

TV MOHANDAS PAI & S KRISHNAN  
India must sort out tax issues to avoid becoming a digital colony

EDITORIAL  
RBI's loan recast scheme good as only those hit by Covid-19 are entitled to it

NEW DELHI, FRIDAY, AUGUST 7, 2020

GLOBAL MARKETS FORUM  
India should focus on protecting economy, says Rajan

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COVID PANDEMIC  
Donald Trump says vaccine possible before Nov 3



# FINANCIAL EXPRESS

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## ■ IN THE NEWS

BCCI, Vivo India call off IPL 2020 partnership

THE BCCI on Thursday officially announced the withdrawal of Vivo India from the title sponsorship of the 13th edition of the Indian Premier League (IPL), scheduled to start from September 19 in the UAE, reports **FE Bureau** in New Delhi.

**House panel on labour to meet today**

THE PARLIAMENTARY Standing Committee on Labour will meet officials of four ministries on Friday over the progress made and understand the roadmap of schemes earmarked for returnee migrants, as part of the government's economic package to mitigate the Covid impact, reports **FE Bureau** in New Delhi.

**Nirav Modi further remanded in custody**

DIAMOND MERCHANT Nirav Modi, fighting extradition to India, was on Thursday further remanded in custody until August 27 after he appeared at a regular remand hearing before a UK court.

## RESULTS

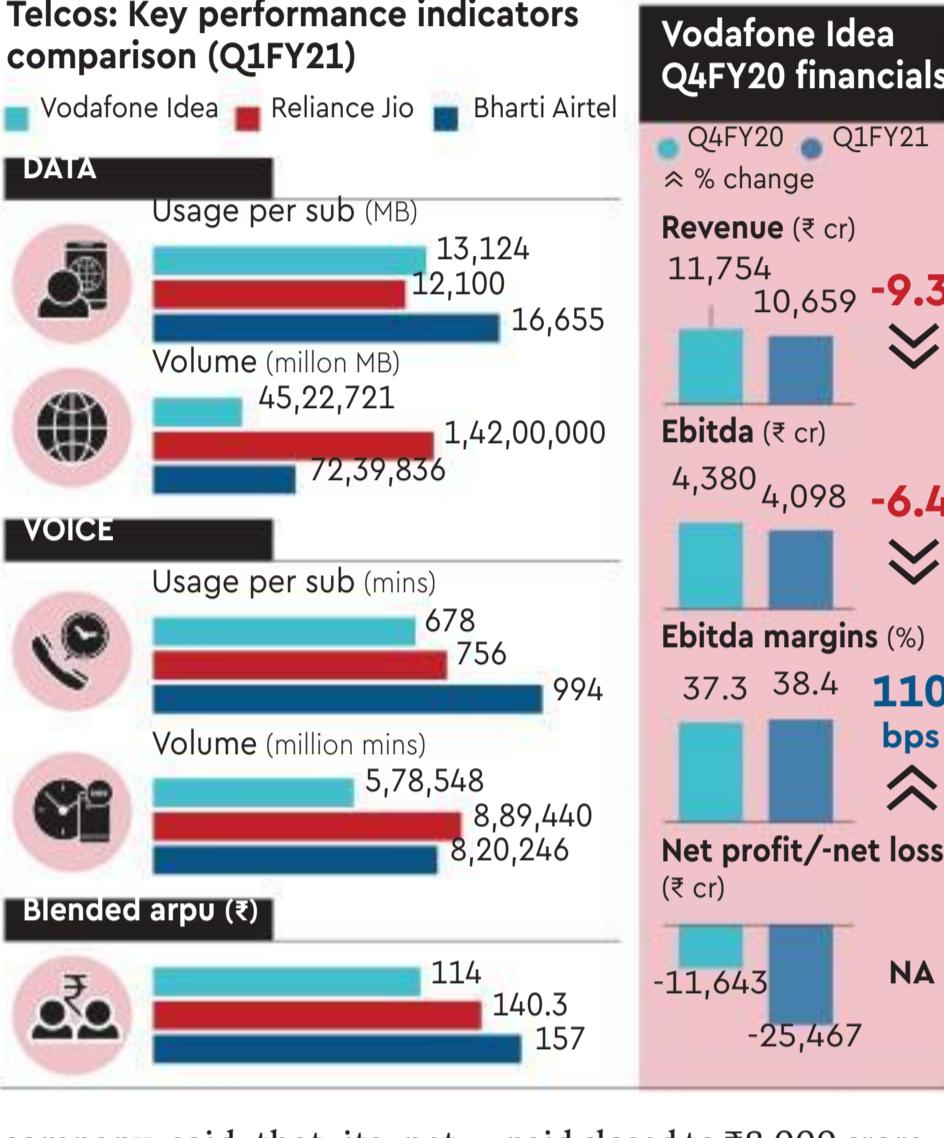
## AGR takes Voda-Idea losses to ₹25,467 cr

Performance slips, ARPU down 6% but provisioning for AGR is what makes losses spiral

FE BUREAU  
Mumbai, August 6

VODAFONE IDEA ON Thursday once again posted one of its biggest losses during the April-June quarter at ₹25,467 crore, largely weighed down by its adjusted gross revenue dues. The losses were much wider than ₹11,643.50 crore the company had incurred during the preceding quarter and much higher than Bloomberg consensus estimate of ₹5,545.93 crore.

During the quarter the company provisioned ₹19,440 crore towards its AGR dues and once again stated that its ability to continue as going concern is essentially dependent on a positive outcome with regard to the timeframe for the payment of AGR dues to be made in installments and successful negotiations with lenders. The



company said that its net worth has turned negative. As reported earlier, the Supreme Court has reserved its order on the firm's plea to be allowed to pay in installments, ideally spread over 20 years but not lesser than 15 years. Total dues of Vodafone Idea is ₹58,250 crore and so far it has paid close to ₹8,000 crore.

Provisioning for AGR apart, operationally also the company's performance was weak during the quarter with revenues at ₹10,659.30 crore sequentially declining by 9.3%.

Continued on Page 2

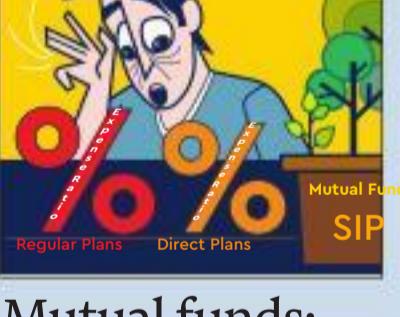
## Special Features



'Jewellery players are not expecting growth this year'

Tanishq's Ajoy Chawla on what's in store for the jewellery industry, the company's upcoming affordable range, and ramping up efforts to boost online sales

■ BrandWagon, P9



Mutual funds: Choose direct plans over regular plans

Regular plans have a higher expense ratio due to com-mission paid to brokers. A difference of 1% in expense ratio seems low but makes a big difference in portfolio value over the long term ■ Personal Finance, P9



## SLIDE SHOW

Municipal workers clear debris from Pedder Road, after a landslide due to heavy rainfall in Mumbai, on Thursday

## MONETARY POLICY

## Covid-hit loans can be recast: RBI

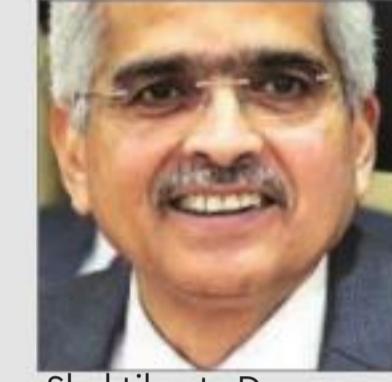
Allowed only for borrowers who are financially stressed due to Covid-19

ANKUR MISHRA  
Mumbai, August 6

IN A MOVE that will bring relief to banks and borrowers, the Reserve Bank of India (RBI) has allowed lenders to restructure loans that are stressed purely on account of the pandemic. "The resolution under this facility is provided only to the borrowers having stress on account of Covid-19," RBI governor Shaktikanta Das said on Thursday.

The rules allow lenders to extend the tenure of the loans, sanction additional credit and also provide a moratorium of up to two years. The RBI will also permit conversion of debt into securities. Loans to both companies and individuals can be recast, the central bank said while tweaking the rules to enable more MSMEs to take advantage of an existing restructuring scheme.

To be eligible, a customer should have had no more than 30 days of dues as on March 1. While banks can classify these recast exposures as standard assets, they need to make a capital provision of 10%; any bank that



- One-time loan recast for only Covid-hit assets
- Eligible firms should not have dues for more than 30 days as on March 1
- Banks must make capital provision of 10%
- Resolution plan to be invoked by December 31, 2020
- To be implemented within 6 months
- Lenders to sign ICA within 30 days of invoking resolution
- KV Kamath-led panel to set some rules
- Panel to vet resolution of more than Rs 1,500 cr debt

does not sign the inter-creditor agreement must provide 20%. Lenders must invoke a resolution plan by December 31 and implement it within 180 days from the date it is invoked.

Continued on Page 2

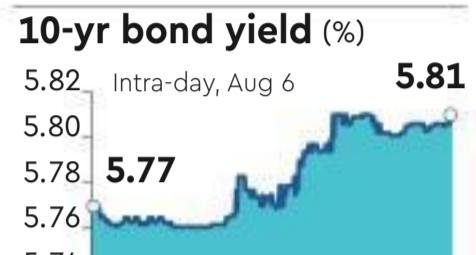
Repo rate left unchanged at 4%, scope for a rate cut later

BHAVIK NAIR  
Mumbai, August 6

THE MONETARY POLICY Committee (MPC) on Thursday left the key repo rate unchanged at 4% while retaining its accommodative stance. Reserve Bank of India governor Shaktikanta Das said while inflation had been elevated in recent months, there would be scope for a rate cut once there is a durable reduction in inflation.

Most economists believe, the rise in prices will taper off in the second half of the year and consequently there would be room for another 40-50 basis points cut in the current cycle with at least 25 bps possible in 2020. Pranjal Bhandari, chief economist at HSBC India, said what may have tilted the MPC's decision towards a pause is the 250 bps repo rate cut since early-2019, which is still working its way through the system and the fact that financial conditions have eased considerably across the money, corporate bond and g-sec markets. "Some rate cuts should be preserved for when they will have the maximum impact within the financial system," Bhandari said.

Governor Das said the cumulative 250 bps cut in the policy rate since 2019 had seen



- Key repo rate unchanged at 4%
- Stance remains accommodative
- No liquidity measures announced
- MPC says room for more cuts when inflation eases
- Bond yields rise 4 bps to 5.81%

loan rates trending down, particularly since the pandemic. The spreads on AAA corporate bonds, Das pointed out, has contracted by about 225 bps between March 26 and July 31.

Bonds sold off on Thursday with the benchmark yield closing 4 basis points higher at 5.81%, with the markets slightly disappointed no fresh liquidity measures, to absorb forthcoming supply of bonds, were announced.

Continued on Page 2

## Gold jewellery to now fetch 90% of its value as bank loans

SHRITAMA BOSE  
Mumbai, August 6

BANKS CAN NOW lend 90% of the value of borrower's gold jewellery, up from 75% earlier, after the RBI on Thursday increased the maximum per-

missible loan-to-value (LTV) ratio for gold loans.

The new LTV ratio, applicable till March 31, 2022, may give banks a short-term edge over non-bank competitors who need to play by the old norms. However, gold loan

NBFCs have thrived because of their reach and servicing capabilities.

Given gold prices are at record highs and soaring, however, the risks of loaning a bigger share of the value of the jewellery are higher.

The RBI's move is aimed at increasing the flow of credit to households at a time when banks have turned riskaverse.

Experts say gold loans are simple products with loans being disbursed in a short time and across the counter.

## ● JUNE QUARTER

## Adani Power loss widens to ₹682 cr

PRESS TRUST OF INDIA  
New Delhi, August 6

ADANI POWER ON Thursday said its consolidated net loss widened to ₹682.46 crore in the June quarter, mainly due to lower revenues on account of low power demand during the lockdown.

The company had posted a net loss of ₹263.39 crore for the same period last year. The total income of the company in the quarter declined to ₹5,356.19 crore, from ₹8,014.50 crore in the year-ago period, Adani Power said in a BSE filing. The company's consolidated net loss was ₹2,274.77 crore for 2019-20, while total income stood at ₹27,841.81 crore in the fiscal.

Average plant load factor (PLF or capacity utilisation) achieved during the first quarter of FY21 was 51%, as compared to 78% in Q1 FY20.

Now, a similar trend is under way among goods and services tax (GST) assesses. The GST administration has found that many businesses with annual turnover above ₹5 crore wrongfully declare themselves to be below that threshold in order to avail

## GST

## Notices to firms declaring lower sales to avoid tax

SUMIT JHA  
New Delhi, August 6

BUSINESSES USED TO under-report their turnovers and investment sizes, sometimes floating new companies and carving out part businesses to them, in order to continue to enjoy assorted benefits meant for MSMEs. This has resulted in the government enlarging the definition of such firms, a move that is also in sync with the intent to encourage start-ups and other employment-intensive units to scale up.

Now, a similar trend is under way among goods and services tax (GST) assesses. The GST administration has found that many businesses with annual turnover above ₹5 crore wrongfully declare themselves to be below that threshold in order to avail

## No small matter

■ GST administration has found that many businesses with annual turnover above ₹5 crore wrongfully declare lower turnovers to avail compliance relief

■ It has sent notices to many firms, saying their compliance deadlines would be reassessed

■ For units with turnover less than ₹5 crore, last date for filing monthly return for March, April and May was relaxed; also they are exempt from interest, late fee, penalty

themselves of several compliance-related relaxations.

Continued on Page 2

## ● DATA SECURITY

Pompeo urges cutting ties with China tech firms, apps

NICK WADHAMS  
Washington, August 6

US SECRETARY OF state Michael Pompeo urged American companies to bar Chinese applications from their app stores, signalling that US efforts to banish Chinese technology from US computers and smartphones will extend well beyond the push to force a sale or shutdown of TikTok.

Pompeo said Wednesday that "untrusted Chinese apps" like TikTok and WeChat pose "significant threats to the personal data of American citizens" and are potential tools for Chinese content and censorship. He also called for companies to refuse to make their apps available for phones made by Huawei Technologies Corp and for ending the use of Chinese cloud providers such as Tencent Holding, Alibaba Group Holding and Baidu for sensitive American data.

"We don't want companies to be complicit in Huawei's human rights abuses or the CCP's surveillance apparatus," he said in reference to the Chinese Communist Party.

The "Clean Network" guidance Pompeo announced stopped short of an ultimatum and isn't binding, but it represents an escalation in President Donald Trump's efforts to limit the spread of Chinese technology that US officials say imperils Americans' private information and national security.

BLOOMBERG

## QuickPicks

Lowest solar tariff discovered during NTPC auction

THE LATEST reverse auction for 1,170 MW of solar capacity, conducted by state-run NTPC, has discovered a tariff of ₹2.43 per unit, reports Anupam Chatterjee in New Delhi. This is the second lowest tariff for solar power till date and comes on the heels of the record low bid of ₹2.36 per unit received in the auction for 2,000 MW of solar capacity held on June 30. According to sources, O2 Power — jointly backed by Sweden's EQT Infrastructure and Singapore-based Temasek — quoted the lowest tariff for building a 400-MW solar project. Azure Power and Tata Power matched the lowest tariff, and have been awarded 300 MW and 370 MW respectively. The Indian arm of Canada-based Amp Energy Green bid ₹2.44/unit for 100 MW capacity. ■ Personal Finance, P9

## POLICY VIOLATION

## Twitter, FB block Trump video, citing Covid misinformation

KURT WAGNER &  
SARAH FRIER  
San Francisco, August 6

TWITTER AND FACEBOOK blocked a video shared by accounts linked to US President Donald Trump for violating their policies on coronavirus misinformation.

The Trump re-election campaign's Twitter account, @TeamTrump, was briefly banned from sending new tweets after it posted a clip of

an interview Trump did Wednesday with Fox News in which he said children were "virtually immune" from the Covid-19 coronavirus. ("Children don't have a problem, they just don't have a problem," Trump said in the video as part of an argument for why schools should reopen. "It doesn't have an impact on them. I've watched some doctors say they're totally immune.")

Trump posted the same



ILLUSTRATION: ROHINI PHOZE

# Economy

FRIDAY, AUGUST 7, 2020

## Quick View

### New NEP: PM to deliver inaugural address today

PRIME MINISTER NARENDRA Modi will deliver the inaugural address at the 'Conclave on Transformational Reforms in Higher Education under National Education Policy' on Friday, an official statement said. There will be sessions dedicated to significant aspects of education covered under the new National Education Policy (NEP), including holistic, multidisciplinary and futuristic education, quality research and equitable use of technology for better reach in education.

### SOLAR AUCTION

## Second lowest tariff of ₹2.43 a unit discovered

ANUPAM CHATTERJEE  
New Delhi, August 6



**THE LATEST REVERSE** auction for 1,170 MW of solar capacity, conducted by state-run NTPC, has discovered a tariff of ₹2.43 per unit. This is the second lowest tariff till date and comes on the heels of the record low bid of ₹2.36 a unit in the auction for 2,000 MW of solar capacity held on June 30.

The lowest solar tariff found previously was ₹2.44/unit in the July 2018 auction.

Sources said O2 Power, jointly backed by Sweden's EQT Infrastructure and Singapore-based Temasek, quoted the lowest tariff for building 400 MW solar project. Azure Power and Tata Power matched the lowest tariff, and have been awarded 300 MW and 370

MW, respectively. The Indian arm of Canada-based Amp Energy Green bid ₹2.44 a unit for 100 MW capacity.

As it was with the last two major solar tenders auctioned by the Solar Energy Corporation (SECI) in February, the winning developers are backed mostly by foreign capital. The renewable energy industry is one of the major FDI earners, attract-

ing \$4.8-billion foreign capital till 2019 end since FY15. NTPC will be the aggregator and will supply power to states from solar plants owned by these developers after signing power purchase agreements.

The country has set a target to raise the capacity of installed renewable energy generation plants from the current level of 87.7 GW to 175 GW by 2022 end.

About 35 GW is under various stages of implementation and 32 GW under various stages of bidding. If the 45.7 GW of hydro and 6.8 GW of nuclear capacities are included, the target under the Paris climate change accord of having 40% of installed power generation capacity from non-fossil fuel sources will be achieved by 2022 itself.

## India should focus on protecting economy: Rajan

DIVYA CHOWDHURY & SWATI BHAT  
Mumbai, August 6



Raghuram Rajan, former RBI governor

**INDIA'S POLICYMAKERS SHOULD** focus on protecting the economy as businesses struggle amid the coronavirus pandemic instead of being overly focused on what ratings agencies think, former Reserve Bank of India governor Raghuram Rajan said on Thursday.

"It is also important to convince both domestic and international investors that after the crisis associated with the pandemic is over, we will return to fiscal responsibility over the medium term, and the govern-

ment should do more to convince them of that," Rajan told the Global Markets Forum.

India was placed under one of the world's strictest lockdowns in late March for over two months to stem the spread of coronavirus, but cases have continued to rise steadily since

the government eased restrictions in June, stymieing hopes of an economic recovery. The government has announced several initiatives to help the poor and small- and medium-size businesses, but actual cash outgo from the government's measures has been estimated at just about 1% of GDP.

Several attribute the fiscal prudence to fear of a downgrade after Moody's cut India's rating and outlook in early June followed closely by a change in outlook from Fitch.

The central bank on its part too has reduced the key lending rate by 115 basis points on top of the 135 bps last year but

decided to hold rates steady earlier in the day against market expectations as inflation pressures have risen. "The RBI and the government have certainly been cooperating, but it seems like it is elsewhere, the ball is in the government's court to do more," Rajan said.

He said the RBI needs to focus on whether credit is reaching the stressed areas of the economy and also if the viable firms were able to access credit and not the unviable ones. "And I think that's where it has to focus its attentions, because resources, as you well know, are limited in India today."

—REUTERS



### FARM-FRIENDLY

Ravi Shankar Prasad @rsprasad  
The @narendramodi govt approved an amendment to the Essential Commodities Act thus paving way for One Nation, One Market for our farmers. Now farmers can sell their produce anywhere at competitive prices. #AatmaNirbhavBharat

## Railways to launch kisan special trains today

FE BUREAU  
New Delhi, August 6

**THE INDIAN RAILWAYS** is all set to introduce "Kisan Rail", a special parcel train service in keeping with the announcement made by finance minister Nirmala Sitharaman in the Union Budget 2020-21 to build a seamless supply chain of perishable produce. The train will be flagged off from Devlali to Danapur on August 7 via video conferencing by railway minister Piyush Goyal and agriculture minister Narendra Singh Tomar.

The Budget gave Railways the mandate to set up "Kisan Rail" to provide a national cold supply chain for perishables, inclusive of milk, meat, and fish, which will be a great help to farmers. The initiative also marks a step towards the Modi



government's vision of doubling farmers' incomes by 2022 by making farming competitive which requires integrated solutions covering storage, financing, processing and marketing.

The Railways is carrying out aggressive marketing with local farmers, traders, APMCs and individuals to streamline the process. The train will be run on a weekly basis to help in bringing perishable products like

vegetables, fruits to the market in a short period of time with freight charges similar to per parcel tariff of normal train. While single commodity special trains have been run earlier, this will be the first multi commodity trains and will carry fruits like pomegranate, banana, grapes and vegetables like capsicum, cauliflower, drumsticks, cabbage, onion, chillies among others. The train has been provided scheduled halts at Nasik Road, Manmad, Jalgaon, Bhusaval, Waranpur, Khandwa, Itarsi, Jabalpur, Satna, Katni, Manikpur, Prayagraj Chheoki, Pt. Deendayal Upadhyay Nagar and Buxar. Depending on the success of this pilot project, more will be run in due time, maybe through the PPP mode, a railway source told FE.

Railways is also taking other measures to help realise the goal of doubling farmers' incomes. While it currently has a fleet of nine refrigerated parcel vans, the national transporter has procured 98 ventilated insulated containers for movement of fruits and vegetables to different parts of the country.

Temperature controlled perishable cargo centres have been commissioned in Delhi and UP as pilot schemes under the Kisan Vision Project and another project is under construction at Lasalgao, Nasik. A cold storage facility has been developed at Dadri, an agriculture logistic center has been developed at Rai, Sonepat and the Central Railside Warehousing Corporation will be developing temperature controlled storages at Fatuha and Mancheswar to boost the "Kisan Rail" project.

### From the Front Page

## Voda Idea loss widens to ₹25,467 cr

Revenues missed Bloomberg estimate of ₹11,006.87 crore. Unlike its peers, Bharti Airtel and Jio, Vodafone Idea saw its average revenue per user decline by 5.8% sequentially at ₹114. This could possibly be due to extension of validity of low cost customers during lockdown as well as SIM consolidation by its customers. The company's Arpu is the lowest in the industry, however, in the preceding quarter it had beaten Jio mainly on the back of tariff hike in December 2019.

Japan's minister for economy, trade & industry (METI), Hiroshi Kajiyama, said, Japanese companies have over 200 investment plans for India but many of these have been delayed in the wake of the Covid-19 outbreak.

Shigehiro Tanaka, Japan's vice-minister for economy, trade and investment, cited a survey to say Japanese companies think India has great potential to be a global export hub but it has to remove obstacles such as price competition, quality issues of certain products, and weakness in its logistics systems. Elaborating on price competition, he said rising labour costs in India and stringent rules of origin sometimes prevent companies to take advantage of the benefits of an FTA.

To ensure that issues flagged by the Japanese companies are sorted out at the earliest, Goyal said an inter-ministerial group of Indian officials, preferably of the joint secretariat level, will resolve the investors' concerns on logistics, export procedures, customs clearance and quality parameters.

This group will meet 50 Japanese companies — 25 of whom are already operating here and 25 potential investors — and submit their assessments with Goyal. The group will have officials from the ministries of commerce, industry, finance, railways and road transport.

While Indian imports from Japan stood at \$12.43 billion in FY20, its exports were to the tune of only \$4.52 billion. Japan is the fourth-largest FDI source for India, with cumulative inflows of over \$33.5 billion, or 7% of the total, between April 2000 and March 2020.

Speaking at the same event, organised by Invest India, department for the promotion of industry and internal trade (DPIIT) secretary Guruprasad Mohapatra said that a proposed single-window system, with a one-stop solution for all industrial licences and clearances, will be fully functional by April 2021.

Mahapatra also said India is planning to set up the 13th Japanese industrial township in Assam, which will further promote domestic manufacturing and bilateral ties. Typically, these townships are integrated industrial parks, with ready-to-move-in infrastructure facilities, with world-class infrastructure, plug and play factories, pre-approved licences and investment incentives exclusively for Japanese companies, he added.

Achieving the Government's ambitious targets for the infrastructure sector will call for a confluence of enabling policy actions, procedural reforms, and support from the financial sector, in order to reinvigorate investments by the private sector. We remain committed to sustainable growth and being an active contributor to nation building," Gautam Adani, chairman, Adani Group, said.

As the firm continues to seize opportunities for value creation in a challenging market and a fast-changing competitive landscape, it is focusing on operational excellence and sustainability while taking long-term decisions to enhance strategic capability and resource flexibility, Anil Sardana, MD, Adani Power, said in the statement.

"Having combated and overcome the challenge posed by the Covid-19 pandemic, our resolve is to excel in all spheres of our activity and to meet the aspiration of millions of Indians

(less than 10 years)."

The Ebitda (earnings before interest, tax, depreciation and amortisation) declined 6.4% sequentially at ₹4,098 crore. Ebitda margins came in at 38.4%, an increase of 11 basis points q-o-q due to lower marketing and administrative costs.

The company's subscriber base during the quarter declined by 11.3 million to 279.8 million. Its 4G subscriber base also saw a decline of 1 million QoQ to 104.6 million, clearly reflecting the pressure on its high paying customers. Even the post-paid subscriber base at 21.5 million was down by 1.5 million QoQ.

Total voice minutes on the network during the quarter stood at 5,78,548 million minutes, a decline of 6% q-o-q, while the average minutes per user, per month, stood at 678, which was down 1.4% sequentially. However, strong data volume growth of 10.6% sequentially at 45,22,721 million MB the highest in the last six quarters, as data usage per broadband subscriber increased 14.5% q-o-q to 13 GB per month, was higher compared to Jio's data usage

per subscriber. Capex spend in Q1FY21 of ₹600 crore was lower compared to ₹1,820 crore in Q4FY20, as the rollout in Q1 was impacted by Covid with disruptions to equipment supply and logistics following the nationwide lockdown.

It has also classified ₹14,200 crore from 'non-current' to 'current maturities of long term debt' for not meeting certain covenant clauses under the financial agreements for specified financial ratios as at March 31, 2020.

"We have exchanged correspondences/been in discussions with these lenders for the next steps/waivers. Of the above, during the quarter, we have received waivers for borrowings amounting to ₹4,500 crore," a company statement said.

Vodafone Idea said that it has realised its targeted annualised opex synergies of Rs 8,400 crore well ahead of the original timeline and has rolled out a further cost optimisation plan. Through this exercise, the telco plans to achieve ₹4,000 crore of annualised cost savings over next 18 months. "As a step in that direction, we are in the process of organisation wide restructuring," it said.

more than Rs 5 crore where returns of FY 2019-20 filed up to July 25, 2020 have considered for the said computation," one such notice seen by FE said.

It added that the computation would now be used by the GST system for certain validations in the system such as determining due date of return filing and computation of late fee by the system. "You can also use the same for reporting interest on delayed payments based on self-assessment basis," it said.

According to the GST law, aggregate turnover refers to the total value of all taxable supplies (excluding the value of inward supplies on which tax is payable by a person on reverse charge basis), exempt supplies, exports of goods or services or both and inter-State supplies of persons having the same PAN.

Covid-hit loans can be recast: RBI

A committee headed by former banker KV Kamath, will assist RBI with finalizing the rule and regulations for the debt recast and wetting resolution plans where the debt is more than ₹1,500 crore.

Repo rate left unchanged at 4%, scope for a rate cut later

However, treasurers are confident the RBI will conduct open market operations to ensure liquidity is abundant. "If the benchmark yield moves to levels of 6%, we expect RBI to step in," dealers said. While the fiscal deficit may widen well beyond 6.5% and the government may tap the bond markets for more borrowings, the strong dollar surpluses, when mopped up by the RBI, would add to rupee liquidity, dealers pointed out.

## The new National Education Policy: What is in it, and what does it seek to achieve?

### E-XPLAINED by The Indian EXPRESS

with

Amit Khare

Secretary, Higher Education, Ministry of Education, Govt. of India

After 34 years in which India has become unrecognizable from its past, the country's national framework of education too, is set to change. In what ways does the NEP seek to align India's school and higher education with the needs of the times? What priorities has the policy identified, and how does it propose to achieve them? What's in it for you and your children as they seek empowerment and preparation for their future?

To be part of a discussion around these issues and more, join us at the latest session of E-Xplained with Amit Khare, Secretary, Higher Education, one of the key individuals behind the creation of the NEP.

in conversation with

Ritika Chopra

Senior Assistant Editor, The Indian Express

8 AUG 2020

07:00 PM

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To register, SMS - IEEXP <space> "FE" <space> "Your name and email ID" to 56161

Confirmation SMS will be your registration.

**The Indian EXPRESS**  
JOURNALISM OF COURAGE

## SC to hear on Aug 20 Mallya plea on transfer of \$40 m to his children

**FE BUREAU**  
New Delhi, August 6



The SC had in June directed its registry to explain as to why Mallya's review petition had not been listed for the last three years

**THE SUPREME COURT** on Thursday said it will take up on August 20 the review petition filed by businessman Vijay Mallya against its 2017 order that held him guilty of contempt of court for transferring a \$40-million payment from Diageo to his three children.

A bench led by justice UU Lalit gave time till August 20 to Mallya's counsel Jai Munim to "enable him to place on record copy of his reply of January 30, 2017."

While the apex court had directed Mallya twice — in April and October 2016 — to disclose all assets held by him and his family, Mallya had then claimed that banks had already recovered ₹2,494 crore from defunct Kingfisher Airlines

since 2013. The SC had questioned Mallya why he transferred the payout.

The top court had in June directed its registry to explain as to why Mallya's review petition had not been listed for the

last three years and also give names of the officials dealing with the matter. The SC had on May 10, 2017 held UB Group chairman Vijay Mallya guilty of contempt of court, and asked him to appear before the court on July 10 that year. "We give him an opportunity to be present in court personally while deciding on quantum of punishment," the order stated.

The order was then passed on a plea by the SBI-led consortium of banks seeking to recover ₹9,000 crore owed by Mallya's defunct carrier Kingfisher Airlines. The lenders alleged that Mallya had disobeyed court orders by making "vague and unclear disclosure of his assets" by transferring \$40 million to his children who are US citizens and sole beneficiaries of three trusts and also ignoring summons to appear in court.

