITTI SE BANI TILE SE  
DESH KO BANATE HAIN

MAKING INDIA  
AATMANIRBHAR

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

Sr. No.	Particulars	Quarter ended		Year ended
		30 June 2020 (Unaudited)	31 March 2020 (refer note No. 3)	30 June 2019 (Unaudited)
1.	Income			
	a) Revenue from operations	277.56	652.04	699.99
	b) Other income	2.62	6.92	5.28
2.	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	(33.55)	67.02	80.91
3.	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	(33.55)	67.02	80.91
4.	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items and after minority interest)	(27.10)	49.59	51.01
5.	Total comprehensive income for the period [Comprising Profit for the period (after tax), Other comprehensive income (after tax) and after minority interest]	(27.10)	50.03	51.05
6.	Equity share capital (Face value of Re 1/- per share)	15.90	15.90	15.90
7.	Other equity (excluding revaluation reserve) as shown in the audited balance sheet of the previous year.			1,698.37
8.	Earnings per equity share (EPS): (face value : ₹ 1 per share) (EPS for the quarter and nine months ended periods is not annualised)	(1.70)	3.12	3.21
	a) Basic:			16.06
	b) Diluted:			16.06

Notes:

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07 August 2020 and have undergone 'Limited Review' by the statutory auditors of the Company.

2. The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) specified under section 133 of the Companies Act, 2013.

3. Figures for the quarter ended 31 March 2020 are the balancing figures between audited figures for the full financial year and the reviewed year to date figures upto the third quarter of the financial year.

4. Additional information on standalone financial results is as follows:

Sr. No.	Particulars	Quarter ended		Year ended
		30 June 2020 (Unaudited)	31 March 2020 (refer note No. 3)	(Unaudited)
1.	Income			
	a) Revenue from operations	257.53	603.06	639.70
	b) Other income	9.76	14.48	10.79
2.	Net Profit before tax	0.74	74.81	87.48
3.	Net Profit after tax	0.55	55.37	56.98
4.	Total comprehensive income for the period	0.55	55.86	57.02

5. The above is an extract of the detailed format of Financial Results for the quarter ended 30 June 2020 filed with the Stock Exchanges under Regulation

# Companies

SATURDAY, AUGUST 8, 2020

**CHALLENGING TIMES**

Nilesh Gupta, managing director, Lupin

The quarter's performance was impacted by Covid-19 and related lockdowns, affecting our key businesses in India and the US... Despite the challenges, we improved margins driven by tight expense control. This is a pivotal year for us to deliver on our key complex generic assets.

## Quick View



### Emami reports nearly 2% rise in Q1 profit at ₹39.6 crore

HOMEGROWN FMCG firm Emami on Friday reported a 1.17% increase in its consolidated profit-after-tax (PAT) to ₹39.58 crore for the first quarter ended June. The company had posted a PAT of ₹39.12 crore during the April-June quarter of the previous fiscal, Emami said in a regulatory filing.

### REC net profit rises 22% to ₹1,845 cr in June qtr

STATE-OWNED REC on Friday posted a 22.28% increase in its consolidated net profit to ₹1,845.30 crore in the quarter to June 2020, on account of higher revenues. Its consolidated net profit was ₹1,509 crore in the same quarter a year ago, the company said in a BSE filing.

### Adani Transmission Q1 profit up 67% at ₹355 cr

ADANI TRANSMISSION on Friday posted a 66.52% jump in consolidated net profit at ₹355.40 crore for June quarter 2020-21. In the year-ago period, the company clocked a profit of ₹213.42 crore, a BSE filing said.

### TV Today Network Q1 profit falls 75% to ₹12.76 crore

TV TODAY Network on Friday reported a 74.99% fall in consolidated net profit to ₹12.76 crore for the first quarter ended June 30. It had posted a net profit of ₹51.03 crore in the year-ago period, the company said in a BSE filing.

### Bata India Q1 loss at ₹101 cr as lockdown hits sales

SHOEMAKER BATA India on Friday reported a consolidated net loss of ₹100.88 crore for the first quarter ended June 2020 as sales were hit by the coronavirus-related lockdowns. The company had posted a net profit of ₹100.97 crore in the April-June quarter a year ago, Bata India said in a BSE filing.

### Cipla Q1 net profit rises 27% to ₹566 crore

DRUG FIRM Cipla on Friday reported a 26.58% rise in its consolidated net profit to ₹566.04 crore for the quarter ended June on the back of robust sales. The company had posted a net profit of ₹447.15 crore for the corresponding period of the previous fiscal, Cipla said in a BSE filing.

### Flipkart, eBay sign MoUs with UP government

WALMART-OWNED e-commerce giant Flipkart on Friday signed an MoU with the Uttar Pradesh government for its One District, One Product (ODOP) scheme. As part of the MoU, artisans and craftsmen who are already under the scheme will be brought under the ambit of the Flipkart Samarth initiative. eBay also signed an MoU with the UP government for its ODOP programme.

## India is Zoom's second-largest market, says CEO

### COVID-HIT QUARTER

## M&M profit plunges 96%

**Chairman Anand Mahindra says company to continue investing in successful businesses, exit or shut down loss-making ones**

**FE BUREAU**  
Mumbai, August 7

MAHINDRA AND MAHINDRA (M&M) chairman Anand Mahindra on Friday said the company will commit itself to ambitious growth by continuing to invest in successful businesses and prepare for the future by nurturing and investing in businesses that have the potential of over a billion dollar market cap, while exiting or shutting down loss-making entities.

He further said the company has already started identifying and taking appropriate actions on businesses that have not lived up to expectations. "Far from abandoning our dreams, we are simply reigniting them but in a calibrated, strategic and well thought out manner. The growth in our share price since April is an indication that we are on the right track," Mahindra said at the company's 74th annual general meeting held through audio visual mode.

In the preceding quarter, M&M had said it will be exiting or shutting down its loss-making international subsidiaries and will invest in companies that have potential for growth. The company has divided these firms into different categories and will take appropriate call depending on the future growth momentum in each one of them.

M&M on Friday posted a sharp 96% year-on-year decline in the company's net profit before exceptional items of ₹39 crore for the quarter ended June 30, as Covid-19 hit business activity, impacting the earnings. While the tractor business showed good growth, the automotive business remained a drag on the company's profits.

Anish Shah, deputy MD & group CFO, M&M said, auto which is driven by volumes has taken away large bulk of profits from last year and international subsidiaries and



M&amp;M chairman Anand Mahindra

investments remained flat versus last year.

The company's net profit after exceptional items came in at ₹68 crore, down 97% y-o-y. Exceptional items included a write-off in Mahindra Automotive North America (MANA) related to an investment not being made in the US Postal Services deal.

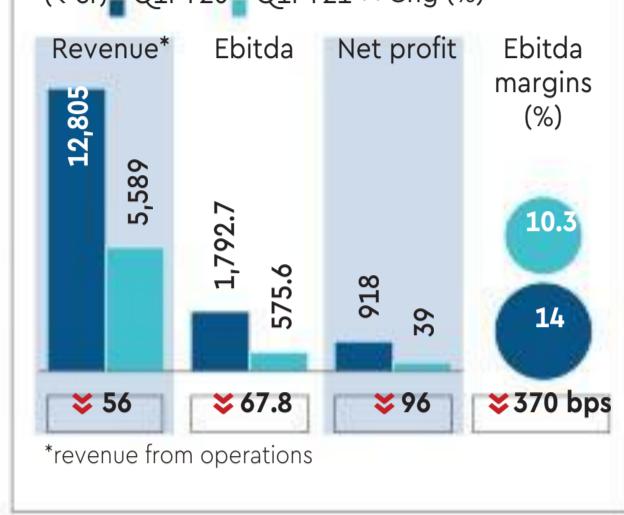
M&M posted a 56% y-o-y drop in revenues to ₹5,589 crore as low pipeline inventory coupled with the challenges of ramping up production due to supply chain issues affected the company's sales.

The Ebitda (earnings before interest, tax, depreciation and amortisation) for the quarter declined steeply by 67.8% to ₹575.6 crore, while the Ebitda margins declined 370 basis points y-o-y to 10.3%. The management said the margins held up well as the domestic farm business of tractors is showing better growth momentum.

MD and CEO Pawan Goenka said the quarter was much better compared with the expectations as the demand was robust and production ramp-up has also happened better than what was expected.

"Demand robustness is coming from rural sentiment which is very positive given the rabi crop and monsoons. In spite of a quick ramp-up in production, we were not able to meet the demand. Going forward, supply will be the primary concern, even as cash collection has been good during the quarter," he said.

Rajesh Jejurikar, executive director (automotive & farm sectors), M&M, said the company has seen a significant improvement in the management of core working capital and capex optimisation will improve the



company's net variable margin. "Through stringent cost management we have brought down our costs quite significantly in the quarter compared to same period last year. We have managed the cost and cash part very well," he said.

In the preceding quarter, Jejurikar had said in the short term—till September the company will look at managing cash, operating margins and safety. The company has divided its trajectory ahead into three phases of 'walk, run and fly'.

During the quarter, tractors were at 90% capacity utilisation while automotive crossed 50% of their capacity. About 85% of dealers have opened and 100% of the suppliers are open. The company's stock levels were at much lower levels compared to ever before. "We do supply as an area of focus and efforts are on to ramp up the supplier base faster so that we have sufficient stock," Jejurikar said.

Giving an update on the company's loss-making subsidiaries, Shah highlighted that in addition to discontinuing investments in Ssangyong and exiting genZe, the company has now taken a call on its automotive business in North America. The company called MANA (Mahindra Automotive North America) was working on a bid for US Postal Services for the past few years which involved an investment of half billion dollars, which has now been decided to not go ahead with.

He added that not all subsidiaries will be exited or shut down while the losses will come down significantly from international subsidiaries in FY21 and as the company enters FY22.

## WhiteHat Jr buy to help Byju's speed up global expansion plans, boost offerings portfolio

**FE BUREAU**  
New Delhi, August 7

BYJU'S RECENT ACQUISITION of ed-tech start-up WhiteHat Jr will help the company accelerate its international expansion plans. WhiteHat Jr's expertise in coding will also boost Byju's portfolio of offerings. Addition of more subjects, languages and geographies are integral to the firm's growth strategy, co-founder and director Divya Gokulnath said.

A little over a month after Byju's raised fresh funds that valued it at \$10.5 billion, the Bengaluru-based company acquired WhiteHat Jr in a \$300 million all-cash deal.

In an interview with FE earlier this year, Gokulnath had said the firm is keen on expanding outside India with its partners and aims to go deeper within the domestic markets as well. Chief strategy officer Anita Kishore had in November told FE that outside India, the US is a large market for Byju's and plans are afoot to launch a wide range of products in that country. "The US is the first step since English product is what works in India as well as in the US. The core product that we have developed is in English," Kishore had said.

WhiteHat Jr had recently announced their plans to expand to other global markets such as Canada, UK, Australia and New Zealand (ANZ) after an impressive growth in the US for its one-to-one online coding classes. After launching their courses in the US, since February this year, the company is growing at more than 100% month-on-



Since the lockdown, Byju's claims to have seen over 15 million new students start learning from its platform. It has raised \$1.45 billion from investors so far

month in the country, Byju's and WhiteHat Jr said in a joint statement earlier this week.

Since the lockdown, Byju's claims to have seen over 15 million new students start learning from its platform. Last month, the company launched Byju's Classes, a comprehensive online tutoring programme, besides adding learning programmes for history, civics and geography. The company said it did over ₹500 crore in revenue last month.

Byju's has raised \$1.45 billion from investors so far. Billionaire Yuri Milner-led DST Global is reportedly nearing a deal to invest as much as \$400 million in the company.

## Aurobindo Pharma working on Covid vaccine, shortlisted for govt funding

**FE BUREAU**  
Hyderabad, August 7

AUROBINDO PHARMA IS conducting pre-clinical tests for its viral vector vaccine against SARS-CoV-2 and has received approval for funding by the Union ministry of science and technology. The research is part of its initiative to develop a wide range of viral vaccines and it has identified four products for development, including one for treating Covid-19, at its centre in Pearl River, New York.

"During the year (FY20), we have strengthened our presence in the vaccines segment through the acquisition of R&D assets from Profectus Biosciences through Auro Vaccines. Using those R&D assets, the team is working on developing several viral vaccines, including a vaccine for Covid-19," the company said in its annual report.

"Our vaccine candidate underwent an evaluation by the Biotechnology Industry Research Assistance Council (BIRAC) of the department of biotechnology, ministry of science and technology. BIRAC has evaluated our platform extensively and we have been informed that our vaccine has been shortlisted by BIRAC for funding initial development up to conducting the Phase I/II trial in India," the company said.

Last year, the firm acquired R&D assets from Profectus BioSciences, a clinical-stage viral vaccine development company, getting access to proprietary and innovative technology platforms along with a R&D centre.

## Sobha's Q1 net profit tanks 86% as Covid disrupts biz

**FE BUREAU**  
New Delhi, August 7

REAL ESTATE DEVELOPER Sobha on Friday reported a steep 86% sequential decline in its consolidated net profit at ₹7 crore for Q1FY21 as the company faced unprecedented challenges due to Covid-19 and the resultant economic slowdown.

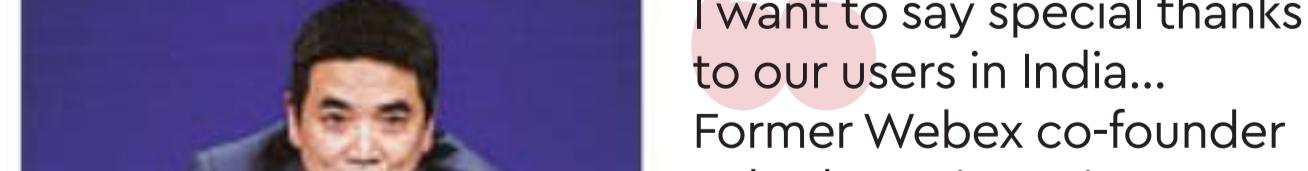
The Bengaluru-headquartered company's consolidated total income fell 61% quarter-on-quarter to ₹359 crore.

and marketing efforts, along with already existing self-reliant model of construction operations."

With more and more companies opting for work from home, inherent demand for better quality homes, low interest rates and other benefits extended by the government, demand is likely to sustain in the coming quarters and organised players are expected to perform better, he added.

The number of inquiries from customers are now almost back to the pre-Covid levels. Sobha achieved a total cash inflow of ₹547 crore despite various operational challenges. Its average borrowing cost also came down during the quarter and stands at 9.64% as of June.

At present, Sobha has ongoing projects aggregating to 38.52 million sqft (msf) of developable area and 26.81 msf of saleable area and ongoing contractual projects aggregating to 9.48 msf under various stages of construction. As of June, the company has delivered about 109.74 msf of developable area.



I want to say special thanks to our users in India...

Former Webex co-founder Subrah Iyer is my investor and mentor for many years. My middle name S (Eric S Yuan) is also from him...

—ERIC S YUAN, FOUNDER & CEO, ZOOM

infrastructure over which third-party developers or start-ups could build all kinds of applications.

Yuan expressed strong optimism on the future prospects of videoconferencing and web conferencing solutions. According to research firm Gartner, Asia Pacific is expected to dominate the global videoconferencing market for the next six-seven

years, aided by growth of multinational corporations in India, China, and Japan.

On security and privacy, Yuan said, "Zoom was built to serve business customers. Over the past years we have introduced lots of security features. Lots of top worldwide security companies are our customers. However, this pandemic changed our user dynamics. We now have a lot of first-time users. When the crisis hit, we decided it's our corporate social responsibility to care about our users."

Yuan also emphasised on his strong connection with India, stating that the company's chief operating officer as well as president of product and engineering have Indian roots.

Former Webex cofounder Subrah Iyer is my investor and mentor for many years. My middle name S (Eric S Yuan) is also from him as he and his wife are very good at Indian astrology and that's why I got this middle name back in 1998," Yuan revealed.

Zoom's expansion prospects globally, especially in India, Yuan said, "Prior to the pandemic, most of our revenue came from North America driven by the US and Canada and a little bit by Europe."

**CHALLENGING TIMES**  
Nilesh Gupta, managing director, Lupin

The quarter's performance was impacted by Covid-19 and related lockdowns, affecting our key businesses in India and the US... Despite the challenges, we improved margins driven by tight expense control. This is a pivotal year for us to deliver on our key complex generic assets.

Despite several deadlines, 70% of restaurants in South Delhi fail to renew health trade licences

**FE BUREAU**  
New Delhi, August 7

**THE BULK OF restaurants operating in upscale south Delhi have not renewed their health trade licences so far, underlining the impact of the pandemic on the sector. Data sourced from the South Delhi Municipal Corporation (SDMC) showed that nearly 70% of restaurants have not renewed their licences despite the deadline having been extended several times.**

Sandeep Anand Goyle, managing committee member of the National Restaurant Association of India (NRAI) and owner of Essex Farms, told FE that though the SDMC has further pushed the renewal timeline to August 31, an abrupt increase in the annual licence fee has come as a jolt to the industry in the current circumstances. Restaurants with a seating capacity of up to 50 seats will need to pay a licence fee of ₹21,000 (including processing charges of ₹1,000) for FY21, a nearly 100% increase year-on-year. Most of the restaurants in south Delhi accommodate up to 50 seats.

Goyle said the change in fees was notified to the industry only recently and easing of the charges would require an approval from the standing committee, a time-bound process. "The increase in the amount of the fees is pinching the industry which is already facing a pandemic-induced cash crunch. Most of the restaurants are in the midst of renegotiating rentals and reassessing their business plans. Only a handful of operators who manage self-owned properties and those that have managed to renegotiate rentals with landlords have gone ahead with the process," Goyle said.

NRAI has also sought clarity from the North Delhi Municipal Corporation and NDMC on their extension programme, Goyle added.

The industry is seeking help from the authorities by way of giving lifeline to employees from the ESIC insurance corpus, allowing the service of alcohol for diners, removal of ITC (input tax credit) for the industry, declaring the pandemic as a force majeure and deferring statutory payments for the current year.

The restaurant sector employs 7.3 million people.

Restaurants across the country had been shut for more than two months due to the lockdown and were allowed to resume operations only in early June. However, the government's initial decision to impose a night curfew and the continuing restriction on serving liquor compelled a considerable number of restaurant chains to limit operations to takeaways and deliveries. A few that restarted dine-in services have seen minimal footfalls. Loss of business, dim prospects of near-term normalcy and unrelenting landlords forced some outlets operating in expensive areas such as Khan Market to shut stores.

AD Singh, founder & MD at Olive Group of Restaurants that owns brands like SodaBottleOpenerWala, earlier told FE that the group expects to end up shutting two or three restaurants. Quick service restaurant chain Wow! Momo also plans to shut 25-30 outlets by September.

The industry is seeking help from the authorities by way of giving lifeline to employees from the ESIC insurance corpus, allowing the service of alcohol for diners, removal of ITC (input tax credit) for the industry, declaring the pandemic as a force majeure and deferring statutory payments for the current year.

The restaurant sector employs 7.3 million people.

# SC issues contempt notice to Nalco for barring Vedanta bid

INDU BHAN  
New Delhi, August 7



**THE SUPREME COURT** on Friday issued contempt notice to the top brass of National Aluminium Company (Nalco), including its executive director (Marketing) RN Mohapatra and CMD Tapan Kumar Chanda, on a petition by Vedanta alleging "wilful disobedience" of its January judgment that allowed its UK-based arm to participate in the state-run aluminium producer's tender for the sale of surplus 30,000 MT of metallurgical-grade calcined alumina.

A Bench led by Chief Justice SA Bobde sought response from the top Nalco brass as to why contempt should not be initiated against them for "clear deviation from the requirement recorded in it January 14 judgment," as alleged by Vedanta.

The top court had allowed Vedanta Resources (VRL) to bid for Nalco's alumina tenders meant for exports, but said the delivery of consignment would take place at Vishakapatnam on FOB basis, though the same would be for use in Vedanta's SEZ unit at Jharsuguda. Nalco had earlier opposed the participation of Vedanta's Jharsuguda unit, saying the tender for alumina exports can be issued only to overseas customers and, therefore, Vedanta cannot participate in its tender.

While VRL on June 24 bagged the spot tender for sale of 30,000 MT of metallurgical Grade (sandtype) calcined alumina, Nalco, the leading producer of low-cost metallurgical-grade alumina in the world, refused to allow the UK firm to take the consignment to its SEZ unit and insisted on terminating the transaction at the Vishakapatnam Port. Besides, the producer asked VRL to obtain Let Export Order (LET), a mandatory requirement for completion of the transaction, from the Customs authorities at the port — a stand contrary to the SC's January directions that asked the Anil Agarwal firm to get documentation from SEZ authorities. Senior counsel Mukul Rohatgi, appearing for Vedanta, argued that Nalco was insisting that the goods should be taken out of India and could

not be utilised by Vedanta at its SEZ unit. "Unfortunately, Nalco is making repeated attempts to wriggle out of the SC order," he argued.

"This was all the more baffling since LEO under the Customs Act is issued for consignment to be shipped outside India....The insistence on issuance of an LEO is in fact a smokescreen to deny VRL usage of the consignment at their SEZ plant. Thus, the CMD effectively sought to undo the SC direction with respect to the certificate. This would have relegated Vedanta to its position at the start of this petition," the contempt petition filed through counsel PS Sudheer stated.

## Form No. INC-26

[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014] Advertisement to be published in the newspaper for change of registered office of the company from one state (Haryana) to another state (Telangana)

Before the Central Government (Powers delegated to Regional Director)

Before the Regional Director, Northern Region

In the matter of sub-section (4) of Section 13 of Companies Act, 2013 And

clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of ACCELSAP CONSULTING SERVICES PRIVATE LIMITED having its registered office at 11C, TOWER-9, BELLEVUE CENTRAL PARKII, SOHNA ROAD, SECTOR-48, GURGAON, HARYANA-122001, INDIA. ....Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Central Government (Regional Director) under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extraordinary General Meeting held on 15/07/2020 to enable the company to change its Registered Office from the State of " HARYANA " to the State of " TELANGANA ".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director at the address Dr RAJ SINGH, B-2 WING, 2ND FLOOR, PARYAVARAN BHAWAN, CGO COMPLEX, NEW DELHI-110003 within fourteen days of the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

Address: 11C, Tower - 9,  
Bellevue Central Park II,  
Sohna Road, Sector - 48,  
Gurgaon, Haryana- 122001

Date: 07-08-2020

Place: Gurgaon

For and on behalf of the Applicant  
For Accelsap Consulting Services  
Private Limited  
MUNUKUTLA NARASIMHA SRINIVAS  
(Director: 07341778)

For and on behalf of the Board  
Fruition Venture Limited  
Sd/-  
Place: New Delhi  
Date: 07.08.2020

For and on behalf of the Board  
Fruition Venture Limited  
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# Opinion

SATURDAY, AUGUST 8, 2020



## A THOUGHTFUL APPROACH

Prime minister of India Narendra Modi

So far, the focus has been on 'what to think'. The NEP emphasises a shift in approach to focus on 'how to think' instead

## Covid-19 data registry a welcome idea

It will help understand the disease better, allowing better response; but first, govt must fix a few kinks

**A**NATIONAL CLINICAL Registry of Covid-19 (NCRC), that will collect data from dedicated Covid-19 hospitals to track clinical, treatment, and other assorted data pertaining to hospitalised Covid-19 patients is a bit late in the day—of the 2 million cases reported by India so far, 1.3 million have recovered, and, that is 1.3 million data subjects lost already. But given how the outbreak seems far from over, even the late start is welcome; it will help researchers, healthcare personnel and policymakers understand the disease better, and shape more effective response. As the Indian Council of Medical Research (ICMR) has pointed out in its letter to 100 Covid-19 hospitals soliciting their participation in the NCRC, a national registry can help on multiple fronts—the data collection and standards will be overseen by 15 top medical research institutions in the country, which will also train the personnel at the participating hospitals on the collection of the data; the data will be uploaded as per a proforma so that it is available in a standardised manner.

Given how there are many gaps in our understanding of the pathogen and the disease, the importance of national databases that establish trends on disease manifestation (symptoms, severity, link with co-morbidities, age, etc), treatment protocols, patient management protocols, outcomes, after-effects, etc, can't be stressed enough. Indeed, the ICMR is also looking at understanding the pathogen's effect amongst children—who have been believed, very likely erroneously, to be largely safe from the disease, though there have been signs of immunomodulatory and inflammatory conditions with suspected strong links to Covid-19—through the database. A strong database and continued monitoring of patients will help look at the disease in a granular manner across verticals, which can then inform the larger-picture vision. To that end, the ICMR talking of a year's tenure—present for the database—and central funding for participating hospitals is quite welcome. Belgium, Finland, Germany, South Africa, The Netherlands, South Korea, among others, have already rolled out massive Covid-19-specific data gathering and analytics framework; some of these countries have also tied their national response to the pandemic to data-backed, evidence-informed approaches. National registers or databases will also be the backbone of global collaboration to beat the pandemic.

That said, the ICMR and AIIMS, which will be creating and managing the NCRC, will have to ensure that there is adequate sharing of data and transparency—even now, many state and local governments have not been sharing something as basic as testing data—and address issues of data collection rigour. That will lead to a more structured policy architecture that will lead to the generation of data. To illustrate, the decision to declare recoveries without testing, based on remission of symptoms, will cloud accuracy of data on actual patient management and treatment protocols; if a person is declared cured based of certain symptoms abating and becoming absent over a period than actual RT-PCR testing, there is no way to authoritatively say that the relevant patient management protocol will prove effective in other cases, too. Also, this complicates the understanding of viral latency, re-infection, etc. For the purposes of the NCRC, the government will have to ensure that policies leading to data generation are adjusted to ensure the rigour of data collection and facilitate analytics. Another key point will be transparency, if reports based on NCRC data are made available publicly, as has been proposed, this would largely have been addressed.

## Mixed tidings

Many indicators looking up, but consumer outlook poor

**W**HILE INDIA INC was expected to fare badly in the June quarter, given business activity was almost at a standstill during this time, the results have been much worse than expected. To be sure, the economy had been slowing well before the pandemic—GDP grew at an anaemic 4.2% in FY20—with private consumption demand decelerating. With the lockdown stalling all activity, not only were manufacturing and services disrupted, demand too appears to have dipped further with increasing uncertainty surrounding jobs and incomes. While the consumer staples pack turned in a decent performance, most sectors were badly hit. A large number of companies, including Maruti Suzuki, Tata Motors JSW Steel, SpiceJet, TVS Motors, and InterGlobe Aviation, reported losses either at an operating level or at the net level. Some like Bharti Airtel and Vodafone reported large losses as they needed to set aside provisions for regulatory dues. However, many companies have managed to hold on to their operating margins by cutting costs.

IT companies turned in a reasonably good show in the June quarter, winning big deals—evidence that they should bounce back quickly. In fact, the TCS management is confident it can match last December quarter's rupee revenues in the coming winter quarter. With a rich \$7 billion deal haul, Infosys too should be back on track soon.

For a clutch of about 512 companies (excluding banks and financials), revenues fell 33% y-o-y while profits crashed 62% y-o-y, despite the presence of three IT heavyweights. Given this, a big slump in GDP, of over 25% y-o-y for the June quarter, won't come as a surprise.

The good news is that a host of economic indicators—electricity, e-Way bills, traffic congestion, car and two-wheeler registrations, container traffic, etc—have looked up in July even if they are not yet at pre-Covid levels. This is despite the fact that localised lockdowns continue in many parts of the country. At Larsen & Toubro, the workforce has increased to within 20% of the company's peak requirements, helping the engineering firm to ramp up execution. Maruti Suzuki indicated demand is back to 85–90% of pre-Covid levels. The automaker is currently producing 4,000 vehicles daily, and production could be ramped up to 4,900 vehicles if another shift is added in Gujarat. Nonetheless, the management commentary has been understandably very cautious given factories are still running below capacity and supply chains are yet to be fully restored. The biggest concern is the loss of jobs and incomes, which could hit consumption badly. As Rajiv Bajaj, MD, Bajaj Auto said, it could be difficult for people to spend ₹4,000–5,000 a month to buy a vehicle.