The 49-year-old jeweller, who has been lodged at Wandsworth Prison in southwest London since his arrest in March last year, appeared via videolink before District Judge Vanessa Baraitser at Westminster Magistrates' Court in London for a regular 28-day call-over hearing. He was told the next hearing in the case will be a

## Nirav Modi further remanded in custody until August 27; trial begins in September

**PRESS TRUST OF INDIA**  
London, August 6

**FUGITIVE DIAMOND MERCHANT** Nirav Modi, fighting extradition to India, was on Thursday further remanded in custody until August 27 after he appeared via videolink at a regular remand hearing before a UK court on charges over the nearly \$2-billion Punjab National Bank fraud and moneylaundering case.

In May, District Judge Samuel Goozee presided over the first part of Modi's extradition trial, held in a partial remote settings, with the second part scheduled between September 7 and 11. Besides, completing the arguments on establishing a prima facie case against Modi, the trial next month will deal with a second extradition request, made by the Indian authorities and certified by UK home secretary Priti Patel earlier this year.

The 49-year-old jeweller, who has been lodged at Wandsworth Prison in southwest London since his arrest in March last year, appeared via videolink before District Judge Vanessa Baraitser at Westminster Magistrates' Court in London for a regular 28-day call-over hearing. He was told the next hearing in the case will be a

## Bank fraud case: ED raids former J&K minister's son Rather

**THE ENFORCEMENT DIRECTORATE** (ED) on Thursday conducted multiple raids in four cities in connection with a money laundering case linked to a bank fraud probe against Hilal Rather, the son of former Jammu and Kashmir minister Abdul Rahim Rather,

officials said. They said the raids were carried out at 16 locations in Kashmir, Jammu, Delhi and Ludhiana.

The exercise has been undertaken to collect evidence, they said.

The central probe agency has filed a money laundering

case against Hilal Rather and others, under the Prevention of Money Laundering Act (PMLA), taking cognisance of a CBI FIR and Income Tax Department probe against him that pertains to a ₹177-crore alleged bank fraud.

— PTI

Public in general are informed that the property mortgaged in the Accounts (1) M/s. Prakash Brothers at Sr. No. 10, (2) Mr. Anil Kumar Srivastav at Sr. No. 14, (3) M/s Ashwani Diamond Jewellery at Sr. No. 13 all a/c with Karol Bagh Branch, (4) M/s R.S. Enterprises at Sr. No. 8 & 9 with Patel Nagar Branch, New Delhi were fixed on Auction on 19-08-2020 which were published in this newspaper on 02-08-2020 have been postponed and sale notice issued in the above accounts have been withdrawn by the Bank till further Notice.

Date : 06-08-2020 Place : New Delhi Authorised Officer, UNION BANK OF INDIA

### CORRIGENDUM

For and on behalf of the Board  
For DCM Nouvelle Limited  
Sd/-  
Hemant Bharat Ram  
Managing Director

Sr. No.	Particulars	Amount (Rs. in Lacs)			
		Quarter Ended		Year Ended	
		June 30, 2020 Unaudited	March 31, 2020 Audited	June 30, 2019 Unaudited	March 31, 2020 Audited
1	Total income from operations	7,319	14,052	15,625	58,522
2	Net Profit/ (Loss) for the period (before tax, exceptional and/ or extraordinary items)	(898)	283	106	656
3	Net Profit/ (Loss) for the period before tax (after exceptional and/ or extraordinary items)	(898)	283	106	656
4	Net Profit/ (Loss) for the period after tax (after exceptional and/ or extraordinary items)	(661)	171	68	432
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax)]	(660)	210	56	435
6	Equity Share Capital	1,868	1,868	1,868	1,868
7	Reserves excluding Revaluation Reserve (as shown in the Balance Sheet of previous year)				
8	Earnings per share (of Rs. 10 each) (for continuing and discontinued operations)				
(i)	Basic (in Rs.)	(3.54)	0.92	0.36	2.31
(ii)	Diluted (in Rs.)	(3.54)	0.92	0.36	2.31

**Notes:**  
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its respective meeting(s) held on August 06, 2020. The Limited Review Report of the Statutory Auditors has been filed with the BSE Limited and National Stock Exchange of India Limited.  
2. The above is an extract of the detailed format of financial results of the Company for the quarter ended on June 30, 2020 filed with the Stock Exchanges (i.e. BSE Limited and National Stock Exchange of India Limited) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Stock Exchange websites <http://www.nseindia.com> and <http://www.bseindia.com> under Financial Results in Corporates section and Company's website [www.dcmnvl.com](http://dcmnvl.com).

For and on behalf of the Board  
For DCM Nouvelle Limited  
Sd/-  
Hemant Bharat Ram  
Managing Director

Place : New Delhi Date : August 06, 2020



**AU SMALL FINANCE BANK LIMITED**  
(Formerly known as AU FINANCIER'S (INDIA) LIMITED) (CIN:L36911RJ1996PLC001381)  
Regd. Office: 19-A, Dhuleshwar Garden, Ajmer Road, Jaipur - 302001

**Demand Notice Under Section 13(2) of Securities and Reconstruction of Financial Institutions Act, 2002**

As the loan account became NPA therefore the Authorized officer under section 13(2) of "The Securitisation and Reconstruction of Financial Institutions Act, 2002" has issued this demand notice to the borrowers/co-borrowers/ Mortgagors/Co-mortgagors (hereinafter referred as "Borrowers") to pay back the amount. According to the terms of the loan/borrowing agreement, the entire amount within 60 days, the amount will be recovered from auction of the mortgaged properties/secured assets as given below. Therefore you the borrowers are informed to deposit the entire loan amount along with future interest and expenses within 60 days from the date of demand notice, otherwise under the provisions of 13(4) and 14 of the said Act, the Authorized officer is free to take possession for sale of the mortgage properties/secured assets as given below.

Borrowers to note that after receipt of this notice, in terms of Section 13(1) of the Act, 2002, you are prohibited and restrained from transferring any of the secured assets by way of sale, lease or otherwise, without prior written consent of the secured creditor.

Borrowers attention are attracted towards Section 13(8) /w Rule 3(S) of The Security Interest (Enforcement) Rules, 2002 Act that the borrowers shall be entitled to redeem their secured asset upon the payment of the complete outstanding dues as mentioned below before the publication of auction notice, which thereafter shall cease to exist.

**Name of the Borrower/ Co-Borrower/Mortgagor/Guarantor** **Date and Amount of Demand Notice Under Sec. 13(2)** **Description of Mortgaged Property**

Smt. Deepmala Sharma, Harish Kumar Sharma (A/c No.)L9001060115959773	17-Feb-2020 ₹233940/- Rs. Twenty Three Lac Thirty Nine Thousand Four Hundred Four Only. As on 14-Feb-2020	Plot No-14 A, Khasra No 7/3/2, Matiala Delhi, Om Vihar Extn, Tehsil-Uttan Nagar, Dist-10059 Delhi
Akshaya Gupta, Smt. Suman Gupta (A/c No.)L9001060114699410	17-Feb-2020 ₹836267/- Rs. Eight Lac Thirty Six Thousand Two Hundred Sixty Seven Only. As on 14-Feb-2020	Plot No-14 A , Block-a, Durga Park, Village-nasipur, Dist-delhi,110045 Delhi
Pawan Sahi, Smt. Ranjit Kaur (A/c No.)L9001060714350457	11-Jun-2020 ₹1901956/- Rs. Nineteen Lac One Thousand Nine Hundred Fifty Six Only. As on 8-Jun-2020	Property No. J-196, Survey No. 11/1, Vill. Khayala, Dist. Vishnu Garden, Delhi
Lakshman Singh, Smt. Ratna Devi, Gaurav Singh Choudhary (A/c No.)LSD102716-170498757	11-Jun-2020 ₹1231164/- Rs. Twelve Lac Thirty One Thousand One Hundred Sixty Four Only. As on 8-Jun-2020	Property No 244/24, Survey No-1142/786, Shahdara, Dist-New Delhi 110029 Delhi
Smt. Sumitra, Piyush Shokeen, Smt. Saro Kumari (A/c No.)L9001060115408371	11-Jun-2020 ₹1933170/- Rs. Nineteen Lac Thirty Three Thousand One Hundred Seventy Only. As on 8-Jun-2020	Plot No-440, Nangloi, Nr Jat Chowk, Dist-Delhi 110041 Delhi
Kuldeep Singh Bhola, Sonali Singh, Namita Bholla (A/c No.)LSD105616-170459227	11-Jun-2020 ₹835561/- Rs. Eight Lac Sixty Three Thousand Five Hundred Sixty One Only. As on 8-Jun-2020	Property No A-1, Ground Floor, Pvt. No. A-8, Khasra No-540/403/72, Vill. Dhirpur, New Delhi-110009
Charan Singh Rana, Smt. Pravesh, Amrit Rana (A/c No.)LSD105616-170459227	11-Feb-2020 ₹873763/- Rs. Eight Lac Seventy Three Thousand Seven Hundred Sixty Three Only. As on 11-Feb-2020	Residential Plot At Khasra No. 434, Situated At Sewa Nagar, Radha Village Taluka Paragona Loni, Distt. Ghaziabad, Up
Veer Singh, Smt. Usha (A/c No.)L9001060114517451	11-Jun-2020 ₹776956/- Rs. Seven Lac Seventy Six Thousand Nine Hundred Fifty Six Only. As on 8-Jun-2020	House No 15, Sahibabad, Dist- Ghaziabad 201010 Uttar Pradesh
M/S Uday Ram Through Its Proprietor Uday Ram, Uday Ram (A/c No.)L9001060116917544	11-Jun-2020 ₹1944871/- Rs. Nineteen Lac Forty Four Thousand Eight Hundred Seventy One Only. As on 8-Jun-2020	K No 426, Village- Sarbadab, Tehsil- Dadri, Dist- Gautam Budh Nagar, 201301 Uttar Pradesh
Rohit, Smt. Baby, Amit Kumar (A/c No.)L9001060713784339	11-Jun-2020 ₹1059209/- Rs. Ten Lac Fifty Nine Thousand Two Hundred Ninety Eight Only. As on 8-Jun-2020	Plot No-195, Survey No-1357/2, Ward No-02 And 03, Village- Rishi Market, Loni, Dist-Ghaziabad 201102 Uttar Pradesh
Mohd Alam, Smt. Hafeeza Khatoon (A/c No.)LSRP05616-170523045	11-Jun-2020 ₹428103/- Rs. Four Lac Twenty Eight Thousand One Hundred Three Only. & ₹654457/- Rs. Six Lac Fifty Four Thousand Four Hundred Fifty Seven Only. As on 8-Jun-2020	Plot No-114 A, Block A, Khasra No 266, Pargana Loni, Village-Pasonda, Dist-Ghaziabad 201001 Uttar Pradesh
Anuj Nagar, Smt. Asha (A/c No.)L900106071642949	17-Jan-2020 ₹1951946/- Rs. Nineteen Lac Fifty One Thousand Nine Hundred Forty Six Only. As on 16-Jan-2020	Plot Of Anuj, Survey No- Khasra No. 1121, Sahpur Barmeta Pargana Loni, Dist-Ghaziabad 201001 Uttar Pradesh
Shahzad, Smt. Ishrat (A/c No.)L9001060115714440	11-Jun-2020 ₹475796/- Rs. Four Lac Seventy Five Thousand Seven Hundred Ninety Six Only. As on 8-Jun-2020	Plot No-51 And 52, Khasra No 913, Village-Pavisadapur, Tehsil- Loni, Dist-Ghaziabad 201102 Uttar Pradesh
Ganga Ram, Smt Indra Sharma, Vishnu (A/c No.)LSGR02715-160346117	13-Mar-2020 ₹1114913/- Rs. Eleven lac Fourteen Thousand Nine Hundred Thirteen Only. As on 13-Mar-2020	Plot No. 147, Khasra No.14/10/2, 11,20/1,15/6/2 Vill.- Gochhi, Th-Ballabgarh, Distt.- Faridabad

Place: Delhi & UP Date : 6-Aug-2020

Authorised Officer AU Small Finance Bank Limited



## INTERGLOBE AVIATION LIMITED

CIN: L62100DL2004PLC129768

Registered Office: Central Wing, Ground Floor, Thapar House, 124, Janpath, New Delhi - 110001, India

Tel: +91 9650098905; Fax: +91 11 43513200

E-mail: investors@goindigo.in; Website: www.goindigo.in

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Seventeenth Annual General Meeting ("AGM/e-AGM") of the Members of InterGlobe Aviation Limited (the "Company") will be held on Friday, September 04, 2020 at 10:00 a.m. Indian Standard Time through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the business as set out in the Notice of the AGM ("Notice").

In view of the spread of COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its circulars No. 14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020 and No. 20/202

# Companies

FRIDAY, AUGUST 7, 2020



## TACKLING COVID CRISIS

Ashwani Windlass, chairman, Bata India

There is no layoff till date (in Bata)...Actual demand recovery shall be concurrent with the overall recovery of the economy, which is inching up now. Complete reinstatement of the pre-Covid state of affairs is still sometime away.

## Quick View



### Adani Enterprises Q1 loss at ₹65.67 crore

**ADANI ENTERPRISES** ON Thursday reported a consolidated loss of ₹ 65.67 crore for the first quarter ended June 30. The Gautam Adani-led company had clocked a consolidated profit of ₹ 570.14 crore in the corresponding quarter a year ago, the company said in a BSE filing. Its consolidated total income for the quarter declined to ₹ 5,502.02 crore, as against ₹ 10,685.86 crore during the year-ago period.

### Rebel Foods raises \$26 m from Coatue Management

**REBEL FOODS** HAS raised \$26 million from US-based investment fund, Coatue Management. Food tech Rebel Foods, founded by Kallol Banerjee and Jaydeep Barman, is a cloud-kitchen based restaurant brands company.

### Paytm appoints Bhavesh Gupta as lending biz CEO

**FINTECH MAJOR PAYTM** on Thursday said it has appointed Bhavesh Gupta as the chief executive officer of its lending business. Gupta will develop and expand Paytm's lending services to strengthen the company's vision of financial inclusion for 500 million Indians, the company said.

### JKTyre reports net loss of ₹204 cr in Q1

**JKTYRE & Industries** on Thursday reported a consolidated net loss of ₹ 204.17 crore in June quarter, hit by lower sales due to coronavirus pandemic. It had posted a net profit of ₹ 16.12 crore in year-ago period.

### Toppr to invest \$10 m in School Operating System

**ED-TECH FIRM TOPPR** will pump in \$10 million to develop its recently launched AI-based Toppr School Operating System (OS). They have also partnered with Ryan Group to rapidly roll out School OS to lakhs of students.

### Tata Motors starts monthly subscription for Nexus EV

**TATA MOTORS** ON Thursday announced the launch of a first-of-its-kind subscription plan for its Nexus EV. The firm is making available its flagship EV, the Tata Nexus at an all-inclusive fixed rental starting at just ₹ 41,900/- per month. Customers can select the tenure of subscription from 18 months to 24 and 36 months, the firm said.

### Wipro announces collaboration with Intel

**IT SERVICES** major Wipro on Thursday said it has partnered Intel to enable its LIVE Workspace solution with the latter's vPro platform that will help customers drive business continuity by enabling remote IT support and solutions.

### Audi opens bookings for the all-new RS Q8

**AUDI INDIA** ON Thursday opened bookings for the all-new RS Q8 SUV. It will be the fourth product launch by the company in 2020, after the Q8, the A8 and the RS 7 Sportback. The initial booking amount is ₹ 15 lakh. The RS Q8 is the most powerful Audi SUV ever made, powered by the V8 twin-turbo 4.0 TFSI petrol engine.

### RailTel, IRCON sign pact for digital/ICT services

**RAILTEL CORPORATION** of India and IRCON International signed an agreement for 'provisioning of digital/ICT services by RailTel for use by IRCON'. This agreement is proposed to create a framework, within which IRCON and RailTel shall cooperate to plan, deliver, maintain and use the services of each other.

### Vartika Shukla is new director (technical) of EIL

**VARTIKA SHUKLA** HAS assumed charge as director (technical) of Engineers India (EIL), effective August 1. Shukla graduated in chemical engineering from Indian Institute of Technology, Kanpur, in 1988 and is certified with an executive general management programme from IIM (Lucknow).

### CUTTING DELAYS

## SC transfers all NCLAT cases of Jaypee Infratech to itself

INDU BHAN

New Delhi, August 6

**THE SUPREME COURT** on Thursday transferred to itself all the appeals pending before the National Company Law Appellate Tribunal (NCLAT) related to debt-strapped Jaypee Infratech (JIL).

The SC direction is to ensure that there is no further delay in execution of the state-owned NBCC's approved resolution plan for JIL and that the 20,000 Jaypee homebuyers get their flats soon.

No construction work has taken place in the last 5-6 months as NBCC is aggrieved with the "unilateral modifications" made in its resolution plan for JIL approved by the National Company Law Tribunal (NCLT) in March. While NBCC had offered land and road assets to lenders under a land-debt swap deal, NCLT, while approving its resolution plan, made "unilateral" and "arbitrary modifications" by allowing objections of dissenting creditor ICICI Bank and Yamuna Expressway Industrial Development Authority even as the plan was approved by a majority of 97.36% vote by the committee of creditors (CoC). NCLT had asked NBCC to pay ICICI Bank its due in cash in 12 equal monthly instalments within 18 months, starting from six months from the approval of the resolution plan.

Senior counsel UK Chaudhary, appearing for NBCC, told the SC Bench led by Justice AM Khanwilkar that "the unilateral and arbitrary changes have disrupted the



financial arrangement envisaged in the scheme". The Bench agreed with Chaudhary's argument.

Seeking immediate implementation of the NBCC's resolution plan, senior counsel Jaideep Gupta and Gopal Sankaranarayanan, appearing for the homebuyer associations, said the unnecessary delay defeats the entire purpose of the Code that provides for a time-bound CIRP. IDBI Bank counsel Bishwajit Dubey supported them, saying that three years had already elapsed.

After hearing all the parties, the SC transferred all the appeals pending in the NCLAT, including the one filed by NBCC against the NCLT's March decision that also ordered that the ₹ 750 crore deposited by JIL's parent firm Jaiprakash Associates with the SC registry would be part of the resolution plan.

Asking IR Panuj Jain to continue to man-

age the affairs, the SC posted the matter for further hearing on August 31.

Thursday's order came on an appeal by Jaypee homebuyers who through their associations have challenged the NCLAT's April order that gave a conditional nod to NBCC to implement its proposal to acquire debt-ridden Jaypee Infratech and complete the stalled flats. NCLAT, in its interim order, had asked NBCC to implement its plan but said the direction will be subject to its final order.

NCLAT had erroneously directed the IRP to constitute the interim monitoring committee despite there being no provision for the same in the Insolvency and Bankruptcy Code 2016, according to homebuyers.

An IDBI Bank-led consortium had initiated insolvency proceedings against JIL for failing to repay debt of around ₹ 24,000 crore.

## HPCL net profit zooms 247%

FE BUREAU

New Delhi, August 6

**STATE-RUN HINDUSTAN PETROLEUM** (HPCL) reported a net profit of ₹ 2,813.8 crore on a standalone basis for the three months ended June 30, recording a 246.9% rise from the same period a year ago.

The oil refining and marketing company attributed the rise in profit to higher capacity utilisation of its refineries and higher sales of LPG and other high margin products as it processed more crude oil purchased at lower rates.

While revenue fell 38.1% year-on-year (y-o-y) in Q1FY21 to ₹ 46,670.1 crore, expenses—comprising mostly of crude oil—dropped by a sharper 42.1% to ₹ 42,941.7 crore. "Instead of storing crude we stored more refined products, lowering our inventory losses," said HPCL chairman Mukesh Kumar Surana. The inventory gain in the quarter was ₹ 536 crore against losses of ₹ 63 crore in the corresponding period a year ago.

The refineries at Mumbai and Visakhapatnam processed 3.97 million tonne (MT) of low priced crude during the quarter, 0.05 MT more than the corresponding period last year, even as domestic sales volume fell 25.8% to 7.2 MT amid the lockdown to contain the outbreak of the coronavirus. HPCL refineries registered a capacity utilisation



of 101% during the period.

The company's gross refining margins fell, earning only \$0.04 from producing every barrel of refined products in the quarter, down from \$0.75/barrel in Q1FY20. The refinery margins include the inventory losses. Sharp increase in demand for LPG was recorded during the lockdown period, when it supplied 12.5 lakh cylinders per day to consumers on an average. HPCL exported over 3,300 tonne of lubes during the quarter.

After adding 231 new retail outlets in the fiscal, HPCL's total network size amounts to 16,707. HPCL said that project works have resumed and upgrade of Visakhapatnam refineries are in progress. The 9-MMTPA greenfield refinery-cum-petrochemical complex project in Rajasthan is under execution, though construction activities had temporarily stalled due to covid disruptions.

## Embassy REIT posts marginal rise in operating income to ₹ 457 cr

FE BUREAU

Mumbai, August 6

**EMBASSY REIT** ON Thursday reported a net operating income of ₹ 457 crore, up 1% year-on-year for the quarter ended June 30. This was mainly due to commercial office revenues despite the adverse impact of the Covid-19 pandemic on the hospitality business.

The company's net operating income margin stood at 88%, up 400 basis points y-o-y, reflecting efficiencies of scale and rigorous expense management.

Distributions stood at ₹ 450 crore or ₹ 5.83 per unit, representing a 100% payout ratio. The REIT's balance sheet remains strong, with ample liquidity and low leverage of 16% net debt to TEV; existing cash and undrawn committed facilities totals ₹ 1,260 crore and only 1.3% of total debt maturities till FY22.

Rental collections from office occupiers remained strong at 98.9%, with office rental collections at 99.2% for April, 99.3% for May and 98.2% for June

Rental collections from office occupiers remained strong at 98.9%, with office rental collections at 99.2% for April, 99.3% for May and 98.2% for June

at market rents, and 3.25 lakh sq ft of renewals at 20% spreads to existing rentals. The company also achieved rental increases of 14% on 1.8 million sq ft across 22 office leases across portfolio.

Commenting on the performance, Michael Holland, CEO, Embassy Office Parks REIT, said, "Amid challenging market conditions, we are pleased to report a resilient set of results, marked by robust office rental collections, a healthy distribution payout, and our strong financial position. We remain well-positioned to meet the anticipated increase in demand over the coming quarters for institutional grade office space and to capitalise on the continued consolidation in office market, given considerable future supply shrinkage." The company has resumed construction activity on its 2.7 million sq ft of ongoing on-campus development as well as operations on 477 key operating hotels in June 2020 after the lifting of lockdown restrictions.

## Cargill invests \$15 m to set up plant in Pune for cattle supplements

FE BUREAU  
Pune, August 6

**CARGILL HAS INVESTED** \$15 million in a new bioindustrial plant in Pune to produce bypass fats, which are health and nutrition supplements for dairy cattle. This facility will also manufacture specialty industrial waxes for the tyre and plastic industry.

Cargill has opened a high-pressure hydrogenation plant in Kurkumbh, Pune. The plant has an annual capacity of 35,000 tonne, making it one of the largest facilities to manufacture bypass fats and specialty waxes in the country. The product is targeted at dairy farmers for improving milk productivity. The firm is also launching its global brand, Carfe, in India. It is already available in developed dairy cattle markets worldwide and will now be locally manufactured.

Keerthy Pethaiyan, regional director, Cargill Bioindustrial, India, said, India has been the largest milk producer in the world for over two decades, but its milk productivity is 20% lower than the world average.

The product would help enhancing milk production, improve global competitiveness of the Indian dairy sector and translate to improved earnings for farmers, he added.

The market for bypass fats is expected to reach 70,000 tonne in the next five years, Pethaiyan said. Cargill India had a turnover of around \$1.3 billion in India in 2019 which was dominated by the edible oil business with 12 manufacturing plants.

## Glenmark to launch higher strength of FabiFlu

FE BUREAU  
Hyderabad, August 6

The 200 mg of FabiFlu costs ₹ 75 per tablet. The higher strength of 400 mg is expected to be competitively priced and will be available in a week

all treatment outcomes. Also, reducing the pill burden has been a demand from doctors and patients to enable adherence, the company said without disclosing the price.

The 200 mg of FabiFlu costs ₹ 75 per tablet. The higher strength of 400 mg is expected to be competitively priced and will be available in a week.

strength of FabiFlu is in line with these efforts to ensure a smoother experience for patients, by reducing their daily pill burden," Monika Tandon, vice-president & head, clinical development, global specialty/branded portfolio, Glenmark Pharmaceuticals, said.

"The 200 mg dosage of FabiFlu was developed in line with global formulations of the drug, favipiravir, which had similar strength. The 400 mg version is a result of Glenmark's own R&D efforts to improve treatment experience for patients in India," she added.

### INTERVIEW: PRASHANT JAIN, joint MD & CEO, JSW Energy

## 'We have put on hold all our discretionary capital expenditure'



**JSW ENERGY** has put on hold all its discretionary capital expenditure due to Covid-19 related uncertainties and lower power demand. The company, however, plans to double its generation capacity to 10 GW over the medium term focusing primarily on renewables, Prashant Jain, joint MD & CEO, JSW Energy, told Vikas Srivastava during an interview. Going ahead, he said incremental growth will mostly stem from the renewable energy segment and a strong liquidity position will help the company navigate astutely through any adverse conditions. Edited excerpts:

What could be the reason for the drop in Ebitda by around 4% but an increase in operating margins to 44% in Q1FY21? How do you see the operating income and margins going ahead in short-to-medium term?

Our Q1FY21 consolidated actual Ebitda decreased by only around 4% year-on-year, despite a 23% y-o-y drop in revenues. But our Ebitda margins improved significantly

in Q1FY21 to around 44% vis-à-vis around 35% in the corresponding quarter of the previous fiscal. This is partly attributable to the de-risked nature of our business with more than 80% of our capacity tied under long-term PPA under two-part tariff, where we receive fixed capacity charges based on our plant availability and fuel costs are fully pass through at actuals. Additionally, around 95% of our Ebitda is contributed by long-term power sales, which brings in resilience to Ebitda. Going further, the incremental upside in Ebitda will largely depend on the merchant prices.

What is the current cash flow situation and what would be the priority areas for investment in a turbulent period like the present?

At JSW Energy, we have a robust working capital management system which has enabled us to reduce our debtors efficiently.

As in July end, our debtors were around 20%

lower than the reported figures as on March 31, 2020, despite a turbulent macro-environment. This has boosted our liquidity position with ample cash and equivalents of over around ₹ 1,000 crore, which will enable us to navigate astutely through any adverse condition. Further, on the new investment, our incremental growth will majorly stem from the renewable energy segment in a calibrated manner.

What is your planned total capex for FY21 and where would it be spent?

Given the ongoing pandemic-induced uncertainties, we have put on hold all our discretionary capex and this will be revisited once the situation normalises. However, some routine annual capex on maintenance activities will be spent during the year. Apart from this, we are developing a 240 MW hydroelectric plant in Kuteh, Himachal Pradesh. We plan to begin full-fledged construction once we receive the approval of our PPA.

What is the status on privatisation of discoms and your plan for participation in commercial mining?

Privatisation of discoms and opening up of commercial coal mining are welcome steps. We will evaluate these opportunities to decide if it fits in our overall risk-return framework.

The chairman said they plan to double the generation capacity to 10 GW mostly

through renewables. How do you plan to take this ahead?

We have set an ambitious target of becoming a 10 GW company over the medium term supported by our robust balance sheet. Majority of the incremental growth will stem from the renewable segment. However, I would not like to preempt the proportion that wind or solar will contribute to the total generation growth. It will depend on various opportunities and environment going ahead. For us, the quality of growth is more important than just growth.

How do you see your revenue growth outlook going ahead?

During Q1FY21, our total consolidated revenue fell by around 23% on a y-o-y basis primarily due to lower long-term and short-term sales, impacted by the subdued demand scenario attributable to Covid-19. But our profitability was largely insulated...Going forward, revenues will depend on factors such as power demand growth, merchant tariffs etc.

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# Minspace Business Parks REIT

(Registered in the Republic of India as a contributory, determinate and irrevocable trust on November 18, 2019 at Mumbai under the Indian Trusts Act, 1882 and as a real estate investment trust on December 10, 2019 at Mumbai under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, having registration number IN/REIT/19-20/0003).

**Principal Place of Business:** Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400 051; **Tel:** +91 2656 4000; **Fax:** +91 22 2656 4747; **Compliance Officer:** Vishal Kumar; **E-mail:** reitcompliance@mindspacecereit.com; **Website:** www.mindspacecereit.com

TRUSTEE	SPONSORS	MANAGER
<b>AXIS TRUSTEE</b> Axis Trustee Services Limited	<b>K RAHEJA CORP</b> Cape Trading LLP	<b>K RAHEJA CORP</b> Anbee Constructions LLP
		<b>K Raheja Corp Investment Managers LLP</b>

## BASIS OF ALLOTMENT

The Units of Mindspace Business Parks REIT are proposed to be listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and the trading will commence on August 7, 2020.

Initial offer of 16,36,36,200 Units of Mindspace Business Parks REIT ("Minspace REIT") for cash at a price of ₹275 per Unit aggregating up to ₹ 45,000 million consisting of a fresh issuance of up to 3,63,63,600 Units by Mindspace REIT aggregating up to ₹10,000 million ("Fresh Issue") and an offer for sale of up to 12,72,72,600 Units by the Selling Unitholders aggregating up to ₹ 35,000 million ("Offer for Sale" and together with the Fresh Issue, the "Offer"). The Offer is being undertaken in reliance upon Regulation 14(1) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended ("REIT Regulations").

Any discrepancies with respect to Offer information in terms of amount stated, is due to applicable rounding off.

The Offer constitutes 27.6% of the issued and paid-up Units on a post-Offer basis in accordance with Regulation 14(2A) of the REIT Regulations.

**OFFER PRICE: ₹ 275 PER UNIT**

**ANCHOR INVESTOR OFFER PRICE: ₹ 275 PER UNIT**

**STRATEGIC INVESTOR OFFER PRICE: ₹ 275 PER UNIT**

### Risks to Investors:

1. Mindspace REIT may not be able to make distributions to the Unitholders in the manner described in the Final Offer Document or at all, and the quantum of distributions may decrease.
2. Mindspace REIT has no operating history and may not be able to operate business successfully, achieve business objectives or generate sufficient cash flows to make or sustain distributions. Further, the Condensed Combined Financial Statements prepared for the Offer may not accurately reflect future financial position, results of operation and cash flows.
3. The COVID-19 pandemic adversely affects Mindspace REIT's business, financial condition, results of operations, cash flows, liquidity and performance, and it may reduce the demand for commercial real estate in future.