As the unlocking progresses, demand should pick up, gaining momentum as the festive season approaches. Sectors such as pharma and consumer staples are expected to continue to do well, but analysts are worried about the country's banks which are going to bear the brunt of the pandemic.

## Reopening HAZARDS

Delhi govt has a point on allowing hotels and weekly markets to reopen, but its record on checking spread isn't encouraging

**A**FTER LIEUTENANT-GOVERNOR (L-G) Anil Baijal last week scotched the Delhi government's proposal to reopen hotels, gyms and weekly markets, the latter has sent the file back to the L-G, citing the case of certain states that had a higher number of active cases and deaths from Covid-19 than Delhi, but have kept hotels and weekly markets functioning. Delhi revenue minister Kailash Gahlot cited the examples of Uttar Pradesh and Karnataka that have functioning markets and hotels despite a sudden surge in Covid-19 spread, and talked of how, after the Centre allowed the reopening of weekly markets and hotels, the Centre is thwarting Delhi on this (via the L-G's office). While the Delhi government's point seems fair, the fact is that its handling of the Covid-19 outbreak so far hasn't been encouraging.

Even though the rapid antigen test's (RAT's) poor sensitivity has been widely discussed, the national capital has seen largely RAT-led testing over the past one month, and with ICMR guidelines limiting confirmatory RT-PCR testing to just symptomatic RAT negatives, there is no guarantee that asymptomatic/pre-symptomatic cases are not getting missed. Against such a backdrop, allowing weekly markets when there is every likelihood that distancing can't be enforced at all is a recipe for disaster. Also, the Delhi government has taken controversial decisions in the past, like the one on testing of the dead. Hotels and markets staying shut, without doubt, is a revenue concern for Delhi, and hits at livelihoods. But, the Delhi government will have a stronger case if it can put forward a plan on how it will enforce preventive measures.

● COVID-19 CRISIS  
GOVERNMENT MUST ASSESS EMPLOYMENT IMPACT, AND PROVIDE APPROPRIATE RELIEF

## India needs to worry about its services economy

RENU KOHLI

New Delhi based macroeconomist  
Views are personal



**I**NDIA'S SERVICES ACTIVITY barely improved in July at 34.2 points from 33.7 in June according to the Purchasing Managers Index-Services (Nikkei/IHS). The weakness from April onwards compares very poorly with stronger performances elsewhere—in either the peak pandemic quarter or upon unlocking, and with countries with near similar infection paths. Brazil and the US, where infections are rising like in India, have observed lesser declines for example, with stronger unlocking rebounds; the falls and pick-ups in services of other countries too are nowhere as steep or weak as India's. The intense, persistent contraction in services is deeply worrying. It requires greater policy attention taking serious note of the Covid-19 crisis' unique composition, which affects services more than other sectors. For India, this could be a big problem as much of the output originates from services.

A coarse, PMI-based global comparison of services performance in April-July (China—January-April) illustrates how India's services stand out as one of the worst-hit by the Covid-19 crisis. India had one of the steepest falls in the world in April (5.4) with a full national lockdown; the unlocking rebounds too are the weakest compared to the strong resurgence observed elsewhere, with some countries back into expansion territory.

The reasons for the weakness in services, although the PMI may be an incomplete or a narrow measure of the whole sector, are not hard to identify. If virus infections aren't fully suppressed or rising, public fears about contagion remain entrenched; so do containment

restrictions that are harsher for most services. Consumers fear to venture out to crowded public places or avail contact-intensive services, holding back a large part of consumption. Services segments such as mass public transport, travel, tourism, hospitality, restaurants, recreation, education, and numerous social and personal services are disproportionately affected by Covid-19 crisis than say, the financial crisis in 2008.

A major reason why India's PMIs reflect the deepest shrinkage globally is the stronger policy support in other countries: that in the US and Eurozone have been the most generous and explain the robust comeback in services, but all other emerging markets (EMs) have also increased public spending far more. In contrast, India has been trapped by the absence of fiscal space.

Differences in fiscal responses and the relatively harder impact of Covid-19 crisis upon services are the two probable explanations for the deep contraction in India's services.

That said, should the government worry about this depressing evolution?

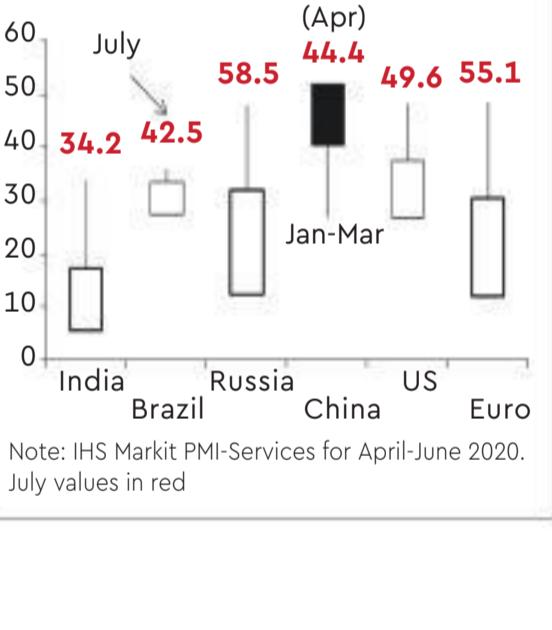
It should as the negative output impact from such deep and persistent decline in services could be brutal in a stretching pandemic. A tipping point in infection growth rates is yet not visible, indicating that containment measures and safety fears will likely keep most services' activities below potential for quite some time. Indicators of mobility, fuel demand, amongst others, also display some co-movement with infection outbreaks as well as lower activities than pre-Covid levels.

Last year, growth of services or half of India's aggregate output, dropped sharply by 2.2 percentage points from the previous year (FY19); excluding government (public administration, defence and other services or PADO), the decline was as much as 3.1 points, with 4.1% growth (FY20). The fall is

understated, or the slowdown more pronounced, because PADO includes 'other services' not covered elsewhere. Think of services like human health, sporting, recreational and sporting activities, hairdressing and other beauty treatment, private household employment, custom tailoring, and many more such not falling into the THTC or FRP groups ('Trade, hotels, transport, communication and broadcasting-related services', and 'Financial, real estate & professional services' respectively).

What would be the drag upon production and consumption if the disproportionate, harder impact of this crisis upon services persists without support? On the supply-side, overall services contributed above 70% or 3.06 percentage points to 3.9% real GVA growth in FY20; ex-PADO addition was 1.7 percentage points, but adjusted for 'other services' this would be higher. The vulnerability of consumption demand can be inferred from employment effects gauged by the proportion of urban workers (as MGNREGA support is provided for the rural segment) engaged in services. This is not insignificant as the Periodic Labour Force Survey Report (PLFS, Annual, 2018-19) shows that in terms of their usual work status in 2018-19, a respective 25.2% and 14% of male and female urban workers were engaged in 'trade, hotel and restaurant' services; 22.3% of male and 45.6% female workers were engaged in 'other services'. In all, 59.7% of male and 63% of female urban workers were engaged in 'trade, hotel and restaurant', 'transport storage and communications' and 'other services'.

Now, some of these service activities have returned, but may not have been restored to pre-Covid strengths. Some, but not all, of these can be provided remotely or through teleworking. Most of the poorer workers or low-paid jobs



## Three cheers for GST

At the theoretical level, the biggest achievement is cooperative federalism, which was unthinkable earlier

SUKUMAR MUKHOPADHYAY

Member, Central Board of Excise & Customs (rtd)  
Views are personal



**T**HOSE WHO CRITICISE the GST too much do not seem to remember how bad the situation was earlier. Look at the rates of duty pre-GST. Central excise rates were 2, 8, 10, 12, 14, 24, 37.5, and 42 percent plus cess. There was one service tax rate, but there were many exemptions. Sales tax rates were numerous, and in each state, they differed. Add to this the central sales tax. And entry tax. Exemptions given by the states and the Centre were different and numbered several hundreds. Seventeen different rates of duty have now been combined into the 5, 12, 18 and 28 percent slabs. Still, critics are clamouring. Classification controversies now exist for a choice between the 12 and 18 percent slabs only. Earlier, there was a huge controversy about the taxable event. In central excise, the taxable event was the act of manufacture, while, in sales tax, it was the act of sale, and, in service tax, it was the act of supply of service.

There were several Supreme Court judgments on the taxable event, and it still remained an open issue. With GST, there is only one taxable event, namely, the act of supply of goods and services. The distinction between goods and services was creating the problem, which also has been resolved by merging the two. The concept of manufacture, chronically a recipe for Supreme Court cases, has now been abolished. There was so much controversy that I had written a full book on manufacture under central excise, which needed to be updated with every passing day with new judgments. Marketability was another festering issue, which is no longer there. The amal-

gamation of 17 rates has brought the advantage of saving on compliance cost. Abolition of entry tax has reduced the turnover time of trucks at state borders. The percentage gain in time is a matter of speculation, but anecdotal evidence puts it at nearly 30%. The abolition of Central Sales Tax (CST) has enabled manufacturers to get the best quality goods from another state since the extra cost of CST is not there. So, this has created a common market in India. The services sector has benefited by generalising, and extension of input credit for all goods, which was not there earlier. The huge central excise tariff and the sales tax tariff have been replaced by a slimmer tariff, which can also go with the merger of 12% and 18% into just 16%. The central and state exemptions are common, which is a great advantage for the traders since there were different exemptions earlier. At the theoretical level, a big achievement is cooperative federalism, which was unthinkable earlier.

Evasion has certainly not increased with GST. If there was evasion earlier, just amalgamating the taxes cannot increase the evasion. In this context, the findings of IMF (reported in TOI, February 17) that the potential revenue is 8.2% of GDP and actual realisation is 5.8% (meaning the collection is lower

by 40%) is seems exaggerated. There is no basis of calculation given. This sort of absurd result comes out of the mathematical genius of its constituent members. The lower collection of revenue is probably more due to a fall in production than evasion. To check evasion, there is no need to match every invoice. It can be paired only for suspicious suppliers, who should also be audited thoroughly. A robust audit system and intelligence-based detection is necessary. The system is already there, it just needs to be strengthened.

A few things need to be done. One is to combine the 12 and 18 percent slabs to create a 16 percent one. Then, gradually move items from the 5 percent one into the 16 percent one. Also, move some items from 28 percent to 16 percent. That will ultimately make the rates predominantly 16%.

Yet another crying need is to abolish the anti-profit organisation, not a part of GST conceptually but a controlling mechanism—a throwback to the socialistic era of the 1970s. The thing of which our country can be genuinely proud of is that our GST is far better than peers like the Canadian GST. Canada has one central rate of 7%, but additionally, state sales taxes are charged. So, effectively, there are several rates. We have done well by combining the sales tax also. So, three cheers for GST after three years!

The government needs to abolish the anti-profit organisation which is not a part of GST conceptually, but a controlling mechanism—a throwback to the socialistic era of the 1970s

## LETTERS TO THE EDITOR

### On the bhoomi puja

Now that the bhoomi puja for the construction of the Ram temple in Ayodhya has been conducted with all pomp, it is time all animosities that surround this episode are buried fathoms deep and sincere efforts are made for the dawn of a new era of fraternity among the two religious communities. We find a right move already initiated in this direction by the main Muslim litigant of this decades old issue, and one expects the Hindus on their part should also come forward to eschew triumphalism and a conqueror-attitude and realise that this has become a reality only because of a judgment by the Supreme Court. It is time for reconciliation, and definitely a time to assuage the wounded feelings of the Muslims. It is paramount on the part of the RSS to control the fringe elements of their entities from precipitating this issue any further with their loud and dirty mouths.

— Tharcius S Fernando, Chennai

**On interest rates**  
RBI's move to keep interest rates unchanged and open a one-time window for firms and individuals to recast loans was on the cards. The step is being seen as the central bank's effort to shoulder the burden of seeing the economy through the worst peacetime crisis in the last 100 years following the Covid-19 pandemic. The loan rejigging scheme comes in the backdrop of the government putting the IBC in cold storage, for the time being, must cheer borrowers.

— Ravi Chander, Bengaluru

● Write to us at feletters@expressindia.com

## POWERING REFORMS

Retiring old, inefficient coal-based power plants by bundling them with new, cheap renewable energy plants would bring multiple transformational benefits to the power sector, improve the PLF and efficiency of old thermal plants

# Transforming India's power sector

**HIMRAJ DANG,  
VIBHAV NUVAL  
& MAHUA  
ACHARYA**

Dang is an independent expert, Nuval is from ReConnect, and Mahua Acharya is associated with Climate Policy Initiative. Views are personal

**O**NE OF THE long-term impacts of the Covid-19 pandemic on the power sector is likely to be depressed energy demand. A recent study by TERI indicates this reduction maybe 5-10% over the next five years. India's goal of installing 450GW of renewable energy looks to be a challenge anyway, but this will be an even bigger challenge if India has overcapacity due to lower-than-expected demand.

Enter GARUDA. This innovation proposes to retire old, inefficient coal plants by bundling them with new and cheaper renewable energy (RE) capacity. GARUDA does this by employing a "blended tariff" that amortises the cost of decommissioning over the term of the RE power purchase agreement, such that the financial burden on the distribution companies is almost negligible. The RE tariff would be discovered through competitive auction, as is the norm now.

We chose the name GARUDA as the objective is the renewal and transformation of the power sector, not its diminution.

### Decommissioning thermal plants

India has a total coal fleet of 170+ plants across the country, amounting to 205,000MW. Several plants are old and inefficient—the oldest is 57 years old, and the lowest plant load factor is 21%. Of these, 58 plants amounting to 45,000 MW of coal plants are over 20 years of age, with an average plant load factor of 62%, and tariffs ranging between ₹1.87-7.03/kWh.

Research by CPI and ReConnect Energy suggests that there is a strong economic and environmental case for

decommissioning many of these plants—up to 60% of plants amounting to 28,000MW. The criteria used to identify these plants are a combination of age, plant load factor, tariff, and suitability for the installation of flue gas desulphurisation units. This last is an important category mandated in 2015 by the ministry of environment, forests and climate change and the Supreme Court to mitigate the growing problem of air pollution in India, and has since suffered implementation deadlines slipping from 2017 to 2022, also unlikely to be met. Flue gas desulphurisation units oblige higher tariffs and also require land and water, so typically older plants cannot afford them.

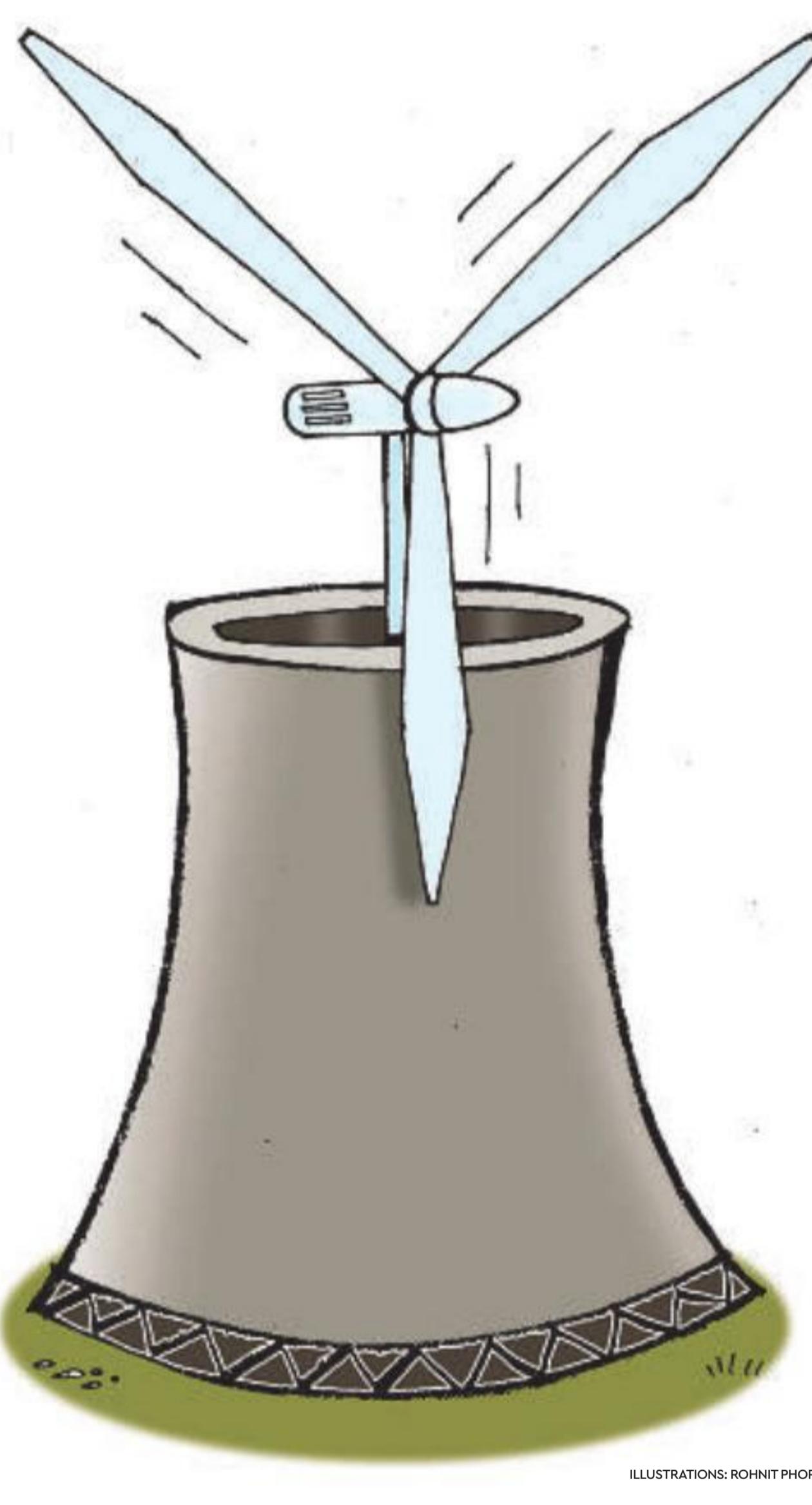
Of the 48 plants identified for retirement, 26 plants, or more than half, are located in or near urban areas. State-owned gencos own most of these plants—discoms own 36 plants aggregating to 21,000 MW, and National Thermal Power Corporation (NTPC) owns eight plants aggregating to 5,000MW.

The GARUDA tariff would include the normal tariff for the new renewable energy plant plus the cost of decommissioning the old fossil fuel plant. The bidder would build such RE capacity to match the generation of the retiring thermal plant. Ideally, the bidder would be a combination of a RE independent power producer and a specialised decommissioning contractor. The learnings from the Rewa solar IPP would be a helpful starting point for designing the risk allocation among the parties.

Our analysis estimates that impact of decommissioning 500 MW of coal capacity with equivalent hybrid renewable capacity ranges between ₹0.03-0.05 per kWh. It is assumed that the decommissioning cost, net of scrap value, ranges between ₹70-105 crore per 500 MW.

### Adding renewable capacity

Critics of retiring existing coal-based capacity say this will create challenges for system reliability and resource adequacy. This is one of the reasons plants are often retrofitted and used by state utilities beyond the end of their life. Renewable energy offers infirm power adding costs for grid balancing. However, two reliable



ILLUSTRATIONS: ROHIT PHORE

alternatives are emerging—one, hybrid renewable systems that include solar and wind together, as they collectively complement each other in terms of generation hours during the day; and, two, battery energy storage systems, as costs are declining fast and new business models are being invented. With these advances, a competitive price point can be discovered through the auction for round-the-clock renewable energy supply, providing a technically feasible way to replace coal.

### Financing

Discoms do not have the resources to take up this scheme in its entirety in the short-term. We envisage GARUDA to move beyond business-as-usual, whereby some 3-5GW of thermal capacity is decommissioned each year. An accelerated program, with pre-arranged financing, could help the speed and scale up existing decommissioning trends.

The entire GARUDA program would entail an investment of approximately \$41 bn. For each 5GW tranche of coal capacity, of the total 28GW program to be offset by two times the RE capacity (10GW), the bidder, would need approximately \$218mn of equity. This capital would be mobilised with the assurance of debt financing to the extent of \$510mn.

This debt would be pre-arranged as a green bond, or, an emerging financing class—a transition bond, in tranches to growth with the scale-up of the programme. The bond could be backed by development banks and oblige the GOI's sponsorship/guarantee, and its subscribers could be large scale pension funds with green windows. This "GARUDA bond" would be structured as regular debt, serviced by the earnings from the RE PPA, with an upside that could come from the carbon credits earned from the renewables being injected into the grid.

### Benefits

GARUDA is a win-win for India's goals, achieving both financial and social benefits.

Financially, GARUDA would save dis-

coms ₹9,820 crore (\$1.3 bn) per year from lower tariffs, even as it results in a younger fleet with better plant utilisation. It also gives a boost to India's RE sector, which has been slowing down with discom issues. GARUDA would add ~60,000 MW of new RE capacity. Adding significant renewable energy, in turn, would give a strong push to local manufacturing and EPC companies under the "Atmanirbhar Bharat" initiative. Replacing coal-based plants with renewable energy will also have a significant impact on reducing the RPO costs for discoms. And finally, the programme would release land for other uses. The programme identifies 26 urban plants, opening up over 13,000 acres of valuable land, which can create liquidity gains for the state and an increase in income generation of 4x-20x depending on the choice of commercial activity.

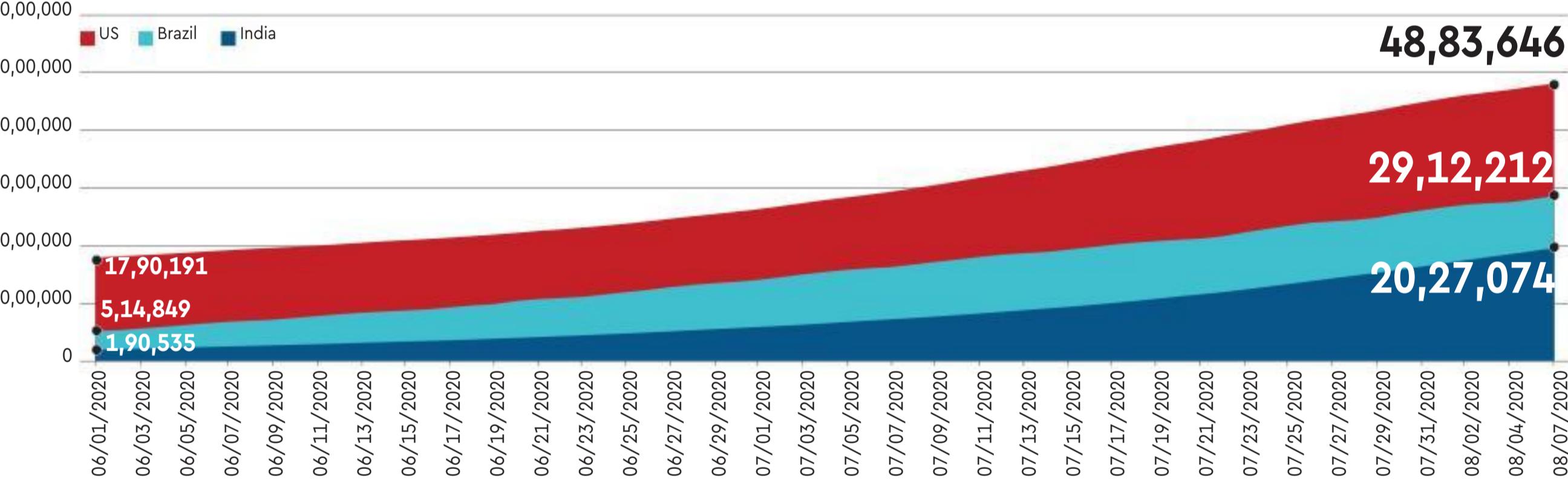
The programme would save India 113 mn tonnes of GHG emissions annually. Assuming a carbon price of \$5/ton, every 500MW of coal retired would produce an estimated \$10mn in annual revenue to the investor—nearly equal to the decommissioning costs.

The thermal power sector makes a significant contribution to air pollution in India, for example generating 4.5% of SOx emissions, most harmful to human health in-country and also among the worst offenders for global warming. Further, as water shortages increase across India, thermal plants are routinely being shut down for lack of water. Implementing the GARUDA project for these older thermal power plants, many of which lack cooling towers which re-use water, would reduce the grossly inefficient use of water in these plants.

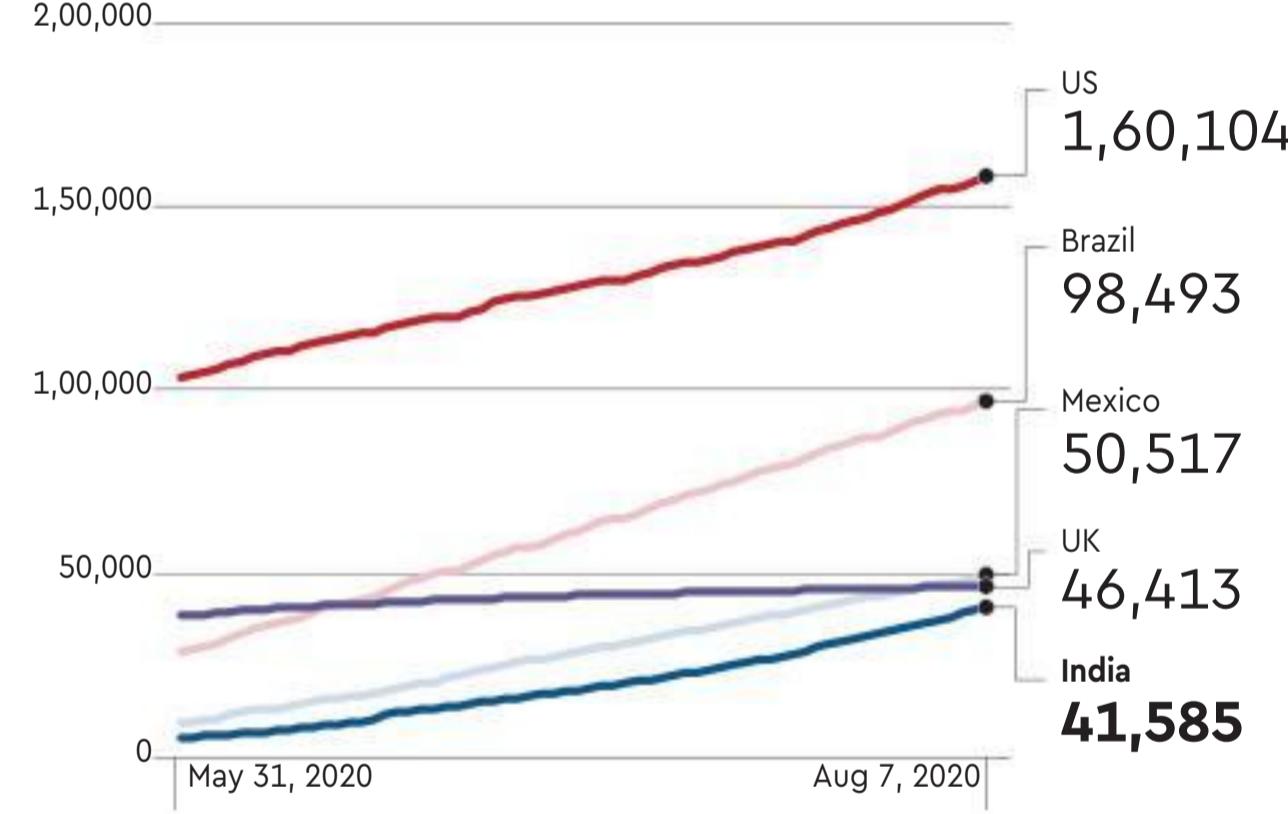
Implementing GARUDA would bring multiple transformational benefits to the power sector, improve the PLF and efficiency of old thermal plants, and move India forward in its implementation of renewable energy targets—all without burdening discoms. All this, while addressing critical environmental concerns arising from climate change, air pollution, and water scarcity.

## DATA DRIVE

### India third in terms of positive cases, but cases are rising fast



### India ranks fifth in terms of total deaths



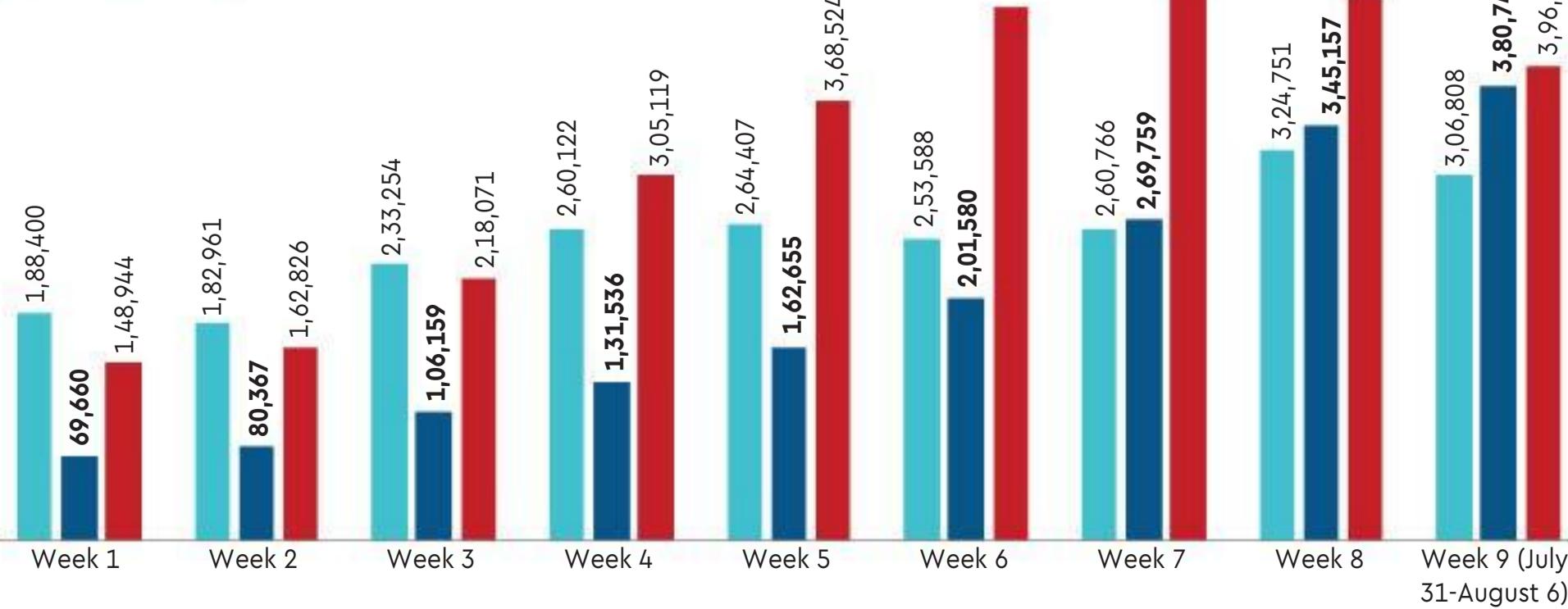
## India crosses the 2-million infection mark

**O**N FRIDAY, INDIA became the third country in the world to cross 2 million cases of SARS CoV-2 infection. Though India is far behind the US and Brazil on the total number of cases, weekly infections in the country are higher than Brazil, and only slightly lower than the US. India has surpassed the US in terms of daily infections thrice since Monday. Deaths in the country are also galloping. Last week, India had surpassed Italy and France to move to the fifth spot in terms of total deaths. Now, it is inching closer to the UK. By next week, India

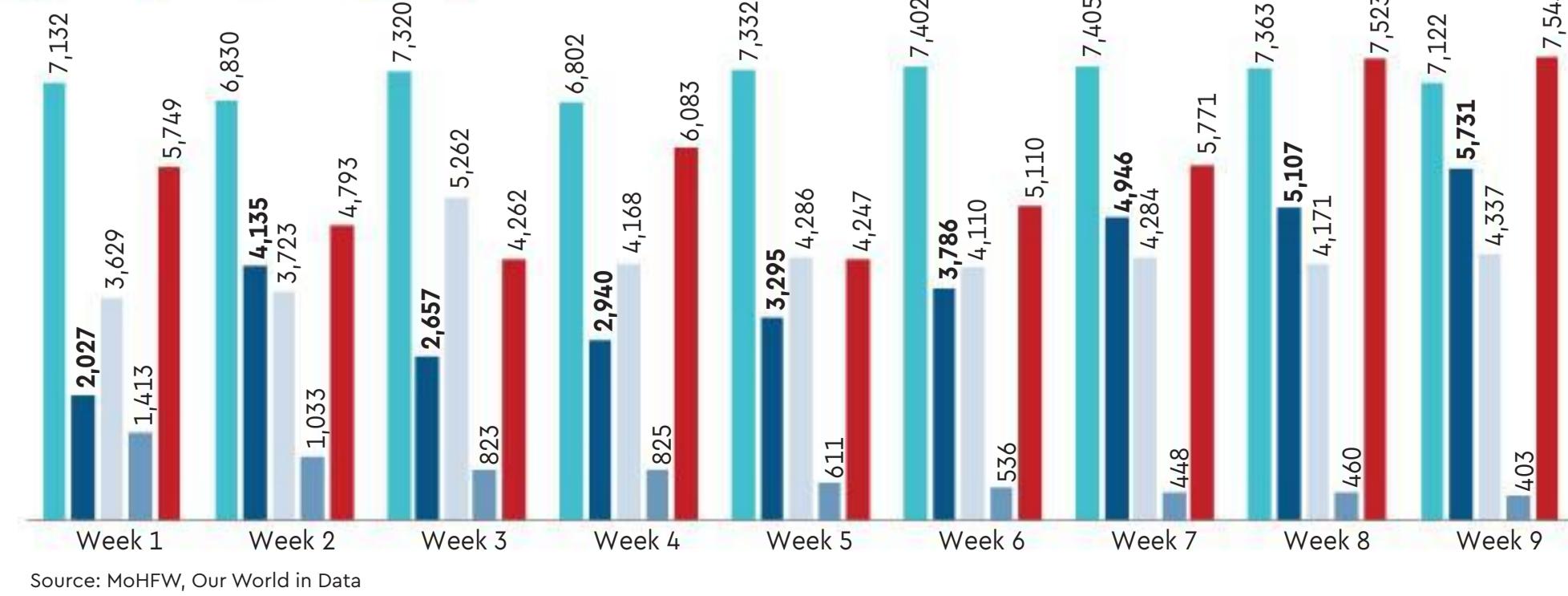


would have reported the fourth highest number of coronavirus deaths so far. It already occupies the third position as far as weekly deaths are concerned. While spread in hotspots has slowed down, new centres of infections are emerging that are driving growth in cases. The worrying aspect is that India's positivity rate—new infections upon new tests—is still highest among other nations with high incidence of coronavirus infections. As of July 7, India had an average positivity of 8.5%, whereas the US positivity was 7.4%. Death rates in India are the lowest.

### India is second in terms of weekly infections



### India ranks third in terms of new deaths



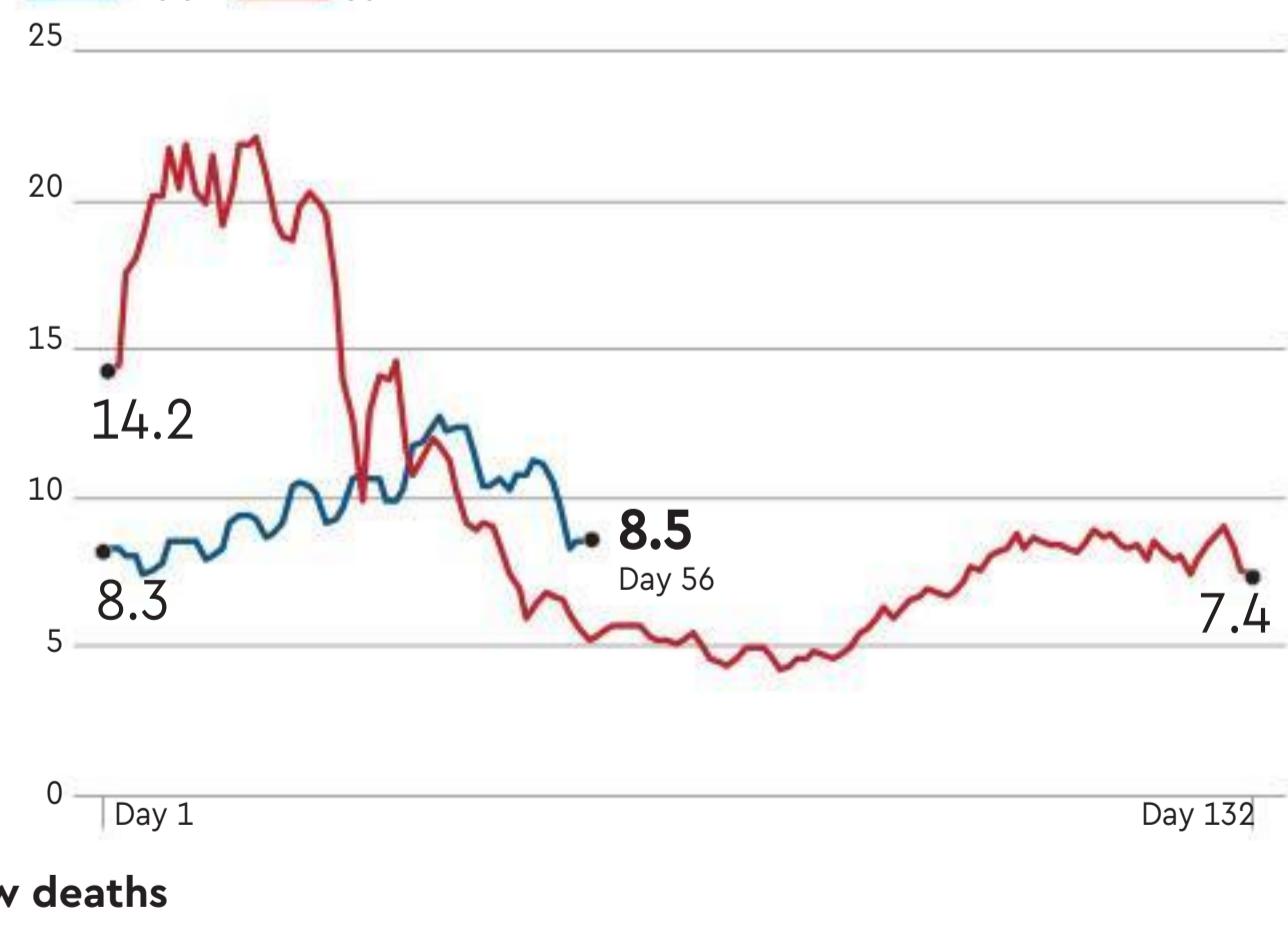
Source: MoHFW, Our World in Data

Day 1

Day 132

### India's positivity is still high

(new cases upon new tests from the day countries reported 10,000 daily cases, 5-day MA, %)



# International

SATURDAY, AUGUST 8, 2020



## VACCINE FOR ALL

Bill Gates, co-founder, Microsoft

Researchers are making good progress on developing safe and effective vaccines for Covid-19. But making sure everyone has access to them, as soon as possible, will require tremendous manufacturing capacity and a global distribution network

## Quick View

### US blacklists Hong Kong leader Lam, other officials

THE UNITED STATES on Friday imposed sanctions on Hong Kong chief executive Carrie Lam and other Chinese and Hong Kong officials, according to the US treasury department's website. Tensions between the United States and China have been increasing daily. China's foreign ministry said on Friday it firmly opposes executive orders that Trump announced this week to ban US transactions with the Chinese owners of the WeChat and TikTok apps.

### British Airways to cut staff strength by 29%

THOUSANDS OF BRITISH Airways staff will be sent letters telling them they have lost their jobs on Friday, as the airline pushes ahead with a plan to cut employee numbers by 29% in the face of bitter opposition from unions. British Airways, owned by IAG, said in April it would need to axe up to 12,000 of its 42,000 staff to survive the Covid-19 pandemic and remain competitive. But the plan has met fierce resistance from cabin crew union Unite which said on Friday it would also keep fighting against pay cuts for existing staff.

### Canada to impose tariffs on C\$3.6 bn worth of US goods

CANADA WILL SLAP retaliatory tariffs on C\$3.6 billion (\$2.7 billion) worth of US aluminum products after the United States said it would impose punitive measures on Canadian aluminum imports, a senior official said on Friday. Deputy prime minister Chrystia Freeland told a news conference the countermeasures would be put in place by September 16 to allow consultations with industry. US President Donald Trump on Thursday moved to reimpose 10% tariffs on some Canadian aluminum products to protect US industry from a "surge" in imports. Canada denies any impropriety.

### Pakistan Parliament approves FATF-related bill

AMIDST VOCIFEROUS PROTESTS from Pakistan's religious parties, the Parliament has approved a third Bill related to the tough conditions set by the global money laundering and terrorist financing watchdog FATF. The legislation is part of the efforts by Pakistan to move from the Paris-based Financial Action Task Force (FATF) grey list to the white list. The FATF put Pakistan on the greylist in June 2018 and asked Islamabad to implement a plan of action by the end of 2019 but the deadline was extended later due to Covid-19 pandemic.

## Goldman Sachs cuts quarterly earnings citing legal provisions

ELIZABETH DILTS MARSHALL  
New York, August 7

**GOLDMAN SACHS GROUP** on Friday lowered its previously stated quarterly earnings as the bank set aside more money to pay for its settlement with the Malaysian government over the multi-billion 1MDB scandal.

Goldman lowered its net earnings applicable to common shareholders to \$197 million from \$2.25 billion, in a filing published on Friday. The revised earnings reflect a larger-than-previously-announced provision for legal and regulatory costs due to a \$3.9-billion settlement the bank reached with the Malaysia government.

The bank said it set aside \$2.96 billion in the second quarter for legal and regulatory

### ● FOLLOWING INDIA'S ACTION

## US bans WeChat, TikTok in sharp escalation with China

PRESS TRUST OF INDIA

Washington, August 7

PRESIDENT DONALD TRUMP, citing India's recent ban on Chinese social media apps, has signed executive orders that would prevent TikTok and WeChat from operating in the US as they threatened America's national security and economy.

The ban comes into effect in 45 days, Trump said in two separate executive orders signed on Thursday.

India was the first country to ban TikTok and WeChat, citing national security concerns. India has banned as many as 106 Chinese apps, a move welcomed by both the Trump administration and US lawmakers.

"The United States must take aggressive action against the owners of TikTok to protect our national security," Trump said in his executive order. In his next executive order he said the country must take "aggressive action" against WeChat to protect America's national security.

In a communiqué to the Congress, Trump said the spread in the United States of mobile applications developed and owned by companies in China continues to threaten the national security, foreign policy, and economy of the country.

Trump noted that these risks have led other countries, including Australia and India, to begin restricting or banning the use of TikTok and WeChat.

TikTok which has up to 80 million active monthly users in America — has exploded in popularity in recent years, mostly with people under 20.



TikTok, a video-sharing mobile application owned by the Chinese company ByteDance, automatically captures vast swathes of information from its users, Trump said.

This data collection threatens to allow the ruling Chinese Communist Party access to Americans' personal and proprietary information — potentially allowing China to track the locations of federal employees and contractors, build dossiers of personal information for blackmail, and conduct corporate espionage, he alleged.

TikTok also reportedly censors content that the Chinese Communist Party deems politically sensitive, such as content concerning protests in Hong Kong and China's treatment of Uyghurs and other Muslim minorities. TikTok may also be used for disinformation campaigns that benefit the Chinese Communist Party, the president said.

"To deal with this threat, the order prohibits, beginning 45 days after the date of this order, to the extent permitted under

applicable law, any transaction by any person, or with respect to any property, subject to the jurisdiction of the United States, with ByteDance, Beijing, China, or its subsidiaries, in which any such company has any interest, as identified by the secretary of commerce," Trump said.

He delegated power to the commerce secretary to take such actions, including adopting appropriate rules and regulations, and to employ all powers granted to the President by International Emergency Economic Powers Act as may be necessary to implement the order.

The order also directs all department and agencies to take all appropriate measures within their authority to implement the order, Trump said.

In separate executive order, Trump said WeChat, a messaging, social media, and electronic payment application owned by the Chinese company Tencent Holdings, reportedly has over one billion users worldwide, including users in the United States.

"Like TikTok, WeChat automatically captures vast swathes of information from its users — threatens to allow the Chinese Communist Party access to Americans' personal and proprietary information," he said.

WeChat also captures the personal and proprietary information of Chinese nationals visiting the United States, thereby allowing the Chinese Communist Party a mechanism for keeping tabs on Chinese citizens who may be enjoying the benefits of a free society for the first time in their lives, he alleged.

## Uber lost \$1.8 bn in Q2 as riders stayed home and ordered in

ASSOCIATED PRESS

New York, August 7

UBER LOST \$1.78 billion in the second quarter as the pandemic carved a gaping hole in its ride-hailing business, with millions of people staying home to reduce the spread of the coronavirus.

It's pinning its hopes in part on its booming food-delivery business, but that bustling corner of the company didn't turn a profit.

The San Francisco-based ride-hailing giant brought in \$2.24 billion in revenue during the second quarter, down 27% from the same time last year, on a constant currency basis, the company said Thursday.

Uber's mobility business, which includes ride-hailing and micro-mobility options such as scooters and bikes, saw its revenue shrink to \$790 million, down 67% from \$2.38 billion a year ago.

"While we would have all hoped that by now we had a clear line of sight to the end of the pandemic, hope is not a strategy and it's my job to ensure that Uber is well prepared for any scenario," CEO Dara Khosrowshahi said in a conference call with investors Thursday.

Uber's Eats delivery business — once just a fraction of the company — brought in \$1.21 billion in revenue during the quarter. That was up 103% from \$595 million in last year's second quarter.

As some people stay closer to home, more people are ordering from Uber Eats than ever before, Khosrowshahi said.

"The Covid crisis has moved delivery from a luxury to a utility," he added.

Gross bookings for Uber's mobility business plummeted 73% from the same quarter last year. Its delivery business grew

113% on a constant currency basis, but did not turn a profit, instead losing about \$232 million during the quarter.

"The businesses that are interfacing with the public are bleeding out, and it's a concerning time for investors that are involved," said Eric Schiffer, CEO of the Patriarch Organisation private equity firm. "You've got to innovate. You've got to do what Uber is trying to do, which is to look for other paths."

Uber's quarterly losses included \$382 million in restructuring and related charges as the company laid off 6,700 people — a quarter of its workforce — in May. Uber said at the time that it would be closing or consolidating 45 offices worldwide.

Uber revenue fell in the US and in across the world except in the Asia-Pacific region.

"The biggest enemy to Uber is rationality," Schiffer said, referring to people who don't want to ride in a shared vehicle during a pandemic. "They're rational and they have empathy and compassion. They don't want to become super-spreaders. They also have loved ones as well as responsibility to the community."

Uber said it still expects to become profitable — when adjusted for interest, taxes, depreciation and amortisation — sometime in 2021. But with its core rides business so brutally hit by the pandemic, some are sceptical.

## US adds 1.8 million jobs in a sign that hiring has weakened

ASSOCIATED PRESS

Washington, August 7

THE UNITED STATES added 1.8 million jobs in July, a pullback from the gains of May and June and evidence that the resurgent coronavirus is weakening hiring and the economic rebound.

Many employers have been reluctant or unable to hire, with about two-thirds of the nation having paused or reversed reopening plans early last month. Even counting the hiring of the past three months, the economy has recovered only about 42% of the 22 million jobs it lost to the pandemic-induced recession, according to the labour department's jobs report released on Friday.

The unemployment rate fell last month from 11.1% to 10.2%, though that still exceeds the highest rate during the 2008-2009 Great Recession.

The acceleration of the viral outbreak that began in late June more than doubled the daily US confirmed case count by mid-



July. The rate of new reported cases has since declined. But the outbreaks have led many states and cities to close bars and other businesses for a second time and have dampened confidence, causing many consumers to limit their shopping, traveling, eating out and gathering in crowds.

July's job gain was much lower than June's 4.8 million and May's 2.7 million jobs added, both of which were revised slightly. Hiring was weaker in a range of industries last month. Manufacturing added just 26,000 jobs, less than one-

tenth its June gain. Restaurants, bars, hotels and entertainment venues gained 592,000, just one-quarter of the June increase. Retailers added 258,000 jobs, down from more than 800,000 in June.

The economy is struggling to emerge from the devastating recession that caused the economy to shrink at a nearly 33% annual rate in the April-June quarter, the worst quarterly fall on record. Employers slashed their work forces, consumers cut spending and corporations pulled back on investment and expansion.

The economy has since started to grow again, and many economists have forecast a solid rebound in the July-September quarter, though not nearly enough to offset the second quarter's dizzying fall.

Congressional Democratic leaders and the White House have been negotiating an extension of the unemployment aid. But progress has been limited, and the two sides might not reach a deal before Congress begins an August recess next week.

## Pfizer enters into deal to make Gilead's Covid-19 treatment

PFIZER SAID ON Friday it signed a multi-year agreement to make Gilead Sciences' antiviral drug remdesivir in a bid to ramp up supply of the Covid-19 treatment.

Gilead is aiming to supply enough of the drug by the end of the year to treat more than 2 million Covid-19 patients, and agreed to send nearly all of its remdesivir supply to the United States through September.

But hospital staffers and politicians have complained about difficulties getting access to the drug, which is one of only two to have demonstrated an ability to help hospitalised Covid-19 patients in formal clinical trials.

Earlier this week, a bipartisan group of state attorneys general urged the US government to allow other companies to make Gilead's remdesivir, to increase its availability and lower the price of the antiviral drug.



Gilead said its manufacturing network for the drug had grown to more than 40 companies in North America, Europe and Asia to add capacity. Separately on Friday, Britain's Hikma Pharmaceuticals said it has started manufacturing remdesivir at its Portugal plant. Pfizer will provide contract manufacturing services through its McPherson, Kansas plant, the drugmaker said. It was not immediately clear if Pfizer would supply only for the US market.

— REUTERS

## UN reports sharp increase in cybercrime during pandemic

A 350% INCREASE in phishing websites was reported in the first quarter of the year, many targeting hospitals and health care systems and hindering their work responding to the Covid-19 pandemic, the UN counterterrorism chief has said.

Vladimir Voronkov on Thursday told the UN Security Council that the upsurge in phishing sites was part of "a significant rise in cybercrime in recent months" reported by speakers at last month's first Virtual Counterterrorism Week at the United Nations.

He said the UN and global experts don't yet fully understand "the impact and consequences of the pandemic on global peace and security, and more specifically on organised crime and terrorism."

"We know that terrorists are exploiting the significant disruption and economic

hardships caused by Covid-19 to spread fear, hate and division and radicalise and recruit new followers," Voronkov said.

"The increase in internet usage and cybercrime during the pandemic further compounds the problem." The weeklong meeting was attended by representatives from 134 countries, 88 civil society and private sector organisations, 47 international and regional organisations and 40 United Nations bodies, he said.

Undersecretary-General Voronkov said the discussions showed a shared understanding and concern that "terrorists are generating funds from illicit trafficking in drugs, goods, natural resources and antiquities, as well as kidnapping for ransom, extortion and committing other heinous crimes."

— AP

## Twitter to TikTok, Trump supporters spread 'Sleepy Joe'



### RESEARCH AT CLEMSON

- US President Donald Trump's nickname for his opponent Joe Biden is finding traction on social media sites
- 'Sleepy Joe' even garnered more posts than the Super Bowl and the musical 'Hamilton' so far this year, according to new research from Clemson University
- Researchers during the first seven months of the year found that 'Sleepy Joe' and the hashtag #SleepyJoe has appeared in about 4.32 million posts on social media

efforts, the campaign of former vice president Joe Biden has opted for a strategy of focusing its messaging on policy issues where Trump is vulnerable — such as his handling of the pandemic and its economic fallout — and ignoring the Trump campaign's suggestions of Biden's cognitive decline rather than engaging with it.

"None of these conspiracy theories or lies are resonating because that's exactly what they are, baseless smears," said Biden campaign spokesman TJ Ducklo. "And they're the same baseless smears the Trump campaign has been pushing since we got into the race."

The Clemson research didn't try to address whether the "Sleepy Joe" insult has been successful, but rather to track if — and how — it spread on several social media platforms. On Twitter, for instance, the researchers found that the use of "Sleepy Joe" and #SleepyJoe spiked during political and national events. For example, its popularity surged during the January 24 impeachment hearing and during the July 4 holiday. The nickname and hashtag were mentioned more than 55,000 times in the first eight days of July alone.

On Reddit, right-leaning users in politically-focused groups are using the nick-

name "to put down and display Biden in a negative light," the Clemson researchers found. And, on Instagram, #SleepyJoe gained momentum through the Fourth of July holiday, frequently appearing in posts with other hashtags associated with the Trump base such as #trump, #maga, #ganon, #trumptrain, #obamagate, #draintheswamp and #fakenews.

On TikTok, users have liked videos with the #SleepyJoe hashtag nearly 3 million times from February, when the hashtag first appeared on the platform, through July, according to Henderson.

The traffic on TikTok was driven by white men, most of them young. Among the TikTok users responsible for the top 80 #SleepyJoe posts, 85% were white and 63% were men, the researchers found. The majority of these top 80 posts originated with users that researchers estimated to be under the age of 30, while a quarter of them were younger than 20.

— BLOOMBERG

# Motobahn

SATURDAY, AUGUST 8, 2020

## EXPERT VIEW

The Delhi government has been proactive towards electric mobility adoption. We welcome the Delhi Electric Vehicle Policy 2020, and extend our support by expanding BluSmart services into Delhi starting with Vasant Kunj and Dwarka in the coming week.

—Anmol Jaggi, founder, BluSmart Electric Mobility

**KIA SONET**  
Kia India unveils Sonet sub-4 metre SUV, takes on Hyundai, Maruti, Tata

VIKRAM CHAUDHARY

LAST YEAR WHEN Hyundai launched the Venue and MG launched the Hector, both carmakers promoted these as a 'connected SUV' and an 'internet SUV', respectively. Almost equally connected even Kia Seltos was, but it was path-breaking in so many areas that merely promoting it as, say, a 'cyberspace SUV' or an 'infobahn SUV' may not have done justice to the other things it excelled in. The Seltos went on to become India's largest selling SUV—having sold about 1 lakh units in 11 months.

On Friday, when Kia unveiled the Sonet sub-4 metre SUV—with the exhaustive range of features it will come equipped with—it appears the carmaker aims to achieve a similar level of success. While the price of the Sonet will be announced shortly, the product looks promising.\*

One, the horizontal design lines—these appear to enhance width and length—across the body make the Sonet look bigger than its sub-4 metre proportions.

Two, its well-laid-out dashboard and fine quality material used inside the cabin make it look more expensive than it likely would be (we are assuming the Sonet will be priced close to Hyundai Venue—Rs 6.7 lakh to Rs 11.5 lakh, ex-showroom).

Three, like the Venue, the Sonet is also expected to be launched in 20-odd variants; the idea is to offer so much choice that the prospective customer that she doesn't go out to check other cars. There

## A carmaker on song



are three engine options (1.2-litre petrol, 1.0-litre turbocharged petrol, and 1.5-litre CRDi diesel) and five gearbox options (five-speed manual, six-speed manual, seven-speed DCT, six-speed automatic,

and six-speed intelligent manual transmission, or iMT). It's the first sub-4 metre SUV that gets a diesel with an automatic.

Four, like the Seltos, the Sonet will come with a dual-trim concept, i.e. the sporty

## Feature-loaded

- First-in-class diesel six-speed automatic
- Second car in India to get iMT gearbox
- Connected, with 57 connectivity features
- Supports over-the-air (OTA) map updates
- Three engine and five gearbox options
- Wireless phone charger that also cools
- Big 10.25-inch touchscreen with live traffic
- Expected to be priced close to Hyundai Venue (Rs 6.7 lakh to Rs 11.5 lakh, ex-showroom)

GT-Line and the understated Tech-Line.