**Credit Rating:** Mindspace REIT has been assigned a corporate credit rating of 'Provisional CCR AAA/Stable' by CRISIL Limited and 'Provisional [ICRA]AAA(Stable)' by ICRA Limited.

## BID/OFFER PROGRAM

**BID/OFFER OPENED ON MONDAY, 27 JULY, 2020\***

**BID/OFFER CLOSED ON WEDNESDAY, 29 JULY, 2020**

\*The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date, i.e., July 24, 2020.

This Offer was made through the Book Building Process and in compliance with the REIT Regulations and the SEBI Guidelines, wherein not more than 75% of the Offer (excluding the Strategic Investor Portion) was available for allocation on a proportionate basis to Institutional Investors. The Manager and the Selling Unitholders have, in consultation with the Lead Managers, allocated less than 60% of the Institutional Investor Portion to Anchor Investors on a discretionary basis in accordance with the REIT Regulations and the SEBI Guidelines. Further, not less than 25% of the Offer (excluding the Strategic Investor Portion) was available for allocation on a proportionate basis to Non-Institutional Investors, in accordance with the REIT Regulations and the SEBI Guidelines, subject to valid Bids being received at or above the Offer Price. The Offer also includes participation by Strategic Investors in accordance with the SEBI Guidelines. For details, see "Offer Information" on page 343 of the Final Offer Document.

The Offer received 50,157 applications for 97,10,09,800 Units (prior to technical rejections) resulting in 5.93 times subscription. The details of the applications received in the Offer from various categories are as under (before technical rejections):

Sr. No.	Category	No. of Applications	No. of Units	No. of times Subscribed	Amount (in ₹)	Units Reserved
A	Non-Institutional Investors	49,989	48,03,41,400	15.66	1,32,09,67,18,350.00	3,06,81,800
B	Institutional Investors (Excluding Anchor & Strategic Investors)	92	39,15,70,600	10.64	1,07,68,19,15,000.00	3,68,18,200
C	Strategic Investors	22	4,09,09,000	1.00	11,24,99,75,000.00	4,09,09,000
D	Anchor Investors	54	5,81,88,800	1.05	16,00,19,20,000.00	5,52,27,200
<b>Total</b>		<b>50,157</b>	<b>97,10,09,800</b>	<b>5.93</b>	<b>2,67,03,05,28,350.00</b>	<b>16,36,36,200</b>

### Final Demand

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

Sr. No.	Bid price	Bids quantity	(%) to Total	Cumulative Total	% Cumulative Total
1	274	8,33,000	0.09	8,33,000	0.09
2	275	87,89,92,200	99.91	87,98,25,200	100.00
	<b>TOTAL</b>	<b>87,98,25,200</b>		<b>100.00</b>	

### A. Allotment to the Non-Institutional Investors (after technical rejections)

The Basis of Allotment to the Non-Institutional Investors, who have bid at the Offer Price of ₹ 275 per Unit or above, was finalized in consultation with the NSE. The Non-Institutional Portion has been subscribed to the extent of 15.53976 times. The total number of Units Allotted in this category is 3,06,81,800 Units to 8,611 successful Non-Institutional Investors. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Units applied	% to Total	No. of Units allotted per applicant	Ratio	Total No. of Units allotted
200	32,190	67.58	64,38,000	1.35	200	24 : 373	4,14,200
400	4,408	9.25	17,63,200	0.37	200	9 : 70	1,13,400
600	3,463	7.27	20,77,800	0.44	200	17 : 88	1,33,800
3,200	30	0.06	96,000	0.02	200	1 : 1	6,000
					200	1 : 30	200
3,400	31	0.07	1,05,400	0.02	200	1 : 1	6,200
					200	3 : 31	600
3,600	303	0.64	10,90,800	0.23	200	1 : 1	60,600
					200	16 : 101	9,600
20,90,800	1	0.00	20,90,800	0.44	1,34,600	1 : 1	1,34,600
24,36,200	1	0.00	24,36,200	0.51	1,56,800	1 : 1	1,56,800
25,45,400	1	0.00	25,45,400	0.53	1,63,800	1 : 1	1,63,800
27,27,200	5	0.01	1,36,36,000	2.86	1,75,400	1 : 1	8,77,000
					200	2 : 5	400
28,00,000	2	0.00	56,00,000	1.17	1,80,200	1 : 1	3,60,400
29,09,000	1	0.00	29,09,000	0.61	1,87,200	1 : 1	1,87,200
32,70,000	1	0.00	32,70,000	0.69	2,10,400	1 : 1	2,10,400
36,36,200	6	0.01	2,18,17,200	4.58	2,34,000	1 : 1	14,04,000
40,00,000	1	0.00	40,00,000	0.84	2,57,400	1 : 1	2,57,400
41,81,800	1	0.00	41,81,800	0.88	2,69,200	1 : 1	2,69,200
45,45,600	1	0.00	45,45,600	0.95	2,92,600	1 : 1	2,92,600
50,54,400	1	0.00	50,54,400	1.06	3,25,200	1 : 1	3,25,200
54,54,400	2	0.00	1,09,08,800	2.29	3,51,000	1 : 1	7,02,000
72,72,600	3	0.01	2,18,17,800	4.58	4,68,000	1 : 1	14,04,000
92,36,200	1	0.00	92,36,200	1.94	5,94,400	1 : 1	5,94,400
1,81,81,800	1	0.00	1,81,81,800	3.81	11,70,000	1 : 1	11,70,000
2,54,54,600	1	0.00	2,54,54,600	5.34	16,38,000	1 : 1	16,38,000
<b>TOTAL</b>	<b>47,631</b>	<b>100.00</b>	<b>47,67,87,800</b>	<b>100.00</b>			<b>3,06,81,800</b>

### B. Allotment to Institutional Investors (excluding Strategic & Anchor Investors) (After technical rejections)

The Basis of Allotment to the Institutional Investors, who have bid at the Offer Price of ₹ 275 per Unit or above, was finalized in consultation with the NSE. The Institutional Portion has been subscribed to the extent of 10.63525 times. The total number of Units Allotted in this category is 3,68,18,200 Units to 92 successful Institutional Investors. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Units applied	% to Total	No. of Units allotted per applicant	Ratio	Total No. of Units allotted
6,400	1	1.09	6,400	0.00	600	1 : 1	600
24,400	2	2.17	48,800	0.01	2,200	1 : 1	4,400
					200	1 : 2	200
26,600	1	1.09	26,600	0.01	2,600		



# Opinion

FRIDAY, AUGUST 7, 2020

**VIRTUAL IMPRISONMENT**

Congress leader P Chidambaram

Will all political parties and right-thinking citizens please spare a thought for the virtual prison in which 7.5 million Kashmiris are living for the last one year?

## Restructuring with care, and about time too

In the past, many restructured loans were undeserving; this time around, it is restricted to those hit by Covid-19

**A**LTHOUGH RESTRUCTURING OF loans is never a good idea, and many of the beneficiaries of the CDR were undeserving of the concessions, the several riders that accompany the new resolution plan make it robust. To begin with, only those companies that were in good shape till February—and did not owe banks money for over 30 days—but whose businesses are in trouble only because of the pandemic are eligible. Governor Das is right when he says there is no point killing businesses, where the promoters otherwise have a good track record, for no fault of theirs. Given these are extremely challenging times, it is only fair to give the existing owners a chance to repay their debt, which has risen in the absence of revenues in the last few months. Players in the civil aviation, transportation or hospitality sectors will hopefully make a quick recovery once much of the country is unlocked.

It is not a free lunch for bankers though. While they would be pleased that they have a chance to salvage some stressed exposures, even as they retain the asset classification as standard, they will need to set aside additional capital of 10%. In fact, there is a higher 20% provisioning requirement for those lenders that don't sign the inter-creditor agreement within 30 days of the consortium finalising a resolution plan. These conditions will prompt lenders to act decisively and quickly because if a resolution plan doesn't materialise within the specified timeline, the account will slip into a non-performing asset (NPA).

With an external committee supplementing the central bank's efforts—not only in setting out the terms and conditions but also in vetting the proposals—neither banks nor borrowers should be able to get away by bending the rules. Indeed, banks have been asked to ensure that the companies transfer their earnings into specified accounts that can be monitored so that these cannot be diverted elsewhere. Promoters will try every trick in the book, so it is just as well these safeguards are put in place. There are also strict timelines, in that the plan has a tenure of just two years. It is critical that lenders are transparent about the exposures they have restructured so that one knows the true quality of the loan book; of late, there has been some concern that they have been camouflaging exposures that are under a moratorium as 'good' exposures by evergreening them. Since the restructured accounts are, in reality, stressed, there is a need for investors to be updated regularly and truthfully. This is particularly important for small businesses since the restructuring scheme for these units has been extended by three months to March next year. Also, the central bank has, not surprisingly, tweaked the rules to allow many more MSMEs to get the benefits of restructuring. Given banks have fairly large MSME portfolios, and the fact that this sector has been the worst hit, it is only fair banks don't conceal the truth. Governor Das has done well to not continue with the six-month blanket moratorium which ends this month; as bankers have pointed out far too many borrowers—companies and individuals—were misusing the deferred repayment option and it was creating a moral hazard. Now, only those individuals who are genuinely unable to repay their loans will get the benefit of a moratorium. Governor Das has done more than his bit, it is now upto the banks not to make a mess of things.

## Too defensive

Domestic defence production continues to lag, sadly

**W**HEN PRIME MINISTER Narendra Modi first talked of Make-in-India, it seemed quite possible since a big component of this was to be equipment for the armed forces; so with the demand completely in the government's control, it was just the supply side that needed to be fixed and, for that, the government was liberalising FDI rules to allow more strategic partnerships with top global suppliers. In reality, however, little changed and defence orders for private Indian firms have been few and far between. Some months ago, L&T chairman AM Naik gave an interview where he talked of shutting down a gun factory they had opened to meet a 100-field-gun order; L&T supplied the guns, but the order was curtailed as there was no more money. Part of this has to do with the economy slowing, and, within this, the share for capital expenditure has been dwindling. While defence expenditure rose from ₹285,005 crore in FY15 to a budgeted ₹471,378 crore in FY21, capex rose at a slower pace, from ₹73,531 crore to ₹113,602 crore in FY21. Within this, the bulk is for previous arms purchases from abroad—India is the world's second-largest arms importer—and, of the balance, defence PSUs get the lion's share.

So when the latest Defence Production and Export Promotion Policy talks of doubling the size of the domestic industry to ₹175,000 crore in five years—or this, the export target is ₹35,000 crore—it seems more than a bit of a stretch. While Arun Jaitley cleared several large-ticket purchases when he was defence minister, but the actual placement of orders can take decades. So while there is talk, as there is now, of increasing FDI limits to make India a more friendly investment destination, this is missing the point. What foreign as well as local firms want is for orders to be placed quickly; if the defence budget grows along with the economy, then that is an added bonus. While some defence firms are confident of being able to boost exports since they are vendors to top global suppliers, a real push can come only if the government is able to clear purchase orders fast; this will require the armed forces to be more accepting of local suppliers. While a ban on certain imports, as is contemplated, will help, nothing can work till the forces are brought on board. The government then needs to ensure defence PSUs don't muscle in on orders that are to be placed on private suppliers; the 'strategic partner' concept was seen as a way to build reliable private sector suppliers, but there are reports of PSUs trying to muscle in on that as well.

## AI integration

AI integration will be at the core of the transition to future technologies such as smart cars

**D**EVICE LAUNCHES ALWAYS generated quite a lot of buzz—speculation would be rife on what innovation will be making its debut. Over the last few years, most mobile phone manufacturers have been content with design upgrades, apart from specs. Now, more and more device launches focus on what goes inside the phone, as Samsung's recent launch event shows. The company launched five new devices, but the talking point was how well it has been able to integrate artificial intelligence (AI) in its phones. In the case of S-Pen, Samsung demonstrated that it has been able to reduce latency between pen operation and what appears on the screen to 9 milliseconds using predictive analysis. Each time you write with the pen, it would predict where the pointer would go next. Similarly, Samsung also showcased active noise cancellation, which again uses prediction analysis to drown out ambient noises. In terms of voice assistants also, Samsung made major improvements to its Bixby service. The company had last year launched human digital avatars, Neon, capable of holding intelligent conversations.

Samsung, however, is not the only company to have showcased such technology. Earlier this year, Apple's virtual event also focused on higher integration and more uses of AI. Siri has become even smarter and is increasingly being integrated with more services. The camera function of Apple devices, for instance, pieces together a picture using best angles to create the perfect image. Samsung and Apple now can monitor health more accurately using their smartwatches. What this also indicates is how much further we are moving towards a future with more edge computing, which will power technologies like a smart car. And, given the progress in IoT, there is a huge likelihood that those betting early on AI integration will reap the biggest rewards of the connected living market.

TO PREVENT INDIA FROM BECOMING A DIGITAL COLONY, INDIAN CAPITAL NEEDS TO INVEST IN START-UPS. AND, FOR THAT TO HAPPEN, CLARITY ON INVESTMENT IN INNOVATIONS IS NEEDED

## India needs to clarify tax issues

**TV MOHANDAS PAI & S KRISHNAN**

Pai is Chairman, Aarin Capital Partners and Krishnan is a Tax Consultant. Views are personal



**I**Ndia has seen a boom in the number of startups. It currently has the third-largest startup ecosystem in the world, with around 50,000 startups and 35 unicorns creating a value of \$170 bn. Due to good government policy in the past few years, about 685 AIFs have been set up in India with a capital commitment of \$40 bn. It is a tragedy, though, that only 10% of the capital invested in startups between 2014 and 2020 is from India. Indian industry has a target of 100,000 startups, 100 unicorns and employment of 3.25 million people by the year 2025. The biggest challenge in reaching this target is to ensure that Indian capital participates in this exercise in a big way, and India does not become a digital colony.

Even though AIFs have grown in numbers, they face considerable difficulty with regards to taxation. The tax policy does not promote healthy growth of the industry. Investments in innovation need a better tax regime. All around the world, investment funds are tax-exempt pass-through entities, whereby, the entire income of such funds are passed through to the investors. Contrary to this, Category I and Category II AIFs in India (referred to as investment funds for tax purposes) are required to compute business and non-business income separately. The investment fund is required to pay income tax on its business income, which will be tax-free income to its unitholders on distribution. Investment funds pass through investment income to their unitholders, who are required to pay income-tax on such income. The nature of income to the unitholders will be similar to the nature of income earned by the investment fund.

Investment income is tax-exempt for an investment fund. Another unique feature of the tax laws in India is the carry-over of losses incurred by an investment fund. There was no pass-through treatment for investment losses, unlike investment income. The Finance (No 2) Act, 2019 amended this requirement, whereby non-business loss, if any, accu-

mulated by an investment fund as on March 31, 2019, was passed through to the unitholders. Such losses will not be available to the investment fund on or after April 1, 2019.

Unitholders who hold units for less than 12 months at the end of the year will not be eligible for pass-through of investment losses. The income-tax law is, however, silent on the treatment of investment loss incurred from FY20 in the case of unitholders holding units for 12 months and more. This appears to be an oversight by the authorities drafting the tax law. Since this issue is not specifically addressed, it can lead to interpretations and litigation in the future.

The income-tax authorities should specifically provide that investment losses incurred by an investment fund from FY20 should also be passed through to its unitholders holding units for 12 months and more.

Losses also occur when expenses are more than income. Many investment funds invest in the initial years and generate profits after a few years of investment. During this period, they incur expenses in managing their investment activities, a significant part of which relates to management fees. The law is silent on the treatment of these expenses either by the fund or by the unitholders. Mutual funds, which are tax-exempt entities in India, offset all

their expenses against capital gains for determining the net asset value of its units. It would be useful if the law specifically provides that investment funds should capitalise all its expenses to be set off against capital gains when generated. And, the net capital gains should be passed through to its unitholders.

The Income-Tax Act specifically provides for taxation of business income of an otherwise exempt investment fund. The income-tax authorities have not issued any specific guidelines on the determination of business income of an investment fund. What is considered by an AIF as non-business income could be re-characterised by the income-tax authorities as business income during an assessment process, and taxed accordingly. This causes uncertainty in income characterisation for an AIF, and thereby, its taxation.

Sebi regulations do not permit Category I and Category II AIFs to undertake business activities. AIF is defined under the Sebi (AIF) Regulations, 2012 as any private pooled investment vehicle which collects funds from investors, whether Indian or foreign, for investing it in accordance with a defined investment policy for the benefit of investors. "Category I Alternative Investment Fund" are permitted to invest in a startup or early-stage ventures or social ventures or SMEs or infrastructure or other sectors or areas which the government or regulators consider as socially

permit Category I and Category II AIFs to undertake business activities. AIF is defined under the Sebi (AIF) Regulations, 2012 as any private pooled investment vehicle which collects funds from investors, whether Indian or foreign, for investing it in accordance with a defined investment policy for the benefit of investors. "Category I Alternative Investment Fund" are permitted to invest in a startup or early-stage ventures or social ventures or SMEs or infrastructure or other sectors or areas which the government or regulators consider as socially

2019 circular, RBI has now extended restructuring facilities for all corporate loans, and not only limited to MSMEs. This is aimed at maintaining long term viability of otherwise robust borrowers, while at the same time taking care of overall financial stability. The extension of this forbearance would also be beneficial for the banking sector in its recognition of NPs.

RBI would also draw comfort from the fact that despite the large supply of government paper, long end yields have seen ranged trading. Given the current rhetoric and the surplus liquidity in the system, we believe that the central bank would assess markets and use tools such as OMO purchases only if there are indications of sustained elevation in yields. Moreover, contrary to expectations, the fact that HTM rule was not announced, also indicates that RBI could be saving these ammunitions for later if the situation escalates or worsens going ahead.

Despite the lack of steps to absorb supply, the markets would continue to have confidence in the central bank to intervene when required. Hence, we feel that despite the spike seen in the long end post policy and some degree of further curve steepening expected, yields would probably settle in an acceptable range going ahead.

Moving to the measures announced for the real economy, the clear focus of the policymakers remain in easing the stress arising out of Covid-19 disruptions while at the same time ensuring credit discipline. In this regard, we welcome the steps taken to minimise the stress in the housing sector and NBFCs from liquidity disruptions, by extending the special refinancing facilities for NABARD and NHB. In addition, recognising the continued strain faced by MSMEs, RBI has extended the ongoing debt restructuring framework for MSMEs. Moreover, under the June 7,

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## RBI is saving its ammunition

While we expect further accommodation in H2, the monetary policy committee would need more clarity and certainty over lowering of inflation on a durable basis before taking on further action

**PRASANNA BALACHANDER**

Group executive & group head, Global Markets, ICICI Bank. Views are personal



## LETTERS TO THE EDITOR

### Epidemic & infodemic

The term "infodemic" now has wide currency; it means the overload of information concerning Covid-19. Information relating to the pandemic is so abundant that ordinary people find it hard to know fact from fiction. Newspapers provide accurate and reliable information. The same is not the case with the social media platforms. Internet sites don't fact-check and filter out false information. For the pandemic response to be successful, it has to be based on medical facts. Compliance with restrictions and modification of individual behaviour are key elements in the fight against Covid-19. People need the right information to combat the contagion. Infodemic relating to Covid-19 sometimes takes the form of advertisement of unproven treatments and bogus cures. In times of uncertainty and fear, people look for easy remedies and tend to be credulous. Infodemic is linked to the desire to use the pandemic to make easy money. Infodemic also fuels irrational fears and stigma. Stigma attached to being infected with SARS-CoV-2 has no basis in science and weakens the fight against the pandemic. It is also due to infodemic that many people have developed a fear about vaccines. Peddlers in pseudoscience and faith healers are the main culprits in disseminating disinformation. Populist leaders too sometimes spread misleading information for political gain. We have to take cognizance of the infodemic, and bust myths, demolish conspiracy theories and stamp out disinformation. We have to ensure that people get access to trustworthy sources of information like the WHO, health organisations and socially responsible media outlets. Education based on scientific knowledge is the only weapon we now have to overcome the Covid-19 pandemic.

— G David Milton, Maruthancode

Write to us at feletters@expressindia.com

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## There is no escaping English

A not-so-savoury outcome of promoting teaching in local languages is that it encourages ghettoisation

**T**HE NATIONAL EDUCATION Policy (NEP) proclaims that "curriculum and pedagogy will be transformed by 2022 in order to minimise rote learning and instead encourage holistic development and 21st-century skills such as critical thinking, creativity, scientific temper, communication, collaboration, multilingualism, problem-solving, ethics, social responsibility, and digital literacy." These attributes in a policy are most welcome; though, for me, there is no perfect policy for education. There is nothing on the intent front to fault the NEP. Among all the policy interventions made, one that binds all skills is communication and, hence, the language formula professed needs scrutiny.

The NEP talks of teaching in local language 'wherever possible'. Even today, government schools operating under state boards teach only in local languages. It is the private schools that rose to cater to the aspirations of parents and students, and started English-medium teaching for students from across economic backgrounds. And so, students moved from government schools to private schools.

How will the Central Board of Secondary Education (CBSE) function? Would they teach in local languages? Would their jobs that are transferable every three years not become redundant? What happens if students move to Indian Certificate of Secondary Education (ICSE) and International Baccalaureate (IB) boards because they want to be taught in English? A problem on the demand side cannot be corrected with a toggle on the supply side.

The NEP talks of a three-language formula. I would love to see how Hindi-belt states deal with this. Can we have them learning southern languages as patriotic Indians?

I studied in a government school and, in a way, I studied five languages. Telugu, my mother tongue, Sanskrit, Marathi, Hindi and English, till the board level, besides other subjects, and appeared for all board exams in English. I was spared a board exam in Telugu.

I believe working knowledge of a local language is a must. There are several instances that seek such expertise in life. Hence, does it not suffice if it is taught as one of the subjects, till one leaves school? Though I believe the option of taking a board exam in a language other than English must be left to the student.

The dominance of the English language has snowed the Indian belief and practice, much under its own pedagogy that is further buttressed by the infallible argument of the British that leaves all other languages indefensible: "English puts every other language at an equal disadvantage." While it sends the jury into a tizzy, the affairs of the world carry on.

But as it may, and whether we like or not, everything else must be taught in English, because the Macaulay Doctrine and 200 years of British rule has left us no choice. Or, at least higher education in

**Several states have very little employment opportunities. Education in the local language means students can't leave their boundaries**



ILLUSTRATION: ROHINI PHORE

basic and applied sciences must be taught in English, since we do not have either good translated material or adequate employment opportunities. Having said that, Thomas Macaulay, and his argument that Western learning was superior and could only be taught through the medium of English, was both positively arrogant and misplaced.

An not-so-savoury outcome of promoting teaching in local languages is that it encourages ghettoisation. There are several states that have no employment opportunities. If the education is imparted in a local language, the students will never be able to leave their boundaries. This is not to say that such students are any less intelligent, though it manifests in the way we think and perceive. Far from uniting, a long-term malice could be the distress this results to the social fabric.

A three-language formula for me, apart from English, must include Sanskrit and a local language. There is a reason for this, as at one end of that disadvantaged language spectrum lies Sanskrit. Sanskrit and its derived languages are the only ones in the world that have phonetics that read as they are written and are devoid of all deceit and silent consonants and vowels.

Sanskrit comprises five sets of five phonetics in each set, to help train the throat, the palate, the tongue, the teeth and the lips. Unfortunately, in schools, it is only offered as an optional language, with most students preferring to choose more relevant languages, including French, German and even Mandarin, which are seen as more appropriate in a globalised world.

It is not as if Sanskrit lacks admirers. It is another matter that it has more detractors than admirers who associate its use with religion—a misplaced notion. It even has great applications in developing computer programming for artificial intelligence, as NASA researcher Rick Briggs in a paper of 1985 had claimed. Another research claims its use for therapy sessions in psychology and for spiritual remissions. Whatever that is, it brings one closer to one's culture and civilisation.

The NEP has succeeded in stirring up a debate. The implementation needs to be judged.

**I**N THE UNFOLDING decades of this century, language will hardly be a critical factor for a nation's influence over or engagement with the world. In fact, even historically, it never has been. Remember the British Empire or Japan and Germany in the postwar world, or in more recent times China—none had to go through a local language test to claim dominance over their territories or markets. Digital technologies can soon be expected to provide near-perfect translators using algorithms for most global languages.

India's place on the high table of global powers, as always, will be inexorably linked to her economic and military might; achieving high growth rates is the only way forward to meet the aspirations of her swelling millions of youth. High growth cannot be realised without significant global trade and investments. *Atmanirbhar* just happens

**Digital technologies can soon be expected to provide near-perfect translators using algorithms for most global languages**

to be a rather misleading title to a programme of actions, to make India globally competitive. India's strategy for global competitiveness cannot depend anymore on the comparative advantage of low-cost labour. India regrettably lost that race to China and other Southeast Asian countries. In the coming decades, wage costs in manufactured goods, indeed even in agricultural products, as a proportion of total costs will increasingly diminish, replaced by sustainability, automation and digital costs. India's strategy should, therefore, be focused on innovation, digital leverage and entrepreneurship to achieve global competitiveness, attributes that are more ascribable to the people of the nation, than policies of the State.

The NEP 2020 becomes crucial, since education will have significant influence in shaping the character and attributes of the people. It recognises that, in the 21st century world, information will flow at the touch of a screen, knowledge will have shortened lifecycles, and lifelong learning and development of new skills will become mandatory to survive and succeed. Hence, the policy emphasises the development of attributes such as curiosity, critical thinking and cre-

ativity in the learner, rather than memorising content. These are the very qualities that will foster innovation and entrepreneurship—the prerequisites for a competitive nation.

This directional change is path-breaking. Ancient Indians distinguished themselves as seekers of knowledge and explorers of the external and internal world. It is a civilisational tragedy that we had lost the spirit of enquiry and the will to question, and ceded ground to the West, whose thoughts and discoveries transformed the physical world in the last four centuries.

If we have to reclaim the lost status as *vishwa guru*, it is vital that education focuses on the development of these very attributes, such as a curious and questioning mind, the critical thinking to find and solve problems, and the creativity to innovate. The NEP is spot on, in capturing this change.

Hopefully, the NEP will be followed with appropriate curriculum designs, assessment processes, and faculty development.

The second imperative for a competitive India is the ability to smartly leverage digital technologies. This requires strong school-level learning in mathematics and data science, as well as higher learning focused on application of digital technologies. For example, a young farmer coming out of school should be fully familiar with technologies to improve farm productivity.

The NEP has rightly recognised that technology and education will have a bidirectional relationship. The challenge, however, will be to find high-quality faculty in digital technology, and to adequately fund cutting-edge research on a sustainable basis.

Since technology and markets will keep transforming rapidly, continual retraining in new skills will become necessary for all job entrants. This would require robust institutional mechanisms that will provide non-formal training at affordable costs.

In this new paradigm of learning, development of attributes such as creativity and critical thinking will be more agnostic to the choice of language, while accessing and acquiring theoretical knowledge perhaps less so. The choice of the medium of instruction should be informed by social and family environment that best facilitates the process of development and learning. Language is a medium, not the end.

To be a global power, India will need a high measure of self-confidence that not only fuels exports but also actively supports imports, that not only teaches the world but eagerly learns from others, and that comes out of pride of our ancient past but also from the humility to admit our shortcomings.

It is everyone's sincere hope that the new paradigm of education would aim to inculcate these very traits amongst young Indians.

## ● ABROGATION OF ARTICLE 370

# Building future opportunities

**CHANDRAJIT  
BANERJEE**

The author is director general, CII.  
Views are personal



**A**YEAR AGO, we saw the bifurcation of the state of Jammu & Kashmir into the Union Territories (UTs) of Jammu & Kashmir and Ladakh. As evidenced in the last one year, it has provided the new UTs with a plethora of opportunities to improve economic and industrial landscape and accelerate the pace of growth and development.

The potential both the UTs hold for sectors such as tourism, hydropower, horticulture, floriculture, bio-medical plants, food processing, handicrafts & handlooms has been known to all. However, when it comes to attracting investments and realising the potential in these sectors, we have not even touched the tip of the iceberg. As an investor, besides other factors of production such as the availability of raw materials, manpower, capital and market, the other key fundamentals that one looks at is the availability of land and also the laws, its provisions and acts that are going to help in facilitating and driving business.

As states, based on their natural strengths and endowments, vie to attract investment with the spirit of competitive federalism, there is a need for uniform applicability of laws across all states in India. The change in status of this region has made it possible for industrialists from anywhere in the country to set up enterprises, which, to my mind, is one of the biggest factors that will spur industrialisation, growth and multiply job opportunities for local youth.

In the past year, the local administration of J&K UT has been proactive to promote trade-related activities and infrastructure. The CII has been privileged to have partnered with the administration to reach out to investors and industrial fraternity in all major industrial centres, including Delhi, Mumbai, Bengaluru, Ahmedabad, Kolkata, Chennai and Hyderabad.

The response from industry to these road-shows in each of these cities has been enthusiastic. With support from the CII, as many as 168 MoUs worth ₹13,600 crore have been signed for investments in J&K.

The UT has done well to showcase investment opportunities in sectors like horticulture and hydropower. The administration had plans to reach out to global business community, and hold mini-conclaves in Jammu and Srinagar to listen to the local entrepreneurial community. However, the outbreak of the pandemic has, like in other places, put a temporary roadblock, which would be overcome soon.

The CII has maintained its presence in Jammu and the valley through its zonal councils and offices, and considering the special needs of Ladakh, we have formed a zonal council for Ladakh with a representative office in Leh.

Covid-19 has slowed business activity, and while we wait for things to normalise, this could be an opportunity to strengthen the infrastructure and connectivity in the region. Besides, we also need to actively engage with the local youth by encouraging them to develop and upgrade their skill-sets, which will not only make them readily employable but also empower them to start their own ventures.

Going forward, to leverage its inherent strengths and to accelerate the pace of growth, J&K UT has to work on a mission mode and address the challenges that act as bottlenecks. The administration needs to place great emphasis on inter-UT and intra-state road connectivity, especially in reaching out to rural areas. Also, the industrial and urban infrastructure needs to be strengthened.

The MSME sector has a significant presence in J&K, both in terms of value addition and in creating employment opportunities. To enhance their competitiveness, the CII suggests developing a holistic strategy to help them become globally competitive. The Jammu region has emerged as a hub for pharmaceutical manufacturing. With a proactive industrial policy of the government, the UT can attract significant investments in pharma and biotechnology sectors.

I feel the government of India, in the past one year, has levelled the field for Jammu, Kashmir and Ladakh to integrate in the country's growth journey, and the onus is now on all of us in industry, government and society alike to handhold our brethren of J&K and Ladakh and make them a part of our nation's growth journey.