Six, because the Sonet is the newest sub-4 metre SUV, Kia has tried to ensure it gets features not found in any other similar SUV. These include front ventilated seats, an air purifier with virus protection (after all, we are living through a viral pandemic), Bose speakers, mood lighting, over-the-air map updates, multi-drive and traction modes, wireless smartphone charger with a cooling function, and so on.

The Sonet, Kia said, will be launched during the festive season this year.

\*The author checked out the top-end GT-Line variant before writing this article. (*The name, instead of a play on 'sonnet', a kind of poem, appears to have been inspired by the Synchronous Optical Network (SONET), a standard for synchronous data transmission on optical fibres, denoting the modern car's connectivity and networking abilities.*)

## AUDI RS Q8

## How different it is from the Q8

Audi India will soon launch the Q8 on steroids

## FE BUREAU

AUDI INDIA HAS opened bookings for what it terms as the 'ultimate Q': the all-new Audi RS Q8 SUV. It will be the fourth product launch by the company in 2020, after the Q8 SUV, the A8 luxury sedan and the RS 7 Sportback; the initial booking amount is Rs 15 lakh.

The RS Q8 is the most powerful Audi SUV ever made. Powered by the V8 twin-turbo 4.0TFSI petrol engine that, the com-

pany claims, produces 600 horsepower and can propel this SUV from 0-100 km/h in just 3.8 seconds, the RS Q8 is the fastest series production SUV on the Nürburgring test track in Germany.

It's the most powerful SUV coupe from the Audi family, and also looks the part primarily due to numerous RS design details both on the exterior and inside the cabin.

Balbir Singh Dhillon, head of Audi India, said that the company has seen "a great response to the Q8" and this "prompted us to bring the RS Q8 to India at the earliest."

The Q8 is priced Rs 1.33 crore, ex-showroom, and the RS Q8 is expected to be priced higher.



## Hero Cycles crosses 150mn sales milestone

Company says it will boost manufacturing capacity to 10 million units a year



## FE BUREAU

ONE OF INDIA'S oldest bicycle companies, Hero Cycles, this week said it has crossed the 150-million production mark since the company started in 1956. Chief Minister of Punjab Capt Amarinder Singh joined officials of Hero Cycles via a webinar for this event.

From a mere 639 bicycles produced in 1956, Hero Cycles today has a manufacturing capacity of over 6 million bicycles annually. The company, which owns a 43% share in the Indian market, has so far produced 167.35 million units of bicycles—with 150.9 million units coming from its Ludhiana plant in Punjab alone.

The company added it will augment its manufacturing capacity to 10 million units annually by March 2021, with the unveiling of the Hero Industrial Park at the International Cycle Valley in Punjab.

Pankaj M Munjal, Chairman and Managing Director, HMC, a Hero Motors Company, said, "Our visionary forefathers had laid the foundation of Hero Cycles in a post-Independence India. Despite limited resources, they were able to establish a company that met the formidable goal of providing a low-cost means of transportation for the common Indian."

He added that, over the decades, the company has furthered this vision by continuously reinventing strategies to keep pace with the changing needs of the time. "Through strategic acquisitions, expansions and investments, we have successfully catapulted the organisation into a global force," Munjal said. "The global appeal of Hero Cycles can be gauged by the fact that UK Prime Minister Boris Johnson was recently spotted riding a Hero brand InSync. Our 150-million-production milestone has come at a time when we are making our presence felt as an international brand and are also heralding an electric bicycle revolution."

In terms of units produced, Hero Cycles became the world's largest bicycle manufacturer in 1986 and has since kept its position. It has also expanded its presence from the mass category to premium, ultra-premium, sports and adventure bicycles, as well as electric bicycles in recent years. In 2017, Hero Cycles established a Global Design Centre in Manchester, UK.

The upcoming International Cycle Valley project in Dhanasur, Punjab, will have a Hero Industrial Park on 100 acres.

## Investor

## SUN PHARMACEUTICALS RATING: BUY

## Strong performance in operational terms

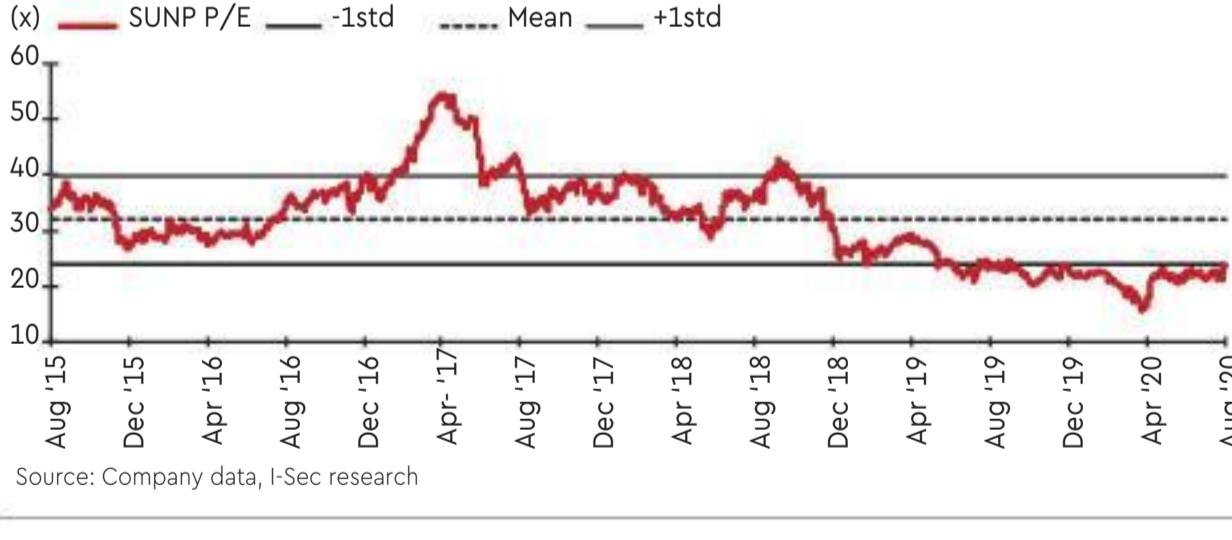
India business expected to remain robust while the other markets are likely to recover; EPS estimates up 3-5%; TP revised to ₹612

**SUN PHARMACEUTICAL INDUSTRIES'** (Sun's) reported operational performance in Q1FY21 beat our estimate of gross and Ebitda margin by 250bps and 450bps respectively. However, revenue growth was below estimate largely due to weak performance in Taro. Consolidated revenue declined 9.4% y-o-y to ₹75.9 bn and adj-PAT dropped 17.4% to ₹11.5 bn. Gross margin improvement of 330bps was driven by better revenue mix and focus on operational efficiency in manufacturing, partially sustainable in our view.

Drop in global specialty sales is temporary due to lockdown and would recover in coming quarters. We remain positive on long-term outlook considering strong India business, scale-up of specialty sales and focus on margin expansion through superior revenue mix and operational efficiency. Reiterate Sun Pharma as top pick.

**India growth surprises positively, US impacted by COVID-19**

India business growth stood at 3.2% y-o-y vs estimated flat sales and industry decline of ~5%. The outperformance was led by strong chronic portfolio which



grew ~10% and we expect trend of higher than industry growth to continue. US revenues declined 24.8% q-o-q to ₹282 mn due to weak sales in Taro and

specialty products. However, we believe sales would improve in coming quarters. Specialty revenue stood at ₹78 mn, a drop of 38.1% q-o-q. We expect US rev-

enues to remain flattish over FY20-22e with decline in Absorica sales in H2FY21 and generic price erosion. API sales grew strong by 20.1% driven by strong demand for API products.

## Margin beat partially sustainable

Ebitda margin at 24.3% was 450bps higher than our estimate led by improved gross margin, lower S,G&A amid lockdowns and reduced R&D spend. We believe margin expansion caused by operational efficiency, revenue mix and cost control is sustainable. We raise our Ebitda margin estimates by ~100bps to 23.1% in FY21e and 24.4% in FY22e.

## Outlook

We expect India business growth to remain strong and other markets growth to revert to positive trajectory in coming quarters. Overall, we expect 7.9% revenue and 24.6% adjusted PAT CAGRs over FY20-FY22e with Ebitda margin expansion of 320bps. Recent settlement by Taro for DoJ investigations for \$419 mn removes key overhang from the stock.

## Valuations and risks

We raise EPS estimates by 3-5% to factor in better margins and remain positive on long term outlook. Reiterate Buy with a revised TP of ₹612/share based on 2xFY22e EPS (earlier: ₹585/share). Key downside risks are: higher than expected pricing pressures in the US, and regulatory hurdles.

ICICI SECURITIES

## UPL RATING: BUY

## Q1FY21 results broadly in line with estimates

India business was strong; growth in coming quarters key trigger for stock; 'Buy' retained with TP of ₹597

**UPL'S Q1FY21 RESULTS** have come broadly in line with our estimates. Despite a muted top line primarily due to deferment of sales in some regions to Q2FY21, the company delivered a sharp improvement in profitability (Ebitda up 29% y-o-y). By region, while India sustained growth momentum (up 27% y-o-y) driven by a favourable monsoon, currency devaluation in LATAM (down 16% y-o-y) caused a spike in product prices, leading to deferment of purchase to subsequent quarters.

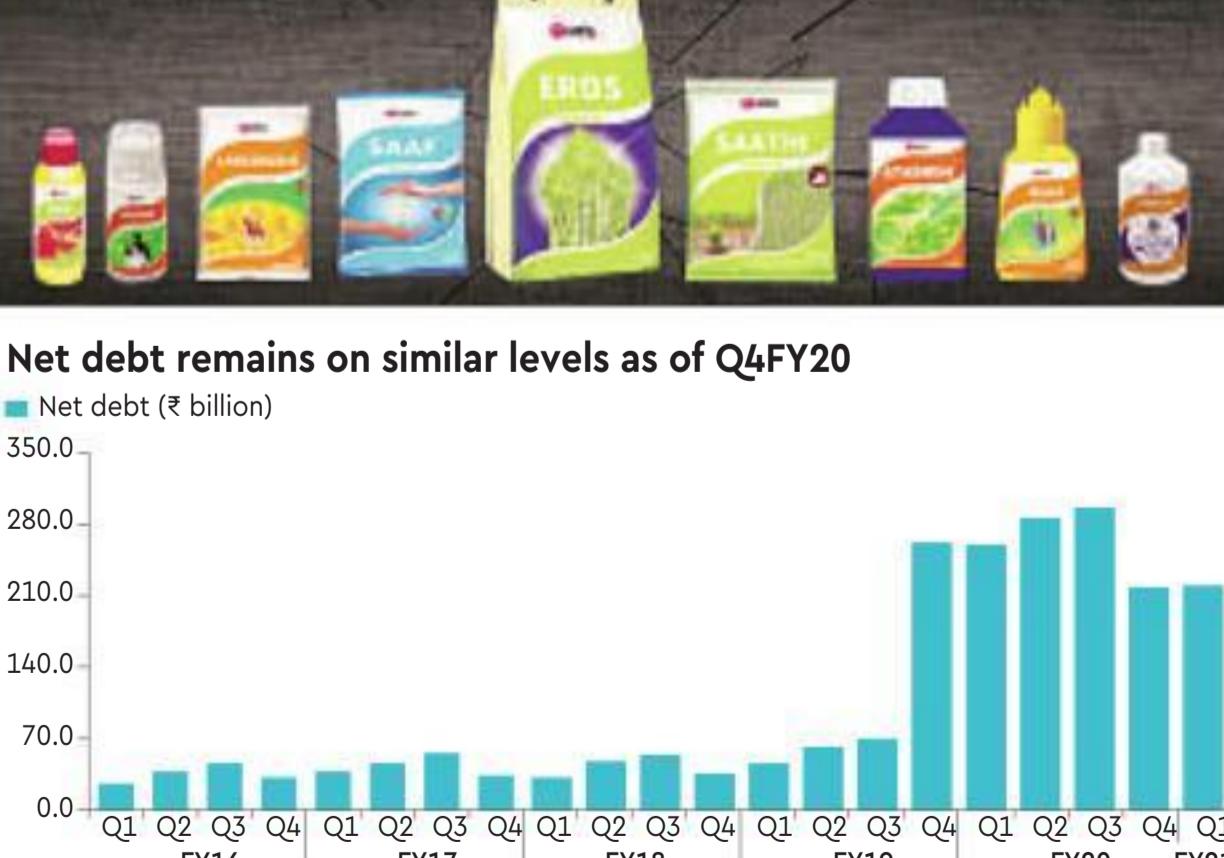
**India sustains growth momentum:** Key highlights: (i) LATAM (down 16% y-o-y): Devaluation of currencies across LATAM impacted the purchase of goods; (ii) India (up 27% y-o-y): favourable monsoon along with incremental growth

ward, sustainability of growth in Covid-19 disrupted environment remains the key trigger along with the company's guidance of trimming net debt/Ebitda to 2x (FY20: 3.2x). Maintain Buy with a TP of ₹597 (8.5x FY22e EV/Ebitda).

**Deferment of sales impacted growth:** UPL reported a 1% sales decline during Q1FY21 primarily led by softness in demand (volume: flat y-o-y). Benefits of cost synergy along with lower raw material cost helped UPL report Ebitda growth of 29% y-o-y with operating margins up by 500bps y-o-y to 21.8%. The company's gross debt increased to ₹326 bn (March-20: ₹287 bn). However, the company has been able to maintain net debt at around ₹221 bn.

**India sustains growth momentum:** Key highlights: (i) LATAM (down 16% y-o-y): Devaluation of currencies across LATAM impacted the purchase of goods; (ii) India (up 27% y-o-y): favourable monsoon along with incremental growth

## Net debt remains on similar levels as of Q4FY20



from new products sustained the growth momentum; (iii) Europe (up 1% y-o-y): supply-side issues impacted sales leading to postponement of sales to Q2FY21; (iv) North America (down 14% y-o-y): pre-buying in Q4FY20 impacted growth.

**Outlook:** Growth remains the trig-

## Jawa experience amped up with BS6 models

## FE BUREAU

THE BS6 variants of the Jawa and Jawa Forty Two motorcycles have been introduced in the market with enhancements that, the company says, are aimed at "making the riding experience of the modern classics a whole lot better."

The biggest change is on the mechanical front. While both the models continue with the same 293cc, liquid-cooled, single-cylinder, DOHC engine, it now gets the cross-port technology that, the company says, increases the volumetric efficiency of the engine by enabling better flow of charge and exhaust gases, thus improving power and torque output.

"It is the world's first single-cylinder engine that uses the cross-port configuration and develops similar power & torque to BS4 configuration," the company said. The throttle response has been made more precise, the seat has been reengineered with a new seat pan as well as cushioning, and the tone of the horn has been changed. Prices start at Rs 1.73 lakh for the Jawa and Rs 1.6 lakh Jawa Forty Two (ex-showroom).

## Spinny acquires rival Truebil

SPINNY, the full-stack used-car platform, has acquired Truebil, which operates as a C2C managed-used-car marketplace along with a full-stack direct retail programme called Truebil Direct. Truebil serves in Mumbai, Bangalore and Delhi, and Spinny offers its services across Delhi NCR, Bengaluru, Hyderabad and Pune.

While both Spinny and Truebil refrained from commenting on the commercials and exact details of the deal, Truebil's co-founder & CEO Suraj Kalwani said, "We realised that

by augmenting each other's capabilities (Spinny and Truebil), we could accelerate towards building the country's largest and the most trusted used-car brand." Spinny's co-founder & CEO Niraj Singh added, "This deal was a natural move for us. But given Spinny is still in its early days, we will let the Truebil platform keep operating as an independent brand for now. We will reassess merging within the Spinny brand umbrella after some time."

With this acquisition, Spinny becomes the only used-car start-up in India that follows a full-stack retail platform model and also operates on the organised side of the market. Others like Cars24, Car

# Markets

SATURDAY, AUGUST 8, 2020

## EXPERT VIEW

Currently, institutional investors have taken a back seat and the market movements are driven more by non-institutional players. It needs to be assessed how long the rally driven by the Robinhood buying lasts.

—Deepak Jasani, head — retail research, HDFC Securities

## Money Matters

## G-SEC



## TOUGH ROAD AHEAD

## Consumer confidence falls to all-time low in July: RBI survey

FE BUREAU  
Mumbai, August 7

**CONSUMER CONFIDENCE FELL** to record levels in July as the Reserve Bank of India's (RBI) current situation index (CSI) recorded its all-time low.

However, the future expectations index (FEI) charted back into the positive territory, indicating signs of recovery for the year ahead.

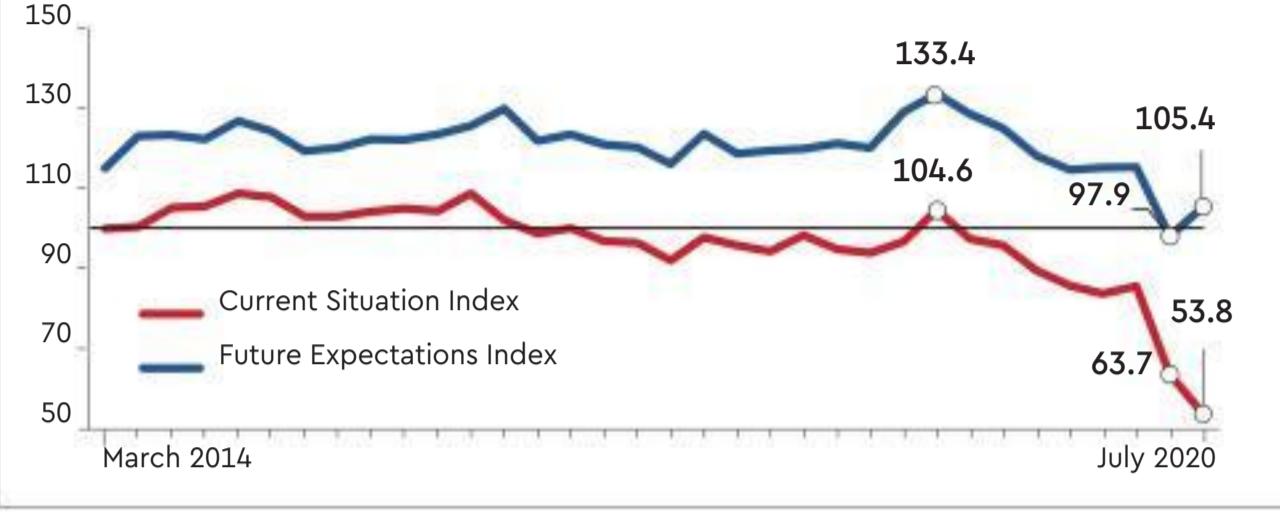
The data were compiled on the basis of the central bank's consumer confidence survey. In view of the Covid-19 pandemic, the survey was conducted through telephonic interviews during July 1-12, 2020 in 13 major cities — Ahmedabad, Bengaluru, Bhopal, Chennai, Delhi, Guwahati, Hyderabad, Jaipur, Kolkata, Lucknow, Mumbai, Patna and Thiruvananthapuram.

Perceptions and expectations on the general economic situation, employment scenario, overall price situation and own income and spending were obtained from 5,342 households across these cities.

Consumer perception of the prevailing economic situation, employment scenario and own income was significantly lower than that in May 2020.

At the same time, respondents were

## Consumer Confidence Indices



somewhat optimistic about these parameters for the coming year vis-a-vis the previous survey round.

"Most respondents reported reduction in discretionary spending though their overall spending increased during the last one year; they do not expect to increase non-essential spending in the coming year as well," the RBI said.

While consumption has improved from the initial months of the lockdown, analysts have pointed out that consumer sentiment is not very upbeat and households are preferring to save money.

A recent report by the economic research wing of the State Bank of India

(SBI) pointed out that people are increasing their savings even at a time of negative real interest rates as they are exercising precaution.

An uncertain outlook on employment has also depressed consumption.

In a recent report, Centrum Broking said, "Covid-19 has led to pay-cuts/lay-offs for consumers leading to reduction in discretionary spending resulting in a consumption demand hit." The unemployment level increased to 23.5% in May from an average 7.5% over May 2019–February 2020, while the labour participation rate declined to 38.2% from an average of 43%, the report said.

## Forex reserves increase by \$12 bn to hit \$534.5 bn

FE BUREAU  
Mumbai, August 7

**INDIA'S FOREX RESERVES** continued to hit record-high levels as they rose by \$11.938 billion on July 31 compared to the week before to \$534.568 billion, according to the latest data put out by the Reserve Bank of India (RBI).

Foreign currency assets (FCA), which form a key component of reserves, rose by \$10.347 billion to \$490.829 billion. FCAs are maintained in major currencies like the US dollar, euro, pound sterling and Japanese yen.

Movement in the FCA occurs mainly on account of purchase or sale of foreign exchange by the RBI, income arising out of the deployment of foreign exchange reserves, external aid receipts of the government and revaluation of assets.

Gold, which is another component of the reserves, rose by \$1.525 billion to \$37.625 billion. Special drawing rights (SDR) from the IMF increased by \$12 million to \$1.475 billion while reserve position in the IMF increased by \$54 million to \$4.639 billion.

"The central bank could have absorbed some of the FDI money in recent times. That is why we are seeing the rupee remaining stable in recent times rather than seeing a significant appreciation," a currency dealer said.

Over the last three weeks, rupee has



remained in a tight range of 74.74–75.04 against the dollar. Since the beginning of 2020, the rupee has depreciated by 4.74%.

A BofA Securities report dated July 21 states Indian markets will likely see greater portfolio inflows going ahead as adequate forex reserves cut rupee risks.

"Finally, Indian corporates should be able to raise money abroad cheaper. On balance, we continue to expect the RBI to continue its asymmetrical forex policy of buying forex when dollar weakens and allowing depreciation if it strengthens. Our BoP estimates place FY21 RBI forex intervention at \$45 billion. The RBI will likely be able to sell \$50 billion to ward off any speculative attack on the rupee," the report stated.

## Quick View

### UCO Bank reduces MCLR by 10 bps across tenors

STATE-OWNED UCO BANK on Friday announced reduction in its marginal cost of funds-based lending rates (MCLR) by 10 basis points across all the tenors. The revised lending rates will be effective from August 10. "As a result, all MCLR linked loans will become cheaper now," the lender said in a statement. The revised one-year MCLR stands at 7.40% as against 7.50% earlier, the bank said. The three-month and six-month MCLRs have been cut to 7.05% and 7.30%, respectively.

### Indian Overseas Bank cuts base rate to 9.35%

STATE-OWNED INDIAN Overseas Bank (IOB) on Friday said it has slashed its base rate by 0.10% to 9.35%. "The asset liability management committee of our bank decided to reduce the base rate to 9.35% from the existing 9.45%, effective from August 10, 2020," IOB said in a regulatory filing.

### Rupee settles nearly flat at 74.93 vs dollar

THE RUPEE ENDED almost flat at 74.93 against the US dollar on Friday due to a caution prevailing in the forex market in view of mounting coronavirus cases and US-China trade tensions. Starting off on a tepid note, the rupee fell to a low of 75.04, but recovered slightly thereafter and moved in a narrow band throughout the session.

### Chola sees pandemic stoking demand for vehicle loans

GANESH NAGARAJAN  
Chennai, August 7

**CHOLAMANDALAM INVESTMENT AND** Finance Company, a vehicle financier, is seeing a rise in demand for personal mobility vehicle loans as the nation emerges from coronavirus-induced lockdowns.

"The need for personal transportation is going up," said chief financial officer Arulselvan D in response to a question about the impact of the pandemic. "We are seeing good demand for entry-level cars and two-wheelers." Sales of used vehicles may see a spurt as new vehicles may be costlier because of upgraded emission norms, he said.

Sale of cars and two-wheelers in India are slowly rising after witnessing near zero sales in April as the country went into a total lockdown to prevent the spread of coronavirus. Public transportation such as buses, trains and metros are shut in many parts of the country making it difficult for millions to travel for work without a personal vehicle.

—BLOOMBERG

## Franklin Templeton MF's six shut schemes receive ₹4,280 cr since closure

FE BUREAU  
Mumbai, August 7

**FRANKLIN TEMPLETON MUTUAL** Fund said it continues to receive cash flows from maturities, pre-payments and coupons in the six debt schemes that were closed in April.

In July, the fund house received cash flows of ₹1,005 crore from various issuers. From April 24 to July 31, the schemes received ₹4,280 crore from various debt securities.

Sanjay Sapre, president at Franklin Templeton Asset Management (India), in a letter to investors on Wednesday, said cash flows have been received without the ability to efficiently monetise assets.

The schemes will attempt to accelerate monetisation after the successful completion of the e-voting exercise and the unitholders' meet, which can only take place after the completion of the legal process.

The e-voting and the unitholders' meet will remain suspended till the fund house gets further directions from the Karnataka High Court, and efficient monetisation of assets of the schemes and distribution of investment proceeds to unitholders will be possible only after successful e-voting.

The Karnataka HC will commence hearing on the case on August 12.

As on July 31, 2020, while two schemes were already cash positive, the borrowing levels in other schemes continued to come down steadily.

Franklin India Low Duration Fund and Franklin India Credit Risk Fund now have an outstanding borrowing of only 1% and 4% of their assets under management (AUMs), respectively.

On April 23, six debt schemes collectively worth ₹25,800 crore were wound down by Franklin Templeton MF due to the severe market dislocation and illiquidity caused by the Covid.

On July 31, coupon and part maturity



payments were to be paid by three issuers — Rivaaz Trade Ventures (RTVPL), Nufuture Digital (India) (NDIL) and Future Ideas Co (FICL) — on various non-convertible debentures (NCDs) issued by them.

RTVPL met its payment obligations but FICL and NDIL were unable to do so.

"Due to default in payment, the securities of FICL and NDIL have been valued at zero, basis Association of Mutual Funds in India (AMFI) prescribed standard haircut matrix and interest accrued and due has been fully provided."

Securities of RTVPL will continue to be valued at 75%, basis recommended valuation," said Sapre in the letter.

All these three issuers belong to the Future Group.

The fund house also said Franklin India Short Term Income Plan and Franklin India Corporate Debt Fund are invested in 'Reliance Broadcast 9.50% (Series C) 20-Jul-2020' secured NCDs, issued by Reliance Broadcast Network (RBNL) having a put option on Reliance Capital.

"On maturity, the issuer was unable to meet the maturity obligations (including interest).

"We are in the process of initiating appropriate enforcement action to recover dues from the issuer and other connected parties. The schemes will continuously monitor the developments in RBNL," said Sapre in the letter.

The Karnatka HC will commence hearing on the case on August 12.

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On July 31, coupon and part maturity

## BoM cuts MCLR by up to 20 bps for select tenors

PRESS TRUST OF INDIA  
Mumbai, August 7

**STATE-OWNED BANK** of Maharashtra on Friday said it has slashed its marginal cost of funds-based lending rates (MCLR) by up to 20 basis points (bps) for select tenors effective Friday itself.

This is the fifth consecutive MCLR cut by the Pune-based lender.

One year MCLR rate has been reduced by 10 bps to 7.40% from 7.50%, the bank said in a release.

The lender has reduced its overnight rate to 6.80% from 7% earlier, and one-month MCLR to 6.90% from 7.10%.

Besides MCLR, the bank has also cut its interest rate on gold loans offered to farmers and retail customers.

Farmers can get the agricultural gold loan on one-year MCLR at 7.40%, against 7.80% earlier.

The retail gold loan rate has been reduced to 7.50% from 8%, the bank said.

**The lender has reduced its overnight rate to 6.80% from 7% earlier, and one-month MCLR to 6.90% from 7.10%**

"The gold loan interest rates have been revised to meet the needs of farmers and retail customers at a cheaper cost considering the prevailing pandemic situation," the bank said.

IOB cuts MCLR by 10 basis points across all tenors

Indian Overseas Bank (IOB) has announced that it will reduce its MCLR by 10 basis points across all tenors from August 10.