**C**OVID-19 HAS done something no amount of advertising by brands could: It made consumers change their 'preferences' almost overnight. India included. At constant prices, of an estimated ₹84 lakh crore of consumption expenditure by households, about ₹55 lakh crore of spending in India on merchandise is accounted for by food and grocery. This is being impacted either in terms of volumes being consumed across different sub-segments under this category, or the retail channels through which it is being consumed. People locked down at home prefer to consume more of staple foods at the expense of services. This forced shift in consumption habits has resulted in a lopsided increase in the headline consumer price index beginning in April; as per the RBI statement, "for the purpose of monetary formulation and conduct, therefore, the MPC is of the view that CPI prints for April and May can be regarded as a break in the CPI series."

To be fair to the NSO, the non-availability of data has led it to estimate the various components of CPI through an imputation methodology. Such methodology is, however, flawed as almost the entire gamut of services within the CPI basket was unavailable during the lockdown. This problem is not specific to India. There have been studies by W Erwin Diewert and

Kevin J Fox (May 2020) and Alberto Cavallo (June 2020) that clearly enunciate how the lockdown of economic activity implies a massive disappearing products problem (for India, it is 22.4% in April 2020 as imputed by the NSO).

Following the Cavallo methodology, our computed headline inflation for India is much higher than the imputed NSO inflation, with June 2020 inflation almost 90 basis points higher than the imputed inflation of the NSO at 6.1%.

## The case of the missing CPI

The heady cocktail of shifting consumption and proverbial statistics

**SOUMYA KANTI GHOSH & BIKRAMJIT CHAUDHURI**

Ghosh is group chief economic advisor, SBI, and Chaudhuri is senior vice-president, Datamatics Global Services. Views are personal



National Accounts Statistics at 30%—this can have a significant downward impact on CPI even in the baseline scenario.

However, the problem does not end here. Currently, the NSO measures CPI based on the Consumer Expenditure Survey (CES) of 2011-12. The next round of the CES will be carried out in 2021. The CES shows a clear downward trend in expenditure on food, but the data is not available beyond 2012 and hence the current weights in CPI for food are perhaps misleading. There is a stark difference between the weightage of food based on the CES at 46% and that published by

National Accounts Statistics at 30%—this can have a significant downward impact on CPI even in the baseline scenario.

Take, for example, the rising prices of milk in headline CPI that is utterly perplexing in current circumstances. Paradoxically, headline CPI does not capture products made from milk. This non-inclusion of sweets is giving a completely distorted picture of milk prices as institutional buyers such as hotels, sweet shops and private dairies have sharply reduced

their procurement, which should have resulted in lower milk prices. National Accounts Statistics at 30%—this can have a significant downward impact on CPI even in the baseline scenario.

Next, take the example of the largest food transfer programme that the government is undertaking—providing 80 crore people 5 kg of cereals and 1 kg of pulses for free till November, which costs ₹1.5 lakh crore. For cereals, the cost actually paid by households for the quantity obtained from the PDS is recorded in the headline CPI that uses the CES data. Given that most food items are now provided for free via

# International

FRIDAY, AUGUST 7, 2020

## Quick View



### FB betting on clean power with buys in solar, wind

**FACEBOOK** IS BUYING a huge amount of clean power across the US and Ireland to support its operations. The social-media giant—already one of the world's biggest corporate consumers of renewable energy—signed contracts to buy 806 megawatts of additional solar and wind power, the company said. The contracts support eight projects in Utah, Ohio, Illinois, Tennessee and Ireland, and involve several different developers, including Brookfield Renewable Partners, DE Shaw, Renewable Investments and Apex Clean Energy. Corporate appetite for cheap clean power has been a big recent driver of wind and solar growth in the US and beyond. Tech giants including Facebook have led that push, in part to power their data centres.

### J&J stung by court ruling reviving talc cancer claims

A NEW JERSEY appeals court's decision to revive two lawsuits accusing Johnson & Johnson's iconic Baby Powder of causing cancer may lead to the reinstatement of about 1,000 suits targeting the talc-based product. A three-judge panel of the New Jersey Superior Court said Wednesday a trial judge erroneously threw out expert testimony backing up claims by two women that talc caused their ovarian cancers, clearing the cases for trial. The ruling could also affect other talc cases on hold before the same judge. "There are approximately 1,000 ovarian cancer cases currently filed in New Jersey state court, with more to come," Ted Meadows, one of the lawyers representing women bringing the baby powder cases, said in a statement.

### Moscow's campaign for vaccine as it nears approval

SOME MEDICAL STAFF and city government workers in Moscow are being offered the opportunity to inoculate against the coronavirus as Russia is poised to register what it says is the world's first Covid-19 vaccine. At least one hospital is preparing lists of employees who want to be vaccinated with the drug developed by Moscow's Gamaleya Institute, according to a doctor who received an invitation. A city government official said similar notices inviting volunteers for inoculation had been sent out to staff there.

### Toyota ekes out weakest Q1 profit in 9 years as pandemic halves car sales

NAOMI TAJITSU  
Tokyo, August 6

TOYOTA MOTOR EKED out its smallest quarterly profit in nine years as the coronavirus pandemic halved its car sales and nearly wiped out its bottom line.

However, shares in Japan's top automaker rose 2.3% in a weaker broader market as analysts had expected a loss, while comments from a company spokesman on a faster-than-expected sales recovery also provided support.

Toyota's operating profit plunged 98% to 13.9 billion yen (\$131.73 million) for the three months ended June, better than a consensus estimate for a loss of 179 billion yen drawn from a Refinitiv poll of seven analysts. The sharply lower earnings underlines the challenges the auto industry is facing because of the pandemic that has shuttered factories and kept customers out of dealerships.

But Toyota is weathering the virus outbreak better than many of its rivals. Most global automakers fell into the red in the latest quarter, and many, including Ford Motor, Nissan Motor and Mitsubishi Motors, are bracing for full-year operating losses. Toyota reiterated its annual operating profit forecast of 500 billion yen, its weakest in nine years, arguing that the coronavirus could still hurt its brighter sales outlook.

"The pace of recovery in a number of regions has been faster than we had ini-

### BATTLE AGAINST COVID

## Trump says vaccine possible before November 3 election

REUTERS  
Washington, August 6

**US PRESIDENT DONALD** Trump said on Thursday it was possible the United States would have a coronavirus vaccine before the November 3 election, a more optimistic forecast than timing put forth by his own White House health experts.

Asked on the Geraldo Rivera radio programme when a vaccine might be ready, Trump said, "Sooner than the end of the year, could be much sooner."

"Sooner than November 3?" he was asked. "I think in some cases, yes possible before, but right around that time," Trump said.

Trump, who is seeking re-election to a second term amid a US economy crippled by coronavirus shutdowns, has pushed for schools to reopen and things to get "back to normal" as coronavirus deaths in the country average more than 1,000 per day.

Top government health officials have said corners would not be cut in the race to secure a vaccine against the virus.

Anthony Fauci, the top US government infectious diseases official, offered a more conservative view in a *Reuters* interview on Wednesday, saying there might be an indication that at least one vaccine works and is safe by year end.

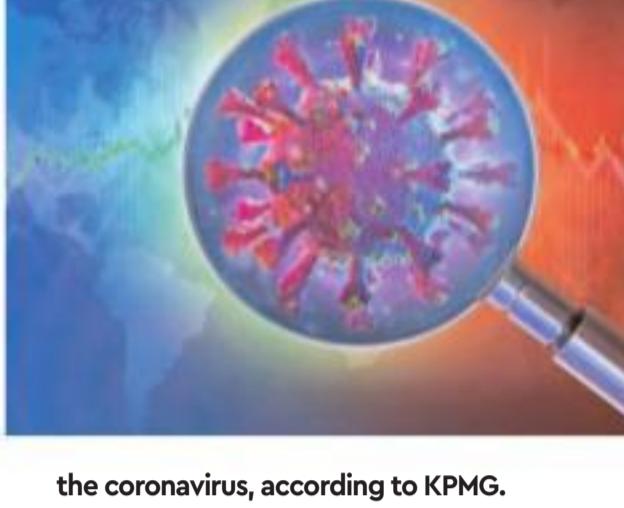
Trump was upbeat on the US economic recovery once a vaccine is available. "We're going to have vaccines very soon, we're gonna have therapeutics very soon," he told the radio programme.

Asked if he believed China may have stolen a vaccine from the United States, Trump said, "I can't say that with certainty, but it's possible."

Chinese government-linked hackers targeted biotech company Moderna, a US-based coronavirus vaccine developer, this year in a bid to steal data, according to a US security official tracking Chinese hacking.

### MAPPING THE VIRUS

Global cases top <b>18.8 million</b>	Deaths pass <b>707,000</b>	Recoveries <b>11.27 million</b>
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**the coronavirus, according to KPMG.**

Iran reported 174 deaths from the pandemic, the lowest daily toll in about four weeks. There were 2,634 new infections in the past 24 hours, compared with 2,697 a day earlier. The total number of fatalities is approaching 18,000.

**Germany recorded the highest number of new coronavirus cases in more than three months, with daily infections climbing above 1,000 for the first time since the middle of June.**

The Bank of England gave a strong indication it will maintain monetary stimulus until the economy is close to a full recovery from the fallout of the coronavirus pandemic.

### AstraZeneca in first vaccine deal with Chinese co

**SHENZHEN KANGTAI** Biological Products will produce AstraZeneca's potential Covid-19 vaccine in mainland China, the British drugmaker said on Thursday, its first deal to supply one of the world's most populous countries. The deal underscores Astra's frontrunner position in a global race to deliver an effective vaccine, given that Chinese ventures are leading at least eight of

the 26 global vaccine development projects currently testing on humans.

Last week, Moderna announced the start of a late-stage trial on 30,000 people to demonstrate that its vaccine was safe and effective, the final hurdle prior to regulatory approval. It has said the vaccine could be ready for widespread use by the end of this year.

— REUTERS

### US jobless claims remain high

REUTERS  
Washington, August 6

**THE NUMBER OF** Americans seeking unemployment benefits fell last week, but remained significantly high, suggesting the labour market was stalling as the country battles a resurgence in new Covid-19 cases that is threatening a budding economic recovery.

Initial claims for state unemployment benefits totalled a seasonally adjusted 1,186 million for the week ended August 1, compared to 1,435 million in the prior week, the labour department said on Thursday. Economists polled by *Reuters* had forecast 1,415 million applications in the latest week.

Coronavirus cases soared across the country last month, forcing authorities in some of the hard-hit areas in the West and South to either shut down businesses again or pause reopenings, sending workers back home again. Though infections have eased about 5% nationally, they jumped last week in Oklahoma, Montana, Missouri and 17 other states.

The public health crisis is hurting demand for goods and services, broadening

layoffs to sectors of the economy that were not initially impacted when nonessential businesses like restaurants and bars were shuttered in mid-March to slow the spread of the respiratory illness. Businesses are also cautious about hiring.

Reports this week showed a sharp step-down in private payrolls in July. Measures of employment at manufacturing and services industries contracted further last month.

Claims peaked at a record 6,867 million in late March. Some economists expect claims to fall in the coming weeks following the end of a \$600 weekly unemployment benefits supplement last Friday. Industry groups said the supplement was encouraging furloughed and unemployed workers not to return to their jobs.

Other economists, however, expected claims to remain elevated because of weak demand and the expiration of the government's Paycheck Protection Program that gave businesses loans that can be partially forgiven if used for employee pay.

Thursday's claims report also showed the number of people receiving benefits after an initial week of aid totalled 16,107 million in the week ending July 25, from 16,951 million in the prior week.

The disposal, disclosed Wednesday in Securities and Exchange Commission filings, adds to a \$4.1 billion sale earlier this year. The proceeds are a fraction of the amount that Bezos' holdings have increased this year as the Covid-19 pandemic forced people to stay at home and created a surge in demand for Amazon's e-commerce services.

For Bezos, 56, this year has been a reversal from years of relative restraint in reducing his stake in Amazon. He still holds more than 54 million shares and is worth \$189.8 billion, according to the Bloomberg Billionaires Index. His net worth has surged by \$74.9 billion this year with Amazon stock rising 73%.

The spectacular gains for Bezos and other titans in his industry have put BigTech under increased scrutiny. Bezos testified before Congress last month along with the chief executives of Facebook, Apple and Alphabet to defend their power and influence. It's also

highlighting widening income inequality with the US economy entering its worst economic downturn since the Great Depression.

"In the 19th century, we had the Robber Barons. In the 21st century, we've got the Cyber Barons," Representative Jamie Raskin, a Maryland Democrat, told the CEOs at the July 29 hearing. "And we want to make sure that the extraordinary power and wealth that you've been able to amass is not used against the interests of democracy and human rights around the world and not against the free market at home."



### FLIGHT MODE

Elon Musk, founder & chief executive, SpaceX

We're going to go to the moon. We're going to have a base on the moon. We're going to send people to Mars and make life multi-planetary

## Beijing warns of 'measures' if US denies Chinese media visas

BLOOMBERG  
Beijing, August 6

**CHINA REPEATED THAT** it would take measures if Washington didn't renew visas for Chinese journalists working in the US, amid questions over whether it will make a tit-for-tat move against American reporters in Hong Kong.

"We learned that relevant Chinese journalists applied for visa extensions but none of them have received a clear reply from the US side," Chinese foreign ministry spokesman Wang Wenbin told a daily briefing in Beijing on Thursday, echoing comments he made earlier this week. "If the US is bent on going down the wrong path, China will take necessary and legitimate measures to defend its interests."

Speculation over the future visa status of US journalists working in Hong Kong mounted this week following online posts by *Global Times* editor-in-chief Hu Xijin that a number of Chinese journalists would see their visas expire on August 6, and "none of them" had yet been renewed.

"From what I know, given that the US side hasn't renewed visa of Chinese journalists, Chinese side has prepared for the worst scenario that all Chinese journalists have to leave the US," Hu wrote Tuesday on Twitter. "If that's the case, Chinese side will retaliate, including targeting US journalists based in HK."

The Foreign Correspondents' Club of Hong Kong said Thursday that it "opposes using journalists' visas as a weapon in international disputes."

The club "is aware of recent examples of delays involving the issuing of visas to foreign journalists in Hong Kong, as well as suggestions by the Chinese government that more foreign journalists could face repercussions in response to US actions," it said in a statement.

"The FCC calls on the Trump administration to lift its restrictions on Chinese media working in the US, and on Hong Kong and China's governments to refrain from retribution in targeting US media and journalists working in Hong Kong," it said.



### Canadian sent to gallows for drug charges in China

**A CHINESE** court sentenced a Canadian man to death on drug charges, a decision that follows capital punishment handed down to other Canadians and comes as ties between Beijing and Ottawa remain fraught.

The Guangzhou Intermediate People's Court on Thursday sentenced Canadian Xu Weihong to death on charges related to the production of drugs, *China's Global Times* reported. Xu and alleged accomplice Wen Guanxiong were convicted for producing ketamine, with police confiscating 266 pounds of the drug from Xu's home in Guangzhou and another address, according to the *Associated Press*, which cited local media reports.

Broader relations between the two countries have been strained since Canadian officials arrested Huawei Technologies chief financial officer Meng Wanzhou in Vancouver in 2018, a move that was immediately followed by Beijing detaining two Canadian citizens working in China, Michael Kovrig and Michael Spavor. — BLOOMBERG

## Bezos sells 1m Amazon shares for \$3.1 bn

BLOOMBERG  
August 6



**THE NUMBERS ARE** eye-popping: 1 million Amazon.com shares offloaded for more than \$3.1 billion. And yet for the seller, Jeff Bezos, it barely puts a dent in his stake in the e-commerce giant.

The disposal, disclosed Wednesday in Securities and Exchange Commission filings, adds to a \$4.1 billion sale earlier this year. The proceeds are a fraction of the amount that Bezos' holdings have increased this year as the Covid-19 pandemic forced people to stay at home and created a surge in demand for Amazon's e-commerce services.

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In his opening statement before Con-

gress, Bezos, who was born to a single mother and adopted by his Cuban-immigrant father when he was four, referenced his humble upbringing. "I was born into great wealth, not monetary wealth, but as said the wealth of a loving family, a family that fostered my curiosity and encouraged me to dream big."

The biggest hit to Bezos's wealth was his divorce last year. His ex-wife MacKenzie Scott received a 4% stake in Amazon as part of the split. Scott, now worth \$61.6 billion, is the 13th-richest person in the world. Scott, 50, recently donated about \$1.7 billion to several causes including racial equity, climate change and public health. The novelist has pledged to give away a majority of her wealth.

Many of the world's wealthiest people have become richer in 2020. Elon Musk's net worth has more than doubled to \$70 billion, India's Mukesh Ambani has gained \$21 billion to reach \$80 billion, and Mark Zuckerberg is now worth \$94.5 billion after adding \$16 billion. But Bezos is pulling far ahead of the pack. He is \$70 billion wealthier than Microsoft co-founder Bill Gates, the second-richest man in the world.

Bezos is now on the cusp of another record: a fortune exceeding \$200 billion.

## Toyota ekes out weakest Q1 profit in 9 years as pandemic halves car sales

NAOMI TAJITSU  
Tokyo, August 6

TOYOTA MOTOR EKED out its smallest quarterly profit in nine years as the coronavirus pandemic halved its car sales and nearly wiped out its bottom line.

However, shares in Japan's top automaker rose 2.3% in a weaker broader market as analysts had expected a loss, while comments from a company spokesman on a faster-than-expected sales recovery also provided support.

Toyota's operating profit plunged 98% to 13.9 billion yen (\$131.73 million) for the three months ended June, better than a consensus estimate for a loss of 179 billion yen drawn from a Refinitiv poll of seven analysts. The sharply lower earnings underlines the challenges the auto industry is facing because of the pandemic that has shuttered factories and kept customers out of dealerships.

But Toyota is weathering the virus outbreak better than many of its rivals. Most global automakers fell into the red in the latest quarter, and many, including Ford Motor, Nissan Motor and Mitsubishi Motors, are bracing for full-year operating losses. Toyota reiterated its annual operating profit forecast of 500 billion yen, its weakest in nine years, arguing that the coronavirus could still hurt its brighter sales outlook.

"The pace of recovery in a number of regions has been faster than we had ini-

tially forecast," a Toyota spokesman said. "But the virus situation continues to place many uncertainties on the business outlook... and we see a possibility that our forecast could change." The maker of the RAV4 SUV crossover and the Prius gasoline hybrid expects global retail sales of 9.1 million cars this year, its lowest in nine years. That would mark a 13% decline from 10.46 million last year, but is an improvement on a previous outlook for a 15% drop.

Toyota expects global sales to gradually improve through December, returning to normal in January-March 2021 to be up 5% on the year. — REUTERS

Toyota's Lexus luxury brand has been a big beneficiary of the return in demand, pushing January-July sales up 7% on the year thanks to online marketing campaigns during the country's lockdown.

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# BrandWagon

FRIDAY, AUGUST 7, 2020

**INTERVIEW:** AJOY CHAWLA, CEO,  
Jewellery Division, Titan Company Limited

## 'Jewellery players are not expecting growth this year'

The pandemic, rising gold prices and an overall muted consumer sentiment has dealt a huge blow to India's jewellery industry. Tanishq's Ajoy Chawla talks to Venkata Susmita Biswas about what's in store for the jewellery industry, the company's upcoming affordable range and ramping up efforts to boost online sales. Edited excerpts:

With some of your stores now open, are you seeing any signs of recovery? We were completely shut in the month of April, and gradually opened stores in May. It is only in June that 85-90% of our stores were open. Essentially, close to two months of the first quarter were almost washed out. However, we are seeing a healthy recovery in cities, and it varies. Initially, cities like Bengaluru, Lucknow, Patna and Bhubaneswar were doing well; the response has, in fact, been better than anticipated. We have been tracking same-store sales, and the sales during this period is 65-70% of last year.

How long before the business bounces

back to normal? The second quarter of 2020-21 will continue to be a recovery phase. We may face challenges in cities such as Mumbai, Delhi, Chennai and Kolkata. The next three to six months will continue to be a little tricky depending on how the situation evolves.

Last year, the market declined by 10-15%. Tanishq had targeted a growth of 20% for FY20, but ended up with only 9% aggregate growth. Until February, we seemed on track for a 13-14% growth in the second half of the financial year. Unfortunately, from the second week of March, we had to start shutting down stores, and finally saw a decline of 4% in the last quarter.

No player in the jewellery market will be expecting to see growth this year. There will be a decline over last year, and that will depend on how the rest of the year pans



We expect greater pressure on high-value studded jewellery, as people gravitate towards lower-value products. Therefore, we are working on creating a new product line in the sub-₹2 lakh and sub-₹1 lakh price range, which will be launched before Diwali

out. We believe that if our recovery rates continue this way, by Q4 we could achieve 100% recovery.

### How are you stimulating demand in these times?

Our restart strategy has been based on building customer confidence, supporting our ecosystem of 10,000 karigars and vendors, and offering benefits to our customers who had Golden Harvest Schemes maturing at Tanishq during the intense lockdown months. The other crucial initiative has been to enable customers who do not want to step out of their homes to shop online in a variety of ways. This includes booking an appointment to visit the store, video calling with our store staff to choose products, increasing our catalogue online by showcasing the entire range of products from across the

country, chatting with a store staff online, and introducing virtual try-ons.

Have you tweaked your product portfolio to make it more pocket friendly?

The demand for wedding jewellery is not lost; it has only been deferred to the second half of the year. People will scale down their celebrations and spend on catering, venue and other elements of a wedding. The expenditure that people don't incur on other fronts could find its way to gold and precious jewellery.

We estimate that, this year, customers will prefer to keep their budgets a little tighter. So, we expect greater pressure on high-value studded jewellery, as people gravitate towards lower-value products. Therefore, we are working on creating a new product line in the sub-₹2 lakh and sub-₹1 lakh price range, which will be launched before Diwali.

### How comfortable are consumers buying gold online?

In April, for Akshaya Tritiya, we saw 14 lakh visitors on our website. In the months of May and June, too, we saw about nine lakh visitors on the platform. In 2019, our sales on e-commerce was to the tune of ₹25 crore, and during Akshaya Tritiya this year, the advance collection was around ₹27-28 crore online. We saw 35-40% new customers place orders online. This means even traditional customers who prefer offline purchases, came online. Further, our ticket value during Akshaya Tritiya ranged from ₹20,000-45,000.

Even after Akshaya Tritiya, we are seeing close to five-times more orders online as compared to last year. There has been a significant shift towards online, even though it is still a small part of the overall business.

## BLOGGER'S PARK

### Exploring AR through the marketing lens

Experience-oriented technologies have a lot to offer to marketers



Snehaal Dhruv

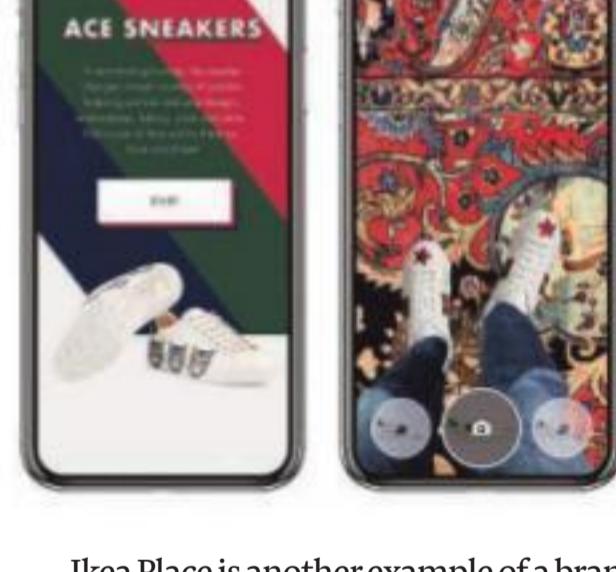
IN AN EVER-EVOLVING landscape, new digital marketing tools are constantly blossoming. Amongst all, we are currently witnessing the surge of Augmented Reality (AR) as a resourceful instrument to engage with the audience while creating a unique user experience. The status quo suggests that only about 30% of the marketing technologies are being leveraged for an enhanced marketing experience, representing a huge opportunity for differentiated marketing.

AR has been applied throughout several industries with great success; however, marketers are only just beginning to scratch the surface of what these technologies can offer. According to Hansa Equity's MX Report 2020 - State of Marketing Experience in India, media and entertainment is leading the landscape with most varied investments in experience-oriented technology, closely followed by e-commerce marketplaces. Businesses in the digital arena tend to invest heavily in marketing experience enhancing technology, and innovate to create differentiated selling experiences.

### Enhanced by AR

There are already exciting examples of AR application in many fields; Pokémon Go is, perhaps, the most widely known. It taught tens of millions of users how to use their phones to interact with virtual objects in the real world. Gucci is the latest luxury brand to add an AR feature to its app to let users 'try on' sneakers. Pointing their smartphone camera downwards, users can choose to see a digital overlay of 19 different sneakers on their own feet, swiping left or right to change to a different pair. The app also allows users to take photos, which can then be shared on social media or in messaging apps.

In 2019, Toyota launched the Hybrid AR app to allow customers to gain a better understanding of its new C-HR model. The app works by overlaying images of the inner workings of the Hybrid drivetrain onto physical vehicles. Customers can interact with the app to be able to discover more about the car's key features.



Ikea Place is another example of a brand effectively using AR to enhance user experience. It allows users to place virtual Ikea furniture in their own homes to see how everything might look once assembled. The new Ikea Place app is said to be 98% accurate in scale, rendering 3D images to react to light and shade, ultimately giving consumers a much more realistic portrayal.

Many other businesses have begun to introduce augmented reality in unique ways, and that trend is expected to increase by nearly 30% by 2021.

### Immersive experiences

Furthermore, brands are either tapping existing tools enabled by popular social media platforms such as the 360 videos on Facebook, Snapchat 3D world lenses; or creating their branded AR apps, or bringing consumers into their own world. Applications of AR in digital marketing are numerous, making consumers' interactions with brands quick, easy and interactive.

AR has also proven to be an amazing means for storytelling. The surge of AR in digital marketing breaks tradition, and has gone from static/monotonous to interactive and entertaining. Brands are realising that, by incorporating AR, they can increase their market visibility and better their customer service simultaneously.

A notable finding of the MX Report 2020 highlights that Indian firms are yet to fully realise and utilise the potential of marketing experience technology – even the ones with the highest investments in this domain. This is an indicator that while we believe we're almost there, we still have a long way to go, but it certainly is a path we must tread.

The author is co-founder & CEO, Superfan.AI

## Personal Finance

### MUTUAL FUNDS

## Choose direct plans over regular plans

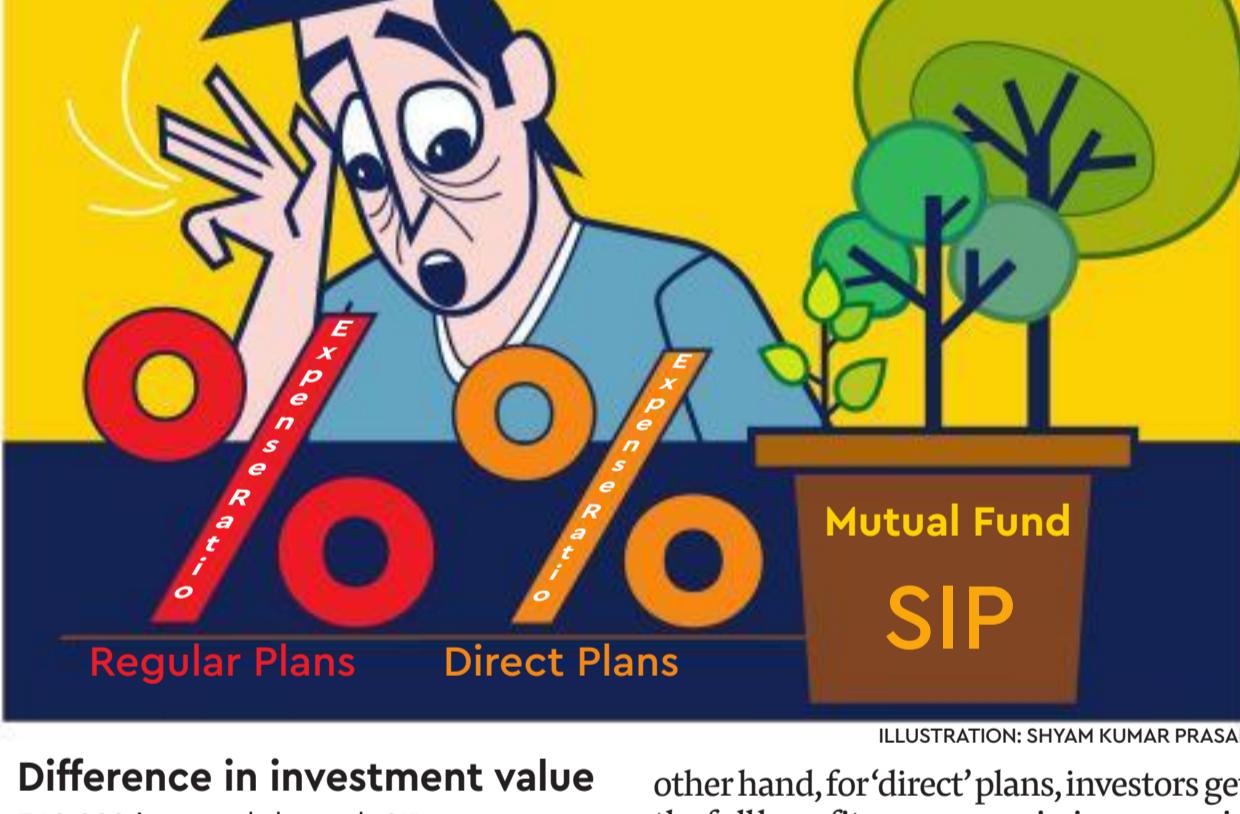
Regular MF plans have a higher expense ratio due to the commission paid to brokers. A difference of 1% in expense ratio seems low but it makes a huge difference in the portfolio value over the longer term

PARTHAJIT KAYAL

**MUTUAL FUND INVESTMENT** through systematic investment plan (SIP) has been marketed by financial advisors, brokerage houses and investment advisors for the last few years. After the stock market fell because of Covid-19, many agents sold different mutual funds schemes to new and existing customers by calling it as now or never time to invest. While I do not deny that enrolling for a SIP during a bear market is probably a good starting point for the long term retail investors, I harbour doubts about the schemes offered.