The bank has cut its one-year MCLR to 7.65% from 7.75%, as per a filing to the exchanges.

Overnight MCLR has been revised downwards to 7.20% from 7.30%, while the six-month rate has been cut to 7.55% from 7.65%.

Two-year MCLR has been reduced to 7.65% from 7.75%.

## Mindspace Business Parks REIT zooms over 10% in debut trade

PRESS TRUST OF INDIA  
New Delhi, August 7

**MINDSPACE BUSINESS PARKS** REIT made its market debut on Friday and closed with a premium of over 10% against its issue price of ₹275 per unit.

The units of the REIT listed at ₹304, reflecting a gain of 10.54% from the issue price on the BSE.

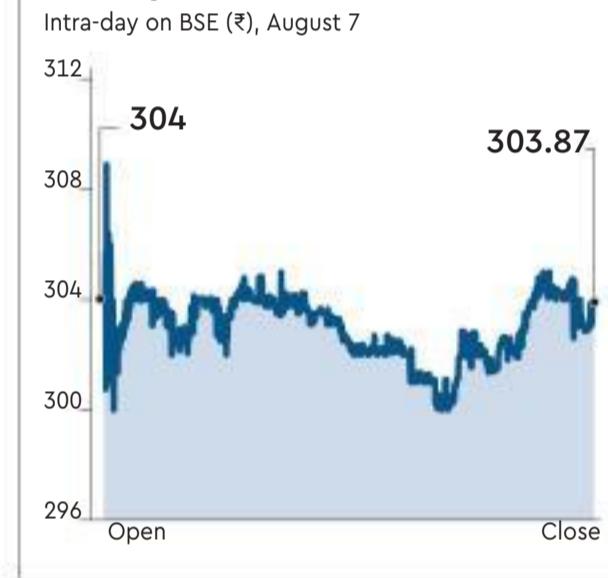
During the day, it touched a high of ₹308.90, zooming 12.32%. Later, it closed at ₹303.87, up 10.49%.

On the NSE, it closed at ₹303, a gain of 10.18% after debuting at ₹302, a rise of 9.81%.

The company's market valuation was at ₹18,020.04 crore on the BSE.

In volume terms, 18.45 lakh shares were traded on BSE and 2.70 crore on NSE.

The ₹4,500-crore public issue of Mind-



space Business Parks REIT was subscribed nearly 13 times late last month.

The price band for its public issue was fixed at ₹274-275 per unit.

## ANALYST CORNER

### Retain 'reduce' on Adani Power with target price of ₹31

EDELBWEISS SECURITIES

**ADANI POWER**

# Markets end flat, post weekly gains

FE BUREAU  
Mumbai, August 7

**A CHOPPY TRADING** session for equities ended with modest gains on Friday as global cues were muted. The Nifty Midcap 100 outperformed the benchmark indices and ended the day 1.25% higher. The Sensex was up by 15.12 points to close at 38,040.57, whereas the Nifty 50 was up by 13.9 points to close at 11,214.05.

During the week, the Nifty Midcap rose by 4.1% while both the Nifty and Sensex were up by over 1%. According to a report by Motilal Oswal Institutional Equities, valuations of Nifty Midcap stocks have shot up and they are trading at 20.8 times price earnings ratio, the

GAINERS & LOSERS					
Company	Price (₹)	% chg	Company	Price (₹)	% chg
GAINERS			LOSERS		
Tata Motors	119.10	13.8	HDFC Life Insurance	606.95	-3.2
Tata Steel	404.05	10.3	Tech Mahindra	662.45	-2.8
JSW Steel	240.20	9.1	IndusInd Bank	509.00	-2.8
Hindalco	177.60	8.9	UltraTech Cement	4,004.25	-2.7
Zee Entertainment	150.10	8.2	IOCL	86.40	-2.3

Source : Bloomberg

invested in the largecap space and the midcap space has been surging aided by Robinhood investors who want to make a quick buck riding volatility... Currently, institutional investors have taken a back seat and market movements are driven more by non-institutional players..."

Sanjeev Zarba, VP - private client group research, Kotak Securities, said, "Global markets were in a consolidation mode but the tech-heavy Nasdaq stood out with strong gains. In a volatile week, the Sensex gained 1%. Market mood remained optimistic on improvement in active case count in India and better-than-expected operating performance in 1QFY21."

same at Nifty."Over the last 12 months, mid-caps were down 3% against a flat Nifty. Notably, over the last 5 years, mid-caps have underperformed by 17%", said the report.

Deepak Jasani, head - retail

research, HDFC Securities, said: "It is tough to say, but we think that the Midcap index is not likely to fill the whole gap of underperformance with the Nifty because a lot of funds want to remain

UBS Principal Capital sells shares worth ₹150 crore in Axis Bank UBS Principal Capital Asia on Friday offloaded shares worth ₹150 crore in Axis Bank through open market transactions.

A total of 35 lakh scrip of the private sector lender were sold at an average price of ₹428.7 apiece, valuing the deal at ₹150 crore, according to the block deal data on the BSE.

PTI

## Sebi revises eligibility, shareholding limit for clearing corp at IFSC

PRESS TRUST OF INDIA  
New Delhi, August 7

**SEBI ON FRIDAY** amended international financial services centre (IFSC) guidelines pertaining to the eligibility criteria and shareholding limit for clearing corporations that wish to operate in such centres.

Under the norms, any Indian

recognised stock exchange or clearing corporation, or, any recognised stock exchange or clearing corporation of a foreign jurisdiction, will form a subsidiary to provide the services of clearing corporation in IFSC, wherein at least 51% stake is held by such exchange or clearing corporation, Sebi said.

The remaining share capital

may be acquired or held by any other person, whether Indian or of foreign jurisdiction. Besides, such person will not at any time, directly or indirectly, either individually or together with persons acting in concert, acquire or hold more than 5% stake in a clearing corporation in IFSC, subject to applicable laws.

**Dalmia**  
Bharat Limited

## FINOLEX INDUSTRIES LIMITED

CIN: L40108PN1981PLC024153

Registered Office: Ghat No. 399, Village Urse, Taluka Maval, Dist. Pune - 410 506.  
Tel No. 02114-237251 Fax No. 02114-237252 E-mail: investors@finolexind.com Website :www.finolexpipes.com

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

Rs. in Crores

Sr. No.	Particulars	Standalone			Consolidated				
		Quarter ended		Year Ended	Quarter ended		Year Ended		
		30-06-2020 Unaudited	31-03-2020 Audited	30-06-2019 Unaudited	31-03-2020 Audited	30-06-2020 Unaudited	31-03-2020 Audited		
1a	Revenue from Operations	562.07	766.11	943.81	2,985.98	562.07	766.11	943.81	2,985.98
1b	Other income	8.32	0.98	5.70	30.84	8.32	0.98	5.70	29.91
1	Total income	570.39	767.09	949.51	3,016.82	570.39	767.09	949.51	3,015.89
2	Net Profit / (Loss) for the period before Tax	74.45	77.14	111.61	393.19	77.34	88.73	113.46	417.82
3	Net Profit / (Loss) for the period before Tax	55.11	55.71	72.49	324.20	56.72	58.66	73.17	332.65
4	Total Comprehensive Income for the period [Comprising of Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	261.40	(331.53)	(8.90)	(299.40)	263.01	(328.36)	(8.22)	(290.73)
5	Paid up Equity share capital (Face value Rs. 10 per share)	124.10	124.10	124.10	124.10	124.10	124.10	124.10	124.10
6	Reserves (excluding Revaluation Reserve) as shown in the audited balance sheet of the previous year ended on March 31, 2020	1,805.71			1,861.88				
7	Earnings per share (of Rs.10/- each) (for continuing operations) not annualised: Basic: Diluted:	4.44	4.49	5.84	26.13	4.57	4.73	5.90	26.81

Notes-

- The above results have been reviewed by the audit committee and approved by the Board at their respective meetings held on August 07, 2020. The Limited review of the financial results for the quarter ended June 30, 2020, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended has been carried out by the statutory auditors.
- The Company's factories which had to suspend operations temporarily from the March 23, 2020, due to Government's directives relating to the Novel Corona Virus causing Covid 19, have resumed operations in phased manner at different plants from April 29, 2020 onwards in accordance with the guidelines and norms prescribed by the Government authorities. The Company has evaluated the impact of Covid 19 on the operations of the Company, inventories, investments, property, plant & equipment, current borrowings and trade payables. The management has considered the possible effects, if any, on the carrying amounts of these assets and liabilities up to the date of approval of these results. Based on the information from the internal and external sources; the management estimates to recover the carrying amount of these assets and currently does not anticipate any material impairment.
- The company has consolidated its associate, Finolex Plasmon Industries Private Limited in which it holds 46.35% using equity method as per Ind AS 28 - 'Investment in Associates and Joint Ventures'. The Company has not consolidated an immaterial associate, Pawas Port Limited, in which the company holds 49.99% equity shares (Rs. 0.05 crores) and has not started operations.
- The above is an extract of the detailed format of quarterly financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular number CIR/CFD/FAC/62/2016 dated July 5, 2016. The full format of the quarterly financial results and explanatory notes are available on the stock exchange websites at www.nseindia.com and www.bseindia.com and on the Company's website www.finolexpipes.com.
- Previous periods' figures have been re-grouped wherever necessary, to conform to the current period's classification.

By order of the Board of Directors  
For Finolex Industries Limited  
Prakash P. Chhabria  
Executive Chairman  
DIN : 00016017

Pune  
August 7, 2020

The above is an extract of the detailed format of Financial Results for the quarter ended 30-06-2020, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results for the quarter ended 30-06-2020 are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.dalmiabharat.com

Place: New Delhi  
Date : 6<sup>th</sup> August, 2020

(Puneet Yadu Dalmia)  
Managing Director  
DIN: 00022633

(Gautam Dalmia)  
Managing Director  
DIN: 00009758



Rs. In Lakhs

## Ramco Industries Limited

Regd. Off.: 47, P.S.K.Nagar, Rajapalayam 626 108.  
Corporate Off.: Auras Corporate Centre, 98-A, Dr. Radhakrishnan Road, Mylapore, Chennai - 4.

CIN: L26943TN1965PLC005297 ; WEBSITE: www.ramcoindltd.com

EXTRACT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020

Particulars	CONSOLIDATED			
	Quarter Ended		Year Ended	
	30.06.2020 Un-audited	31.03.2020 Audited	30.06.2019 Un-audited	31.03.2020 Audited
1 Income from Operations	30,460	23,156	32,264	97,405
2 Net Profit/(loss) for the period (before tax, Exceptional and / or Extraordinary items)	5,177	2,185	3,495	9,829
3 Net Profit/(loss) for the period (before tax, after Exceptional and / or Extraordinary items)	5,177	2,185	3,495	10,335
4 Net Profit / (Loss) for the period (after tax, after Exceptional and / or Extraordinary items)	3,492	1,838	1,850	6,893
5 Share of Net profit After Tax (PAT) of Associates accounted for using the equity method	2,691	1,447	4,254	10,060
6 Total Comprehensive Income for the period (Comprising Net Profit for the period after tax and other Comprehensive Income after tax)	6,288	2,209	6,485	16,592
7 Paid up Equity share capital	835	835	835	835
8 Other Equity	9	84	15	143
9 Net worth	6	72	7	135
10 Earnings Per share of Re.1/- each (Rs.) (Not annualised)	7.40	3.93	7.31	20.29
Basic: Diluted:	7.40	3.93	7.31	20.29

Notes :

- The above is an extract of the detailed format of Quarterly Financial Results filed with 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 Bombay Stock Exchange website (URL: www.bseindia.com/corporates), the National Stock Exchange website (URL: www.nseindia.com/corporates) and on the Company's website (URL: www.ramcoindltd.com).

2. Key informations on Standalone Un-audited Financial Results:

Particulars	Quarter Ended				Year Ended
	30.06.2020 Un-audited	31.03.2020 Audited	30.06.2019		

**MIRC ELECTRONICS LIMITED**

CIN No: L32300MH1981PLC023637  
Regd. Office: Ondia House, G-1, MIDC, Mahakali Caves Road, Andheri (E), Mumbai-400 093  
Email ID: investors@ondia.com | Website: www.ondia.com  
Phone No.: 022-6697 5777 | Fax No.: 022-2820 2002

**NOTICE TO MEMBERS REGARDING 39<sup>TH</sup> ANNUAL GENERAL MEETING THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS**

Members may please note that the 39<sup>th</sup> Annual General Meeting ("AGM") of MIRC Electronics Limited ("the Company") will be held through Video Conferencing ("VC") facility / other audio visual means ("OAVM") on Thursday, September 24, 2020 at 3.00 p.m., without the physical presence of the Members at a common venue in compliance with the provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder and Securities and Exchange Board of India ("Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") to transact the businesses that is set forth in the Notice of the AGM.

In compliance with MCA Circulars and SEBI Circular, the Notice of the AGM along with the Annual Report for the financial year 2019-20 will be sent only by e-mail to those Members whose e-mail addresses are registered with the Company/Depository Participant(s). The Notice of the AGM and the Annual Report for Financial Year 2019-20 will be made available on the Company's website <https://www.ondia.com> and can also be accessed on the websites of the Stock Exchanges i.e. [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Members will have an opportunity to cast their votes remotely through the business items set forth in the Notice of the AGM through electronic voting system or through e-voting system during the meeting. The manner of remote e-voting/e-voting for members holding shares in dematerialized mode, physical mode and for members who have not registered their email address shall be provided in the Notice of the AGM.

Members can attend and participate in the AGM through the VC facility / OAVM only, the details of which shall be provided in the Notice of the AGM. Members attending the AGM through VC facility / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

As per the MCA Circulars and the SEBI Circular, no physical copies of the Notice of AGM and the Annual Report will be sent to any Member. Members who have not yet registered their e-mail addresses with the Company/Depository Participant are requested to follow the process mentioned below, for registering their e-mail addresses to receive Notice of the AGM, Annual Report and/or login details for joining the 39<sup>th</sup> AGM through VC facility / OAVM, including e-voting:-

**Physical Holding:** Send a request to the Registrar and Transfer Agent of the Company i.e. Mls. Link Intime India Private Limited at [mhhelpdesk@linkintime.co.in](mailto:mhhelpdesk@linkintime.co.in) mentioning the folio no., name and address of the Member, along with scanned copy of the PAN card and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport) in support of the address of the Member.

**Demat Holding:** Please register / update your email addresses with your Depository Participant (DP) as per the process advised by the DP.

For MIRC Electronics Limited

Sd/-  
Lalit Chendvankar

Head- Corporate Affairs, Legal & Company Secretary

**EATON FLUID POWER LIMITED**

Regd. Office: 145, Mumbai Pune Road, Pimpri, Pune - 411018  
Website : [www.eaton.in](http://www.eaton.in)

CIN : U29120PN1965PLC015850

**INFORMATION REGARDING 55<sup>TH</sup> ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING MODE (VC) / OTHER AUDIO-VISUAL MEANS (OAVM)**

NOTICE is hereby given that the 55<sup>th</sup> Annual General Meeting ("AGM") of the Company will be held on Monday, August 31, 2020 at 2.00 p.m. (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM") (hereinafter referred to as "electronic mode") to transact the business, as set out in the Notice of the AGM.

In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 (hereinafter collectively referred to as "MCA Circulars") permitted the holding of AGM through VC or OAVM without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013, the AGM of the Members of the Company will be held through VC/OAVM.

The Notice of the AGM along with the Annual Report for the financial year 2019-20 has been sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars. Members may note that the Notice of AGM and Annual Report for the financial year 2019-20 is also available on the Company's website [www.eaton.in](http://www.eaton.in) and <https://instavote.inkintime.co.in> Members can attend and participate in the AGM through VC/OAVM facility only. The instructions for joining the AGM are provided in the Notice of the AGM. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.

The Company has provided remote e-voting facility ("remote e-voting") to all its Members to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Company has provided the facility of voting through e-voting system during the AGM ("e-voting"). Detailed procedure for remote e-voting/ e-voting is provided in the Notice of the AGM.

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting: 9:00 a.m. on Friday, August 28, 2020

End of remote e-voting: 5:00 p.m. on Sunday, August 30, 2020

The members who have cast their vote(s) by remote e-voting may also attend the AGM but shall not be entitled to cast their vote(s) again at the AGM.

By order of the Board of Directors

Eaton Fluid Power Limited

Sd/-  
Ishan Kulkarni

Company Secretary

Date : August 8, 2020

Place : Pune

(ICSI Membership No.: ACS 31932)

**Sumedha Fiscal Services Ltd.**

CIN: L70101WB1989PLC047465  
Regd. & Com. Office:  
6A, Geetanjali, BB Middleton Street, Kolkata - 700 071

Tel: (033) 2229 8936/6758/3237/4473.  
Fax: (033) 2226 4140/2265 5830  
Email: investors@sumedhafiscal.com  
Website: [www.sumedhafiscal.com](http://www.sumedhafiscal.com)

**Extract of Statement of Consolidated Financial Results for the Quarter Ended 30.6.2020**

(Rs. in Lacs)

Particulars	Quarter Ended 30.6.2020	Quarter Ended 31.3.2020	Quarter Ended 30.6.2019	Year Ended 31.3.2020
Unaudited	Audited	Audited	Audited	Audited
Total Income from Operation (net)	440.55	489.67	425.73	1865.76
Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	343.21	(672.09)	18.12	(373.12)
Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	343.21	(672.09)	18.12	(373.12)
Net Profit/(Loss) for the period (after Tax, Exceptional and/or Extraordinary items)	283.53	(597.13)	7.58	(342.13)
Minority Interest	—	—	—	—
Share of profit / (Loss) of Associates	0.77	4.74	14.64	56.51
Total Comprehensive Income for the period [comprising Profit/(Loss) for the period (after Tax) and other comprehensive income (after Tax)]	285.85	(594.02)	19.51	(306.94)
Equity Share Capital	798.44	798.44	798.44	798.44
Reserves (excluding Revaluation Reserves as per Ind-AS.)	—	—	—	3043.37
Earnings per share of Rs.10/- each				
(a) Basic (Rs.)	3.56	(7.42)	0.28	(3.58)
(b) Diluted (Rs.)	3.56	(7.42)	0.28	(3.58)

**Note:**

1. Information on Standalone Financial Results : (Rs. in Lacs)

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the company, at their Meetings held on 07th August, 2020.

3. The Company has adopted NBFC Indian Accounting Standards (IND AS) as per schedule III Div. III notified by the Ministry of Corporate Affairs. Accordingly the Financial Results (Standalone/consolidated) for the Quarter ended on 30th June, 2020 are in compliance with NBFC Format and other accounting principles generally accepted in India and the results for comparative quarter ended on 31st March, 2020, are also compliant with IND AS NBFC format.

4. Previous period figures have been regrouped/ rearranged wherever found necessary to compare with the current period.

For and on behalf of the Board of Directors

Bijay Murmura

Director

DIN : 00216534

Place: Kolkata  
Date : 07th August, 2020

**ANUH PHARMA LIMITED**

CIN: L24230MH1960PLC011586

Regd. Office : 3-A, North Wing, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai-400018

Tel: +91 22 6622 7575; Fax: +91 22 6622 7600; Email: [anuh@k1932.com](mailto:anuh@k1932.com); Website: [www.anuolpharma.com](http://www.anuolpharma.com)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

**SYMBIOX INVESTMENT & TRADING COMPANY LTD.**

Regd. Office : 7A, Rani Rashmi Road, Kolkata-700 013

Email ID: [sympoxinvestment100@gmail.com](mailto:sympoxinvestment100@gmail.com)

CIN NO: L65993WB1979PLC02012

NOTICE

Notice is hereby given that pursuant to

Regulation 29 of the Securities and Exchange

Board of India Listing Regulations, 2015 a

meeting of the Board of Directors of SYMBIOX

INVESTMENT & TRADING Company Ltd. will

be held at the registered office of the

Company on Thursday, 13th August, 2020 at

3:30 P.M. to approve the Unaudited Financial

Results for the quarter ended on 30th June,

2020. In this connection, as informed earlier

pursuant to "Company's Code of Conduct for

Prohibition of Insider Trading" read with the

SEBI (Prohibition of Insider Trading) Regula

tions, 2015, as amended, Trading

Window for dealing in the securities of the

Company shall remain closed upto 48 hours

of declaration of the results of the company

to the Stock Exchanges for all designated

persons, their immediate relatives and all

connected persons covered under the

aforesaid code.

By Order of the

For Symbiox Investment and Trading Co. Ltd.

Sd/-

Mina Devi Agarwal

Director

DIN No. 07370734

**accelya****ACCELYA SOLUTIONS INDIA LIMITED**

Registered Office : Accelya Enclave, 685 / 2B & 2C, 1st Floor, Sharda Arcade, Satara Road, Pune - 411 037 Tel : +91-20-6608 3777 Fax: +91-20-24231639 Email: [accelyaindia.investors@accelya.com](mailto:accelyaindia.investors@accelya.com) Website: w3.accelya.com CIN: L74140PN1986PLC0010403

Notice is hereby given that the Company has received intimation from the following shareholder/investor that share certificate pertaining to the equity shares held by him, as per details given below is stated to have been lost/misplaced/stolen and the holder/investor has applied for issue of duplicate share certificate.

Public is hereby warned against purchasing or dealing in any way with the above share certificate. Any person(s) who has/have any claims in respect of the said certificate could lodge such claims with the Company or its Registrar at KFIN Technologies Private Limited, Tower B, Plot No 31 to 32, Gachibowli, Financial District, NanaKrunguda, Hyderabad - 500 032 within 15 days of the publication of this notice, after which no claim will be entertained and the Company will proceed to consider issuing duplicate share certificate to the above mentioned shareholder/investor. Any person dealing with the above share certificate shall be doing so solely at his/her risk as to costs and consequences and the Company shall not be responsible for in any way.

For Accelya Solutions India Limited

Sd/-

Ninad Umranikar

Company Secretary

Place : Pune  
Date : 07.08.2020

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF  
**ADITYA VISION LIMITED**

Registered Office: M- 20, Aditya House, 1st, 2nd & 3rd Floor, Road No. 26, S.K. Nagar, Patna - 800001, Bihar, India | Tel: +91 612-2520874/54</

# SEA: Oilseeds production estimated at 251 lakh tn

FE BUREAU  
Pune, August 7

**THE SOLVENT EXTRACTOR'S** Association of India (SEA) has estimated the total production of oilseed crops, grown during the kharif and rabi seasons in the 2019-20 (November-October) season, at 251.49 lakh tonne, nearly 3% higher compared with 244.08 lakh tonne last year due to higher yield in groundnut and castor seed.

According to SEA's estimates, the area under kharif and rabi oilseeds crop for 2019-20 has marginally increased to 260.07 lakh hectare, from 258.45 lakh hectare last year.

The groundnut crop has been pegged at 62.55 lakh tonne, against 46.85 lakh tonne last year, due to increase in yield -- from 1,009 kg per hectare to 1,419 kg per hectare.

The SEA has estimated rapeseed-mustard, including toria and taramira crop, at 74 lakh tonne in 2019-20, against 75 lakh tonne last year. Sunflower seed crop has been pegged at 1.40 lakh tonne, against 1.72 lakh tonne in the previous year.

LIC puts up good show in FY20

**LIFE INSURANCE CORPORATION** of India (LIC of India), India's largest life insurer, collected ₹1,26,696.21 crore as new business premium income for the year ended March 2020, compared with ₹90,848.86 cr in the previous year, a growth of 39.46%. It collected ₹379,062.56 crore of total premium income for the period under review, compared with ₹337,185.40 crore in the previous year. **FE BUREAU**

**Welspun Investments and Commercials Limited**  
Corporate Identification Number L52100GJ2008PLC055195  
Regd. Office: Welspun City, Village Versamedi, Taluka Anjar, Dist. Kutch, Gujarat 370110, India.  
Tel. No. +91 2836 661111, Fax No. +91 2836 278010  
Email : CompanySecretary\_WINL@welspun.com; Website: www.welspuninvestments.com  
Corporate Office : Welspun House, 7th Floor, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400013. Tel. No. +91 22 66136000, Fax No. +91 22 2490 8020

**NOTICE OF BOARD MEETING**  
Notice is hereby given that pursuant to Regulation 4(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company is scheduled to be held on Thursday, August 13, 2020, inter alia, to consider and approve the Audited Financial Statements of the Company for the quarter ended June 30, 2020.

For Welspun Investments and Commercials Limited  
Sd/-  
Place : Mumbai  
Date : August 7, 2020  
Amol Nandekar  
Company Secretary

**SOUTH WESTERN ENGINEERING INDIA PVT. LIMITED**

CIN: U74997TZ1962PTC000470  
Regd Office 6/16/13, Krishnarayapuram Road, Ganapathy Post, Coimbatore - 641 006  
Email: secretarial@gb.co.in Tel: +91 0422 253235

**NOTICE TO SHAREHOLDERS**

**TRANSFER OF EQUITY SHARES TO INVESTOR EDUCATION & PROTECTION FUND**

This Notice is published pursuant to the provisions of Section 124(6) and 125 of the Companies Act, 2013 read along with the Investor Education and Protection Fund Authority (Audit, Audit and Refund) Rules, 2016 ("the Rules") notified by the Ministry of Corporate Affairs effective 7th September, 2016.

The Rules, interalia, provide for transfer of all shares in respect of which dividend has not been claimed by the shareholders for seven consecutive years to the Investor Education and Protection Fund (IEPF) set up by the Central Government.

Due to the continuing lockdown due to Covid-19 pandemic, the Company is unable to send individual letters to the shareholders whose shares are liable to be transferred to the IEPF Demat Account. Hence, this newspaper notice may be considered as Individual notice to such shareholders in compliance with the IEPF Rules. However, Individual Notice to Shareholders will also be sent on 08.08.2020.

The concerned shareholders are requested to encash the unclaimed dividends, if any, from financial year 2012-13, onwards, by making an application to the Company before 07.09.2020. In case no valid claim is received by the due date mentioned above, the Company shall with a view to comply with the requirements as set out under the Act and Rules, transfer the shares and also dividends remaining unclaimed for seven years to IEPF, by following the due process as enumerated below:

a) In case of shares held in physical form – by issuance of duplicate share certificate and thereafter transferring the same to IEPF authority;

It may be noted that the shares transferred to IEPF, including all benefits accruing on such shares, if any, can be claimed back from the IEPF Authority after following the procedure prescribed under the Rules.