### Direct and regular plans

After 2013, every mutual fund scheme is sold in two different categories: regular and direct. Both categories refer to the exact same scheme in terms of investment made. They are also run by the same fund managers but sold for two different prices. It is very similar to buying a bottle of packaged drinking water from a normal shop near your house and a shop in the airport. The same bottle of water but sold for two different prices. Regular plans are sold at a



Difference in investment value  
₹10,000 invested through SIP every month; ₹

	10 years	20 years	30 years
Mr. XYZ (Direct scheme)	21,05,234	80,79,616	2,50,34,131
Mr. ABC (Regular scheme)	20,00,806	72,00,190	2,07,11,540
Difference	1,04,428	8,79,426	43,22,591

Source: Author's calculation

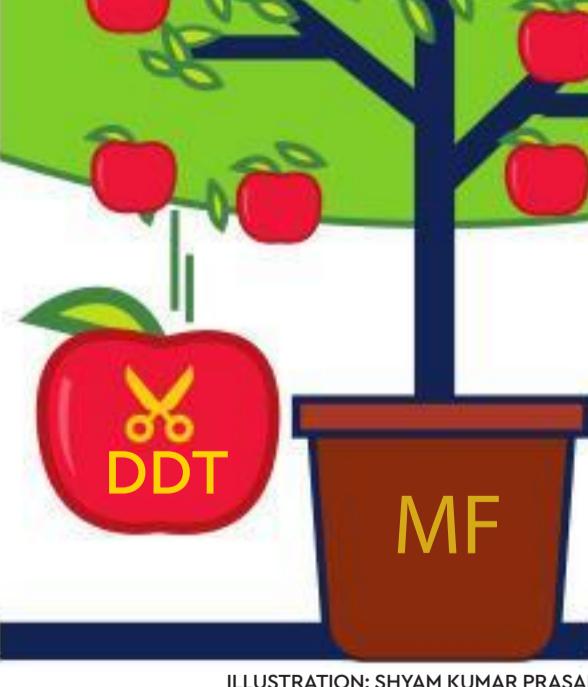
higher price as mutual fund companies pay a certain percentage to the broker as distribution fees every quarter. On the

other hand, for 'direct' plans, investors get the full benefit as no commissions are paid to the distributors.

Investment advisors and brokerage houses will never tell you about the difference in prices clearly. If you ask them about the difference between these 'regular' and 'direct' plans, they will say that they earn a very small fee or commission (lesser than 1%). They will tell you that these commissions do not matter in the long run and show you some added advantages of investing with them in regular MF plans. Is the commission really small and with no significant effect on long term returns? Let us look at this carefully.

### Expense ratio

The difference between the expense ratio of regular and direct plan is the actual commission received by the investment



holders could not claim credit of DDT paid by the company against its tax liability on dividend income. However, under the new regime, this anomaly of double taxation is removed. Deduction of interest expense incurred to earn the dividend income can be claimed against taxable dividend income but quantum of such deduction cannot exceed 20% of dividend income.

Investors should therefore choose wisely from shares or units of mutual funds. It may be beneficial to invest in growth oriented funds as the income shall be chargeable to tax on sale of the units under the head "capital gains" in the year of sale while income from dividend oriented funds shall be taxable at the tax rate of ordinary income in the year of receipt. Further, there are companies, which believe in distributing regular income by way of dividend, while others prefer to plough back profits into business, accumulating and appreciating the share valuation giving long term benefits in valuation to shareholders, whenever they plan to liquidate the investment.

The writer is assistant professor, Finance, Madras School of Economics

## With dividends taxable, check out growth funds

With DDT gone, you now have to pay tax on dividend and mutual fund income as per your tax status

### TAX TALK

SHAIKSH KUMAR

THOUGH ABOLISHING THE Dividend Distribution Tax (DDT) may have left companies with extra distributable funds, the receipt of dividends/income from mutual funds may burn a hole in the pockets of individuals. DDT was payable by the company for the shareholder's income.

However, with effect from FY 2020-21, DDT chargeable on companies has been abolished and income from dividends and mutual funds shall now be subject to tax in

the hands of shareholders, as per their tax status. The government has shifted to a classical system of taxation again with effect from this year. While companies will now need to ensure compliances for withholding tax at source, individuals may need to shell out extra tax on receipt of dividend income and income from mutual funds. Companies will need to check residency status of investors to determine the amount of taxes to be withheld. If non-resident shareholders intend to seek any tax treaty benefits, then for withholding tax purposes, payer companies will need to obtain necessary documents from shareholders such as Tax Residency Certificate in the home country, declaration in Form 10F, etc.

### Dividends from mutual funds

Dividends and income from mutual funds shall be subject to 10% TDS if the amount received by the individual exceeds

₹5,000 in a year. However, no TDS shall be withheld in case the income is in the nature of capital gains from the sale of units of mutual funds. The tax so deducted shall be available as credit against the tax payable by taxpayer on dividend income.

Till FY 2019-20, for high net-worth individuals with dividend income exceeding ₹10 lakh, there was additional income tax liability besides DDT paid by the company. Further, individual share-

## NUMEROLOGY

Consumer sentiment on owning vehicle and public transport:

- 79% plan to keep their current vehicle longer than originally planned
- 78% plan to limit use of public transport over next three months
- 73% plan to limit use of ride-hailing over next three months

— Deloitte report

# RBI Monetary Policy

FRIDAY, AUGUST 7, 2020



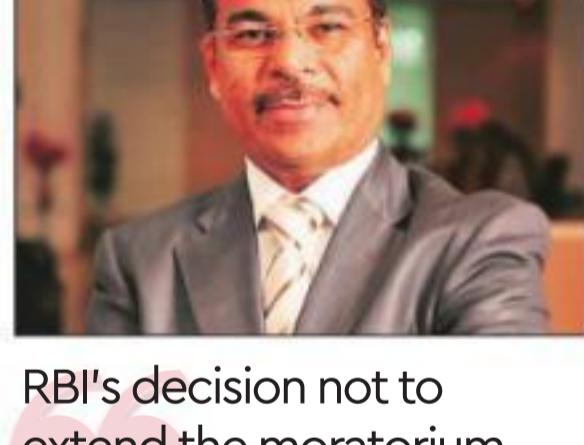
The Reserve Bank of India's monetary policy statement draws a fine balance between the challenges posed due to Covid-19 pandemic shock and the need to support growth and financial stability. On the macroeconomic front, the outlook to growth continues to be negative.

RAJNISH KUMAR, CHAIRMAN, STATE BANK OF INDIA



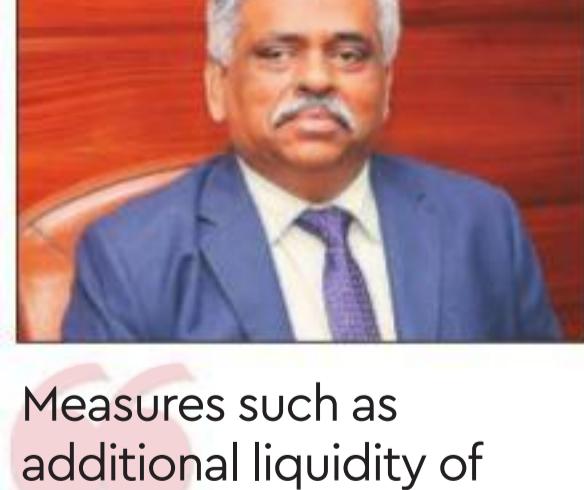
Given that the RBI has already reduced the repo rate significantly leading to increased liquidity, the decision to keep the rate unchanged at 4.0% is understandable. It is heartening to note that the successive reductions in the repo rate since February 2020 have been transmitted to the real economy.

UDAY KOTAK, PRESIDENT, CII



RBI's decision not to extend the moratorium and allow lenders to restructure some loans is a positive change as account classification will remain standard and will also ease provision requirements ahead. This is a welcome step which will surely enhance financial stability of the system.

UMESH REVANKAR, MD AND CEO, SHRI RAM TRANSPORT FINANCE



Measures such as additional liquidity of ₹10,000 crore to Nabard and NHB towards directed lending to NBFC and HFC, extension of timeline of MSME restructuring, incentive scheme for PSL shall work favourably towards stability of financial sector to support growth and recovery in economy.

AKASH DAS, MANAGING DIRECTOR & CEO, BANK OF INDIA

## ● MOVE HAILED

# MSME debt restructuring allowed till March 2021

**Industry players welcome the move as it is expected to give additional relief to small enterprises**

SHRITAMA BOSE  
Mumbai, August 6

**THE RESERVE BANK** of India (RBI) on Thursday extended the existing debt restructuring scheme for stressed micro, small and medium enterprises (MSMEs) by three months to March 31, 2021, in view of the distress brought upon by the Covid outbreak.

The central bank also changed the cutoff date for MSMEs to become standard accounts in order to be eligible under the scheme to March 1, 2020 from January 1, 2020.

The extension of forbearance comes amid concerns that the asset quality profile of most lenders has undergone significant deterioration, even as bad loan ratios remain unchanged due to forbearance.

A restructuring framework for MSMEs that were in default but 'standard' as on January 1, 2020 is already in place. The scheme has provided relief to a large number of MSMEs," RBI governor Shaktikanta Das said, adding, "With Covid-19 continuing to disrupt normal functioning and cash flows, the stress in the MSME sector has got accentuated, warranting further support. Accordingly, it has been decided that stressed MSME borrowers will be made eligible for restructuring their debt under the existing framework, provided their accounts

## MORE RELIEF

- For MSMEs facing Covid-related stress, lenders may restructure debt under existing framework
- Borrower's account must have been classified as standard with the lender as on March 1, 2020
- This restructuring shall be implemented by March 31, 2021
- Existing scheme is for MSMEs in default but standard as on January 1, 2020, subject to restructuring being implemented up to December 31, 2020



with the concerned lender were classified as standard as on March 1, 2020. This restructuring will have to be implemented by March 31, 2021."

Industry players welcomed the move as it is expected to give additional relief to small enterprises, over and above the government guarantee-backed emergency credit scheme for them.

Microfinance industry executives said their borrowers stand to benefit from the move. Chandra Shekhar Ghosh, managing director and chief executive officer, Bandhan Bank, said, "The one-time restructuring of corporate and personal debt, including those of MSMEs, will help alleviate the stress faced by borrowers in these difficult times, while ensuring the soundness of the banking system and focus on credit culture." Ghosh added that further details on the scheme will have to be watched.

HP Singh, chairman and managing director, Satin Creditcare Network, said that the restructuring scheme will be a morale booster for the sector.

"Apart from these, it will help MFIs (microfinance institutions) create offers for their clients that will give an impetus to the expansion of borrowing and financial inclusion. With the rising stress on the lower strata of the economy, such meaningful and targeted policy support can pave the way towards quicker recovery and return to normalcy," he said.

At the same time, concerns about asset quality in the MSME segment persist and there are worries that an extension of restructuring may only aggravate matters.

According to the RBI's Financial Stability Report (FSR) released last month, 65% of system loans to MSMEs were under moratorium as on April 30. There is uncertainty around the ability of these borrowers to eventually repay. While the debt recast will help keep bad loan numbers under control through the duration of the scheme, there is danger of a spurt thereafter. In a recent report, India Ratings and Research said that between September 2019 and April 2020, the proportion of rated mid and emerging corporates (MEC) universe in default increased to 18% from around 10%. The agency estimates that 60% of its rated MECs qualify as MSMEs under the new definition. "Although various regulatory and central dispensations could keep downgrades in check in the near term, a protracted economic recovery could result in a significant rise in negative rating actions post the expiry of these forbearances," the report said.

# Banks get one-time window to recast corporate loans

ANKUR MISHRA  
Mumbai, August 6

**THE RESERVE BANK** of India (RBI) on Thursday decided to grant banks a one-time window to recast corporate loans, which will help cap the sharp rise in bad loans.

The boundaries and parameters for this one-time loan recast would be set by a committee headed by veteran banker and former chief of Brics Bank KV Kamath. This window has been granted to help revive activities in the stressed sectors and mitigate the impact on ultimate borrowers, which could have been impacted by the pandemic. This debt recast window would come under the prudential framework of RBI's June 7, 2019, circular.

Under this window, banks would be able to restructure corporate loans, extend loan tenor, sanction additional credit and also allow a moratorium of up to two years.

Lenders would need to provide 10% against loans that would be recast under this window. In a bid to prevent misuse of this window, the central bank said "...necessary safeguards are being incorporated, including prudent entry norms, clearly defined boundary conditions, specific binding covenants, independent validation and strict post-implementation performance monitoring."

The KV Kamath Committee would make recommendations on the required financial parameters, along with the sector-specific benchmarks to be factored into each resolution plans. This committee will also be vetting resolution plans where debt is more than ₹1,500 crore. The resolution under this framework may be invoked not later than December 31, 2020 and must be implemented within 180 days from the date of invocation, RBI said.

RBI has made it clear that the facility would be available for 'standard' accounts and reference date for the outstanding debt shall be March 1, 2020. "The resolution under this facility is provided only to the borrowers having stress on account of Covid-19," RBI governor Shaktikanta Das said.

Lenders would need to sign an inter-creditor agreement (ICA) for resolving account with the consent of minimum 75% creditors by value, or 60% by numbers. The framework mandates ICA to be signed by all lending institutions within 30 days from the date of invocation. The regulator has also mandated provisioning of 20% for lenders who do not sign ICA within the said period.

RBI has also allowed conversion of debt into securities, as part of the resolution. According to framework, the conversion to any other non-equity instrument will lead



to the value of that portion of debt being written down to ₹1.

"In case the lending institutions convert any portion of the debt into any other security, the same shall collectively be valued at ₹1," RBI said.

Lending institutions have been directed by RBI to make disclosure of the restructuring borrowers in a prescribed format during quarterly earnings. Lenders need to make disclosures from March, 2021 quarter. The expert committee formed by RBI will keep a check on the implemented resolution plan by the lenders.

RBI said that the expert committee would have the responsibility of vetting the resolution plan of all accounts where the aggregate exposure is ₹1,500 crore and above. The committee shall check and verify that all the processes have been followed by the parties concerned as desired without interfering with the commercial judgments exercised by the lenders.

Confederation of Indian Industry (CII) president Uday Kotak said, "It is to be hoped that the expert committee led by KV Kamath will come out with norms that will enable banks to judiciously monitor businesses while enforcing timely payments as per the restructuring plan." The sectors that are highly stressed due to the impact of Covid-19 are in dire need of such restructuring, he said.

Indian Banks' Association (IBA) chairman Rajnish Kumar, who also heads State Bank of India (SBI), said that the RBI has carefully addressed the concerns emanating from the wider market participants. "Notably, the RBI has addressed the need to offer some form of restructuring facility for standard accounts that are facing difficulty in debt restructuring," he said.

Krishnan Sitaraman, senior director, Crisil Ratings, said that RBI's announcement of a series of measures will help soften the impact of the Covid-19 pandemic on both banks as well as borrowers on the twin dimensions of controlling rise in non-performing assets (NPAs) and supporting credit flow.

# RBI allows banks to recast personal loans

ANKUR MISHRA  
Mumbai, August 6

**THE RESERVE BANK** of India (RBI) on Thursday allowed banks and non-banking financial companies (NBFCs) to restructure personal loans, which includes granting a moratorium to the borrower.

"The resolution plans may include rescheduling of payments, conversion of any interest accrued, or to be accrued, into another credit facility, or, granting of moratorium," RBI said. This will be based on an assessment of income streams of the borrower, subject to a maximum period of two years. However, lending institutions need to provide 10% for implementing resolution in personal loan accounts.

A senior public sector banker told FE, "RBI has now given choice to lenders for

granting moratorium to individual borrowers for a maximum period of two years. This framework gives more flexibility to banks for choosing best option for resolving accounts." RBI had earlier allowed granting moratorium to the borrowers for six months from March 1, 2020 in two phases. In the first phase, moratorium was granted till May end, which was subsequently extended till August 31, 2020 in the second phase.

The regulator has given maximum time till March 2020 to implement resolution framework for personal loans. The resolution under this framework may be invoked not later than December 31, 2020, and must be implemented within 90 days from the date of invocation, RBI said.

The reference date for the outstanding amount of debt that may be considered for resolution shall be March 1,

2020, as per RBI. The regulator has allowed only 'standard' accounts to be eligible for restructuring. "Only those borrower accounts shall be eligible for resolution under this framework, which were classified as standard, but not in default for more than 30 days with the lending institution as on March 1, 2020," RBI governor Shaktikanta Das said.

According to the framework, RBI has also allowed reversal of provisioning after individual borrower pays more than 20% of the outstanding debt. "Half of the above provisions may be written back upon the borrower paying at least 20% of the residual debt without slipping into non-performing asset (NPA) post implementation of the plan," the central bank said in its notification. The remaining half may be written back upon the borrower paying another 10% of the residual debt, it further said.

# RBI harmonises capital charges for banks holding debt instruments via MFs, ETFs

BHAVIK NAIR  
Mumbai, August 6

**THE RESERVE BANK** of India (RBI) in its monetary policy on Thursday harmonised the capital charges for market risk for banks holding debt instruments through mutual funds or exchange traded funds (ETFs), which is expected to bring substantial capital savings for banks while providing a boost to the bond market.

Market experts believe that the step is positive for mutual funds and ETFs and could possibly result in relatively more fund flows from banks to these asset classes in coming times.

The central bank explained that as per the existent guidelines, if a bank holds a debt instrument directly, it would have to allocate lower capital as compared to holding the same debt instrument through a mutual fund or ETF.

"This is because specific risk capital charge as applicable to equities is applied to investments in MFs/ETFs; whereas if the bank wants to hold the debt instrument directly, specific risk capital charge is applied depending on the nature and rating of debt instrument. It has therefore been decided to harmonise the differential treatment existing currently," the RBI said.

Ashutosh Khajuria, executive director and CFO at Federal Bank, explains that since the capital charge on MF investments earlier had been quite high (18%), the banks either used to refrain from investing in debt MFs or, used to redeem their debt MF or ETF investments towards end of the quarter for capital conservation.

In a separate notification, the RBI said that investment in debt mutual fund/ETF for which full constituent debt details are available shall attract general market risk charge of 9%.

Banks will now be able to lend to start-ups under their priority sector portfolios, and a larger chunk of their exposures to renewable energy will be eligible for classification as priority sector lending (PSL). The Reserve Bank of India (RBI) on Thursday said the PSL guidelines are being reviewed with a view to be more inclusive and the new framework will be more mindful of the district-wise distribution of credit. To what extent bankers favour start-ups as borrowers will be a key determinant of the effectiveness of the new rules.

"With a view to align the guidelines with emerging national priorities and bring sharper focus on inclusive development, the guidelines have been reviewed after wide-ranging consultations with all stakeholders. The revised guidelines also aim to encourage and support environment friendly lending policies to help achieve Sustainable Development Goals (SDGs)," the RBI said in its statement on

developmental and regulatory policies.

The changes include broadening the scope of PSL to include start-ups, increasing the limits for renewable energy,

including solar power and compressed biogas plants and increasing the targets for lending to small and marginal farmers and weaker sections.

While the renewable energy segment has been a key driver of corporate loan growth for banks in recent years, few lenders have been keen on lending to start-ups. A senior executive with a state-owned bank said, "It's not as if we can lend to anybody who comes up with a great idea. We typically give loans to enterprises which have some kind of connection with the real economy, such as sectors like food processing or textiles." Consequently, start-ups as defined by Indian banks could have overlaps with the small-enterprises ecosystem.

Sameer Narotam, chief economist, Bank of Baroda (BoB), said that bank lending to start-ups has typically been in the area of working capital. "Some of them have expenses related to logistics, labour and other things like office supplies. So, most of the demand could be met in the form of a CC/OD (cash credit/over-draft) facility for their expenses. That is where the requirement for loans could come in."

According to data released by the central bank last month, banks' outstanding credit to rural areas stood at only ₹7.26 lakh crore on March 31, 2020, as against a ₹66.77-lakh-crore exposure to metropolitan locations. Semi-urban locations accounted for ₹12.38 lakh crore, while urban areas owed banks ₹15.77 lakh crore.

Bankers welcomed the move and said it could aid a more equitable disbursement of credit. KVS Manian, whole time director, president and member of group management council, Kotak Mahindra Bank, said:

"The new PSL norms are progressive and help direct credit to the more needy segments."

To address the regional disparities in the flow of priority sector credit, an incentive framework has been put in place for banks. While higher weight will be assigned for incremental priority sector credit in the identified districts where credit flow is comparatively lower, a lower weight would be assigned to incremental priority sector credit in identified districts where the credit flow is comparatively higher, the central bank said.

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According to data released by the central bank last month, banks'

# Subsidiary of exchange can supervise investment advisors, says Sebi

PRESS TRUST OF INDIA  
New Delhi, August 6

**AMID GROWING NUMBER** of registered investment advisers, markets regulator Sebi on Thursday said a wholly-owned subsidiary of a stock exchange can administer and supervise such advisers. Besides, the regulator put in place the criteria for grant of recognition to a stock exchange's subsidiary and its responsibilities.

"Considering the growing number of registered Investment Advisers (IAs)... it is decided to recognise a wholly-owned subsidiary of the stock exchange (stock exchange subsidiary) to administer and supervise IAs registered with Sebi," the regulator said in a circular.

Under IA Regulations, Sebi can recognise any body or body corporate for the purpose of regulating IAs.

It further provides that Sebi may at the time of recognition of such body delegate administration and supervision of

## Sebi amends disclosure norms

**SEBI HAS AMENDED** disclosure norms pertaining to intimation of record date to stock exchanges. Under the norms, listed companies will intimate the record date for corporate events, including dividend declaration, bonus share and rights issue, to stock exchanges, Sebi said in a circular on Wednesday.

A company is required to inform all stock exchanges where it is listed or where stock derivatives are available on its stock or where its stock form part of an index on which derivatives are available.

PTI

IAs to such body or body corporate on certain terms and conditions.

Sebi said the recognition of stock exchange's subsidiary will be based on eligibility of the parent entity.

## NTPC Limited (A Govt. of India Enterprise)

Registered Office Address : NTPC Bhawan, Core-7, SCOPE Complex,  
7-Institutional Area, Lodhi Road, New Delhi-110 003  
Tel. No. 011-2436100, Fax: 011-24361018, E-mail: csnntp@ntpc.co.in,  
Website: www.ntpc.co.in, CIN- L40101DL1975GOI007966

### NOTICE OF BOARD MEETING

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held at New Delhi on Friday, August 14, 2020, to inter-alia, consider, approve and take on record un-audited Financial Results of the Company for the quarter ended on June 30, 2020, after these results are reviewed by the Audit Committee of the Board.

The said Notice may be accessed on the Company's website at [www.ntpc.co.in](http://www.ntpc.co.in) and may also be accessed on the Stock Exchanges' website at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

For NTPC Limited  
Sd/-  
(Nandini Sarkar)  
Company Secretary

### Leading the Power Sector

## RITES LIMITED (A Govt. of India Enterprise)

CIN: L74899DL1974G0107227  
Registered Office: SCOPE Minar, Laxmi Nagar, Delhi - 110092

### NOTICE OF THE 46<sup>TH</sup> ANNUAL GENERAL MEETING AND E-VOTING & BOOK CLOSURE INFORMATION

Notice is hereby given that the 46<sup>th</sup> Annual General Meeting ("AGM") of the Company will be held on Friday, August 28, 2020 at 11:30 A.M. through Video Conference ("VC") / Other Audio Visuals Means ("OAVM") to transact the business as set out in the notice of the AGM. The Company has sent the Notice of AGM on Thursday, August 06, 2020 through electronic mode to the members whose email addresses are registered with the Company/ depositaries in accordance with the circular issued by the Ministry of Corporate Affairs (MCA) dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA circulars") and SEBI circular dated May 12, 2020.

Notice of the AGM and the Annual Report are also available on the company's website i.e. [www.rites.com](http://www.rites.com) under the section "INVESTORS < SHAREHOLDERS MEETING". Members who have not received the notice of AGM and the Annual Report, may download it from the company's website. All relevant documents and registers referred to in the Notice will be available for inspection by the Members without payment of any fee from the date of circulation of the notice upto the date of the AGM i.e. August 28, 2020. Members seeking to inspect such documents are requested to send an email to [cs@rites.com](mailto:cs@rites.com). Inspection shall be provided when it is mutually suitable.

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rule, 2014 as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the MCA circulars, the members are provided with the facility to cast their vote on all resolutions set forth in the notice of the AGM using electronic voting system (remote e-voting and e-voting) provided by Link Intime India Private Limited ("LIPL"). The voting rights of members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the company as on Thursday, August 20, 2020 (cut-off date).

The remote e-voting period commences on Tuesday, August 25 2020 at 9:00 A.M. (IST) and ends on Thursday, August 27 2020 at 5:00 PM (IST). During this period members may cast their vote electronically. The remote e-voting module shall be disabled by LIPL thereafter. Those members, who shall be present in the AGM through VC/OAVM facility and had not cast their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

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

Any person who acquires shares of the Company and becomes member of the company after the notice has been sent electronically, and holds shares as on the cut-off date, may obtain the login ID and password by sending a request to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in). However, if he / she is also registered with LIPL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.

In case any member has not registered his email address with the Company/RTA and/or has not updated his/her bank account mandate for receipt of Dividend, please follow below mentioned instructions:

- a) Register the email id for obtaining Annual Report and login details for e-voting. (on or before 5 p.m. (IST) on 20<sup>th</sup> August, 2020)
  - a) Visit the [https://linkintime.co.in/emailreg/email\\_register.html](https://linkintime.co.in/emailreg/email_register.html)
- b) Select the company name viz. RITES Limited;
- c) Enter the DP ID & Client ID / Physical Folio No. and PAN number. In the event of PAN details are not available on record for Physical Folio, Members to enter one of the Share Certificate numbers;
- d) Upload the self-attested copy of PAN card for authentication. If PAN details are not available in the system, the system will prompt the Member to upload the self-attested copy of the PAN card for update;
- e) Enter email address and mobile number;
- f) The system will then confirm the email address for receiving the AGM notice.

b) Receiving Dividend directly in the bank accounts through Electronic Clearing Service (ECS) or any other means (on or before before 5 p.m. (IST) on 20<sup>th</sup> August, 2020).

Physical holding
 

- a) Visit the [https://linkintime.co.in/emailreg/email\\_register.html](https://linkintime.co.in/emailreg/email_register.html);
- b) Under the "update bank details", fill the following details:
  - 1) Bank Account No.
  - 2) Bank Name
  - 3) IFSC Code
- c) Upload a self-attested scanned copy of the PAN card;
- d) Upload a self-attested scanned copy of any document (such as Aadhar card, passport) in support of the address of the Member as registered with the Company;
- e) Upload a self-attested scanned copy of cancelled cheque leaf bearing the name of the member or first holder, in case shares are held jointly.

Demat Holding
 

Members holding shares in DEMAT form are requested to update their Electronic Clearing Mandate with their respective DPs.

In case members have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under 'help' section or send an email to [enquiries@linkintime.co.in](mailto:enquiries@linkintime.co.in) or contact Mr. Swapnil Kumar Naskar, AVP- North India Operation, Link Intime India Pvt. Ltd, Noida Heights, 1<sup>st</sup> Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058, Phone: +91 11 49411000, Extn-7106 and email id - [swapnann@linkintime.co.in](mailto:swapnann@linkintime.co.in), who will also address grievances connected with voting by electronic means.

The details of AGM are available on the website of the company at [www.rites.com](http://www.rites.com) and LIPL at <https://instavote.linkintime.co.in>. The Annual Report and Notice of the AGM for the Financial Year 2019-20 are also available on the websites of stock exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Notice is also hereby given, under section 91 of the act and regulation 42 of the Listing Regulations that the register of members and share transfer books of the company will remain closed from 21.08.2020 (Friday) to 28.08.2020 (Friday) (both days inclusive) for the purpose of AGM of the company. Dividend will be paid to the shareholders holding shares on the Record Date fixed by the company i.e. August 20, 2020.

For RITES Limited  
Sd/-  
(Ashish Srivastava)  
Company Secretary

Place: Gurugram  
Date : 06.08.2020

financialexpress.epaper.in

## Notice - Cum – Addendum No. 20 of 2020 Addendum to the Scheme Information Document (SID) and Key Information Memorandum (KIM) of select open ended schemes and Statement of Additional Information (SAI) of IDFC Mutual Fund (the Fund)

### Change in features of the Schemes:

**NOTICE** is hereby given that pursuant to provisions of SEBI Circulars no. SEBI/HO/IMD/DF2/CIR/P/2018/160 dated December 28, 2018 and SEBI/HO/IMD/DF2/CIR/P/2019/127 dated November 07, 2019, the Board of Directors of IDFC AMC Trustee Company Limited (the Trustees to the Fund) and IDFC Asset Management Company Limited (the AMC) have approved insertion of enabling provisions for creation of segregated portfolio of debt and money market instruments in case of a credit event in following schemes ("the Schemes") of the Fund, with effect from September 19, 2020 ("Effective Date"):

- |                                      |                                |
|--------------------------------------|--------------------------------|
| 1. IDFC Banking & PSU Debt Fund      | 10. IDFC Overnight Fund        |
| 2. IDFC Corporate Bond Fund          | 11. IDFC Ultra Short Term Fund |
| 3. IDFC Dynamic Bond Fund            | 12. IDFC Credit Risk Fund      |
| 4. IDFC Cash Fund                    | 13. IDFC Arbitrage Fund        |
| 5. IDFC Low Duration Fund            | 14. IDFC Hybrid Equity Fund    |
| 6. IDFC Bond Fund - Short Term Plan  | 15. IDFC Regular Savings Fund  |
| 7. IDFC Bond Fund - Medium Term Plan | 16. IDFC Dynamic Equity Fund   |
| 8. IDFC Bond Fund - Income Plan      | 17. IDFC Equity Savings Fund   |
| 9. IDFC Money Manager Fund           |                                |

Accordingly, below provisions shall be inserted in the SID / KIM of the Schemes and SAI of the Fund, as applicable.

### CREATION OF SEGREGATED PORTFOLIO

The AMC may create segregated portfolio of debt and money market instruments in a mutual fund scheme in case of a credit event / actual default and to deal with liquidity risk.

In this regard, the term 'segregated portfolio' shall mean a portfolio comprising of debt or money market instrument affected by a credit event / actual default that has been segregated in a mutual fund scheme and the term 'main portfolio' shall mean the scheme portfolio excluding the segregated portfolio. The term 'total portfolio' shall mean the scheme portfolio including the securities affected by the credit event / actual default. A segregated portfolio may be created in a mutual fund scheme in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:

- Downgrade of a debt or money market instrument to 'below investment grade', or
- Subsequent downgrades of the said instruments from 'below investment grade', or
- Similar such downgrades of a loan rating.

In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of segregated portfolio shall be based on issuer level credit events as detailed above and implemented at ISIN level. Further, segregated portfolio of unrated debt or money market instruments may also be created in case of actual default of either the interest or principal amount.

### Process for creation of segregated portfolio

- The AMC shall decide on creation of segregated portfolio on the day of credit event / default, as applicable, as per the process laid down below:
  - The AMC shall seek approval of Trustees, prior to creation of the segregated portfolio.
  - The AMC shall immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors. It shall also be disclosed that the segregation shall be subject to trustee approval. Additionally, the said press release shall be prominently disclosed on the website of the AMC.
  - The AMC shall ensure that till the time the Trustee approval is received, the subscription and redemption in the scheme shall be suspended for processing with respect to creation of units and payment on redemptions.
- Upon receipt of approval from Trustees:
  - The segregated portfolio shall be effective from the day of credit event / default.
  - The AMC shall issue a press release immediately with all relevant information pertaining to the segregated portfolio. The said information shall also be submitted to SEBI.
  - The NAV of both segregated and main portfolio shall be disclosed from the day of the credit event / default.
  - All existing investors in the scheme as on the day of the credit event / default shall be allotted equal number of units in the segregated portfolio as held in the main portfolio.
  - No redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in segregated portfolio, AMC shall enable listing of units of segregated portfolio on the recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests.
- If the trustees do not approve the proposal to segregate portfolio, the AMC shall issue a press release immediately informing investors of the same.
- Notwithstanding the decision to segregate the debt and money market instrument, the valuation shall take into account the credit event / default and the portfolio shall be valued based on the principles of fair valuation (i.e. realizable value of the assets) in terms of the relevant provisions of SEBI (Mutual Funds) Regulations, 1996 and Circular(s) issued thereunder.
- All subscription and redemption requests for which NAV of the day of credit event / default or subsequent day is applicable will be processed as per the existing circular on applicability of NAV as under:
  - Upon trustees' approval to create a segregated portfolio :
    - Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
    - Investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV.
  - In case trustees do not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.
- In order to enable the existing as well as the prospective investors to take informed decision, the following shall be adhered to:
  - A statement of holding indicating the units held by the investors in the segregated portfolio along with the NAV of both segregated portfolio and main portfolio as on the day of the credit event / default shall be communicated to the investors within 5 working days of creation of the segregated portfolio.
  - Adequate disclosure of the segregated portfolio shall appear in all scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the mutual fund and the scheme.
  - The Net Asset Value (NAV) of the segregated portfolio shall be declared on daily basis.
  - The information regarding number of segregated portfolios created in a scheme shall appear prominently under the name of the scheme at all relevant places such as SID, KIM-cum-Application Form, advertisement, AMC and AMFI websites, etc.
  - The scheme performance required to be disclosed at various places shall include the impact of creation of segregated portfolio. The scheme performance should clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event / default and the said fall in NAV along with recovery(ies), if any, shall be disclosed as a footnote to the scheme performance.
  - The disclosures at paragraph (d) and (e) above regarding the segregated portfolio shall be carried out for a period of at least 3 years after the investments in segregated portfolio are fully recovered/ written-off.
  - The investors of the segregated portfolio shall be duly informed of the recovery proceedings of the investments of the segregated portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.
- In order to ensure timely recovery of investments of the segregated portfolio, the Trustees to the fund would continuously monitor the progress and take suitable action as may be required.

### TER for the Segregated Portfolio:

- AMC shall not charge investment and advisory fees on the segregated portfolio.
 

However, TER (excluding the investment and advisory fees) can be charged, on a prorata basis only upon recovery of the investments in segregated portfolio.
- The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence.
- The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery.
 

However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC.
- The costs related to segregated portfolio shall in no case be charged to the main portfolio.

Investors may also note that the process followed by the AMC/Trustees regarding creation of segregated portfolios shall be in accordance with the provisions laid down by SEBI in this regard, from time to time.

### Monitoring by Trustees:

- In order to ensure timely recovery of investments of the segregated portfolio, trustees will ensure that:
  - The AMC puts in sincere efforts to recover the investments of the segregated portfolio.
  - Upon recovery of money, whether partial or full, it shall be immediately distributed to the investors in proportion to their holding in the segregated portfolio. Any recovery of amount of the security in the segregated portfolio even after the write off shall be distributed to the investors of the segregated portfolio.
  - An action taken report on the efforts made by the AMC to recover the investments of the segregated portfolio is placed in every trustee meeting till the investments are fully recovered/ written-off.
  - The trustees shall monitor the compliance of guidelines prescribed by SEBI in this regard and disclose in the half-yearly trustee reports filed with SEBI, the compliance in respect to every segregated portfolio created.
- In order to avoid misuse of the segregated portfolio facility, the Trustees have ensured that the AMC has a mechanism in place to negatively impact the performance incentives of the Fund Manager, Chief Investment Officer (CIO), etc involved in investment process of securities under the segregated portfolio, mirroring the existing mechanism for performance incentives of the AMC, including claw back of such amount to the segregated portfolio of the Scheme.

### Numerical Illustration explaining how segregated portfolios will work:

#### A. Before Segregation:

Total Debt Portfolio				
	Units	Amount	Portfolio	Value
Investor A	30,000	3,75,000	Debt A	5,00,000
Investor B	50,000	6,2		



## ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12<sup>th</sup> Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.  
 Corporate Office: One BKC, 13<sup>th</sup> Floor, Bandra Kurla Complex, Mumbai - 400 051.  
 Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.iciciprufm.com,  
 Email id: enquiry@icicicpruamc.com

Central Service Office: 2<sup>nd</sup> Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

## Notice to the Investors/Unit holders of ICICI Prudential Fixed Maturity Plan - Series 81 - 1178 Days Plan H (the Scheme)

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved declaration of the following dividend under the dividend option of the Scheme, subject to availability of distributable surplus on the record date i.e. on August 12, 2020\*:

Name of the Scheme/Plans	Dividend (₹ per unit) (Face value of ₹ 10/- each) #	NAV as on August 5, 2020 (₹ Per unit)
<b>ICICI Prudential Fixed Maturity Plan - Series 81 - 1178 Days Plan H</b>		
Dividend	0.0500	12.4403
Direct Plan - Dividend	0.0500	12.5376

\$ The dividend payout will be subject to the availability of distributable surplus and may be lower depending upon the extent of distributable surplus available on the record date under the dividend option of the Scheme.

# Subject to deduction of applicable statutory levy.

\* or the immediately following Business Day, if that day is a Non - Business Day.

Dividend will be paid to all the unit holders/beneficial owners whose names appear in the register of unit holders/Statement of beneficial owners maintained by the Depositories, as applicable under the dividend option of the Scheme, at the close of business hours on the record date.

## It should be noted that pursuant to payment of dividend, the NAV of the dividend option of the Scheme would fall to the extent of dividend payout and statutory levy (if applicable).

## Suspension of trading of units of the Scheme:

The units of the Scheme are listed on BSE. The trading of units of the Scheme will be suspended on BSE with effect from closing hours of trading of August 9, 2020.

For the purposes of redemption proceeds, the record date shall be August 12, 2020.

## For ICICI Prudential Asset Management Company Limited

Place : Mumbai  
Date : August 6, 2020  
No. 005/08/2020

Sd/-  
Authorised Signatory

To know more, call 1800 222 999/1800 200 6666 or visit [www.iciciprufm.com](http://www.iciciprufm.com)

**BSE Disclaimer:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Scheme Information Document (SID) has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the SID. The investors are advised to refer to the SID for the full text of the Disclaimer clause of the BSE Limited.

As part of the Go Green Initiative, investors are encouraged to register/update their e-mail id and mobile number to support paper-less communications.

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit [www.iciciprufm.com](http://www.iciciprufm.com) or visit AMFI's website [www.amfiindia.com](http://www.amfiindia.com)

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

## Mrugesh Trading Limited

CIN No.: L74999MH1984PLC034746

Registered Office: Warden House, 340 J.J. Road, Byculla, Mumbai- 400008

Tel: +91- 022-23027900 | Fax: +91-022-23077231

Email: cosec@mrugeshtTrading.com | Website: [www.mrugeshtTrading.com](http://www.mrugeshtTrading.com)

## RECOMMENDATIONS OF THE COMMITTEE OF INDEPENDENT DIRECTORS ("IDC")

Recommendations of the Committee of Independent Director ("IDC") of Mrugesh Trading Limited under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations") in relation to the Open Offer made by Rajdarbar Capital Private Limited ("Acquirer") to the public Shareholders of Mrugesh Trading Limited ("MRUTR" or the "Target Company" or "TC") for the acquisition of Equity Shares of the Target Company.

Sr. No	Particular	Report
1	Date	August 06, 2020
2	Name of the Target Company	Mrugesh Trading Limited
3	Details of the Open Offer pertaining to TC	The Open Offer is being made by the Acquirer for Acquisition up to 1,10,250 (One Lakh Ten Thousand Two Hundred & Fifty) Equity Shares of the face value of ₹ 10 each representing in aggregate 45% (Forty Five percent) of the total paid up and voting equity share capital of the Target Company at an Offer price of ₹ 12/- (Rupees Twelve only) per fully paid up Equity Share payable in cash pursuant to Regulation 3(1) & 4 of SEBI (SAST) Regulations, 2011. Post receipt of SEBI comments via email dated May 29, 2020, Acquirer had requested SEBI for 45 days extension to comply with SEBI SAST Regulations considering the pandemic COVID-19 situation and confirmed to pay interest on delay payment to the public shareholders whose shares are validly tendered and accepted in the Open Offer. SEBI vide email dated July 10, 2020 approved the extension of 45 days and ordered to pay interest at 10% p.a. The interest computed at 10 (ten) per cent per annum on the Offer Price over such period is ₹ 0.18/- (Rupee Eighteen paisa only) per equity share.
4	Name(s) of the acquirer	Rajdarbar Capital Private Limited
5	Name of the Manger to the offer	Fedex Securities Private Limited
6	Members of the Committee of Independent Directors ("IDC")	1. Avn Shroff - Chairman 2. Krishna Jain - Member 3. Navneet Dammani - Member
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract/ relationship), if any	IDC Members are Non-Executive and Independent directors. The IDC Members A. Avn Shroff does not hold Equity Shares in the Target Company. B. Krishna Jain does not hold any Equity Shares in the Target Company. C. Navneet Dammani does not hold any Equity Shares in the Target company. D. They do not have any contact/ relationship with the Target Company's other directors
8	Trading in the Equity shares/ other securities of the TC by IDC Members	None of the IDC members have traded in the Equity Shares of Target Company during 12 months prior to the date of the Public Announcement of the Offer on September 12, 2019.
9	IDC Member's relationship with the acquirers (Director, Equity shares owned, any other contract/ relationship), if any	None of the members of the IDC have any contracts/ relationships/directorship/ holding Equity shares of the Acquirer.
10	Trading in the Equity shares/ other securities of the acquirer by IDC Members	Not Applicable
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The member of the IDC believe that the open offer made to the public shareholders of Mrugesh Trading Limited at the offer price of ₹ 12 per fully paid Equity Shares of face value of ₹ 10 each is fair and reasonable and the open offer is in conformity with provision of SEBI (SAST) Regulation 2011. Post receipt of SEBI comments via email dated May 29, 2020, Acquirer had requested SEBI for 45 days extension to comply with SEBI SAST Regulations considering the pandemic COVID-19 situation and confirmed to pay interest on delay payment to the public shareholders whose shares are validly tendered and accepted in the Open Offer. SEBI vide email dated July 10, 2020 approved the extension of 45 days and ordered to pay interest at 10% p.a. The interest computed at 10 (ten) per cent per annum on the Offer Price over such period is ₹ 0.18/- (Rupee Eighteen paisa only) per equity share.
12	Summary of reasons for recommendation	ICD has evaluated the Public announcement dated September 12, 2019, the Detailed Public Statement dated September 19, 2019 and Draft Letter of Offer dated September 26, 2019 and Letter of Offer dated August 04, 2020. The ICD has taken into consideration the following for making its recommendations: The Equity shares of TC frequently traded within the meaning as provided in regulations 2(i) of Takeover Regulations. • As per the Equity Share Valuation report dated on September 11, 2019 of Mrugesh Trading Limited given by CA Sudhir Kumar (Membership No. 501230) proprietor of Sudhir Kumar & Company, Chartered Accountants, having office at Shop No- FF - 443, Ansul Samunglam Building, RDC, RAJ Nagar, Ghaziabad - 201001, the fair value of equity shares of ₹ 12/- (Rupees Twelve only) per share. • The Offer Price of ₹ 12/- (Rupees Twelve only) plus interest as mentioned above per share is higher than price calculated after considering the parameters as specified under Regulation 8(2) of Takeover Regulations.
13	Details of Independent Advisor (if any)	None
14	Any other matters to be highlighted	None

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

For the behalf of Committee of Independent Directors of Mrugesh Trading Limited

Avni Shroff

Chairman – Committee of Independent Directors

Place: Mumbai  
Date: August 06, 2020

APM TERMINALS Lifting Global Trade.  
GUJARAT PIPAVAV PORT LIMITED

Registered Office : Pipavav Port, At Post Rampara-2, Tal. Rajula, Dist. Amreli, Gujarat-365 560.

CIN: L63010GJ1992PLC018106 Tel: 02794 242401 Fax: 02794 242413

Website: [www.pipavav.com](http://www.pipavav.com) Email: [investorrelationippv@apmterminals.com](mailto:investorrelationippv@apmterminals.com)

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

(In Rupees Million)

Particulars	STANDALONE				CONSOLIDATED			
	3 months ended ended ended	Preceeding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	3 months ended ended ended	Preceeding 3 months ended	Corresponding 3 months ended in the previous year	Year ended
30/06/2020 (Unaudited)	31/03/2020 (Unaudited)	30/06/2019 (Unaudited)	31/03/2020 (Audited)	30/06/2020 (Unaudited)	31/03/2020 (Unaudited)	30/06/2019 (Unaudited)	31/03/2020 (Audited)	31/03/2020 (Audited)
Total Income from Operations (net)	1,590	1,619	1,776	7,354	1,590	1,619	1,776	7,354
Net Profit/(Loss) from Ordinary activities after Tax (after extra ordinary items)	464	479	564	2,924	482	541	550	3,194
Paid-up equity share capital (Face value Rs. 10 per share )	4,834	4,834	4,834	4,834	4,834	4,834	4,834	4,834
Other Equity as per the balance sheet of previous accounting year								
Earnings per share (before and after extra ordinary items) (Rs. 10/- each) (not annualised)								
Basic:	0.96	0.99	1.17	6.05	1.00	1.12	1.14	6.61
Diluted:	0.96	0.99	1.17	6.05	1.00	1.12	1.14	6.61

Note: The above is an extract of the detailed format of Quarter end Financial results filed with Stock Exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter end financial results is available on the Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the Company's website, [www.pipavav.com](http://www.pipavav.com)

## For Gujarat Pipavav Port Limited

Jakob Friis Sorensen

Managing Director

Place : Mumbai

Date : 6<sup>th</sup> August 2020

## SPACEAGE PRODUCTS LIMITED

CIN: L34200MH1980PLC267131

B-702, Neelkanth Business Park, Near VidyaVihar Bus Depot, VidyaVihar (West)

Mumbai City, Maharashtra-400086

Website: [www.spaceageproducts.co.in](http://www.spaceageproducts.co.in)Email: [roc.spaceage@gmail.com](mailto:roc.spaceage@gmail.com)

Notice

Pursuant to Regulation 29 and 47(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Notice is hereby given that meeting of the board of directors of the company will be held on Friday, 14<sup>th</sup> August 2020, inter alia, to consider and approve the Standalone Unaudited Financial Results of the company for the Quarter ended 30<sup>th</sup> June 2020.

The Intimation is also available on the website of the company ([www.spaceageproducts.co.in](http://www.spaceageproducts.co.in)) and on the website of the Stock Exchange ([www.bseindia.com](http://www.bseindia.com))

For and on behalf of Spaceage Products Limited

Sd/- Bhavesh Prabhudas Vora

Place: Mumbai Managing Director

Date: 06.08.2020 DIN: 06814823

## INDIA GLYCOLS LIMITED

Regd Offt- A-1, Industrial Area, Bazar Road, Kashipur - 244713, Dist. Utham Singh Nagar, Uttarakhand

Phone: 05947-269500, Fax: 05947-275315,

E-mail: [complianceofficer@indiaglycols.com](mailto:complianceofficer@indiaglycols.com)

# Mkts give thumbs up to RBI policy, Sensex surges 362 pts

FE BUREAU  
Mumbai, August 6

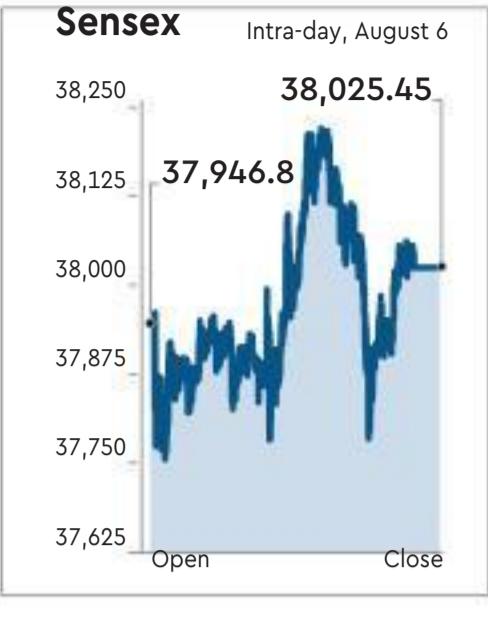
**THE EQUITIES RALLIED** on Thursday after the Reserve Bank of India (RBI) allowed banks a window to recast loans. The Nifty Bank, which made gains of 0.62%, indicated that the markets reacted positively to the RBI's announcement, even though it pressed the pause button on rate cuts. The Sensex was up by 362.12 points or 0.96% to close at 38,025.45, whereas the Nifty was up by 98.5 points or 0.89% to close at 11,200.15.

The Nifty Bank closed the day at 21,642.6. It, however, continued to underperform the broader markets. Since the start of the week, Nifty Bank has risen by

2.7%, compared with 2.8% for the Nifty.

The stock markets erased some of their gains towards the last hour. RBI governor Shaktikanta Das in his announcement of the monetary policy decision announced various measures such as keeping the repo rate unchanged at 4%, increasing the loan to value ratio to 90% for gold loans offered by banks and setting up of a committee under KV Kamath for restructuring of MSME loans, among others.

Dhiraj Relli, managing director and chief executive officer, HDFC Securities, said, "Overall, the outcome of MPC meet this time around is prudent, to the point and meets the current requirements of the lending



community though the borrowers may want something more. What will be crucial to watch is the challenges faced by the KV Kamath committee in making its recommendations considering

the viewpoints of the parties involved and ensuring the success of the plan."

The biggest gainers on Nifty Bank were ICICI Bank, HDFC Bank, IndusInd Bank, Kotak Mahindra Bank, and Bank of Baroda, which were up between 2.07% and 0.11%.

G Pradeepkumar, chief executive officer, Union AMC, said, "Overall, the monetary policy was good, balanced and on expected lines. While near-term inflation was expected to be high, it was expected to

come down in the second half of the year which leaves enough room for rate cuts in future. The setting up of the expert commit-

tee under Kamath could open up the path for speedier resolution depending on the detailed framework that they come up with. RBI was silent on the extension of moratorium. Any extension could have an impact on the asset quality of banks and their profitability. In the absence of that, we do not see any significant change in asset quality immediately. One thing which could have been done was to lower the reverse repo rate marginally to encourage banks to lend more."

**Canara Bank cuts MCLR by up to 30 bps**

**STATE-OWNED CANARA BANK** on 7.15% from 7.45%, regulatory filing.

MCLR has been revised to Canara Bank said in a reg-

PTI

Notice is hereby given that a meeting of the Board of Directors of the Company will be held on Thursday, the 13th August, 2020, inter alia, to consider and approve the Un-Audited Financial Results (Standalone & Consolidated) for the quarter ended 30th June, 2020.

The said Notice may be accessed on the Company's website i.e. www.pfcindia.com and may also be accessed on the stock exchanges website i.e. www.bseindia.com and www.nseindia.com.

For Power Finance Corporation Ltd.

Sd/-

Manohar Balwani

(CGM & Company Secretary)

Date: 04.08.2020

Place: New Delhi

LUMAX LUMAX INDUSTRIES LIMITED

(CIN: L74899DL1981PLC012804)

Registered Office: 2<sup>nd</sup> Floor, Harbans Bhawan-II,

Commercial Complex, Nangal Raya, New Delhi - 110046, Tel: 011-49857832

Website: www.lumaxworld.in/lumaxindustries, Email: shares@lumaxmail.com

**NOTICE TO THE MEMBERS FOR 39<sup>TH</sup> ANNUAL GENERAL MEETING, BOOK CLOSURE AND E-VOTING INFORMATION**

Notice is hereby given that the 39<sup>th</sup> Annual General Meeting ("AGM") of the Shareholders of the Company will be held on Friday, August 28, 2020 at 03:00 P.M. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") in accordance with Circular Nos. 14/2020, 17/2020, 20/2020 and other applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI") (together referred to as "Circulars") to transact the business as set out in the Notice of the 39<sup>th</sup> AGM.

In accordance with the above mentioned Circulars, the Notice setting out the ordinary and special business(es) to be transacted during the AGM and the Annual Report for the Financial Year ended March 31, 2020 has been sent to the members whose e-mail addresses were already registered with the Registrar and Share Transfer Agent or with their respective Depository Participants ("DP"). The dispatch has been completed on Wednesday, August 05, 2020.

The Notice of the 39<sup>th</sup> AGM and the Annual Report are available on Company's website ([www.lumaxworld.in/lumaxautotech](http://www.lumaxworld.in/lumaxautotech)), Stock Exchange's website ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the website of National Securities Depository Limited ("NSDL") ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)).

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting facility provided by National Securities Depositories Limited ("NSDL"). The Company is providing remote e-voting (prior to AGM) and e-voting (during the AGM) facility to all its Members to cast their votes on all the resolutions set out in the Notice of 39<sup>th</sup> AGM. Detailed procedure for remote e-voting and e-voting during the AGM is provided in the Notice of 39<sup>th</sup> AGM.

The remote e-voting period shall commence on Tuesday, August 25, 2020 at 9:00 A.M. (IST) and ends on Thursday, August 27, 2020 at 05:00 P.M. (IST). During this period Members holding shares either in physical or dematerialized form, as on cut-off date i.e. Thursday, August 20, 2020 may cast votes electronically. The remote e-voting module will be disabled by NSDL for e-voting thereafter.

Members who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM. Members who have casted their vote through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Mr. Maneesh Gupta, Practicing Company Secretary, (M. No. F4982), New Delhi, have been appointed as Scrutinizer by the Company to scrutinize the entire e-voting process in a fair and transparent manner.

Any person, who acquire shares and become Member of the Company after the date of electronic dispatch of Notice of 39<sup>th</sup> AGM and holding shares as on the cut-off date i.e. Thursday, August 20, 2020, may obtain the Login ID and Password by following the procedure as mentioned in the Notice of 39<sup>th</sup> AGM or sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). A person who ceases to be a Member as on Cut-off date should treat this Notice for information purposes only.

The Register of Members and Share Transfer Books of the Company will remain closed from Friday, August 21, 2020 to Friday, August 28, 2020 (both days inclusive) for determining the names of the members eligible for dividend on equity shares, if declared at the AGM.

Dividend on Equity Shares, as recommended by the Board of Directors, if declared at the meeting will be payable to those Members whose names appear on the Register of Members of the Company, in the case of beneficial owners as at the close of August 20, 2020 as per the beneficial ownership data furnished by NSDL/CDSL for the purpose and in respect of Shares held in physical form after giving effect to all valid Transmissions, which are lodged with the Company as at the end of business hours on August 20, 2020.

Members holding shares in physical form who have not registered their e-mail addresses with the Company, can register their e-mail addresses by sending a request to Bigshare Services Private Limited, Registrar and Share Transfer Agent (RTA) at [vinoth@bigshareonline.com](mailto:vinoth@bigshareonline.com) by providing their name, folio number, scanned copy of the share certificate (front and back), self-attested scanned copy of the PAN Card and self-attested scanned copy of Aadhar Card in support for registering e-mail addresses.

Members holding shares in demat form whose e-mail addresses are not registered are requested to register their e-mail addresses with their DP only, as per the process advised by their respective DP. The registered e-mail addresses will also be used for sending future communications.

In case of any query regarding e-voting, please refer the Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the Downloads section at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or Members may contact Ms. Pallavi Mhatre, Manager, NSDL at +91 22 2499 4545 or 1800-222-990 or send request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or write an e-mail to Compliance Officer of the Company at [shares@lumaxmail.com](mailto:shares@lumaxmail.com).

For Lumax Auto Technologies Limited

Place : Gurugram

Anil Tyagi

Company Secretary

Place : New Delhi

Pankaj Mahendru

Company Secretary

For Lumax Industries Limited

Place : New Delhi

Date : 06 August, 2020

KOKUYO CAMLIN LIMITED

Regd. Office: Hilton House, 48/2, Central Road, M.I.D.C, Andheri (E), Mumbai - 400 093.

CIN: L24223MH1946PLC005434; Tel: 91-22-6655 7000; Fax: 91-22-2836 6579;

E-mail: investorrelations@kokuyocamlin.com

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

(₹ In Lakhs)

**STANDALONE**

**Particulars**

**Quarter Ended 30.06.2020 (Reviewed)**

**Quarter Ended 30.06.2019 (Reviewed)**

**Year Ended 31.03.2020 (Audited)**

Total income from operations 9524 57189 274347

Net Profit / (Loss) for the period before tax (before Exceptional items) (25331) 3597 45414

Net Profit / (Loss) for the period before tax (after Exceptional items) (29109) 3826 43774

Net Profit / (Loss) for the period after tax (after Exceptional items) (23881) 2245 40141

Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)) (18602) 1262 27743

Paid-up Equity Share Capital (Face Value per share - ₹ 1 each) 11893 11893 11893

Other Equity 446463

Earnings Per Share (in ₹) (Face Value of ₹ 1 each): Basic and Diluted (\*Not annualised): \*(2.01) \*0.19 3.38

**CONSOLIDATED**

**Particulars**

**Quarter Ended 30.06.2020 (Reviewed)**

**Quarter Ended 30.06.2019 (Reviewed)**

**Year Ended 31.03.2020 (Audited)**

Total income from operations 14361 102000 446314

Net Profit / (Loss) for the period before tax (before Exceptional items) (42229) 2545 35459

Net Profit / (Loss) for the period before tax (after Exceptional items) (33622) 2774 39554

Net Profit / (Loss) for the period after tax (after Exceptional items) (31260) 498 36374

Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)) (24687) (1978) 35618

Paid-up Equity Share Capital (Face Value per share - ₹ 1 each) 11893 11893 11893

Other Equity 500278

Earnings Per Share (in ₹) (Face Value of ₹ 1 each): Basic and Diluted (\*Not annualised): \*(2.35) \*0.05 2.98

**Notes:**

1. The above is an extract of the detailed format of the Statement of Standalone and Consolidated 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 Statement of Standalone and Consolidated Financial Results for the quarter are available on the websites of Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and also on the Company's website at [www.kokuyocamlin.com](http://www.kokuyocamlin.com).

2. The above results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meetings held on August 6, 2020. The results have been reviewed by the Statutory Auditors of the Company.

3. The above results are in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

**PUNEET CHHATWAL**

Managing Director & CEO

(DIN: 07624616)

**Notes:**

1. The above is an extract of the detailed format of the Statement of 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 Statement of Standalone Financial Results of the quarter are available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and also on the Company's website at [www.kokuyocamlin.com](http://www.kokuyocamlin.com).

2. The above results have been reviewed by the Audit Committee and approved by the Board of directors at their meeting held on 05 August 2020. These results have been subjected to a limited review by the statutory auditors of the Company who have expressed unmodified opinion thereon.

**For Kokuyo Camlin Limited**

Dilip Dandekar

Chairman & Executive Director



**KNR Constructions Limited**

Regd. Off. KNR House, 3rd & 4th Floors, Plot No. 114, Phase I,  
Kavuri Hills, Hyderabad - 500033  
Phone: +91 40 4026 8761 / 62; Fax: +91 40 4026 8760  
www.knrc.com; E-mail: investors@knrc.com;

CIN: L74210TG1995PLC130199

**NOTICE**

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a meeting of Board of Directors of the Company is scheduled to be held on Tuesday, 18<sup>th</sup> August 2020 at 12:30 PM at Registered Office of the Company, inter-alia, to consider and approve the un-audited financial results of the Company for the quarter ended 30<sup>th</sup> June 2020.

This information is also available on the website of the Company www.knrc.com and also at the website of the stock exchanges www.bseindia.com and www.nseindia.com.

for KNR Constructions Limited  
Sd/- M. VENKATA RAO  
Company Secretary

Place: Hyderabad

Date: 06.08.2020

NIDHI GRANITES LIMITED  
CIN: L51900MH1991PLC025693  
Regd. Office: 9, Popat Baba Shopping  
Centre, 2nd Floor, Station Road, Santacruz  
(W), Mumbai - 400054.  
Email: pushpraj201@gmail.com  
Tel No: 022 648 5481  
Website: www.nidhigranites.com  
**NOTICE**

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a Meeting of the Board of Directors of the Company will be held on Wednesday, 12th August, 2020 at 12.30 p.m. at 502, Vivarea D Wing, Sane Gurjari Marg, Mahalaxmi, Mumbai 400011 MH IN, inter alia, to consider and approve the Un-Audited Financial Results of the Company for the First Quarter and Three months ended on 30th June, 2020.

The above information is also available on the website of the Company at www.nidhigranites.com and also on the website of stock exchange i.e. www.bseindia.com .

For NIDHI GRANITES LIMITED  
Sd/-  
Mumbai 07.08.2020  
Nidhi Aggarwal  
Managing Director

**FINANCIAL EXPRESS****HBL HBL POWER SYSTEMS LIMITED**

CIN: L40109TG1986PLC006745  
Regd. Off: 8-2-601, Road No.10, Banjara Hills, Hyderabad - 500 034

**NOTICE**

Notice is hereby given that pursuant to Regulation 29 and 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that a meeting of the Board of Directors of the Company will be held on Friday, August 14, 2020 inter-alia to consider and to take on record unaudited (standalone/consolidated) financial results for the quarter ended June 30, 2020 pursuant to SEBI (LODR) Regulations, 2015.