For any clarification on the matter, please contact the Company's Registered Office, 6/16/13, Krishnarayapuram Road, Ganapathy Post, Coimbatore - 641 006  
Email: secretarial@gb.co.in Tel: +91 0422 253235

Coimbatore  
For South Western Engineering India Pvt. Limited  
A. James Chandramohan  
Executive Director  
07.08.2020

<b>Mangalore SEZ Limited</b> Mangalore Special Economic Zone, Sy.No. 168-3A, Plot No. U1 Administrative Building, Bajpe Village, Mangalore - 574 142 Dakshina Kannada, Karnataka			
<b>Extension of Tender Dates</b>			
The last date for issue of blank e-tender documents and deadline for submission of bids are extended as follows:			
Name of work	Extended Bid Issue Date	Extended Proposal Due Date	07.08.2020
Operation & Maintenance of River Water Infrastructure of MSEZ at Head Works- Sarapady, BPS- Jakiribettu and River Water Pipeline up to MSEZ for a period of 3 years - Contract Package No: MSEZL/O&M/RW/2020	25.08.2020	15.00 hrs on 26.08.2020	
Please refer website <a href="http://www.tenderwizard.com/MSEZ">www.tenderwizard.com/MSEZ</a> and <a href="http://www.mangaloresez.com">www.mangaloresez.com</a> for further details.			
Sd/-, Chief Executive Officer Mangalore SEZ Ltd, Mangaluru			

<b>Reliance Industries Limited</b> Growth in Life Regd.office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021. Phone: 022-3555 5000. Email: investor.relations@ril.com CIN: L17110MH1973PLC019786			
<b>NOTICE</b>			
NOTICE is hereby given that the following certificate(s) issued by the Company are stated to have been lost or misplaced and Registered Holders thereof have applied for the issue of duplicate certificate(s).			
Sr. No.	Folio No.	Name / Joint Names	Shares
1	111058892	Asutoshkumar Yagnik	90
2	32721095	G Viswawath	20
			2410217-217
			5 1275187-187
			25 51059708-708
			50 6255483-583
			100 6683096-996
			90 66791413-413
			18 58241692-692
			27 5831359-360
			9 58538122-122
			18 62063565-565
			36 62468634-634
			108 66724602-603
			63 58328263-263
			143 62123667-667
			30 16351618-19
			30 53114428-429
			60 6257293-563
			127 216027816-875
			40 44289708-808
			18 20076090-090
			40 14744854-565
			40 53436188-189
			18 55092614-614
			116 62259385-385
			232 66464035-035
			40 4336268-269
			40 66545107-107
			57 237042-043
			57 6229483-539
			9 354599-599
			36 16075040-075
			17 555341-341
			127 885761-763
			62 6307320-321
			308 13344405-466
			45 66415017-017
			45 684821848-192
			45 5895843-843
			45 1618047132-176
			45 66415359-359
			45 658046976-020
			254 6674806-068
			160 68862616-359
			160 66508590-590
			16680896-912
			2189407673-788
			232 6858337871-102
			62 69934659-698
			40 5130664-670
			40 664287702-741
			45 12723593-719
			62 13344405-466
			308 1274893661-968
			18 58482766-766
			18 162611416-185
			18 58486838-838
			45 1672449731-748
			45 1618029237-281
			45 658046976-020
			45 1274893661-968
			45 58482766-766
			45 162611416-185
			18 58486838-838
			45 1672449731-748
			45 1618029237-281
			45 658046976-020
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			45 58482766-766
			45 162611416-185
			18 58486838-838
			45 1672449731-748
			45 1618029237-281
			45 658046976-020
			45 1274

**BEML LIMITED**  
A Govt. of India Undertaking (CIN:L5202KA1964G01001530)  
Registered Office : "BEML Soudha", 23/1, 4th Main Road, S.R. Nagar, Bengaluru - 560 027, Tel. & Fax: (080) 22963142  
E-mail: cs@beml.co.in. Website: www.bemlindia.in

### Statement of Consolidated Unaudited Results for the Quarter Ended 30-06-2020

(₹ in Lakhs except EPS)

Sl. No.	Particulars	Unaudited Results for Three Months Ended		Audited Results for Year Ended
		30-06-2020	31-03-2020	30-06-2019
1	Total Income from Operations	39045	106546	58002
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	(13400)	14053	(9821)
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	(13400)	14053	(9821)
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	(13400)	18485	(9821)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(14625)	17709	(10550)
6	Equity Share Capital	4164	4164	4164
7	Earnings per Share (of ₹10/- each) (for continuing and discontinued operations)			
1.	Basic:	(32.18)	44.39	(23.58)
2.	Diluted:	(32.18)	44.39	(23.58)
<b>NOTES: 1. Key numbers of Standalone Unaudited Results for the quarter ended 30-06-2020</b>				
Total Income from Operations 39124 106642 58107 302882				
Profit Before Tax (13275) 14201 (9685) 2406				
Profit After Tax (13275) 18633 (9685) 6838				

2. The above is an extract of the detailed format of Quarterly Consolidated Financial Results for the quarter ended 30.06.2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Other Disclosure Requirements) Regulations, 2015. The detailed format of the said results may be accessed at the web-link NSE at [www.nseindia.com](http://www.nseindia.com), the BSE at [www.bseindia.com](http://www.bseindia.com) and Company's web-site at [www.bemlindia.in](http://www.bemlindia.in).

By order of the Board  
for BEML LIMITED  
Sd/-  
D K HOTA  
CHAIRMAN AND MANAGING DIRECTOR



**CG POWER AND INDUSTRIAL SOLUTIONS LIMITED**  
CIN NO: L99999MH1937PLC002641  
Registered Office: 6<sup>th</sup> Floor, CG House, Dr. Annie Besant Road, Worli, Mumbai - 400 030  
Tel No.: 022-2423 7777, Fax No.: 022 2423 7733  
E-mail: [investorservices@cgglobal.com](mailto:investorservices@cgglobal.com), Website: [www.cgglobal.com](http://www.cgglobal.com)

#### Notice of the Extra-Ordinary General Meeting of the Company

#### NOTICE IS HEREBY GIVEN THAT:

The Extra-Ordinary General Meeting ('EGM') of the Company will be held through Video Conference (VC)/Other Audio-Visual Means (OAVM) on **Wednesday, 2 September 2020 at 2.00 p.m.** to transact the Business as listed in the Notice dated 7 August 2020 convening the EGM. The venue of the Meeting shall be deemed to be the Registered Office of the Company i.e. 6<sup>th</sup> Floor, CG House, Dr. Annie Besant Road, Worli, Mumbai-400 030.

In view of the outbreak of COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to circulars dated 8 April 2020, 13 April 2020 and 15 June 2020 issued by the Ministry of Corporate Affairs ("MCA") (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CMDI/CIR/P/2020/79 dated 12 May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular"), the Notice of the EGM has been sent through electronic mode to the Members of the Company whose email addresses are registered with the Depository Participant(s)/ Company/ Registrar and Share Transfer Agent ("RTA") i.e. Datamatics Business Solutions Limited (earlier known as Datamatics Financial Services Limited). The electronic dispatch of the Notice along with the e-voting instructions has been completed on 7 August 2020. The Notice of the EGM inter-alia indicating the process and manner of remote e-voting and e-voting at the EGM is available on the Company's website [www.cgglobal.com](http://www.cgglobal.com), on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of National Securities Depository Limited ('NSDL') at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

Pursuant to the provisions of Section 108 of the Companies Act, 2013 ('the Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ('Rules'), as amended from time to time, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 ('SS-2') issued by the Institute of Company Secretaries of India, the Company is pleased to provide the electronic voting facility through NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to enable its Members to cast their vote by electronic means ('remote e-voting') in respect of the business proposed to be transacted at the EGM.

The details pursuant to the Act read with the Rules, SS-2 and MCA Circulars are as under:

- a) Members holding shares either in physical form or in dematerialised form, as on **26 August 2020 ('the Cut-off date')** only shall be eligible to exercise their right to vote by remote e-voting or e-voting at the EGM. A person who is not a Member as on the Cut-Off Date should treat this Notice of EGM for information purposes only.
- b) **Manner of registering/updating email addresses:**
  - i) In case shares are held in physical mode please send a request by email to the RTA at [cginvestors@datamaticsbpm.com](mailto:cginvestors@datamaticsbpm.com) by providing Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), Aadhar (self attested scanned copy of Aadhar Card).
  - ii) In case shares are held in demat mode, the Members are also requested to register/ update their email address, PAN and Bank Account details with the Depository Participant where their respective dematerialised accounts are maintained.
- c) **Manner of casting vote through e-voting:**

Members will have an opportunity to cast their votes remotely on the business as set forth in the Notice of EGM through e-voting system. The login credentials for casting the votes through e-voting shall be available to the Members through email after successfully registering their email addresses in the manner provided above. The detailed procedure for casting the votes through e-voting shall be available in the Notice of the EGM. The details will also be made available on the website of the Company.
- d) The remote e-voting period will commence on **Saturday, 29 August 2020 at 9:00 a.m. (IST) and end on Tuesday, 1 September 2020 at 5:00 p.m. (IST).**
- e) The remote e-voting module shall be disabled for voting thereafter by NSDL and voting through remote e-voting shall not be allowed. Once the vote on a resolution is cast, the Member shall not be allowed to change it subsequently. Members attending the EGM who have not cast their vote by remote e-voting and are otherwise not debarred from doing so shall be eligible to cast their vote through e-voting during the EGM. The Members who have already cast their vote through remote e-voting prior to the EGM may also attend and participate in the EGM but shall not be entitled to cast their vote at the EGM.
- f) The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the Cut-off Date. Any person, who acquires shares of the Company and becomes its Member after the dispatch of the Notice of EGM through electronic means and holds shares as of the Cut-off Date, may obtain the USER ID and Password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if a person is already registered with NSDL for remote e-voting then such person may use his/her existing USER ID and Password and cast their vote.
- g) Mr. Manish Ghia (Membership No. FCS 6252), Partner of M/s. Manish Ghia & Associates, Practising Company Secretaries (C.P. No. 3531), has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting process during the EGM in a fair and transparent manner.
- h) Members may refer to the EGM Notice for detailed instructions on remote e-voting and e-voting during the EGM and participation through VC/OAVM for the EGM. Please refer the 'e-voting user manual' for Members available in the download section of the e-voting website of NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com). In case of any queries/grievances relating to e-voting procedure or if any assistance is required for attending the EGM and during the EGM, you may contact:

#### 1. For e-voting:

- i) Ms. Pallavi Mhatre, Manager, NSDL at [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in)/022-24994545
- ii) Ms. Sarita Mote, Assistant Manager, NSDL at [saritam@nsdl.co.in](mailto:saritam@nsdl.co.in)/022-24994890.

#### 2. For VC/OAVM:

- i) Mr. Sagar Ghosalkar, Assistant Manager- NSDL at [sagar.ghosalkar@nsdl.co.in](mailto:sagar.ghosalkar@nsdl.co.in)/022-24994553
- ii) Mr. Amit Vishal, Senior Manager - NSDL at [amity@nsdl.co.in](mailto:amity@nsdl.co.in)/022-24994360

Members may also write to the Company Secretary of the Company at the registered office or email at [investorservices@cgglobal.com](mailto:investorservices@cgglobal.com).

For CG Power and Industrial Solutions Limited

Alen Ferns

Mumbai, 7 August 2020

Company Secretary and Compliance Officer

### Asian Hotels (West) Limited

CIN: L55101DL2007PLC157518

Regd. Office: 6th Floor, Aria Towers, JW Marriott, New Delhi Aerocity, Asset Area 4, Hospitality District, Near IGI Airport , New Delhi - 110 037  
Tel: +91-011-41597315 ; Email: [vivek.jain@asianhotelswest.com](mailto:vivek.jain@asianhotelswest.com)  
Website: [www.asianhotelswest.com](http://www.asianhotelswest.com)

#### NOTICE

#### (for attention of Equity Shareholders of the Company) Transfer of Equity Shares of the Company to Investor Education and Protection Fund (IEPF) Authority

This Notice is published pursuant to the provisions of Section 124(6) of the Companies Act, 2013 ('Act') read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time ('the Rules').

The Rules, inter alia, provide that shares in respect of which dividend has not been paid or claimed for seven consecutive years or more, are to be transferred to the Demat account of the IEPF Authority. Complying with the requirements of the Rules, the Company had during the financial year 2019-20, transferred to the Demat account of the IEPF Authority all such shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer. The Company has communicated individually to the concerned shareholders at their registered address whose shares are now due to be transferred in the month of November, 2020 to the IEPF Authority and the full details of such shareholders including their folio number or DP ID - Client ID are also made available on the website of the Company - [www.asianhotelswest.com](http://www.asianhotelswest.com).

In case Company does not receive any valid claim from the concerned shareholders by 31st October, 2020, the Company shall with a view to comply with the requirements set out in the Rules, initiate necessary steps to transfer the shares held by the concerned shareholders to the Demat account of the IEPF Authority by the due date as per the procedure stipulated in the Rules and without further notice in the following manner:

In case of shareholders holding the shares in:

**Physical Form** - The Company would be issuing new share certificate(s) in lieu of original share certificate(s) held by them for the purpose of dematerialisation and transfer of shares to the Demat account of the IEPF Authority and upon such issue, the original share certificate(s) which are registered in the name of original shareholders will stand automatically cancelled and be deemed non-negotiable.

**Dematerialised Form** - The Company shall inform the depository by way of corporate action for transfer of shares lying in their Demat account in favour of the Demat account of the IEPF Authority.

The shareholders may further note that the details as made available by the Company on its website should be regarded as and shall be deemed to be adequate notice in respect of issue of new share certificate(s) by the Company for the purpose of transfer of shares to IEPF Authority pursuant to the said Rules. Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF Authority pursuant to the Rules.

Shareholders may also note that both the unclaimed dividend and corresponding shares transferred to IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure prescribed under the Rules which are on the website [www.iepf.gov.in](http://www.iepf.gov.in).

For any queries/information/clarification on the above matter, Shareholders are requested to contact the Company's Registrar and Share Transfer Agent, Kfin Technologies Pvt. Ltd. "Karry House" Karvy Selenium Tower B , Plot number 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500032, Tel No: 040-67161517, Fax No: 040-23420814, email: [suresh.d@kfintech.com](mailto:suresh.d@kfintech.com).

For Asian Hotels (West) Limited

Sd/-

Vivek Jain

Company Secretary

Place: New Delhi  
Date : August 06, 2020

### JK AGRI GENETICS LTD.

Regd. Office : 7, Council House Street, Kolkata - 700 001

Admn. Office : 1-10-177, 4th Floor, Varun Towers, Begumpet, Hyderabad - 500 016

CIN : L01400WB2000PLC091286

Website: [www.jkagri.com](http://www.jkagri.com), E-mail : [info@jkagri.com](mailto:info@jkagri.com), Ph. : 040-66316858, Fax : 040-27764943

#### Extract of Unaudited Financial Results for the Quarter ended 30th June, 2020

(₹ in Lacs)

Particulars	Quarter Ended (Unaudited)		Year Ended (Audited)
	30.06.2020	30.06.2019	31.03.2020
Total Income from Operations (Net)	12,519.23	11,237.50	18,051.64
Profit before Interest, Depreciation & Taxes (PBIDT)	3,345.24	2,362.06	(379.84)
Net Profit / (Loss) before tax from ordinary activities and Exceptional Items	3,077.60	2,016.16	(1,633.52)
Net Profit / (Loss) for the period before tax (after Exceptional Items)	2,691.99	2,016.16	(1,633.52)
Net Profit / (Loss) after tax from Ordinary activities and Exceptional Items	1,920.69	1,466.30	(1,075.87)
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,916.44	1,462.45	(1,046.94)
Equity Share Capital (₹ 10/- per Share)	415.39	360.39	415.39
Earning Per Share (of ₹ 10/- each)			



## AMRIT CORP. LIMITED

Registered Office: CM-28 (First Floor), Gagan Enclave, Amrit Nagar, G T Road, Ghaziabad - 201009 (UP);  
 Corporate Office: A-95, Sector-65, Noida-201309 (U.P.)  
 Corporate Identity Number (CIN): L15141UP1940PLC000946;  
 Tel. No.: 0120-4506900; Fax: 0120-4506910; Email: info@amritcorp.com; Website: www.amritcorp.com;  
 Contact Person: Mr. Pranab Kumar Das, Company Secretary & Compliance Officer

## POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF AMRIT CORP. LIMITED.

This public announcement ("Post Buyback Public Announcement") is being made in compliance with Regulation 24(vi) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 and subsequent amendments thereof ("Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the public announcement dated June 23, 2020 published on June 24, 2020 ("Public Announcement") and letter of offer dated July 10, 2020 ("Letter of Offer") and Dispatch Advertisement dated July 13, 2020 published on July 14, 2020 in pursuant to the SEBI Relaxation Circular dated May 14, 2020. The terms used but not defined in this Post Buyback Public Announcement shall have the same meanings as assigned in the Public Announcement and the Letter of Offer.

## 1. THE BUYBACK

1.1. Amrit Corp. Limited ("Company") had announced the Buyback of up to 1,75,000 (One Lakh Seventy Five Thousand) fully paid-up equity shares of ₹ 10/- (Rupees Ten only) each of the Company ("Equity Shares") representing up to 5.45% of the total issued and paid-up Equity Share Capital of the Company at a price of ₹ 825/- (Rupees Eight Hundred Twenty Five Only) per Equity Share ("Buyback Price") payable in cash for an aggregate amount of up to ₹ 14,43,75,000/- (Rupees Fourteen Crore Forty Three Lakh Seventy Five Thousand only) ("Buyback Size"), which is up to 7.32% of the aggregate of the fully paid-up Equity Share Capital and free reserves as per the audited balance sheet of the Company for the financial year ended March 31, 2020 (the "Audited Financial Statements") and the Buyback Size does not include transaction costs expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India ("SEBI"), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses, brokerage, applicable taxes inter alia including Buyback taxes, securities transaction tax, GST, stamp duty, etc and other incidental and related expenses ("Transaction Cost"), out of the free reserves of the Company and/or such other permitted source by the Buyback Regulations or the Companies Act, on a proportionate basis through the Tender offer route as prescribed under the Buyback Regulations, to all of the shareholders of the Company who hold Equity Shares as of the record date i.e. Friday, July 03, 2020 ("Record Date") ("Buyback").

The Company had adopted the Tender Offer route for the purpose of the Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CDF/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 including any amendments or statutory modifications for the time being in force.

1.2. The Buyback opened on Thursday, July 16, 2020 and closed on Wednesday, July 29, 2020.

## 2. DETAILS OF BUYBACK

2.1. The total number of Equity Shares bought back under the Buyback were 1,75,000 (One Lakh Seventy Five Thousand) Equity Shares, at a price of ₹ 825 (Rupees Eight Hundred Twenty Five Only) per Equity Share.

2.2. The total amount utilized in the Buyback was ₹ 14,43,75,000/- (Rupees Fourteen Crore Forty Three Lakh Seventy Five Thousand only) excluding Transaction Cost.

The Registrar to the Buyback i.e. MAS Services Limited ("Registrar"), considered 318 valid bids for 25,17,441 Equity Shares in response to the Buyback resulting in the subscription of approximately 14.39 times of the maximum number of Equity Shares proposed to be bought back. The details of valid bids considered by the Registrar, are as follows:

Category of Shareholders	No. of Equity Shares Reserved in the Buyback	No. of Valid Bids	Total Equity Shares Validly Tendered	% Response
a) Reserved category for Small Shareholders	26,250	274	6,819	25.98
b) General category for eligible equity shareholder other than the Small Shareholders	1,48,750	44	25,10,622	1687.81
<b>Total</b>	<b>1,75,000</b>	<b>318</b>	<b>25,17,441</b>	<b>1438.54</b>

2.3. All valid bids were considered for the purpose of acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance/rejection has been dispatched by the Registrar via email to the respective eligible sellers with registered Email IDs with the Company or the Depository on, August 7, 2020.

2.4. The settlement of all valid bids was completed by the Indian Clearing Corporation Ltd ("ICCL") on August 7, 2020. The funds in respect of accepted Equity Shares were paid out directly to the Eligible Shareholders by ICCL. If bank account details of any Eligible Shareholders holding Equity Shares in dematerialized form were not available or if the funds transfer instructions were rejected by the Reserve Bank of India of any or relevant bank, due to any reason, then the amounts payable to the Eligible Shareholders will be transferred to the concerned Seller Members for onward transfer to such Eligible Shareholders holding Equity Shares in dematerialized form.

2.5. Demat Equity Shares accepted under the Buyback were transferred to the Company's demat escrow account on August 7, 2020. Excess demat Equity Shares or unaccepted demat Equity Shares were returned to respective Seller Members/custodians by the Indian Clearing Corporation on Friday, August 7, 2020.

2.6. The extinguishment of 1,75,000 Equity Shares accepted under the Buyback, is currently under process and shall be completed on or before Friday, August 14, 2020.

2.7. The Company, and its respective directors, accept full responsibility for the information contained in this Post Buyback Public Announcement and also accept responsibility for the obligations of the Company laid down under the Buyback Regulations.

## 3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

3.1. The present capital structure of the Company, pre Buyback i.e. as on Record Date and post Buyback, is as follows:

Sr. No.	Particulars	Pre Buyback# Amount (₹)	Post Buyback* Amount (₹)
1.	<b>Authorized Share Capital:</b>		
	2,00,00,000 Equity Shares of ₹ 10/- each	2000.00	2000.00
	50,00,000 Redeemable Preference Shares of ₹ 10/- each	500.00	500.00
	<b>Total</b>	<b>2500.00</b>	<b>2500.00</b>
2.	<b>Issued, Subscribed and Paid-up Capital:</b>		
	32,13,231 Equity Shares of ₹ 10/- each	321.32	-
	30,38,231* Equity Shares of ₹ 10/- each		303.82

# as on the Record Date and as disclosed in the LOF

\*Subject to extinguishment of 1,75,000 Equity Shares.

3.2. Details of Eligible Shareholders from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted under the Buyback are as under:

Sr. No.	Name of Shareholder	Number of Equity Shares accepted under the Buyback	Equity Shares accepted as a % of total Equity Shares bought back	Equity Shares accepted as a % of post buyback Equity Shares
1	Amrit Banaspati Compnay Pvt. Ltd.	66,120	37.78%	2.18%
2	Amrit Agro Industries Ltd.	15,690	8.97%	0.52%
3	Naviyoti Residency Pvt. Ltd.	9,882	5.65%	0.33%
4	Vikram Kumar Bajaj	9,162	5.24%	0.30%
5	Ashwini Kumar Bajaj	9,152	5.23%	0.30%
6	Dhirendra Bhupendra Sanghavi	7,874	4.50%	0.26%
7	Vandana Bajaj	7,546	4.31%	0.25%
8	Jaya Bajaj	7,536	4.31%	0.25%
9	A.K. Bajaj Investment Pvt. Ltd.	6,984	3.99%	0.23%
10	Bhupendra Gokaldas Sanghavi	5,361	3.06%	0.18%
11	Dhirajlal Varjivandas Shah	5,125	2.93%	0.17%
12	Pallavi Kiran Shah	3,511	2.01%	0.12%
13	Naresh Kumar Bajaj	3,387	1.94%	0.11%
14	V.K. Bajaj Investment Pvt. Ltd.	3,326	1.90%	0.11%

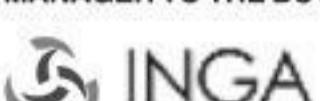
3.3. The shareholding pattern of the Company, pre Buyback i.e. as on Record Date and post Buyback, is as under:

Category of Shareholder	Pre Buyback#		Post Buyback*	
	Number of Shares	% to pre Buyback Equity Share Capital	Number of Shares	% to post Buyback Equity Share Capital
Promoter and Persons in Control	24,05,534	74.86	22,65,424	74.56
Foreign Investors (including Non-Resident Indians, FPIs, Foreign Banks, Foreign Nationals, FIs and Foreign Mutual Funds)	1,326	0.04	7,72,807	25.44
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions, Alternate Investment Funds and NBFCs	408	0.01		
Others (Public, Public Bodies Corporate, Clearing Members, Trust, and HUF etc.)	8,05,963	25.08		
<b>Total</b>	<b>32,13,231</b>	<b>100.00</b>	<b>30,38,231</b>	<b>100.00</b>

# as on the Record Date and as disclosed in the LOF

\*Subject to extinguishment of 1,75,000 Equity Shares.

## 4. MANAGER TO THE BUYBACK



## INGA VENTURES PRIVATE LIMITED

1229, Hubtown Solaris, N.S. Phadke Marg,  
Opp. Tell Galli, Andheri (East), Mumbai 400069

Tel. No.: 022 26816003, 9820276170; Fax No.: 022 26816020;

Contact Person: Kavita Shah;

Email: kavita@ingaventures.com;

Website: www.ingaventures.com;

SEBI Registration No: INM000012698;

Validity: Permanent

CIN: U67100MH2018PTC318359

## 5. DIRECTOR'S RESPONSIBILITY

As per Regulation 24(ii)(a) of the Buyback Regulations, the Board of Directors of the Company accepts responsibility for the information contained in this Post Buyback Public Announcement or any other information advertisement, circular, brochure, publicity material which may be issued and confirms that such document contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Amrit Corp. Limited

Sd/-

Naresh Kumar Bajaj  
Chairman & Managing Director  
Director Identification Number  
(DIN): 00026221

Sd/-

Ashwini Kumar Bajaj  
Managing Director  
Director Identification Number  
(DIN): 00026247

Sd/-

Pranab K. Das  
Company Secretary and  
Compliance Officer  
Membership No.: FCS5110

Date : August 7, 2020

Place : Mumbai

PRESSMAN

## INDIA RADIATORS LIMITED

CIN: L27209TN1949PLC000963  
Regd. Off: 88, Mount Road, Guindy, Chennai 600 032, Tel: 044-40322200  
Email: cs@indiaradiators.com Website: www.indiaradiators.com

## STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

(Rs.in lakhs)

Sl.no	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
1)	Total Income from operations	0.06	0.16	0.30	0.68
2)	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	(49.07)	(24.61)	(23.30)	50.12
3)	Net Profit / (Loss) for the period before tax (after Exceptional and Extraordinary items)	(49.07)	(24.61)	(23.30)	50.12
4)	Net Profit / (Loss) for the period after tax (after Exceptional and Extra				

## 10-SEATER AIRCRAFT (SEAPLANE) FOR SALE

Sale Under Liquidation Process of IBC 2016  
LOCATION - COCHIN, KERALA

Contact Details:-

Liquidator: Kizhakkukara Kurikose Jose  
Email: kkjoseca@gmail.com  
Telephone No: +91-9447913514

### MORN MEDIA LIMITED

CIN: L22121UP1983PLC006177  
Regd. Office: Jagran Building, 2, Sarovada Nagar Kanpur-208005  
Tel: +91 512 2216161, E-mail: mornmediamited@hotmail.com  
Website: www.mornmedia.com

#### NOTICE

Pursuant to Regulation 29 read with 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 scheduled to be held on Friday, the 14th day of August, 2020 through Video Conferencing, inter alia, to consider and approve the standalone and consolidated unaudited financial results of the Company for the first quarter ended 30th June, 2020.

The information contained in this notice is also available on the Company's corporate website www.mornmedia.com and on the website of the stock exchange <http://www.mseaindia.in>

For Morn Media Limited  
Sd/-  
(Pramod Kumar Nigam)  
Director  
DIN : 07575887

Place : Kanpur

Date : August 07, 2020



### KAMDHENU LIMITED

CIN: L27101RJ1994PLC067024  
Regd. Off.: A-1112 & A-1114, RICO Industrial Area, Phase-III,  
Bhawali, Alwar, Rajasthan-301019  
Corp. Off.: 2nd Floor, Tower A, Building No.9, DLF Cyber City, Phase-3, Gurgaon-122002  
Ph.: +91-124-404500 (30 Lines) Fax: +91-124-4218524  
Email: [kamdhenu@kamdhenulimited.com](mailto:kamdhenu@kamdhenulimited.com), [www.kamdhenulimited.com](http://www.kamdhenulimited.com)

#### NOTICE

Pursuant to Regulation 29 read with 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 scheduled to be held on Friday, the 14th day of August, 2020 through Video Conferencing, inter alia, to consider and approve the standalone and consolidated unaudited financial results of the Company for the first quarter ended 30th June, 2020.

The said Notice may be accessed on the Company's website at <https://www.kamdhenulimited.com> and may also be accessed on the Stock Exchange websites at <https://www.bseindia.com> and <https://www.nseindia.com>. Further, pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and Company's "Code of Conduct to Regulate, Monitor and Report, Trading by Insiders", the trading window for the dealing in securities of the Company shall remain closed upto 16th August, 2020, including that day.

For KAMDHENU LIMITED

Sd/-  
Jogeswar Mohanty  
(Company Secretary)  
M. No. ACS23247

Date: 07.08.2020

Place: Gurgaon

### Lemon Tree Hotels Limited

(CIN:L74899DL1992PLC049022)  
Regd. Off.: Asset No. 6, Aerocity Hospitality District  
New Delhi-110037 | Tel: +91-11-4605 0101  
Fax: +91-11-4605 0110 | Email: [sectdept@lemontreehotels.com](mailto:sectdept@lemontreehotels.com)  
[www.lemontreehotels.com](http://www.lemontreehotels.com)



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

(₹ In Lakhs, except per share data)

Particulars	Quarter ended			Year Ended (Audited)
	June 30, 2020 (Unaudited)	March 31, 2020 (Unaudited)	June 30, 2019 (Unaudited)	
Total Income	4,378.24	17,654.43	14,219.48	67,522.02
Loss before tax	(6,767.47)	(1,346.34)	(139.53)	(217.68)
Net Loss after taxes and Non-controlling interest	(4,187.16)	(1,791.54)	(166.97)	(953.70)
Total comprehensive loss after Non-controlling interest	(4,186.58)	(1,778.12)	(168.71)	(949.17)
Paid-up equity share capital (face value ₹10 per share)	79,032.94	79,031.44	78,997.29	79,031.44
Other equity (including non-controlling interest)				75,444.66
Earnings per share (Face value of ₹ 10 each) (EPS for quarter periods is not annualised)				
(A) Basic	(0.53)	(0.23)	(0.02)	(0.12)
(B) Diluted	(0.53)	(0.23)	(0.02)	(0.12)

Notes:

1. The results for the quarter are not indicative of a full year's working due to the seasonal nature of the Indian Hotel Industry.
2. The consolidated unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 05, 2020 and August 06, 2020.
3. Key standalone Financial Results Information:

Particulars	Quarter ended			Year Ended (Audited)
	June 30, 2020 (Unaudited)	March 31, 2020 (Unaudited)	June 30, 2019 (Unaudited)	
Total Income	1,369.90	6,228.53	6,548.09	27,324.13
(Loss)/Profit before tax	(1,554.71)	879.54	438.87	4,064.76
Net (loss)/profit after tax	(1,098.70)	767.68	311.23	3,219.80
Total comprehensive (loss)/income for the year	(1,096.98)	791.37	306.81	3,229.52

By order of the Board  
for Lemon Tree Hotels Limited

Sd/-  
Patanjali G. Keswani  
(Chairman & Managing Director)  
DIN NO: 00002974

## UNITED BREWERIES LIMITED

### UNITED BREWERIES LIMITED

Registered Office: "UB Tower", UB City, #24, Vittal Mallya Road, Bengaluru – 560 001.  
Telephone: +91-80-45655000 Fax: +91-80-22211964 / 22229488

CIN: L36999KA1999PLC05195

Website: [www.unitedbreweries.com](http://www.unitedbreweries.com). Email: [ublinvestor@ubmail.com](mailto:ublinvestor@ubmail.com)

#### NOTICE OF TWENTY-FIRST ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE/OTHER AUDIO-VISUAL MEANS ('VC/OAVM'), E-VOTING, BOOK CLOSURE AND DIVIDEND INFORMATION

Notice is hereby given that the Twenty-First Annual General Meeting ("the AGM") of the Members of UNITED BREWERIES LIMITED ("the Company") shall be held on Wednesday, August 26, 2020 at 12.30 p.m. (IST) through Video Conferencing("VC")/Other Audio-Visual Means ("OAVM") in compliance with General Circular numbers 14/2020, 17/2020 and 20/2020 issued by the Ministry of Corporate Affairs and Circular number SEBI/HO/CFD/CIR/P/2020/79 issued by the Securities and Exchange Board of India (SEBI) wherein Companies are allowed to hold Annual General Meeting (AGM) through VC/OAVM, without the physical presence of Members at a common venue, to transact the business as set out in the Notice of the AGM.

Notice of the AGM and Annual Report for the year ended March 31, 2020 have been sent to all the Members by e-mail, whose email addresses are registered with the Company/Depository Participant(s). Members holding shares in physical mode are requested to furnish their email addresses and mobile numbers with their Depository Participants and also to Company's Registrar and Share Transfer Agent, Integrated Registry Management Services Private Limited (the "Registrar"), at [tgista@integratedindia.in](mailto:tgista@integratedindia.in). The Notice of AGM and Annual Report for the year ended March 31, 2020 are also made available on the Company's website, by downloading the following links:

[http://unitedbreweries.com/pdf/AGM/AGM\\_Notic\\_2020.pdf](http://unitedbreweries.com/pdf/AGM/AGM_Notic_2020.pdf)

and are also made available on the website of the Central Depository Services (India) Limited (CDSL) viz., <http://www.evotingindia.com>, and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited, at <http://www.bseindia.com> and <http://www.nseindia.com> respectively.

The Register of Members and the Share Transfer Books of the Company shall remain closed from Thursday, August 20, 2020 to Wednesday, August 26, 2020 (both days inclusive) in connection with the AGM and payment of Dividend, if approved at the AGM.

Dividend on Equity Shares at the rate of Rs.2.50 per Equity Share of Re.1/-each (i.e. 250%) for the financial year ended March 31, 2020 post its declaration at this AGM shall be paid to the Members whose names appear:

- a. Beneficial Owners as at the close of business hours on Wednesday, August 19, 2020 as per the list to be furnished by the Depositories in respect of the Shares held in electronic form, and
- b. As Members in the Register of Members of the Company as on Wednesday, August 26, 2020 after giving effect to all valid share transfers in physical form which are lodged with the Company on or before Wednesday, August 19, 2020.

Dividend once approved by the Members at the ensuing AGM will be paid electronically through online transfer to those members who have updated their bank account details. For member who have not updated their bank account details, dividend warrants/demand drafts/cheques will be sent out to their registered addresses through postal facility. To avoid delay in receiving the dividend, shareholders are requested to update their **Know Your Customer** details with their Depositories and with the Company's Registrar and Share Transfer Agent to receive the dividend directly into their bank account on the pay-out date.

The Company has provided remote e-voting facility through CDSL enabling the Members to cast their vote electronically on all Resolutions set in the Notice.

The Remote e-voting facility shall be available during the following period only:

Commencement of Remote e-voting Sunday, August 23, 2020, at 9:00 a.m.

End of Remote e-voting Tuesday, August 25, 2020, at 5:00 p.m.

The Cut-off Date for the purpose of ascertaining Members who are eligible to cast their vote on Resolutions through Remote e-voting and voting at the AGM is **Wednesday, August 19, 2020** (the "Cut-off Date"). 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" only shall be entitled to avail the facility of Remote e-voting at the AGM. Notice of AGM has been sent to all the Members, whose names appeared in the Register of Members/Record of Depositories as on Friday, July 24, 2020. Persons who becomes a Member of the Company after the dispatch of Notice of AGM and holding shares as on the Cut-off Date, may refer to the notice available in Company's website [www.unitedbreweries.com](http://www.unitedbreweries.com) or in CDSL's e-voting website i.e. <http://www.evotingindia.com> under Notices/Results option.

Once the vote on a Resolution is cast, the Member shall not be allowed to change it subsequently.

Members may participate through VC in the AGM even after casting their votes through remote e-voting but shall not be allowed to cast their vote again at the AGM. The voting rights of Members shall be in proportion to the number of shares held in the paid-up Equity Share Capital of the Company as on the Cut-off Date, i.e. Wednesday, August 19, 2020.

Members are requested to read the instructions pertaining to remote e-voting provided in the Notice of AGM carefully. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [https://www.evotingindia.com](http://www.evotingindia.com) or send a request through E-mail to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com). Shareholders may also contact (i) Mr. Nitin Kunder on Tel. No. 022-2305 8738 or Mr. Mehbob Lakhani on Tel. No. 022-2305 8543 or Mr. Rakesh Dalvi on Tel. No. 022-2305 8542 or (ii) Mr. Vijayagopal of Integrated Registry Management Services Private Limited, Tel. Nos. 080-2346 0815/18 and at the designated Email-ID: [tgista@integratedindia.in](mailto:tgista@integratedindia.in) or (iii) Mr. Santosh Rajput, an official of the Company on Email-ID: [ublinvestor@ubmail.com](mailto:ublinvestor@ubmail.com) for any grievances connected with voting by electronic means.

Members may note that the Income Tax Act, 1961 ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of Members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents mentioned herein.

For resident shareholders, taxes shall be deducted at source under Section 194/206AA of the IT Act, as follows:

Shareholders having valid PAN	7.5% or as notified by the Government of India
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Shareholders not having PAN/invalid PAN	20% or as notified by the Government of India
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No tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during financial year 2020-21 does not exceed Rs.5,000 and also in cases where Members provide Form15G (applicable to an individuals, with no tax liability on total income and income not exceeding maximum amount which is not chargeable to tax)/Form 15H (applicable to an individual's age of 60 years or more with no tax liability on total income) subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower/NIL withholding tax. PAN is mandatory for shareholders providing Form 15G/15H or any other document as mentioned above.

For non-resident shareholders, taxes are required to be withheld in accordance with the provisions of Section 195 and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, Non-Resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA, Non-Resident shareholders will have to provide the following:

- <ul style="list-style-type

# FINANCIAL EXPRESS

**PUNJAB NATIONAL BANK**  
ਪੰਜਾਬ ਸੀਰੀਜ਼ ਕੋਰਪਸ | Punjab National Bank  
ਪੰਜਾਬ ਕਾਰੋਬਾਰ ਸੂਚੀ ਨੰਬਰ: Circle Office : HALDWANI-263139  
ਫੋਨ ਨੰਬਰ: 0547-277534, 277533 ਪ੍ਰਾ. ਈਮ: samdakshipur@pnbc.in

## CORIGENDUM: PUBLIC NOTICE FOR SALE

In partial modification of our Public Notice for sale of Immoveable Properties under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act 2002, published on 24-07-2020 in the account of M/s Allied Fibbers Industries, BO: Mahuakherajai, Last Date of Deposit of EMD: 09-09-2020 & Date/Time of E-Auction : 11-09-2020, we read. Other details shall remain unchanged.

**Authorized Officer,**  
Date: 08/08/2020 Punjab National Bank  
Place: Haldwani Secured Creditor

## "IMPORTANT"

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



CREDIT REVIEW MONITORING & RECOVERY SECTION,  
REGIONAL OFFICE, C-3 SECTOR 1, NOIDA PH-0128-242496  
Email: cmrrecovery@canarabank.com

## CORIGENDUM

General Public is hereby informed that the E-auction notice published on 30.07.2020 in this newspaper (Property S.L. & Property S. L7), Name of the property owners has been published wrongly. Please Read the name of the owner of the property at Sl. No. 6 as Mrs Bala W/o Mr. Selak Ram and name of the owner of the property at Sl No. 07 as Mr. Deep Kripal Singh & Mr. Hari Kripal Singh, Both Son of Mr. Anil Kumar Tanwar. All other terms & conditions remain the same.

Date : 07.08.2020 Authorised Officer

Place : Noida Canara Bank



...the name you can BANK upon!

CIRCLE OFFICE: ALIGARH  
Address: Avantika Phase-1, ADA Colony

Ramghat road, Aligarh U.P. 202001 Mob:  
9414023494 & 929097669, e-mail:  
coalgagh@pnbc.in

## CORIGENDUM

General Public is hereby informed that the E-auction notice (FOR IMMOVABLE PROPERTIES) published on 07.08.2020 in this newspaper (Property Sl. No. 6 )

Borrower name Mr. Sh. Utchoch Chauhan has been wrongly published, Please read as Borrower name Mr. Sh.

Sankoch Chauhan

Other terms & conditions are same.

Sanjay Kumar Roy  
(Authorized Officer)

Place: Aligarh Punjab National Bank,  
Date: 07.08.2020

**Swadeshi Polystex Limited**

Regd. Office: New Kast Nagar, Industrial Area

Chhatarpur-201001 (U.P.)

CIN: L25209UP1970PLC003320

## NOTICE

Notice is hereby given pursuant to regulation 47 (1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of the Board of Directors of the Company will be held on 17th August, 2020 to approve the unaudited Financial results for the quarter ended 30th June, 2020.

For Swadeshi Polystex Limited  
In favour of

ANIKO REAL ESTATE

& INFRASTRUCTURE PRIVATE

LIMITED [CIN: U7011CL2009PTC024150]

having its Registered Office at

SU-129, 1<sup>ST</sup> FLOOR, PITAMPURA,

NEW DELHI-110034

.....Applicant Company / 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 31<sup>st</sup> July, 2020 to enable the company to change its Registered office from "National Capital Territory of Delhi" to the "State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal ([www.mca21.gov.in](http://www.mca21.gov.in)) by filing Investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Panel Deen Dayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within fourteen days from the date of publication of this notice with a copy to the applicant company at its Registered Office at the address mentioned below:-

SU-129, 1<sup>ST</sup> FLOOR, PITAMPURA,

NEW DELHI-110034

For & on behalf of Applicant

ANIKO REAL ESTATE & INFRASTRUCTURE

PRIVATE LIMITED

SANGEETA KATYAL

[Director]

Date: 07.08.2020

Place: New Delhi

DIN: 03184559

**Form No. INC-25**

(Pursuant to rule 30 of the Companies

(incorporation) Rules, 2013)

Before the Central Government

Regional Director, Northern Region, New Delhi

in the matter of sub-section (4) of Section 13 of

Companies Act 2013 and clause (ii) of sub-section (5) of rule 30 of the Companies

(incorporation) Rules, 2013

## AND

In favour of

MALIBU KIDS TOP NURSERY

SCHOOL PRIVATE LIMITED

[CIN: U62110DL2009PTC115031]

having its Registered Office at

SU-129, 1<sup>ST</sup> FLOOR, PITAMPURA,

NEW DELHI-110034

.....Applicant Company / 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 31<sup>st</sup> July, 2020 to enable the company to change its Registered office from "National Capital Territory of Delhi" to the "State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal ([www.mca21.gov.in](http://www.mca21.gov.in)) by filing Investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Panel Deen Dayal Antyodaya Bhawan, CGO Complex, New Delhi-110033 within fourteen days from the date of publication of this notice with a copy to the applicant company at its Registered Office at the address mentioned below:-

SU-129, 1<sup>ST</sup> FLOOR, PITAMPURA,

NEW DELHI-110034

For & on behalf of Applicant

MALIBU KIDS TOP NURSERY SCHOOL

PRIVATE LIMITED

VIJAY KUMAR KATYAL

[Director]

Date: 07.08.2020

Place: New Delhi

DIN: 07418667

For & on behalf of Applicant

MALIBU KIDS TOP NURSERY SCHOOL

PRIVATE LIMITED

VIJAY KUMAR KATYAL

[Director]

Date: 07.08.2020

Place: New Delhi

DIN: 07418667

For & on behalf of Applicant

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PRIVATE LIMITED

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[Director]

Date: 07.08.2020

Place: New Delhi

DIN: 07418667

For & on behalf of Applicant

MALIBU KIDS TOP NURSERY SCHOOL

PRIVATE LIMITED

VIJAY KUMAR KATYAL

[Director]

Date: 07.08.2020

Place: New Delhi

DIN: 07418667

**ORIENT BELL LIMITED**

CIN: L14101UP1977PLC021546

Regd. Offt.: 8, Industrial Area, Sikandrabad - 203205, Dist. Bulandshahar, U.P.  
Corp. Offt.: Iris House, 16 Business Center, Nangal Ray, New Delhi-110 046  
Tel: +91-11-47119100, Email: investor@orientbell.com, Website : www.orientbell.com

**NOTICE**

Notice is hereby given that, pursuant to Regulation 47(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the meeting of the Board of Directors of the Company will be held on Thursday, the 13<sup>th</sup> day of August, 2020 at New Delhi, to inter alia, consider and approve the Un-Audited (Standalone & Consolidated) Financial Results for the Quarter ended 30.6.2020.

Further, the details of this notice are available on Website of the Company at [www.orientbell.com](http://www.orientbell.com) and also on the Websites of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India ([www.nseindia.com](http://www.nseindia.com)).

For Orient Bell Limited  
Sd/-  
Yogesh Mendiratta  
Company Secretary

Place : New Delhi



Date : 07.08.2020

**UNIVERSAL OFFICE AUTOMATION LIMITED**

Regd. Office : 806, Siddharth, 96, Nehru Place, New Delhi - 110199

CIN: L34300DL1991PLC044365, Website : [uniofficeautomation.com](http://uniofficeautomation.com)**NOTICE**

compliance of Regulation 29 read with Regulation 47 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 notice is hereby given that the meeting of the Board of Directors of the Company is scheduled to be held on Thursday, 13<sup>th</sup> August, 2020 at 3.30 p.m. to consider the un-audited results of the Company for the quarter ended on June 30, 2020.

This intimation is also available on the website of the Company at [www.uniofficeautomation.com](http://www.uniofficeautomation.com) and may also be accessed on the Stock Exchange website at <http://www.bseindia.com>.

Further in terms of Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading for dealing in securities of the company, the Company has decided that the trade close period (i.e. closure of trading window) would commence from 6.00 p.m. on 13-08-2020 and end 48 hours after the results are made public on 17-08-2020.

For Universal Office Automation Ltd.

Sd/-  
Naina Luthra  
Company Secretary

Date : 07.08.2020

Place : Noida

**"FORM NO. INC-26"**

[Pursuant to Rule 30 of Companies (Incorporation) Rules 2014]

Advertisement to be published in Newspaper for the change in Registered Office of the Company from one state to another Before the Regional Director Northern Region.

B-2 WING, 2nd FLOOR, PARYAVARAN BHAWAN, CGO COMPLEX, NEW DELHI – 110003  
In the matter of sub-section 4 of section 13 of the Companies Act 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules 2014

AND

INDUS VALLEY PARTNERS (INDIA) PRIVATE LIMITED having its Registered Office at Flat No. 702, 7th Floor, Sky Lark Building, 60 Nehru Place New Delhi-110019

(..APPLICANT)

NOTICE OF PETITION

Notice is hereby given to General Public that the company proposes to make an application to the Central Government (Regional Director, Northern Region) under section 13 of the Companies Act 2013, seeking confirmation of alteration of Memorandum of Association of the company in terms of the special resolution passed at Extra ordinary General Meeting held on FRIDAY, 31st DAY OF JULY 2020 to enable the company to change its Registered Office from "State of Delhi" to "State of Maharashtra".

Any person whose interest is likely to be affected by the proposed change of the Registered Office of the Company, may deliver either on MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filling investor complaint form or cause to be delivered or sent 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 at the Address B-2 WING, 2nd FLOOR, PARYAVARAN BHAWAN, CGO COMPLEX, NEW DELHI-110003, within 14 (fourteen) Days of date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

INDUS VALLEY PARTNERS (INDIA) PRIVATE LIMITED, (CIN: U72200DL2000PTC264692)

Flat No. 702, 7th floor Sky Lark Building, 60 Nehru Place New Delhi, South Delhi-110019.

Email: m.p.kala@ivp.in

For and on behalf of Petitioner

Sd/-  
Harbhajan Singh (Director)

DIN: 00237556

Date : 06<sup>th</sup> August, 2020

Place: New Delhi

**U.P. Power Corporation Limited  
(Govt. of Uttar Pradesh  
Undertaking)**

Power Management Cell SLDC Campus, Vibhuti Khand-II, Gomti Nagar, Lucknow-226010 e-mail : ceppmcupcl@gmail.com

**PROCUREMENT OF POWER ON SHORT-TERM BASIS THROUGH TARIFF BASED COMPETITIVE BIDDING PROCESS**

Revised guidelines for short term procurement of power notified by the Ministry of Power vide resolution dated 30.03.2016)

**Tender Specification No.03/DEEP-Portal/PMC/2020**Uttar Pradesh Power Corporation Limited (UPPCL), a Govt. of Uttar Pradesh Enterprise, incorporated under the Companies Act, 1956 and having its registered office at Shakti Bhawan, Ashok Marg, Lucknow - 226001 intends to buy Firm Power, for the period 01.09.2020 to 30.09.2020 under Short Term basis. Trading licensees/generators/state utilities/CPPS/Distribution licensees/SEBs, across the country may offer power, from one or more than one source subject to condition that offers from each source shall not be less than 50 MW, as per the details given below: Period 01.09.2020 to 30.09.2020, Duration (in Hrs) 00:00-03:00, Quantum (in MW) 200, Submission Of EMD BG in the Office of CE(PMC), UPPCL 17.08.2020 upto 17:00 hrs, Submission of RFP-Bid (Non financial Bid & IPOs) 17.08.2020 upto 17:00 hrs, Opening of RFP (Non financial Bid) 18.08.2020 at 12:00 hrs, Opening of IPO/Start of e-RA 19.08.2020 at 10:00 hrs/ 19.08.2020 at 12:00 hrs. Period 01.09.2020 to 30.09.2020, Duration (in Hrs) 19:00-24:00, Quantum (in MW) 800, Submission Of EMD BG in the Office of CE(PMC), UPPCL 17.08.2020 upto 17:00 hrs, Submission of RFP-Bid (Non financial Bid & IPOs) 17.08.2020 upto 17:00 hrs, Opening of RFP (Non financial Bid) 18.08.2020 at 12:00 hrs, Opening of IPO/Start of e-RA 19.08.2020 at 10:00 hrs/ 19.08.2020 at 12:00 hrs. "Request for Proposal" Activation of Event shall take place on 10.08.2020 and are to be submitted on e-bidding portal (DEEP) in two parts i.e. "Bid Part-I (Technical Bid)" & "Part-II (Financial Bid)" respectively. The link for e-bidding portal is [www.msteccommerce.com](http://www.msteccommerce.com) and is also available on the website of Ministry of Power ([www.powermin.nic.in](http://www.powermin.nic.in)) and PFC Consulting Limited ([www.pfcindia.com](http://www.pfcindia.com)). Bidders are requested to familiarize the above said revised guideline carefully before submitting the offer. The Bidder shall be required to submit EMD by the date mentioned above, in the Office of CE (PMC), UPPCL, Lucknow, for the maximum capacity offered @ Rs. 30,000 per MW per month on RTC (30 days, 24 hrs.) basis and same shall be reduced on pro-rata basis in case bids are invited on hourly basis of offered capacity in the form of Bank Guarantee/e-bank guarantee issued by any Nationalized/Scheduled Bank. The e-tender will be received and opened on the dates mentioned above. The offers received after the date & time mentioned above shall not be considered. In case of holiday, the offer shall be received/ opened on the next working day at the same time respectively. The undersigned reserves the right to reject all or any bid without assigning any reason thereof. Sd/- CHIEF ENGINEER (PMC) UPPCL संख्या: 190-ज.स./पाका/2020-13-ज.स./96**OSBI STATE BANK OF INDIA  
STRESSED ASSETS MANAGEMENT BRANCH  
S.C.O. 99-167, SECTOR-8-C, CHANDIGARH, PH: 0172-4567164, Email: sbi14200@osbi.in****PUBLIC NOTICE**

Notice is hereby given to public in general and the Borrower(s) / Guarantor(s) whose names are appearing herein below in particular that the Loan/ Credit Facilities availed by the Borrower(s) from the Bank has not been repaid despite repeated notices. Further, the Borrower(s) and Guarantor(s) are declared as **Worst Delinquent** by the Bank following due process of law. The public is hereby cautioned that any dealings with the Borrower(s) / Guarantor(s) shall be subject to the legal recourse available to the Bank. The Borrower(s) / Guarantor(s) are hereby advised to pay their dues within fifteen days failing which appropriate legal actions shall follow.

**Names of Borrowers/  
Guarantors &  
their Address**

**Photographs of  
Borrowers/  
Guarantors**

**Borrower:**

1. Name: Best Foods Limited, REGD. OFFICE: 2867  
2. Chandigarh Housing Board Flats, Sector-49,  
Chandigarh-160047, **CORPORATE OFFICE:** 502,  
D'Mall, Netaji Subhash Place, Pitampura, New Delhi-  
110034. **WORKS:** Best Foods Limited P.O. Box 5, VPO  
Nora, Tehsil Indri-132041 Distt. Karnal, Haryana.

**Directors & Guarantors:**

1. Name: Sh. Mohinder Pal Jindal, Address: H No  
808, Sector 9, Urban Estate, Karnal 132001.

2. Name: Sh. Dinesh Gupta, Address: H. No. 808,  
Sector 9, Urban Estate, Karnal 132001.

**Corporate Guarantors:**

1. Name: Best Sugar Pvt Ltd.

Address: No. 502, D'Mall, Plot No. A-1, Netaji Subhash  
Place, Pitampura, New Delhi- 110034.

2. Name: Best Deal Housing & Constructions Pvt  
Ltd., Address: No. 502, D'Mall, Plot No. A-1, Netaji  
Subhash Place, Pitampura, New Delhi- 110034.

3. Name: Best Deal General Trading Pvt. Ltd.

Address: No. 502, D'Mall, Plot No. A-1, Netaji Subhash  
Place, Pitampura, New Delhi- 110034.

4. Name: Excel Infracon Pvt. Ltd.

Address: No. 502, D'Mall, Plot No. A-1, Netaji Subhash Place, Pitampura, New Delhi- 110034.

5. Name: Heritage Infracon Pvt. Ltd.

Address: No. 502, D'Mall, Plot No. A-1, Netaji Subhash Place, Pitampura, New Delhi- 110034.

6. Name: Unified Developers Pvt. Ltd.

Address: No. 502, D'Mall, Plot No. A-1, Netaji Subhash Place, Pitampura, New Delhi- 110034.

7. Name: Unified Infrastructure Pvt. Ltd.

Address: No. 502, D'Mall, Plot No. A-1, Netaji Subhash Place, Pitampura, New Delhi- 110034.

8. Name: M/s Bharat Rice Mills

Address: P.O. Box 5, VPO Nautra, Tehsil Indri-132041, Distt. Karnal, Haryana

**Total dues Rs. 1531.97 Crore as on 30.06.2020 [plus Interest & other expenses w.e.f. 01.07.2020]**

Date: 07.08.2020

Deputy General Manager

**FORM A  
PUBLIC ANNOUNCEMENT**

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

**RELEVANT PARTICULARS**

1. Name of corporate debtor Macor Packaging Limited

2. Date of incorporation of corporate debtor 12/08/1996

3. Authority under which corporate debtor is incorporated / registered Registrar of Companies, Delhi

4. Corporate Identity No / Limited Liability Identification No. of corporate debtor L74950DL1996PLC018459

5. Address of the registered office and principal office (if any) of corporate debtor Registered Office: 3198/15, 4th Floor, Gali No. 1, Sector 1, Sangrathnagar, Panjharan, New Delhi-110055, India

6. Insolvency commencement date in respect of corporate debtor 31.07.2020. Copy of Order was made available to the IPR on 05.08.2020

7. Estimated date of closure of insolvency resolution process 27.01.2021 i.e. 180 days from Insolvency Commencement Date

8. Name and registration number of the insolvency professional acting as interim resolution professional Mohd Nazim Khan

Address: MNN & Associates, Company Secretaries, G-41, Ground Floor West Patel Nagar, Delhi-110008

9. Address and e-mail of the interim resolution professional, as registered with the Board Email:nazim@mnnassociates.com

10. Address and e-mail to be used for correspondence with the interim resolution professional MNN & Associates, Company Secretaries, G-41, Ground Floor West Patel Nagar, Delhi-110008 E-mail: macropackaging.crp@gmail.com

11. Last date for submission of claim 19.08.2020

12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional No Class of Creditors could be ascertained at this stage.

13. Names of Insolvency Professionals identified to act as Authorised Representative of creditors in a class (Three names for each class) No Class of Creditors could be ascertained at this stage accordingly no Authorized Representative is proposed

14. (a) Relevant Forms and Web Link:<https://ibbi.gov.in/home/downloads>

Physical Address : MNN & Associates, Company Secretaries, G-41, Ground Floor West Patel Nagar, Delhi-110008 Not Applicable in view of Column 13

(b) Details of authorized representatives are available at:

FOR THE ATTENTION OF THE CREDITORS OF MACOR PACKAGING LIMITED

Notice is hereby given that the National Company Law Tribunal New Delhi Bench IV has ordered the commencement of a corporate insolvency resolution process of the Macor Packaging Limited on 31.07.2020. Copy of order was made available to Interim Resolution Professional on 05.08.2020

The creditors of Macor Packaging Limited are hereby called upon to submit their claims with proof on or before 19.08.2020 to the interim resolution professional at the address mentioned against entry No. 10.

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

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorised representative from among the three insolvency professionals listed against entry No. 13 to act as authorised representative of the class in Form CA Not Applicable.