For HBL Power Systems Limited  
Place : Hyderabad  
Date : 06/08/2020

**SAB EVENTS AND GOVERNANCE NOW Media Ltd**

CIN: L2222MH2014PLC254848

Regd. Off.: 7th Floor, Adhikari Chambers, Oberoi Complex, New Link Road, Andheri (West), Mumbai - 400 053

E-mail: cs@governancenow.com; Website: www.governancenow.com

Tel.: 022 40230711; Fax: 022 26395459

**NOTICE**

Notice is hereby given in terms of Regulation 29 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Wednesday, August 12, 2020, through electronic mode *inter alia* to consider and approve the Un-audited Financial Results of the Company for the quarter ended June 30, 2020.

The information is also available on the website of the Company viz. www.governancenow.com and is also available on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) where the shares of the Company are listed.

For SAB Events & Governance Now Media Limited

Sd/-  
Place: Mumbai  
Date: August 6, 2020

Swity Gada

Company Secretary & Compliance Officer

**Hero MotoCorp Limited**

Regd. Office : The Grand Plaza, Plot No.2, Nelson Mandela Road, Vasant Kunj - Phase-II, New Delhi - 110070

CIN: L35911DL1984PLC017354 | Phone: 011-011-46044220

Fax: 011-46044399 | E-mail: secretarialho@heromotocorp.com

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

**PUBLIC NOTICE FOR ISSUE OF DUPLICATE SHARE CERTIFICATES**

Members of the general public and existing shareholders of Hero MotoCorp Ltd. ('Company') are hereby informed that the original Share Certificates, details of which are given hereunder have been reported lost/misplaced/stolen/not received and that pursuant to requests received in this regard the Company intends to issue duplicate share certificates in lieu of the said original Share Certificates in their favour.

Folio no Shareholders Name Face value Distinctive no's Certificate no's No of shares

HML0081306 A S SATYANARAYANA Rs.10/- 20999999-21000023 344537 25

HML0093171 RAVINDRA DATTRYA BHOSLE Rs.10/- 1449016-1449065 28990 50 14887016-14887035 156670 20 18555556-18555565 252109 10 18555566-18555570 252110 05 18555571-18555572 252111 02 32375145-32375194 354590 50 32375195-32375231 354591 37

HML0093171 RAVINDRA DATTRYA BHOSLE Rs.2/- 158276426- 158277295 514895 870

Any person having objections to the issue of duplicate Share Certificates, as mentioned herein above, may submit the same, in writing, with the Company marked to the 'Secretarial Department' at its Registered Office or send an email at [secretarialho@heromotocorp.com](mailto:secretarialho@heromotocorp.com) within 7 days from the date of publication of this Notice. In the meanwhile, members of the public are hereby cautioned against dealing in the above mentioned Share Certificates.

For Hero MotoCorp Ltd.

Sd/-  
Place : New Delhi  
Date : 06.08.2020

Neerja Sharma

Company Secretary & Chief Compliance Officer

**Motilal Oswal Financial Services Limited**

CIN: L67190MH2005PLC153397

Regd. Office: Motilal Oswal Tower, Rahimtulla Sayani Road, Opposite Patel S.T. Depot, Prabhadevi, Mumbai - 400 025. Telephone No: +91 22 7193 4200; Fax No: +91 22 5036 2365; Website: [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com); Email: [shareholders@motilaloswal.com](mailto:shareholders@motilaloswal.com)

**NOTICE**

Notice is hereby given that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") (as amended from time to time), the Company is required to transfer all the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more in the name of Investor Education and Protection Fund ("IEPF").

The Company has sent individual communication to the concerned shareholders at their registered address who have not claimed / encashed the dividend for more than last seven consecutive years commencing from the financial year 2012-13. The Company has also uploaded complete details (i.e. Name, Folio No. / DP ID-Client ID, etc.) of the concerned shareholders whose dividend(s) are lying unclaimed for seven consecutive years and whose shares are due for transfer to IEFP, on its website [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com).

In case the Company / Registrar and Share Transfer Agent ("RTA") of the Company, do not receive any communication by the concerned shareholder(s) for claiming the unclaimed dividend on or before **September 10, 2020**, necessary steps will be initiated by the Company to transfer such shares to IEFP Suspense Account as per the provisions of the Rules, without further notice.

In case the concerned shareholder(s) wish to claim the shares post transfer to IEFP Suspense Account, a separate application can be made to the IEFP Authority, in Form IEPF-5, as prescribed under the Rules and available on the website of IEFP i.e. [www.iepf.gov.in](http://www.iepf.gov.in).

For further information / request to claim the unpaid / unclaimed dividend(s), the concerned shareholders may contact the RTA i.e. Link Intime India Private Limited at C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083, Tel. No.: 022-49186000, Fax No.: 022-49186060, Email id: [iepf.share@linkintime.co.in](mailto:iepf.share@linkintime.co.in).

For Motilal Oswal Financial Services Limited

Sd/-

Place: Mumbai  
Date: August 06, 2020

Kailash Purohit

Company Secretary & Compliance Officer

(ACS: 28740)

Note: Registration Nos.: INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412; AMFI: ARN-146822; Investment Adviser: INA000007100; Insurance Corporate Agent: CA0579; PMS: INP000006712

**SUMITOMO CHEMICAL INDIA LIMITED**

(CIN: U24110MH2000PLC124224)

Regd. Office: Building No. 1, Ground Floor, Shant Manor CHS Ltd., Chakravarti Ashok 'X' Road, Kandivli (East), Mumbai - 400 101

**EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2020**

(₹ in million)

Sr. No.	Particulars	Standalone			Consolidated		
		For the Quarter Ended 30 <sup>th</sup> June, 2020	For the Quarter Ended 31 <sup>st</sup> March, 2020	For the Quarter Ended 30 <sup>th</sup> June, 2019	For the Year Ended 31 <sup>st</sup> March, 2020	For the Quarter Ended 30 <sup>th</sup> June, 2020	For the Quarter Ended 31 <sup>st</sup> March, 2020
1	Total income from operations (net)	6,459.77	4,436.06	6,252.72	24,233.61	6,476.95	4,457.68
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,079.40	325.26	758.28	2,981.70	1,089.13	328.03
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	1,079.40	313.33	752.89	2,672.81	1,089.13	316.10
4	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items)	785.68	228.00	539.09	2,056.26	794.01	229.06
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	775.91	160.16	541.29	1,996.07	788.11	161.79
6	Paid up Equity Share Capital (Face value ₹10/- per Equity Share)	4,991.46	4,991.46	2,745.88	4,991.46	4,991.46	2,745.88
7	Shares pending issuance			2,245.58			2,245.58
8	Other Equity			7,095.50			7,226.07
9	Basic and Diluted Earnings per share of ₹10/- each [not annualised] (₹)	1.57	0.46	1.08*	4.12	1.59	0.46
						1.07*	4.10

\*Calculated on equity shares including shares pending issuance

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Results are available on the Company's website at [www.sumichem.co.in](http://www.sumichem.co.in) and also on the websites of the Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

Place: Mumbai

Date: 6<sup>th</sup> August, 2020

**NOVARTIS****NOVARTIS INDIA LIMITED**

Registered Office: Inspire BKC, Part of 601 & 701, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Maharashtra, India. Tel.: +91 22 50243000; Fax: +91 22 50243010; Email: india.investors@novartis.com; Website: [www.novartis.in](http://www.novartis.in); CIN: L24200MH1947PLC006104

**EXTRACT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2020**

Particulars	3 months ended 30.06.2020 (Unaudited)	3 months ended 30.06.2019 (Unaudited)	Year ended 31.03.2020



**S CHAND AND COMPANY LIMITED**  
Registered Office: A-27, 2nd Floor, Mohan Co-operative Industrial Estate, New Delhi-110044; Email: investors@schandgroup.com  
Website: www.schandgroup.com; Phone: +91 11 49731800  
Fax: +91 11 49731801; CIN: L22219DL1970PLC005400

## NOTICE

Pursuant to Regulation 29 read with Regulation 47 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Friday, August 14, 2020 to, inter-alia, consider and approve the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2020.

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

For S Chand And Company Limited

Sd/-  
Place: New Delhi  
Date: August 06, 2020

Jagdeep Singh  
Company Secretary & Compliance Officer



**Ujjivan Financial Services Limited**

CIN No: L65999KA2004PLC035329

Registered Office: Gape Garden, No. 27, 3rd A Cross, 18th Main, 6th Block, Koramangala, Bengaluru - 560 095; Phone: +91 80 4071 2121; Email: compliance@ujjivanfin.com; Website: www.ujjivan.com

## PUBLIC NOTICE

16<sup>TH</sup> ANNUAL GENERAL MEETING

## Public Notice is hereby given that:

1. In compliance with applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, the 16th Annual General Meeting of the company is being conducted through Video Conferencing (VC) herein after called as "e-AGM".  
2. The e-AGM is being scheduled on Friday, September 11, 2020 at 03:00 PM IST.  
3. The Notice calling the e-AGM will be uploaded on the website of the Company at www.ujjivan.com and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively is also available on the website of e-voting agency M/s KFin Technologies Private Limited at the website address https://evoting.karvy.com/

4. Shareholders who have not registered their mail address and in consequence the Annual Report, Notice of e-AGM and e-voting notice could not be serviced may temporarily get their email address and mobile number provided with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, by clicking the link: https://karisma.kfintech.com/emailreg for sending the same. Shareholders are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, shareholder may write to einward.ris@kfintech.com.

5. The Board of Directors at their meeting held on May 27, 2020 has recommended a dividend of Rs. 0.80 (8%) per equity share. The dividend, as recommended, if approved at the e-AGM will be paid to the eligible shareholders on or after September 12, 2020. The Company will use electronic mode for making payment to the shareholders. In the cases of shareholder/s, where it is not possible to effect electronic payment, the dividend warrant instruments would be issued to them as per the instruction issued by MCA in this regard. Shareholders who are holding shares in Electronic Form are requested to contact their respective Depository Participants (DP) only for updating their bank details. They are also advised to seek 'Client Master Advice' from their respective DP to ensure that correct update has been carried out in their record. It may be noted that the bank details data provided by the Depositories is solely used by the Company to effect the payment of dividend. Hence, it is utmost necessary for shareholders to ensure that the correct bank details are updated with DPs.

6. In case, the company is unable to pay the dividend to any shareholder by the electronic mode, due to non-availability of the details of the bank account, the company shall upon normalization of the postal services, dispatch the dividend warrant / cheque to such shareholder by post.

7. Shareholders are also informed that in terms of the provisions of the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividend paid or distributed by a Company on or after April 01, 2020, will be taxable in the hands of the shareholders. However, 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 Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act. Members are requested to refer to the AGM notice for further details.

8. Only those Members / shareholders, who will be present in the e-AGM through Video Conference facility and have not casted their vote through remote e-Voting are eligible to vote through e-Voting in the e-AGM. However, members who have voted through Remote e-Voting will be eligible to attend the e-AGM.

For Ujjivan Financial Services Limited  
Sd/-  
Sanjeev Barnwal  
Company Secretary and  
Compliance Officer



**KAKATIYA CEMENT SUGAR & INDUSTRIES LIMITED**  
1-10-140/1, 'GURUKRUPA', Ashok Nagar, Hyderabad-500 020.  
CIN: L26942TG1979PLC002485 Website : www.kakatiyacement.com

Extract of the un-audited financial results for the quarter ended 30.06.2020 (Rs.in lacs)			
SI. No.	PARTICULARS	Quarter ended 30.06.2020 (Unaudited)	Year ended 31.03.2020 (Audited)
		30.06.2019	30.06.2019 (Unaudited)
1.	Total income from operations (net)	2881.83	15646.80
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	597.90	633.74
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	52.07	(16.26)
4.	Net Profit for the period after tax (after Extraordinary items)	11.58	(72.60)
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	11.58	77.40
6.	Equity Share Capital	777.39	777.39
7.	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	-	21,185.23
8.	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) - i. Basic: ii. Diluted:	0.15	(0.93)
			6.84

Notes:-

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 06.08.2020
- 2 In terms of Sec.133 of the Companies Act, 2013, the company has adopted Indian Accounting Standards (Ind AS) w.e.f., 1st April 2017 and these financial results have been prepared in accordance with the above said Ind AS.
- 3 These Financial Results are published pursuant to Regulation 47 (1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015
- 4 The above is an extract of the detailed format of unaudited financial results for the Quarter ended 30.06.2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Quarterly unaudited Financial Results are available on the websites of BSE Limited and National Stock Exchange of India Ltd at www.bseindia.com and at www.nseindia.com and the Company's website at www.kakatiyacement.com.

FOR KAKATIYA CEMENT SUGAR AND INDUSTRIES LTD.  
SD/- P. VEERAIAH  
CHAIRMAN AND MANAGING DIRECTOR

Place : Hyderabad  
Date : 06.08.2020

FOR KAKATIYA CEMENT SUGAR & INDUSTRIES LIMITED  
SD/- MUKESH SOOD  
Company Secretary

Date : 04.08.2020

**NAHAR INDUSTRIAL ENTERPRISES LIMITED**

Regd. Office: Focal Point, Ludhiana - 141010  
CIN: L15143PB1983PLC018321  
Website: www.ownnahar.com; Email: share@ownnahar.com  
Phone: +91-161-2672590, Fax No. 0161-2674072

## COMPANY NOTICE

Pursuant to Regulation 47 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of Board of Directors of the Company is scheduled to be held on Friday, 14th August, 2020 at the Registered Office of the Company, inter-alia, to consider & approve the Un-audited Financial Results (Standalone & Consolidated) for the Quarter ended on 30th June, 2020. The Notice is also available at the Company's website i.e. www.ownnahar.com and Stock Exchanges websites i.e. www.bseindia.com and www.nseindia.com.

For NAHAR INDUSTRIAL ENTERPRISES LTD.  
SD/- MUKESH SOOD  
Company Secretary

Place : Ludhiana  
Date : 04.08.2020

**Amrutanjan Health Care Limited**

Regd. Office: No103 (Old No.42-45), Luz Church Road, Mylapore, Chennai 600 004  
Tel : 044-2499 4465 Fax 044-2499 5458 Website : www.amrutanjan.com

## NOTICE

Notice is hereby given that pursuant to Regulation 47(1)(a) read with Regulation 29 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company is scheduled to be held on Thursday, August 13th, 2020 to consider, approve and take on record, inter-alia, the Unaudited Financial Results of the Company for the Quarter ended June 30, 2020.

The above information is also available on the Company's website at www.amrutanjan.com and also can be accessed on the website of National Stock Exchange, www.nseindia.com, where the shares of the Company are listed.

For AMRUTANJAN HEALTH CARE LIMITED  
SD/- (M. Srinivasan)  
Place: Chennai  
Date : August 6, 2020  
Company Secretary & Compliance Officer



TO THE MEMBERS OF QARNAMI FINANCE LTD. PARTNERSHIP COMPANIES LIMITED

CIN: L65910MH1993PLC302405  
3<sup>rd</sup> Floor, A-514 TTC Industrial area, MIDC, Mahape, Navi Mumbai -400701  
Email id: contactus@qgofinance.com Website: www.qgofinance.com Tel No.: +91-22-49762795

## NOTICE

Notice is hereby given that Pursuant to Regulation 33 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to inform that the meeting of the Board of Directors, will be held on Wednesday, 12<sup>th</sup> August, 2020 through Video Conferencing mode to consider, approve and take on record the Un-Audited Financial Results along with the Limited Review Report of the Company for the Quarter ended 30<sup>th</sup> June, 2020. For further details, please visit qgofinance.com and www.bseindia.com

Date: 06/08/2020  
Place: Navi Mumbai  
For QGO Finance Limited  
(Formerly known as Parnami Capital Limited)

Sd/-  
Rachana Abhishek Singi  
Managing Director  
DIN: 00665008

**A. K. CAPITAL SERVICES LIMITED**

## BUILDING BONDS

Regd. Office: Plot No: 280, Sarkej - Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad - 380 051.  
Email: dbcs@dbcorp.com.in Website: www.dbcorp.com.in Tel. No: 022-7157 7000

## NOTICE

Pursuant to Regulation 47 read with Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Thursday, August 13, 2020, inter alia, to consider and approve the Unaudited Standalone and Consolidated Financial Results of the Company for the first quarter ended on June 30, 2020.

This information is available on the Company's website viz. www.dbcorp.com.in and also on the website of the Stock Exchanges viz. www.bseindia.com and www.nseindia.com.

For D. B. Corp Limited  
SD/- Anita Gokhale  
Company Secretary

Place: Mumbai  
Date: August 6, 2020

In pursuance of the 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 will be held on Friday, August 14, 2020 through video conferencing, inter alia, to consider, approve and take on record the un-audited standalone financial results and un-audited consolidated financial results of the Company for the quarter ended June 30, 2020.

The said notice is also available on www.bseindia.com and www.akgroup.co.in.

For A. K. Capital Services Limited  
SD/- A. K. Mittal  
Managing Director (DIN: 00698377)

**Nippon India Mutual Fund**

Wealth sets you free

**Nippon Life India Asset Management Limited**

(Formerly known as Reliance Nippon Life Asset Management Limited)

(CIN - L65910MH1995PLC220793)

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

## NOTICE NO. 44

## Record Date

August 12, 2020

**DIVIDEND DECLARATION**

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved declaration of dividend on the face value of Rs. 10/- per unit in the undernoted scheme of NIMF, with August 12, 2020 as the record date:

Name of the Scheme(s)	Dividend (₹ per unit)*	NAV as on August 05, 2020 (₹ per unit)
Nippon India Balanced Advantage Fund - Dividend Plan	0.1500	24.1571
Nippon India Balanced Advantage Fund - Direct Plan - Dividend Plan		29.3079

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

**Pursuant to payment of dividend, the NAV of the Scheme will fall to the extent of payout, and statutory levy, if any.** The dividend payout will be to the extent of above mentioned dividend per unit or to the extent of available distributable surplus, as on the Record Date mentioned above, whichever is lower.

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

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

For Nippon Life India Asset Management Limited  
(Formerly known as Reliance Nippon Life Asset Management Limited)<

**CENTRAL SCHEME****Govt to fund 234 more agri start-ups with ₹25 cr in FY21**PRESS TRUST OF INDIA  
New Delhi, August 6**THE AGRICULTURE MINISTRY** on Thursday said it will fund 234 more start-ups in the agriculture and allied sectors with a sum of ₹24.85 crore under a central scheme in the current fiscal.

The government is promoting innovation and entrepreneurship by providing financial support and nurturing the incubation ecosystem under the Rashtriya Krishi Vikas Yojana (RKVY).

"In addition to 112 start-ups already funded for a sum of ₹11.85 crore, 234 start-ups in the agriculture and allied sectors will be funded for a sum of ₹24.85 crore," the ministry said in a statement.

A total of 346 start-ups in



the agriculture and allied sectors are being funded with a sum of ₹36.71 crore in this phase. The fund will be released in instalments, it said.

These start-ups, which were trained for two months at 29 agri-business incubation centres spread across India, lead to employment to youth. Besides, they directly and indirectly will contribute to enhancing the income of farmers by providing opportunities to them, it added.

EF Polymer has developed an eco-friendly water retention polymer with an aim to solve the water scarcity crisis for farmers.

According to the ministry, some startups being incubated offer different farm solutions.

For instance, Activx Animal Health Technologies—branded as Vetz — is a network of Veterinary doctors which provides immediate connection with customers (animal owners) via real time tele-consultation and doorstep visits, it said.

It had posted a net profit of ₹4.98 crore for the year-ago same period, Indian Hotels Company (IHCL) said in a filing to BSE.

Another start-up SNL Innovations InnoFarms provides fruit and vegetable pulp processed directly at the farm using an in-house developed monoblock fruit processing platform to convert fruits to pulp with shelf life of up to one year with complete traceability from farm to customer.

"The global travel and tourism industry was at a virtual standstill in the last three months, which had a big impact on the hospitality sector," IHCL MD and CEO Punit Chhatwal said.

**BRAITHWAITE & CO. LIMITED**  
(A Govt. of India Undertaking)  
5, Hide Road, Kolkata - 700 043**1. EOI No. BCL / EOI / Strl / 2020-21**

Expression of Interest (EOI) is invited for empanelment of vendors for Bridge Girder Fabrication &amp; Other Fabrication Jobs at BCL's workshops as per EOI conditions.

**2. EOI No. BCL / PUR / EOI / CONTAINER / 2020-21**

Expression of Interest (EOI) is invited for empanelment for Manufacturing and Testing of different types of Freight Cargo Containers as per EOI conditions at BCL works.

Last date for submission of offers against above EOIs is 21 days from the date of publication (both days inclusive). Interested individuals may collect the EOI document from Purchase Dept., Braithwaite & Co. Ltd., 5 Hide Road, Kolkata on all working days from 10.00 hrs to 14.30 hrs. EOI document can also be downloaded from our website [www.braithwaiteindia.com](http://www.braithwaiteindia.com) and offer can be submitted as per tender conditions.All TCNs & Corrigendum etc. will be notified in our website [www.braithwaiteindia.com](http://www.braithwaiteindia.com) only.

By Manager (Purchase)

**SUNRISE DISTILLERIES LIMITED**

CIN: L15511DL1985PLC021272

Registered Office: 3/14A, 1st Floor, Vijay Nagar, Double Storey, Delhi-110009

Contact No.: 011-27132054, 0986808427. Email: [sunrisedistillerieslimited@gmail.com](mailto:sunrisedistillerieslimited@gmail.com)Website: [www.sunrisedistilleries.com](http://www.sunrisedistilleries.com)Notice of Extra Ordinary General Meeting and Remote E-Voting information  
NOTICE is hereby given that the Extra Ordinary General Meeting ("EGM") of the members of Sunrise Distilleries Limited will be held through Video Conferencing ("VC") / Other Audio Visual means ("OAVM") on Tuesday, the 25th August, 2020 at 10.30 am to transact the Special Business, as set out in the Notice of EGM. The Notice of the Meeting and remote e-voting details have been sent in electronic mode to all the members whose e-mail IDs are registered with the Company/RTA/Depository. The date of completion of email of the notices to the shareholders is August 05, 2020.

In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for login details for e-voting.

Physical Holding : Send a request to Registrar and Transfer Agents of the Company, Beetal Financial &amp; Computer Services (P) Ltd, at Beetalta, 3rd Floor 99 Madangiri, Behind Local Shopping Centre, New Delhi -110062. Contact No. - 011-29961281-283 alongwith letter mentioning folio no. if not registered already.

Demat Holding : Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

These documents are also available on Company's website [www.sunrisedistilleries.com](http://www.sunrisedistilleries.com) for download by the members. Notice is hereby given in compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the Company has offered e-voting facility for transacting all the business by Central Depository Services (India) Limited (CDSL) through their portal [www.evotingindia.com](http://www.evotingindia.com) to enable the members to cast their votes electronically. The remote e-voting period commences on Saturday, August 22, 2020 (09.00 am) and ends on Monday, August 24, 2020 (05.00 pm). No e-voting shall be allowed beyond the said date and time. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 18, 2020, may cast their vote by remote e-voting. Any person, who acquires shares and becomes member of the Company after dispatch of the notice and holding shares as of the cut off date i.e. August 18, 2020, may obtain the login ID and password by sending a request at [helpdesk@cDSLindia.com](mailto:helpdesk@cDSLindia.com) or RTA, Beetal Financial & Computer Services (P) Ltd, at [beetalta@gmail.com](mailto:beetalta@gmail.com). However, if the members are already registered with CDSL for remote e-voting then they can use their existing user ID and password for casting their vote. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The facility for voting through e-voting shall be made available at the EGM and the members who have cast their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again. Shri Naveen Kumar Rastogi, Practicing Company Secretary (Membership No. FCS 3685 & CP No. 3785), Proprietor M/s. N K Rastogi & Associates, Company Secretaries has been appointed as Scrutinizer for the e-voting process. The detailed procedure for remote e-voting is contained in the letter sent with the Notice of the EGM. Any query/grievance relating to e-voting may be addressed to Ms Mukta Shiv, Company Secretary and Compliance Officer, SUNRISE DISTILLERIES LIMITED, 3/14A, 1ST FLOOR VIJAY NAGAR DOUBLE STOREY DELHI North Delhi DL 110009, Phone: 011 2713 2054, Email: [sunrisedistillerieslimited@gmail.com](mailto:sunrisedistillerieslimited@gmail.com)

For Sunrise Distilleries Limited

Sd/- Mukta Shiv

Company Secretary &amp; Compliance Officer

**NTPC Limited**  
(A Government of India Enterprise)Registered Office: NTPC Bhawan, Core-7, SCOPE Complex, 7-Institutional Area, Lodhi Road, New Delhi - 110 003  
Corporate Identification Number: L40101DL1975GOI007966

The applicant above named has made an application before the Central Electricity Regulatory Commission, New Delhi for determination of tariff of Rihand Super Thermal Power Station Stage-I (2x500 MW) for the period from 01.04.2019 to 31.03.2024.

1. The beneficiaries of the generating station are:

- Uttar Pradesh Power Corp. Ltd. (UPPCL)  
Shakti Bhawan, 14, Ashok Marg, Lucknow - 226 001
- Rajasthan Urja Vikas Nigam Limited (RUVNL)  
Vidya Bhawan, Janpath, Jaipur - 302 005 (Rajasthan)  
(On Behalf of DISCOMs of Rajasthan)

- Tata Power Delhi Distribution Ltd.  
Grid Substation, Hudson Road, Kingsway Camp, New Delhi - 110 009

- BSES Rajdhani Power Ltd. (BRPL)  
BSES Bhawan, Nehru Place, New Delhi - 110 019

- BSES Yamuna Power Ltd. (BYPL)  
Shakti Kiran Building, Karkardooma, Delhi - 110 092

- Haryana Power Purchase Centre  
Shakti Bhawan, Sector-VI, Panchkula, Haryana - 134109

- Punjab State Power Corporation Ltd. (PSPCL)  
The Mall, Patiala - 147 001

- Himachal Pradesh State Electricity Board Ltd. (HPSEB Ltd.)  
Kumar Housing Complex Building-II, Vidya Bhawan, Shimla - 171 004

- Power Development Department (PDD - J&K)  
Govt. of J&K, Civil Secretariat, Srinagar

- Electricity Department (Chandigarh)  
Addl. Office Building, Sector-9 D, Chandigarh

- Uttarakhand Power Corporation Ltd. (UPCL)  
Urja Bhavan, Kanwal Singh Deo, Dehradun - 248 001

- Capacity of the generating station : 1000MW (2x500 MW)

- Approved capital cost of the project : Rs. 2423.48 Cr  
(as on 31.03.2019)

- Authority which has approved the Capital Cost : CERC

- Scheduled date of commercial operation : Not Applicable

- Actual date of commercial operation : 01.01.1991

- Capital cost on the date of Commercial operation : Not Applicable

- Details of Tariff :

Particulars	Tariff for the previous Year*	Year-wise tariff sought to be determined				
		2019-20	2020-21	2021-22	2022-23	2023-24
1. Capacity Charges (Rs. Lakh/year)	64973.79	53411.95	55783.71	57361.55	56520.51	56562.91
2. Energy Charges (Paise/kwh)*#	125.4			142.0		

\* As per petition filed before CERC for tripling up of Tariff for 2014-19 period for the instant station.

# ECR is the base energy charge rate at the start of the tariff period. However, the actual energy charge rate for the month shall be based on fuel cost(s) and GCV(s) for the month as per applicable CERC Regulation.

9. A copy of the application made for determination of tariff is posted on the website of NTPC, namely [www.ntpc.co.in](http://www.ntpc.co.in) under the Tab "Notices".

10. The suggestions and objections, if any, on the proposals for determination of tariff contained in the application may be filed by any person, including the beneficiary before the Secretary, Central Electricity Regulatory Commission, 3rd &amp; 4th Floor, Chanderi Building, 36, Janpath, New Delhi - 110 001, with a copy to the applicant within 30 days of publication of this notice.

Place : New Delhi  
Date : 04.02.2020  
(E. P. Rao)  
Addl. General Manager (Comm'l.)**Gujarat State Petronet Limited**

Corporate Identity Number : L40200GJ1998SCC035188

Regd Office : GSPC Bhavan, Sector-11, Gandhinagar-382 10 Tel: +91-79-66701001 Fax: +91-79-23236477

Website: [www.gujpetronet.com](http://www.gujpetronet.com) Email: [investors.gspc@gspc.in](mailto:investors.gspc@gspc.in)**EXTRACT OF STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2020**

Sr. No.	Particulars	Standalone Results			Consolidated Results		
		Quarter ended 30.06.2020	Year ended 31.03.2020	Quarter ended 30.06.2019	Quarter ended 30.06.2020	Year ended 31.03.2020	Quarter ended 30.06.2019
1	Total Income from Operations(net)	46,872.23	243,412.93	52,025.00	1,54,829.49	12,57,811.41	3,10,752.58
2	Net Profit/(Loss) for the period (before Tax and Exceptional items)	27,268.39	1,27,859.83	31,291.74	34,965.06	2,44,366.28	67,299.31
3	Net Profit/(Loss) for the period before tax (after Exceptional items and Share of profit/loss of joint venture and associates accounted for using the equity method (net of tax))	27,268.39	1,27,859.83	31,291.74	34,109.19	2,43,754.27	67,434.38
4	Net Profit/(Loss) for the period after tax (after Exceptional items)	19,935.89	1,10,873.26	20,613.70	24,813.70	2,27,863.51	43,903.12
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax)]	19,865.59	1,10,603.52	20,582.54	24,762.37	2,27,194.25	43,611.76
6	Equity Share Capital (face value of Rs. 10/- each)	56,414.35	56,410.12	56,401.46	56,414.35	56,410.12	56,401.46
7	Reserves (excluding Revaluation Reserve as shown in Balance Sheet)	-	6,15,844.98	-	-	4,32,017.28	-
	Earnings per share (EPS)	3.53	19.66	3.65	3.92	30.66	5.88
	a) Basic EPS (Rs.)	3.53	19.65	3.65	3.92	30.65	



**NMDC LIMITED**  
(A Government of India Enterprises)  
Balladia Iron Ore Mines, Bacheli complex, Distt:Dantewada-494553 (CG)  
Tele:-07857-230079/230751, Fax:-07857-231253.  
Email:bld5materials@nmdc.co.in; bld5materials@gmail.com; raghunath@nmdc.co.in  
Corporate Identity Number:L13101TG1958GO1001674/GST Regn.#2AAACN7325A125

**NOTICE FOR INVITING TENDER**

Tender are invited for the following items for Bacheli Complex Post Bacheli-494553 Distt. Dantewada (CG) as per details furnished in the Tender documents.