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

The submission of proof of claims should be made in accordance with Chapter IV of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The proof of claims is to be submitted by way of following specified forms:

</

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

**FOR THE ATTENTION OF THE CREDITORS OF SIKKIM HYDRO POWER VENTURES LIMITED**

RELEVANT PARTICULARS

SIKKIM HYDRO POWER VENTURES LIMITED

1. Name of Corporate Debtor

2. Date of incorporation of Corporate Debtor

3. Authority under which Corporate Debtor is incorporated / registered

4. Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor

5. Address of the registered office and principal office (if any) of Corporate Debtor

6. Insolvency commencement date in respect of Corporate Debtor

(Order received on 05th August 2020)

7. Estimated date of closure of insolvency resolution process

(180 days from 30th July 2020)

8. Name and Registration number of the insolvency professional acting as Interim Resolution Professional

9. Address &amp; email of the interim resolution professional, as registered with the board

10. Address and e-mail to be used for correspondence with the Interim Resolution Professional

11. Last date for submission of claims

12. Classes of creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the Interim Resolution Professional

13. Names of insolvency professionals identified to act as authorised representative of creditors in class (three names for each class)

14. (a) Relevant forms and (b) Details of authorized representatives are available at:

Notice is hereby given that the Hon'ble National Company Law Tribunal, New Delhi Bench- IV has ordered the commencement of a corporate insolvency resolution process of the M/s. Sikkim Hydro Power Ventures Limited w.e.f. 30th July 2020.

The creditors of M/s. Sikkim Hydro Power Ventures Limited are hereby called upon to submit their claims with proof or before 19th August 2020 (as per date of receiving of the order) to the interim resolution professional at the address mentioned against entry No.12.

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

A financial creditor belonging to a class, as listed against the entry No. 12, shall indicate its choice of authorized representative from among the three insolvency professionals listed against entry No.13 to act as authorized representative of the class in Form CA, is not applicable in this case.

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

Diwan Chand Arya

Date: 08.08.2020 Interim Resolution Professional, M/s. Sikkim Hydro Power Ventures Limited

Place: New Delhi Reg. No.: IBB/IPA-003/IPA-ICAI-N-00256/2019-20/12925



**BO: BHIWADI INDUSTRIAL ESTATE, RICO IND AREA, BHIWADI,**  
Email: bhiwadi999@pnbindia.com  
**APPENDIX-IV (SEE RULE 8(1))**  
**POSSESSION NOTICE (SEE RULE 8(1))**  
(For Immovable Property)

Whereas,

The undersigned being the authorized officer of the Punjab National Bank, Bhiwadi Industrial Estate RICO Industrial Area, Bhiwadi, 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) Rule 2002 issued a demand notice dated 15.02.2020 calling upon the Borrowers/Guarantors/Mortgagor (1) M/s. Five Wealth Services Ltd. (Borrower Company) 651-652 Udyog Vihar, Phase-5, Gurugram, Haryana-122001, (2) Mr. Nitish Kumar Ray S/o Ram Ray, R/o C-62, 2nd Floor, Near Bal Bharti School, Brijvihar, Ghaziabad-201001, (3) Sh. Naveen Gaba (Guarantor/Mortgagor) Flat No-D-12, Raheja Atlantis, Sector-31, Gurugram, Haryana-122001, (4) Sh. Roop Lal Agarwal (Director/Guarantor/Mortgagor) Flat No-B-002, Raheja Atlantis, Sector-31, Gurugram, Haryana-122001, (5) Smt. Sudha Agarwal (Guarantor/Mortgagor) Flat No-D-12, Raheja Atlantis, Sector-31, Gurugram, Haryana-122001, (6) Smt. Versha Gaba (Guarantor/Mortgagor) Flat No-D-12, Raheja Atlantis, Sector-31, Gurugram, Haryana-122001, (7) Mr. Sandeep Jindal (Director/Guarantor/Mortgagor) Flat No-1-12, Raheja Atlantis, Sector-31, Gurugram, Haryana-122001, (8) Sh. Prashant Shukla (Director/Guarantor/Mortgagor) Flat No-A-001, Raheja Atlantis, Sector-31, Gurugram, Haryana-122001, (9) Smt. Babita Jindal (Mortgagor) Flat No-A-001, Raheja Atlantis, Sector-31, Gurugram, Haryana-122001, to repay the amount mentioned in the Notice being Rs. 1,37,41,532.50 (Rupees Three Crore Forty Four Lacs Eighty One Thousand Five Hundred Thirty Two and Paise Fifty Only) as on 29.01.2020 with further interest from 01.02.2020 and legal charges & other expenses until payment in full, within 60 days from the date of receipt of the said notice.

The Borrowers/Guarantors/Mortgagor having failed to repay the amount, notice is hereby given to the Borrowers/Guarantors/Mortgagor and the public in general that the undersigned has taken possession of the properties and demands delivery of the same to the Secured Creditor mentioned under section 13(4) of the said Act read with rule 3 of the said rules.

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

The Borrowers/Guarantors/Mortgagor in particular and the public in general is hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of the Punjab National Bank for an amount of Rs. 3,71,41,532.50 (Rupees Three Crore Forty Four Lacs Eighty One Thousand Five Hundred Thirty Two and Paise Fifty Only) as on 29.01.2020 with further interest, legal charges & other expenses until payment in full (hereinafter referred to as the "secured debt").

**DESCRIPTION OF THE IMMOVABLE PROPERTY**

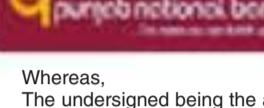
All that part & parcel of the property consisting of Commercial Office/Unit No-203, admeasuring covered area 213.28 Sq. Ft. (approx) and super built up area 298.61 Sq. Ft. (Approx) located on 2nd Floor of a commercial building situated in building known as Viva Mayra Plaza, situated on Plot No. 1-12, Raheja Shopping Center, West of Trilokpuri, Mayur Vihar, Phase-I, Delhi-110091 owned by Smt. Versha Gaba W/o Sh. Dharendra Gaba.

Place:- Delhi

Dated:- 04 August, 2020

Authorized officer

Punjab National Bank.



**BO: BHAGAT SINGH COLONY, BHIWADI,**  
Email: bhq746@pnbindia.com  
**APPENDIX-IV (SEE RULE 8(1))**  
**POSSESSION NOTICE (SEE RULE 8(1))**  
(For Immovable Property)

Whereas,

The undersigned being the authorized officer of the Punjab National Bank, Bhagat Singh Colony, Bhiwadi 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) Rule 2002 issued a demand notice dated 15.02.2020 calling upon the Borrowers/Guarantors/Mortgagor (1) M/s. Five Wealth Services Ltd. (Borrower Company) 651-652 Udyog Vihar, Phase-5, Gurugram Haryana-122001, (2) Sh. Dharendra Gaba (Director/Guarantor) Flat No-D-12, Raheja Atlantis, Sector-31, Gurugram Haryana-122001, (3) Sh. Naveen Gaba (Director/Guarantor) Flat No-D-12, Raheja Atlantis, Sector-31, Gurugram Haryana-122001, (4) Sh. Roop Lal Agarwal (Director/Guarantor) Flat No-D-12, Raheja Atlantis, Sector-31, Gurugram Haryana-122001, (5) Sh. Prashant Shukla (Director/Guarantor/Mortgagor) Flat No-A-001, Raheja Atlantis, Sector-31, Gurugram Haryana-122001 (6) Sh. Shital Prasad Shukla (Director/Guarantor/Mortgagor) Flat No-D-2 Extension, Pandav Nagar, Shakarpur, East Delhi-110093 and (7) Smt. Babita Jindal (Mortgagor) Flat No-A-001, Raheja Atlantis, Sector-31, Gurugram Haryana-122001, to repay the amount mentioned in the Notice being Rs. 3,00,00,000 (Rupees Three Crore Forty Four Lacs Eighty One Thousand Five Hundred Eighty and Paise Three Only) as on 29.01.2020 with further interest with effect from 01.02.2020 and legal charges & other expenses until payment in full within 60 days from the date of receipt of the said notice.

The Borrowers/Guarantors/Mortgagor having failed to repay the amount, notice is hereby given to the Borrowers/Guarantors/Mortgagor and the public in general that the undersigned has taken possession of the properties and demands delivery of the same to the Secured Creditor mentioned under section 13(4) of the said Act read with rule 3 of the said rules on this 4th of August of the year 2020.

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

The Borrowers/Guarantors/Mortgagor in particular and the public in general is hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of the Punjab National Bank for an amount of Rs. 3,00,00,000 (Rupees Three Crore Forty Four Lacs Eighty One Thousand Five Hundred Eighty and Paise Three Only) as on 29.01.2020 with further interest, legal charges & other expenses until payment in full (hereinafter referred to as the "secured debt").

All that part & parcel of the property consisting of Residential Apartment bearing No-A-001, admeasuring Super Area approx 308.54 Sq. Mtr. (319.91 Sq. Ft.) which includes approx 284.78 Sq. Mtr. (306.42 Sq. Ft.) built up area and open sky court/corridor area admeasuring approx 102.25 Sq. Mtr. (111.19 Sq. Ft.) situated on ground floor in Tower-A in Block situated in the scheme named "Raheja Atlantis" Plot No-S1-S2, Sector-31, Gurugram now known as Gurugram, Haryana in the ownership of Mr. Sandeep Jindal and Mrs. Babita Jindal.

Place:- Gurugram

Dated:- 04 August, 2020

Authorized officer

Punjab National Bank.

**MANGALAM CEMENT LIMITED**

Regd. Office: P.O. Adityanagar - 326520, Morak, Distt. Kota (Rajasthan)

CIN-L26943RJ1976PLC001705



Website : www.mangalamcement.com • email : communication@mangalamcement.com

**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE-2020**

(Rs. in Lakhs)

Particulars	Quarter ended		Year ended
	30.06.2020	31.03.2020	
<b>Total Income</b>	<b>23312.29</b>	<b>30391.62</b>	<b>34128.41</b>
<b>Net Profit before tax and exceptional items</b>	<b>2136.89</b>	<b>2343.62</b>	<b>5077.25</b>
<b>Net Profit before tax and after exceptional items</b>	<b>2136.89</b>	<b>2343.62</b>	<b>5077.25</b>
<b>Net Profit after tax</b>	<b>1379.69</b>	<b>1551.54</b>	<b>3321.55</b>
<b>Total comprehensive income for the period (comprising profit for the period after tax and other comprehensive income after tax)</b>	<b>1403.26</b>	<b>1485.89</b>	<b>3278.89</b>
<b>Paid-up equity Share Capital (Face Value Rs.10/- Per Share)</b>	<b>2669.38</b>	<b>2669.38</b>	<b>2669.38</b>
<b>Reserves as shown in Audited Balance Sheet of Previous Year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Earning per share (of Rs. 10/- each) Basic &amp; Diluted</b>	<b>5.17</b>	<b>5.81</b>	<b>12.44</b>
			<b>28.43</b>

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7th August, 2020 and have been reviewed by the Statutory Auditors of the Company.
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 Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock exchanges websites, www.nseindia.com, www.bseindia.com and Company's web site www.mangalamcement.com.

By order of the Board,  
Vidula Jalan  
Co-Chairperson  
DIN : 01474162

Place : Kolkata

Date : 7th August, 2020

**BDR BUILDCON LIMITED**

CIN- L70100DL2010PLC200749

Corporate Office: 21, Ring Road, Front portion, Third floor, Lajpat Nagar-IV, New Delhi-110024

Tel.: 011-2647 7771, Website: www.bdrbuildcon.com, E-mail: info@bdrbuildcon.com

**EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30th JUNE, 2020**

Sr. No.	Particulars	Quarter ended on 30th June, 2020	Previous Year ended 31st March, 2019	Corresponding 3 Months ended in the previous year 30th June 2019
1	Total Income from Operations (net)	Nil	Nil	Nil
2	Net Profit / (Loss) for the period before Tax, Exceptional and/or Extraordinary items	9,62,325	11,72,306	12,42,160
3	Net Profit/(Loss) for the period before Tax (After Exceptional and/or Extraordinary Items)	9,62,325	11,72,306	12,42,160
4	Net Profit / (Loss) for the period after tax (after Extraordinary Items)	9,62,325	11,72,306	12,42,160
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and other Comprehensive income (after tax)	9,62,325	11,72,306	12,42,160
6	Equity Share Capital (Face Value of Re.10/- each)	6,64,50,000	6,64,50,000	6,64,50,000
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of Previous Year)	2,51,26,298	2,51,26,298	2,02,91,032
8	Earnings Per Share (for continuing and discontinuing period) (FV of Re.10/- each)	0.14	0.18	0.19
	Basic:	0.14	0.18	0.19
	Diluted:			

Note:

- 1) The above is an extract of the detailed format of Annual Financial Results for the Quarter ended 30.06.2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results is available on the websites of the Stock Exchange(s) <

## US-CHINA TENSION

# Prez Trump's ban on top messaging app risks snarling global business

**Order on WeChat came after a similar injunction against ByteDance's TikTok**

BLOOMBERG  
Hong Kong/Tokyo, August 7

**BANNING WECHAT**, THE world's most-used messaging app, has the potential to upend the international businesses of companies from Apple Inc to Walmart Inc and shut down personal communications between America and China.

The White House's vaguely worded edict left a lot of open questions about how broadly the ban would be applied and the full ramifications for Tencent Holdings Ltd. But it likely gets WeChat bumped off Apple and Google's app stores in 45 days, which means at least suspending updates for a service vital to everything from engineers talking with iPhone assemblers to Chinese people video-chatting with family back home.

If the ban extends to a block on its use, that threatens to

eventually sever those ties because WeChat is the go-to for a billion people for everything from booking movie and train tickets to shopping, and alternatives like WhatsApp are blocked in China. The potential ructions underscore Tencent's pivotal role within the global tech and internet economies, as a juggernaut with deep investments or connections with American businesses from Activision Blizzard Inc and Snap Inc to the NBA.

"It would practically shut down communication between the US and China," said Graham Webster, China Digital Economy Fellow at think tank New America. "These orders just wrap the real issues up in political theatre."

Trump's order on WeChat came after a similar injunction against ByteDance Ltd.'s TikTok, the viral video service the White House accuses of jeopardising national security. But while ByteDance's business outside of TikTok is largely confined to home, Tencent is central to the global distribution of games and a major conduit for American companies that sell products in the world's



No. 2 economy.

Apple, for instance, makes the majority of its iPhones in China, where WeChat is the oil that lubricates communications both on the factory floor and in the boardroom. In a worst-case scenario, American consumer brands like Walmart and Starbucks Corp. may be prevented from selling goods and services to Chinese buyers via WeChat's "mini-programs" in China -- now one of the fastest-growing avenues for e-commerce. China accounts for

about 9% of Walmart's international sales and is its fastest-growing market. "If you can't pay for Starbucks coffee on WeChat, people will stop drinking it," said BOCOM International analyst Connie Gu, commenting on the extreme cases where American brands are banned from using WeChat as a payment method.

Tencent ranked as the world's biggest games publisher by revenue in 2019, according to Newzoo data, and it collaborates with US industry leaders

like Activision and Electronics Arts Inc. It also holds a large stake in Fortnite maker Epic Games Inc and owns League of Legends developer Riot Games Inc. That sprawling but somewhat stealthy gaming empire, deeply rooted in the US, was deemed under threat when the WeChat sanction was first announced, though a US official later clarified that the action only involved the messaging service and not its parent. However, those companies work with Tencent to develop the mobile versions of triple-A titles like Call of Duty: Mobile, and -- as with media content -- share billions of dollars to license and distribute in China.

Tencent for instance holds the exclusive rights to stream National Basketball Association games in China. Those relationships may yet get tested by the US administration, and the executive order language remains expansive enough that the White House may still broaden its scope. Tencent's own investments in US companies may be at risk -- a possibility with as-yet-uncertain ramifications for Silicon Valley.

## Betting markets favour Biden over Trump, but odds narrow in US race

REUTERS  
August 7

### BETTING MARKETS FAVOUR

Democratic presidential candidate Joe Biden over Republican President Donald Trump in November's US election, though the odds between them have narrowed during the last week, two betting market aggregators said.

British betting and gambling company Ladbrokes Coral Group gives Biden a 61% win-chance and Trump 36%, while New Zealand-based prediction market PredictIt has Biden leading Trump by 59 cents-to-43 cents.

"Biden broke out in the lead on June 1, largely in response to the (coronavirus) pandemic and has maintained that since, but in the last week the race is starting to narrow," Will Jennings, head of public engagement at PredictIt, told the Reuters Global Markets Forum on Friday.

"I would put (a Biden landslide victory) at 30%-40% since there are still three months, and of course, the 'October surprises' to come."

Public opinion polls have shown Trump losing ground since the death in May of African American George Floyd in police custody sparked Black Lives Matter protests in



the United States and globally.

"Trump was a narrow favourite in April, so the position has flipped since then," Matthew Shaddick, head of politics betting at Ladbrokes Coral Group, told the Reuters Global Markets Forum.

"Although it was around the time of the BLM-inspired protests that his polling and betting position got a bit worse," Betting markets are overwhelmingly dominated by men, Shaddick said.

"It's possible that might introduce a bias, given that Trump polls better with men over women."

Leading the tables for Biden's running mate are Senator Kamala Harris and Susan Rice, who was President Barack Obama's national security adviser, followed by US Representative Val Demings and US

Senator Tammy Duckworth.

"At the moment, it's a two-person race. Kamala Harris has led the DVP (Democratic vice presidential) market for months," Jennings said. Biden is expected to name his choice in the coming days and has promised to choose a woman.

"This election is going to be the biggest single betting market of all time," Shaddick said.

"Looks like stakes on this election will be around 2x that of 2016 at least, and that's confirmed by other betting platforms like Betfair," Shaddick said.

The election prediction market is expected to get more active as Election Day nears on Nov. 3.

"We continue to see a steady climb in trader interest," Jennings said.

## UP acting like a rogue state: IPPs

DEEPA JAINANI  
Lucknow, August 7

31, 2020, in the second tranche of the loan".

It may be mentioned that the payments to power generators are being made through loans being provided by Power Finance Corp and REC under the Centre's ₹90,000-crore liquidity infusion package under the Atmanirbhar scheme.

While the payments to gencos are made directly by the PFC and REC, the state distribution utilities guide the financial institutions regarding a.

Reliable sources in the power department confided in FE that the last date for the disbursement of the first tranche of loans was July 31. But since the issue of IPPs could not be resolved, the UPPCL had sought an extension. "The MoP has granted UPPCL a window till August 17, by when the first tranche of disbursements must be completed," an UPPCL official said, adding that August 17 is also the last date for the IPPs to submit bids stating the rebate they are willing to offer.

Reliable sources in the power department confided in FE that the last date for the disbursement of the first tranche of loans was July 31. But since the issue of IPPs could not be resolved, the UPPCL had sought an extension. "The MoP has granted UPPCL a window till August 17, by when the first tranche of disbursements must be completed," an UPPCL official said, adding that August 17 is also the last date for the IPPs to submit bids stating the rebate they are willing to offer.

They're now worth about a quarter of that. That's partly due to the coronavirus pandemic, which has significantly curbed auto sales, as well as the industry's broader shift toward electric cars. The Schaefflers ended each of the last two years less well-off than they

## Son's SoftBank poised to return to profit after big losses

BLOOMBERG  
Tokyo, August 7

**AFTER REPORTING RECORD** losses in May and warning the coronavirus outbreak could be as devastating as the Great Depression, SoftBank Group Corp founder Masayoshi Son is already poised to declare a recovery.

When it announces results next week, the Tokyo-based company is projected to report operating income of more than \$1 billion for the quarter ended in June, according to analyst estimates. The Vision Fund is likely to post a profit,

three months after a \$17.7 billion loss on tumbling valuations for its portfolio companies.

Son, who suffered disaster on top of fiasco in the months through March, has had almost everything go his way since then. A global rally in tech shares has lifted the value of SoftBank's stakes in publicly traded firms like Uber Technologies Inc and Alibaba Group Holding Ltd. The initial public offering market has turned red-hot, boosting the prospects for his portfolio of about 90 startups. SoftBank's shares have climbed to a two-



decade high with the help of record buybacks.

"For the next few years, valuations will continue to rise and Son will look like a genius investor again," said Atul Goyal, senior analyst at Jefferies Group. "Considering how much the overall stock markets have climbed recently, it's only natural that private valuations at the Vision Fund should rise too."

SoftBank uses a number of

approaches to value its stakes in private companies, including taking cues from their latest financing rounds and the valuations of publicly traded rivals.

The exact mechanism is not disclosed, which makes earnings at the Vision Fund something of a black box. But after taking massive writedowns across the board in the last fiscal year, for most portfolio companies that remain in business the only way is up.

Below are the key things that have boosted Son and SoftBank's fortunes since March.

After a broad plunge in markets early this year with the coronavirus outbreak, tech stocks have been surging worldwide.

For SoftBank, Uber rebounded 11% last quarter after tumbling in the first quarter, and is now trading around the \$33 price the Japanese company paid in early 2018.

That may allow SoftBank to mark up the valuations of its other ride-hailing startups, the most significant part of its portfolio with stakes in Didi Chuxing in China, Southeast Asia's Grab and Ola in India.

## Mother and son's \$35 billion fortune shrinks on auto woes

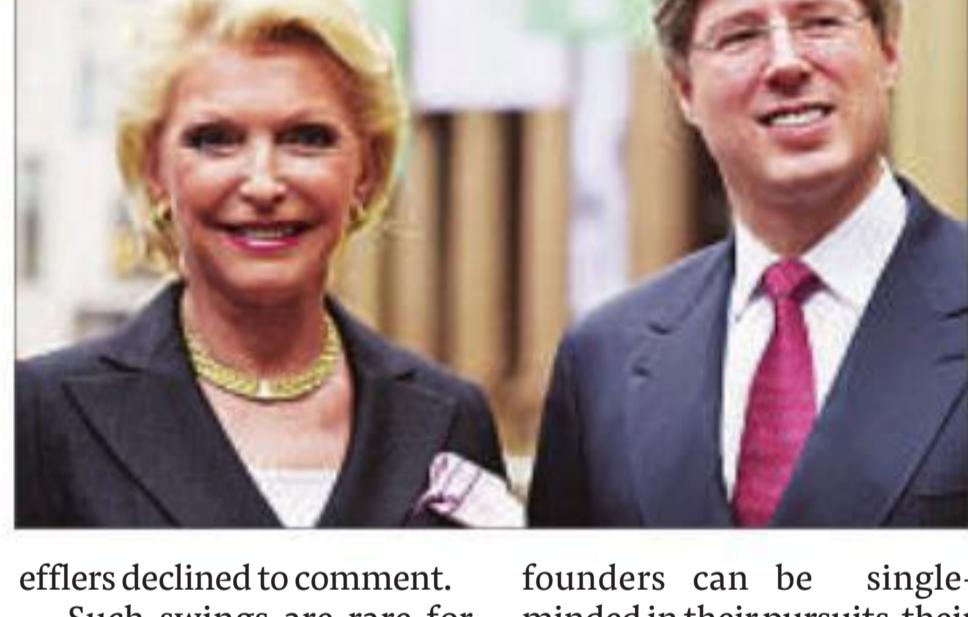
BLOOMBERG  
London/Frankfurt, August 7

**IN EARLY 2018**, Georg Schaeffler became Germany's richest person as shares of Continental AG, the car-part maker in which he and his mother - Maria-Elisabeth Schaeffler-Thumann - own a major stake, surged in price. At the time, their combined fortune was

began, and 2020 may be the same. Both have lost about a quarter of their wealth so far this year, according to the Bloomberg Billionaires Index, a listing of the world's 500 richest people.

While they're still super-wealthy, the slump in the Schaefflers' fortune is among the biggest on the Bloomberg index and highlights the slowdown in global vehicle production. Georg, 55, and Maria-Elisabeth, 78, also control Schaeffler AG, the German engineering group that has faced similar pressures as Continental. Shares in both companies have tumbled by more than a fifth this year.

A spokesman for the Scha-



efflers declined to comment.

Such swings are rare for multi-generational family fortunes of this size, thanks largely to diversification. While

family began as candy makers but have since pushed into pet-care products, which now comprise about half of annual sales of the business behind their \$120 billion fortune. Germany's Reimann clan have parlayed the proceeds of a chemicals business into a consumer goods empire spanning Krispy Kreme Doughnuts and Panna Bread restaurants.

The Schaefflers are now worth \$8.5 billion, according to Bloomberg's wealth index, though the family may have arrangements to protect them against slumping share prices.

Other fortunes linked to the auto industry are also suffering during the pandemic. Susanne Klatten and Stefan

Quandt, major shareholders of car-maker Bayerische Motoren Werke AG, and Hyundai Motor Group Chairman Chung Mong-Koo have seen their fortunes fall about 10% this year, according to the Bloomberg index.

Still, the Schaefflers have bounced back before. Their debt-fuelled takeover of Continental forced them to ask for emergency support after credit markets contracted in the 2008 financial crisis, but the company's share price then surged between 2009 and early 2018.

In a sign of another potential rebound, Continental's shares have climbed more than 50% since mid-March.

## 'Possibility of external hand in Beirut blast'

REUTERS  
Beirut, August 7

**LEBANON'S PRESIDENT SAID** on Friday an investigation into the biggest blast in Beirut's history would examine whether it was caused by a bomb or other external interference, as residents tried to rebuild their shattered lives after the explosion.

The search for those missing has intensified, as rescuers sifted rubble in a race to find anyone still alive after Tuesday's blast that killed 154, smashed up a swathe of the city and sent seismic shockwaves around the region.

"The cause has not been determined yet. There is a possibility of external interference through a rocket or bomb or other act," President Michel

Aoun said in comments carried by local media and confirmed by his office.

He said it would also consider whether the explosion was due to negligence or an accident.

He previously said highly explosive material had been stored in unsafe conditions for years at the port. A source has said an initial probe blamed negligence related to storage of the explosive material.

The United States has previously said it has not ruled out an attack.

Israel, which has fought several wars with Lebanon, has also previously denied it had any role.

Security forces fired teargas at a furious crowd in Beirut late on Thursday, as anger boiled over at the ruling elite, who

have presided over a nation

making floundered.

"There is no way we can rebuild this house. Where is the state?" Tony Abdou, an unemployed 60-year-old.

His family home is in Gemmayze, a district that lies a few hundred metres from the port warehouses where 2,750 tonnes of highly explosive ammonium nitrate was stored for years, a ticking time bomb near a densely populated area.

A security source and local media previously said the fire that caused the blast was ignited by warehouse welding work.

Volunteers outside swept up debris from the streets of Beirut, which still bears scars from the 1975-1990 civil war and has often witnessed big bombings and other unrest since then.

A spokesman for the Scha-

efflers declined to comment.

Such swings are rare for multi-generational family fortunes of this size, thanks largely to diversification. While

family began as candy makers but have since pushed into pet-care products, which now comprise about half of annual sales of the business behind their \$120 billion fortune. Germany's Reimann clan have parlayed the proceeds of a chemicals business into a consumer goods empire spanning Krispy Kreme Doughnuts and Panna Bread restaurants.

The Schaefflers are now worth \$8.5 billion, according to Bloomberg's wealth index, though the family may have arrangements to protect them against slumping share prices.

Other fortunes linked to the auto industry are also suffering during the pandemic. Susanne Klatten and Stefan

Quandt, major shareholders of car-maker Bayerische Motoren Werke AG, and Hyundai Motor Group Chairman Chung Mong-Koo have seen their fortunes fall about 10% this year, according to the Bloomberg index.

Still, the Schaefflers have bounced back before. Their debt-fuelled takeover of Continental forced them to ask for emergency support after credit markets contracted in the 2008 financial crisis, but the company's share price then surged between 2009 and early 2018.

In a sign of another potential rebound, Continental's shares have climbed more than 50% since mid-March.

## New Hampshire woman gets 2nd face transplant

ASSOCIATED PRESS  
Boston, August 7

**FOR THE SECOND** time in a decade, a New Hampshire woman has a new face.

Carmen Blandin Tarleton, whose face was disfigured in an attack by her ex-husband, became the first American and only the second person glob-

ally to undergo the procedure after her first transplant began to fail six years after the operation.

The transplant from an anonymous donor took place at Boston's Brigham and Women's Hospital in July.

The 52-year-old former nurse is expected to resume her normal routine, which all ended when the first trans-

plant failed a year ago.

"I'm elated," Tarleton told The Associated Press, in an exclusive telephone interview from her home in Manchester.