SI- Description of item No.	Display & Download of Tender document	Last Date/ Time for Submission of Offer	Tender Fees in Rs.	EMD in Rs.
<b>Tender Ref. No NMDC/Bacheli/LCS/20-21/L/15/20 Date-19/07/2020 (H/L/15/20)</b>				

1 Supply of GEARBOXES for 10/11A of Loading Plant. (Detailed technical specification in our tender document)

The detailed information of the tender can be obtained from our website <http://nmdc.co.in> under Tender Section. Central Public Procurement (CPP) Portal [www.procure.gov.in](http://www.procure.gov.in) and MSTM portal <https://www.mstecommerce.com/eprocurement/nmde/buyer/login.jsp>.

**Bidders may Submit their offer through ON-LINE Tender only.**

**THE PROSPECTIVE BIDDERS SHOULD DOWNLOAD THE TENDER DOCUMENTS AND SUBMIT THE ONLINE OFFER THROUGH MSTM PORTAL ONLY WITHIN THE DUE DATE AS MENTIONED ABOVE.**

Note:- Any addendum/corrigendum/bid clarification/time extension shall be issued on the above said websites only & will not be published separate. Prospective Bidders should visit the above websites from time to time to note the corrigendum. If any contact for further query on 07857-231115/231116,+91-9425 66354.

Dy. General Manager (Materials)

**Form No. INC-25A**

Advertisement to be published in the newspaper for conversion of public company to private company

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

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

AND

In the matter of **M/s APYL Software and Systems Limited** having its registered office at **43, Raj Ratan, Brij Enclave, Near Brij Nagar, Mathura (UP)-281001**,

Applicant

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a private limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 24-July-2020 to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/status of the company may deliver either 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 Northern Region at the address B 2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi within fourteen days of the date of publication of this notice with a copy to the applicant company with a copy of the applicant company at its registered office at the address mentioned below:

For and on behalf of the APYL Software and Systems Ltd  
Atul Kumar  
Director (DIN 00969167)

Date: 07-08-2020

Place: Mathura

**ISMT Limited**

Regd. Office: Lunkad Towers, Viman Nagar, Pune - 411 014  
Ph.: 020-41434100 Fax: 020-26630779 E-mail : [secretarial@ismt.co.in](mailto:secretarial@ismt.co.in)  
CIN : L27109PN1999PLC016417

**EXTRACT OF THE STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2020**

Sr. No.	Particulars	Quarter ended March 31, 2020	Quarter ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
		Refer Note No. 4	Audited	Audited	Audited
1	Total Income	279.26	480.88	1,336.98	1,861.02
2	Net Profit/(Loss) for the period (before tax, Exceptional items)	(80.50)	(48.78)	(251.19)	(211.71)
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	(79.11)	(81.02)	(242.32)	(237.01)
4	Net Profit/(Loss) for the period after tax (after Exceptional items)	(79.11)	(81.02)	(240.37)	(237.01)
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) & Other Comprehensive Income (after tax))	(80.19)	(77.37)	(244.66)	(223.55)
6	Paid-up Equity Share Capital (Face value of Rs. 5/- per share)	73.25	73.25	73.25	73.25
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	(1,385.65)	(1,144.38)
8	Earnings per share (of Rs. 5/- each) Basic and Diluted (Rs.)	(5.40)	(5.53)	(16.41)	(16.18)

Notes : 1 Additional information on standalone financial results is as follows:

Particulars	Quarter ended March 31, 2020	Quarter ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from Operations	273.71	479.89	1,313.99	1,832.04
Profit Before Tax	(78.56)	(69.73)	(242.38)	(228.78)
Profit After Tax	(78.56)	(69.73)	(240.43)	(228.78)

2 The above is an extract of the Consolidated Financial Results filed with Stock Exchanges under Reg 33 of the SEBI (LODR) Regulations, 2015. Full format of the Standalone & Consolidated Financial Results are available on websites of Stock Exchanges ([www.bseindia.com](http://www.bseindia.com)) and Company's website ([www.ismt.com](http://www.ismt.com)).

3 Auditors have qualified Financial Results in respect of Investment in & receivables from a Subsidiary Company, Recoverability of amounts from Maharashtra State Electricity Distribution Company Ltd, Minimum Alternate Tax, non-provision of overdue/penal & compounding of interest on loans, inability to determine recoverable value of Captive Power Plant & Impairment of Investment including advances to wholly owned Subsidiary Company. Details of the same forms part of Financial Results available on aforesaid websites.

4 The figures of the quarter ended March 31, 2020 and March 31, 2019 are balancing figures between audited figures in respect of full financial year and published year to date figures upto quarter ended December 31, 2019 and December 31, 2018 respectively

5 The above results have been reviewed by the Audit Committee & approved by the Board of Directors at their respective meetings held on July 31, 2020.

Place : Pune

Date : July 31, 2020

Rajiv Goel  
Chief Financial Officer  
For ISMT Limited

**SATIA INDUSTRIES LIMITED**

Regd. Office:VPO Rupana, Malout-Muktars Road, Distt: Sri Muktsar Sahib(PUNJAB)

CIN No: L21012PB1980PLC004329

**NOTICE**

Pursuant to Regulation 29(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. It is hereby intimated that the Board Meeting of the Company is scheduled to be held on Monday, 10th August, 2020 inter alia to consider and take on record the Unaudited Financial Results of the Company for the Quarter ended on 30th June, 2020 and other matter.

It is also informed that the trading window shall re-open at 9:00 AM on August, 13, 2020, in accordance with the "Code of Conduct for Prevention of Insider Trading" as adopted by the Company in compliance of SEBI (Prohibition of Insider Trading) Regulation, 2015.

For Satia Industries Ltd

Sd/-

(Rajinder Kumar Bhandari)

Joint Managing Director

Place: VPO Rupana

Date : 05-08-2020

ROADWAYS INDIA LIMITED

CIN NO : L63090DL1987PLC19212

Regd. Office : 11/5B, First Floor, Pusa Road, Delhi-110005

Email: [corporate@roadwaysindia.com](mailto:corporate@roadwaysindia.com), website: [www.roadwaysindia.com](http://www.roadwaysindia.com)

Tel: 011-47192065, Fax: 011-25815456

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2020

(Rs. In Lacs)

STANDALONE

Quarter Ended Year Ended

31.03.2020 31.12.2019 31.03.2019 31.03.2019

Audited Unaudited Audited Audited

1 Total income from operations (net) 1589.93 1937.88 2021.83 7136.50 8370.91

2 Net Profit/(Loss) for the period (before Tax Exceptional and Extra Ordinary items) 16.75 283.91 59.99 268.31 540.58

3 Net Profit/(Loss) for the period before tax (after Exceptional and Extra ordinary items) 16.75 283.91 59.99 268.31 540.58

4 Net Profit/(Loss) for the period after tax 44.45 251.53 55.46 239.12 433.59

5 Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) & Other Comprehensive Income (after Tax))

6 Paid-up Equity Share Capital (Face Value of Rs 10/- each) 352.02 352.02 352.02 352.02 352.02

7 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year 1448.67 1209.55

8 Earning Per Share (not annualised) a) Basic 1.26 7.15 1.58 6.79 12.32

b) Diluted 1.26 7.15 1.58 6.79 12.32

Notes :-

1) The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly/year ended Financial Results are available on the websites of the Stock Exchange(s): [www.cse-india.com](http://www.cse-india.com) and [www.mseindia.com](http://www.mseindia.com) and on Company's website: [www.roadwaysindia.com](http://www.roadwaysindia.com).

2) The above result was reviewed by the Audit Committee and were approved and taken on record by the Board of Directors at its meeting held on 06.08.2020

For Roadways India Limited

Sd/-

Amit Goyal

Managing Director

Date: 06/08/2020

Place: New Delhi

Financial Express-ePaper.in

**ROSARB, LUCKNOW**

2nd Floor, V-23, Vibhuti Khand, Gomti Nagar, Lucknow-226010, Ph. 0522-6677636/6677681, Email: sarluc@bankofbaroda.co.in

Date: 17.07.2020

**M/s Grace Designers Through its proprietor**

Mohd Mustafa s/o Mohd. Dilsher Shop no 20, 168/20-A, Royal Shopping Centre, 1<sup>st</sup> floor, Khayaliganj Aminabad Lucknow

**Mohd Mustafa s/o Mohd. Dilsher** 525 Ka/291

Old Mahanagar, Lucknow-226007

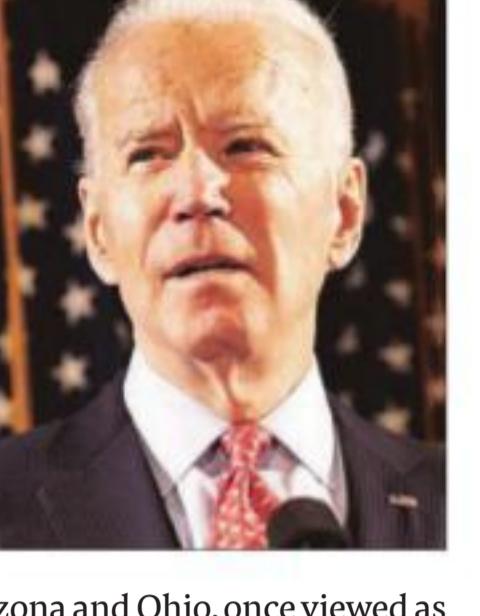
**Mohd. Akhtar S/o Mohd. Mustafa (Guarantor)**

525 Ka/291 Old Mahanagar Lucknow-226007

**Re: Declaration of your account M/s Grace Designers**

**CHALLENGE FROM BIDEN****Trump hanging on to financial edge in race**

Despite falling short of Trump's number, Dems have largely put the race on an even footing



REUTERS  
August 6

**PRESIDENT DONALD TRUMP** thwarted efforts to cripple his re-election campaign's financial advantage, as Republican donors forked over record cash in July, campaign disclosures showed on Wednesday.

Trump's campaign and closely allied groups pulled in \$165 million during the typically sluggish political fundraising month of July, more than Democratic rival Joe Biden's \$140 million, the campaigns said in separate statements.

The result allows Trump to enter the final stretch of the US presidential campaign with a slim, but intact, cash advantage.

Trump and party-backed groups now have more than \$300 million to spend on advertisement, door-knocking organisers and other political expenses, they said, compared with Biden's \$294 million.

Democrats and Republicans are set to host their conventions this month. The made-for-television pageants have been scaled back due to

**The fastest growing fortune is a Chinese pharma tycoon**

BLOOMBERG  
Hong Kong, August 6

**IN THE FIGHT** against the coronavirus, a vaccine trial is almost always a boost for pharma stocks.

Chongqing Zhifei Biological Products Co shares have surged 80% since the vaccine maker disclosed at the end of June that China's drug regulator approved clinical human testing of a Covid-19 vaccine. With a 256% rally this year through Wednesday, the stock is the best performer in the ChiNext Index. It slipped 7.6% as of the midday break on Thursday.

The gains have pushed the fortune of Jiang Rensheng, Zhifei's chairman, to \$19.4 billion, putting him close to entering the exclusive club of China's 10 richest people



**The gains have pushed the fortune of Jiang Rensheng, Zhifei's chairman, to \$19.4 billion, putting him close to entering the exclusive club of China's 10 richest people**

Zhifei reported net income of 1.5 billion yuan for the first six months of 2020, up 30% from last year. It said its coronavirus vaccine is going through phase I and 2 clinical trials.

The company has produced at least another billionaire. Wu Guanjiang, a former director with an 8% stake in the company, has more than doubled his fortune to \$4.5 billion this year. Wu left Zhifei's director board in 2015, according to a filing.

Zhifei didn't respond to a request for comment.

With the virus outbreak, shares of drugmakers have been on a tear this year, lifting the wealth of their founders.

**SYMBOL OF PEACE****Hiroshima marks 75 years since bombing in scaled-back event**

REUTERS  
Tokyo, August 6

**BELLS TOLLED** in Hiroshima on Thursday for the 75th anniversary of the world's first atomic bombing, with ceremonies downsized due to the coronavirus and the city's mayor urging nations to reject selfish nationalism and unite to fight all threats.

Though thousands usually pack the Peace Park in the centre of the Japanese city to pray, sing and offer paper cranes as a symbol of peace, entrance was sharply limited and only survivors and their families could attend the memorial ceremony.

The city said the significance of the anniversary of the bombing that killed 140,000 people before the end of 1945 had prompted its decision to hold the ceremony despite the



"When the 1918 flu pandemic attacked a century ago, it took tens of millions of lives and terrorised the world because nations fighting World War I were unable to meet the threat together," Matsui added.

"A subsequent upsurge in nationalism led to World War

spread of the virus, but taking strict precautions.

"On August 6, 1945, a single atomic bomb destroyed our city. Rumour at the time had it that 'Nothing will grow here for 75 years,'" said mayor Kazumi Matsui.

"And yet, Hiroshima recovered, becoming a symbol of peace."

At 8.15 am on August 6, 1945, US B-29 warplane Enola Gay dropped a bomb nicknamed "Little Boy" and obliterated the city with an estimated population of 350,000, where thousands more died later from injuries and radiation-related illnesses.

On Thursday, as cicadas shrilled in the heavy summer heat and the Peace Bell sounded, the crowd stood to observe a moment of silence at the exact time the bomb exploded.

"The nuclear danger is spreading around the world,

**After blast, Lebanese ask if they have a future**

BLOOMBERG  
Cairo, August 6

**EVEN BEFORE THE** explosion ripped through his butcher's shop on one of Beirut's most fashionable streets, Tony Iyami was just about staying afloat.

A lockdown to control the coronavirus pandemic had hit business, compounding a banking crisis that's left most Lebanese unable to access their savings or borrow. The government is bankrupt, in talks with the International Monetary Fund for a bailout and barely functioning. Then came Tuesday's cataclysmic blast that erupted out of the capital's port area shattering all before it, killing at least 135 people and wounding thousands.

"We were already hobbling along, surviving step by step, but now we've been struck down. I can't afford to repair. I'm just trying to secure the door and clean up and go home," Iyami said as he swept up broken glass and debris. "If our officials don't wake up, we're already being destroyed, but if they don't wake up to what's happening now, this nation is finished. There is no nation."

The Biden campaign is on the march, building off the incredible momentum from this summer with another lights-out fundraising month," said Jen O'Malley Dillon, Biden's campaign manager.

Neither campaign's figures include the millions in fundraising being done by outside groups that support either candidate.

**OIC's reluctance to convene FMs meet on Kashmir upsets Pakistan**

PRESS TRUST OF INDIA  
Islamabad, August 6

**DESPITE REPEATED REQUESTS** from Pakistan to hold a foreign ministers' meeting on Kashmir, the Organisation of Islamic Cooperation has shown reluctance to convene such a conference, prompting an upset Islamabad to threaten that it may call a separate gathering on the issue.

Pakistan has been pushing the 57-member organisation, which is the second largest intergovernmental body after the UN, for the foreign ministers' meeting since India revoked the special status of the Jammu and Kashmir in last August.

However, there has not been any positive response from the OIC, the biggest bloc of Islamic countries in the world, to Pakistan's request so far.

"I am once again respectfully telling OIC that a meeting of the Council of Foreign Ministers is our expectation," Foreign Minister Shah Mahmood Qureshi said during a talk show on ARY News on Wednesday.

"If you cannot convene it, then I'll be compelled to ask Prime Minister Imran Khan to call a meeting of the Islamic countries that are ready to stand with us on the issue of Kashmir," he threatened.

A major reason behind the OIC's inaction has been Saudi Arabia's reluctance to accept Pakistan's request.

After closing 70% of its stores globally because of the

blast, couldn't have come at a worse time for Lebanon, which

of action and destroyed the main grain silos, ensuring

many and others have offered medical aid and assistance

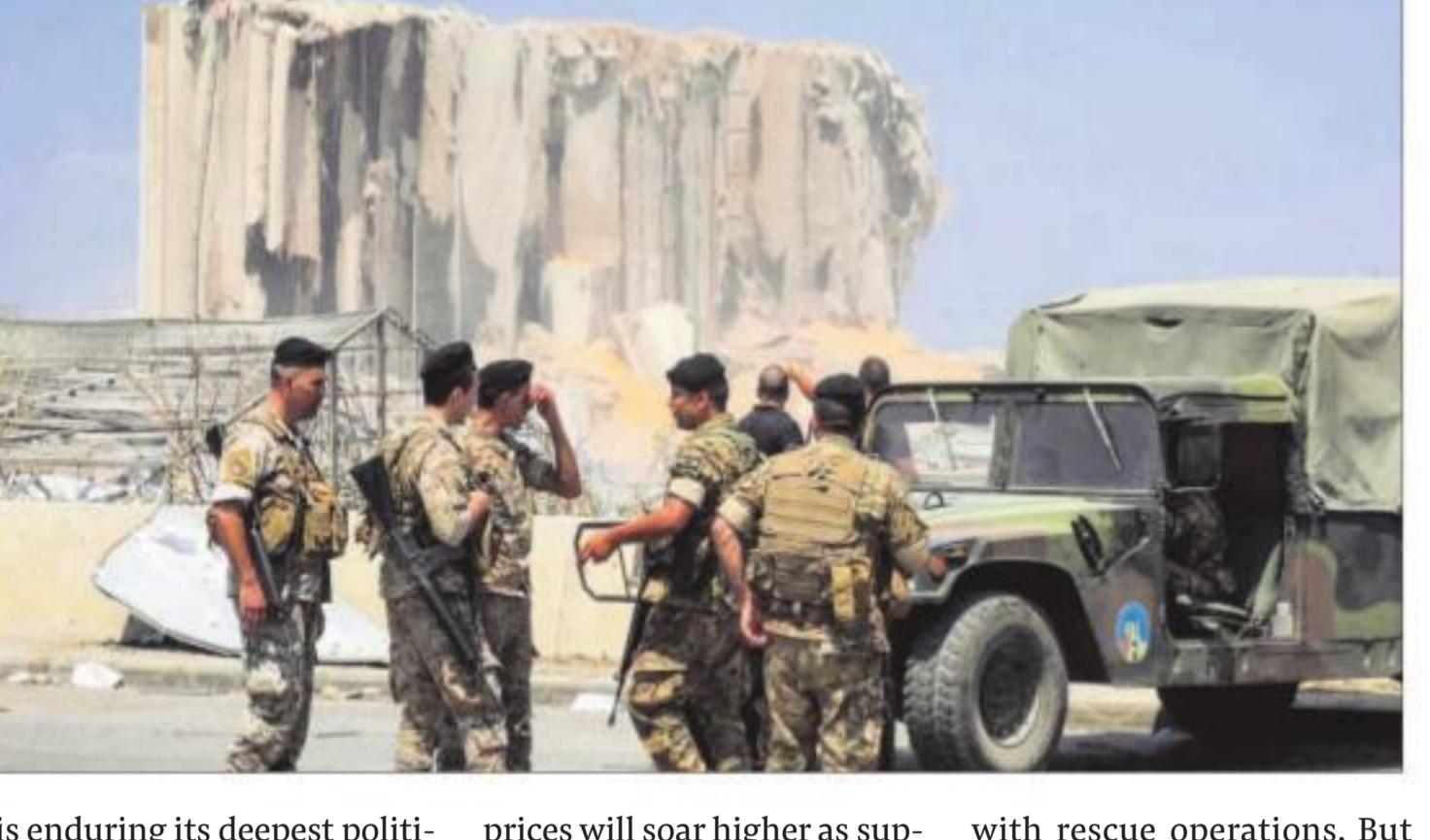
to set foot. Surrounded by a crowd chanting slogans against Lebanon's own political leadership, Macron made it clear that help would go directly to the people and not via a state that had shown no willingness to change its ways.

Unable to generate foreign significant support, oversee an economic recovery or guarantee public safety, Prime Minister Hassan Diab's administration, cobbled together in January after mass protests brought down the previous government, may not last. Though Lebanon's problems are an accumulation of nepotistic policies and public mismanagement over the decades, he's facing criticism for doing too little to manage the country's multiple crises.

After defaulting on a \$90 billion debt pile, and before the latest disaster, Lebanon was seeking \$10 billion in aid to support its financial turnaround.

Beirut governor Marwan Abboud has told local media the repair bill for the capital alone will cost up to \$5 billion that the government simply can't afford.

"Large elements of the public no longer believe the government is able to manage," Ayham Kamel, head of Middle East and North Africa research at Eurasia Group, said in a note.



is enduring its deepest political and financial crisis since the 15-year civil war ended in 1990. As fighting ebbed, former warlords became the nation's rulers, borrowed up to the hilt and then pillaged state coffers for three decades until there was virtually nothing left. The result is often a state in name only.

Daily blackouts last hours, while garbage is left uncollected on the streets. A collapse in the currency has pushed inflation above 50%, erasing life savings. The blast has put the country's leading port out

with rescue operations. But decades of corruption and failure to prove that Lebanon's political class is serious about reform means donors remain reluctant to provide the government with budget support. Any aid is likely to be humanitarian or targeted at specific sectors like health.

French President Emanuel Macron visited Beirut on Thursday to coordinate an international aid effort, visiting devastated neighbourhoods where some of Lebanon's own leaders, fearing public anger, have hardly dared

with

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operations.

But

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## COVID INSTALMENT

# Centre releases ₹890-cr package to states and UTs as health aid

PRESS TRUST OF INDIA  
New Delhi, August 6

THE CENTRE HAS released ₹890.32 crore as the second instalment of the Covid-19 Emergency Response and Health System Preparedness package to 22 states and Union Territories, the Health Ministry said on Thursday.

The amount of financial assistance to each state and Union Territories is based on their Covid-19 caseload.

Those who received financial assistance in the second instalment include Chhattisgarh, Jharkhand, Madhya Pradesh, Odisha, Rajasthan, Telangana, Andhra Pradesh, Goa, Gujarat, Karnataka, Kerala, Punjab, Tamil Nadu, West Bengal, Arunachal Pradesh, Assam, Meghalaya, Manipur, Mizoram and Sikkim, the ministry said.

Prime Minister Narendra Modi had announced the ₹15,000 crore package as part of the 'Whole of Government' approach wherein the Centre is leading the Covid-19 response and management, and sup-



The amount of financial assistance to each state and Union territories is based on their Covid-19 caseload

### India's deaths per million low due to graded response : Harsh Vardhan

INDIA'S PROACTIVE AND graded multi-level institutional response to Covid-19 made it possible for the country to maintain "very low cases and deaths per million" population, Union Health Minister Harsh Vardhan said

on Thursday.

This was achieved and maintained despite high population density, low fractional GDP spending and per capita doctor and hospital bed availability compared to developed nations, he said. —PTI

porting the states and UTs through technical and financial resources.

The second instalment of the aid will be used to strengthen public health infra-

## Gold imports by India rebound in July after slump in first half

BLOOMBERG  
August 6

DEMAND FOR GOLD in India rebounded in July, with imports jumping by a quarter from a year earlier, as lockdowns to combat the coronavirus in the second-largest consumer of the metal were slowly eased.

Overseas purchases rose to 25.5 tons in July from 20.4 tons a year earlier and were almost double the amount shipped in the previous month, according to a person familiar with the data, who asked not to be identified as the information isn't public. Finance Ministry spokesman Rajesh Malhotra didn't immediately respond to a call to his mobile phone.

Shipments in July showed the first year-on-year increase in 2020. Still, that may not be enough to compensate for the 79% fall in imports in the first half of 2020.

### REGAINING LUSTRE



- Overseas purchases rose to 25.5 tons in July from 20.4 tons a year earlier
- Shipments in July showed the first year-on-year increase in 2020
- Still, that may not be enough to compensate for the 79% fall in imports in the first half of 2020

Demand is forecast to slide to a record low this year, hammered by all-time high prices and as the country heads toward its first annual economic contraction in more than four decades after virus-related restrictions shuttered businesses and left millions jobless.

The rapid spread of the virus in India, which has the world's third-highest tally, is also damping demand as consumers are worried about stepping out, according to N. Anantha Padmanaban, chairman of the All India Gem and Jewellery Domestic Council.

"There's a long way to go before demand comes back," he said. "Maybe from October, consumers will come to buy for festivals. How long can they postpone purchases for weddings and other occasions?"

## New education policy to boost creativity, job prospects: Ind-Ra

PRESS TRUST OF INDIA  
New Delhi, August 6

INDIA RATINGS AND Research (Ind-Ra) on Thursday said the new National Education Policy 2020 (NEP) will enable creative learning among students and boost their employment prospects. The government recently introduced many changes in the school to higher education segment for making the education system in India well organised, to reduce complexity of regulatory norms and achieve global standards by internationalisation of education.

"The new education policy 2020 will enable creative learning among students and boost their employment prospects," the rating agency said in a report.

However, Ind-Ra said the target is challenging and seems difficult to be achieved.

The new policy plans to encourage enrolment in

## Unlock 3: Delhi govt wants gyms, hotels to reopen

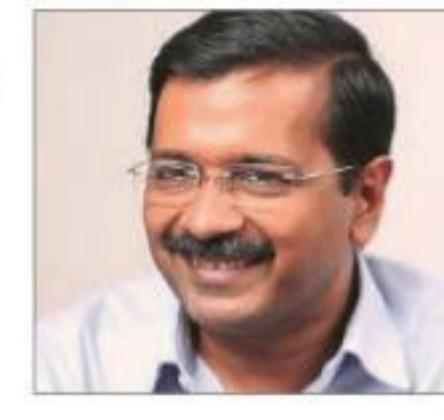
PRESS TRUST OF INDIA  
New Delhi, August 6

THE DELHI GOVERNMENT has again sent a proposal to Lt Governor Anil Baijal to allow hotels, gymnasium and weekly markets to reopen, saying that the Covid-19 situation has been improving in the national capital, sources said on Thursday.

The government said that in accordance with the unlock guidelines issued by the Centre, it has right to take decision to allow such establishments in Delhi. In its proposal, the AAP government said that the Covid-19 cases have been increasing in several states and situation is frequently deteriorating, but hotels, gyms and weekly markets have been allowed there.

The sources said that the government also sought to know from the LG as to why Delhiites are being stopped from earning their livelihood despite the fact that the number of coronavirus cases has been decreasing in the national capital.

In its 'Unlock-3' guidelines issued on July 29, the Centre had allowed opening of yoga institutes and gyms.



from August 5.

"The Delhi government has again sent proposals to the lieutenant governor to allow hotels, gyms and weekly markets in the city," the sources also said.

Last week, the Arvind Kejriwal government had decided to allow hotels and weekly markets to reopen in Delhi. However, Lt Governor Anil Baijal had overturned the government's decision.

In his recent letter to Union home minister Amit Shah, deputy chief minister Manish Sisodia had sought his direction to Baijal to allow hotels and weekly markets in the national capital.

In the letter, Sisodia had also said that the AAP government would again send the proposal to Baijal to allow reopening of such establishments.

## Migrant worker issues: House panel on labour to meet today

FE BUREAU  
New Delhi, August 6

THE PARLIAMENTARY STANDING committee on labour will meet senior officials of four different ministries on Friday to comprehend the progress already made and understand the road map of the schemes earmarked for returnee migrant and unorganised workers as part of the Centre's overall ₹20-lakh-crore economic package to mitigate the Covid-19 impact.

As part of the package, the government had announced various plans and programmes for the unorganised and migrant workers aimed at providing them with livelihood opportunity, with free food and food grains, and with affordable rental housing schemes, among others.

Health workers were proposed to be provided with health insurance scheme, states were asked to provide cash benefit to building and construction workers and wage rates under the Mahatma Gandhi National Rural Employment Scheme (MGNREGS) were increased by ₹20/day, among others.

The rural development ministry is likely to update the committee on the jobs created for migrant workers under the MGNREGS and Garib Kalyan Rojgar Abhiyan schemes; the urban development ministry on the rented housing scheme meant for migrant workers in urban areas. "The committee would like to know how they plan to fund and implement the rental housing scheme which is intended at mitigating the problem faced by migrant workers while they go out for work away from their native places," Mahtab said.

Similarly, the food and consumer affairs ministry will be asked to give details of the insurance scheme announced in the package for health workers such as safai karmacharis, ward boys, ASHA workers and others.

The panel is also expected to ask from different ministries the response and co-operation rendered by the states in implementing the schemes. It is likely to submit a report to Parliament by the end of the month.

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## Transport sector likely to contract by 18-20% in FY21, says Icra

PRESS TRUST OF INDIA  
New Delhi, August 6

THE DOMESTIC ROAD transport sector is likely to contract by up to 20% on account of Covid-19-induced challenges, rating agency Icra said on Thursday.

It has also revised the outlook on the logistics sector from 'Stable' to 'Negative' given the prevailing circumstances and its impact on the industry metrics.

The rapid rise of Covid-19 pandemic and subsequent restrictive measures implemented by the central and state governments to contain the disease have adversely impacted the prospects of the Indian logistics sector, especially the road freight transportation movement, Icra said in a statement.

The implementation of the 40-day nationwide lockdown aggravated the prevailing softness in the Indian economic activity, resulting in a decline in freight availability during Q4 FY2020, which further contracted sharply in Q1 FY2021, it said.

"In FY2021, Icra expects a contraction of 18-20 per cent year-on-year in aggregate revenues of its sample of logistics companies. Additionally, the near-term profitability metrics are anticipated to remain under pressure given the subdued fleet utilisation levels in light of muted freight availability, and continued high fixed costs such as driver salaries, truck EMIs and maintenance costs," the agency said.

Accordingly, the outlook on the sector has been revised to 'Negative' from 'Stable', it added.

"The implementation of nationwide lockdown to contain the Covid-19 spread resulted in disruption in supply-chains across sectors, restrictions on cross-border movement and dearth of availability of drivers and thereby led to contraction in revenue of the logistics sector in Q4 FY2020; and subsequently in Q1 FY2021," Shamsher Dewan, Vice President, Icra Ratings said.

Further, the near-term growth prospects of the sector also remain subdued owing to the evolving Covid-19 situation, which has exacerbated the Indian macroeconomic growth scenario, he said, adding that accordingly, the domestic logistics sector is expected to contract sharply in the current fiscal.

Icra noted that the freight movement during the period was impacted by restrictions on cross-border movement, shortage in availability of drivers and manpower due to large-scale migration and lack of availability of return load.

In addition to the impact on the road logistics sector, the macro-economic slowdown and evolving Covid-19 situation also had a bearing on rail and sea-way freight traffic, with freight volumes contracting by 21.3% and 19.7% y-o-y, respectively, during Q1 FY2021, it said.

**MARUTI SUZUKI****NEXA**

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<b>NEXA MIT</b> BVA AUTO PH: 1294321212	<b>NEXA BATA CHOWK</b> VIPUL MOTORS PH: 9599814771
<b>NEXA SOHNA</b> PASCO AUTOMOBILES PH: 98899951000	<b>NEXA MATHURA ROAD</b> PASCO AUTOMOBILES PH: 9999120572
<b>NEXA DELHI ROAD</b> DINCO 4 WHEELS LLP PH: 7082003031	

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Auto Gear Shift

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