

R BHAT & S SUBRAMANIAM  
SaaS could be the panacea for Indian IT's future growth

## EDITORIAL

A dovish RBI helps, but this alone can't stimulate GDP if there isn't a large enough stimulus from the Centre

NEW DELHI, THURSDAY, OCTOBER 8, 2020

## TRADE TALKS

**Hopeful of working with EU on FTA, starting with preferential pact: Goyal**



## WFH PITFALLS

**Microsoft's Nadella:**  
Remote work can feel like 'sleeping at work'

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# FINANCIAL EXPRESS

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## IN THE NEWS

**M Rajeshwar Rao new RBI deputy governor**

THE GOVERNMENT ON Wednesday elevated M Rajeshwar Rao, executive director at the Reserve Bank of India (RBI), to the post of a deputy governor to fill up the vacancy created after the retirement of NS Vishwanathan. The vacancy was to be filled up with an internal candidate, reports FE Bureau in New Delhi. Rao handles the department of statistics and information management, financial markets operation, and the international department at the central bank. Vishwanathan retired on March 31, three months ahead of schedule due to health reasons.

**Wipro Board to consider buyback plan on Oct 13**

IT SERVICES MAJOR Wipro on Wednesday said its Board will consider a buyback plan on October 13, reports PTI. "...the board of directors will be considering a proposal of buyback of equity shares at the... meeting scheduled to be held on October 13, 2020," Wipro said in a filing.

**Interest subvention on MSME loan now till March 2021 end**

THE 2% INTEREST subvention scheme for micro, small and medium enterprises on loans extended by co-operative banks has been extended till March 31 next year, RBI said on Wednesday, reports PTI. The terms of the scheme have also been tweaked.



## IN THE FIELD

Finance minister Nirmala Sitharaman interacting with farmers during her visit to Jakkula Nekkalam village of Krishna district in Andhra Pradesh on Wednesday

## MSP OPERATIONS

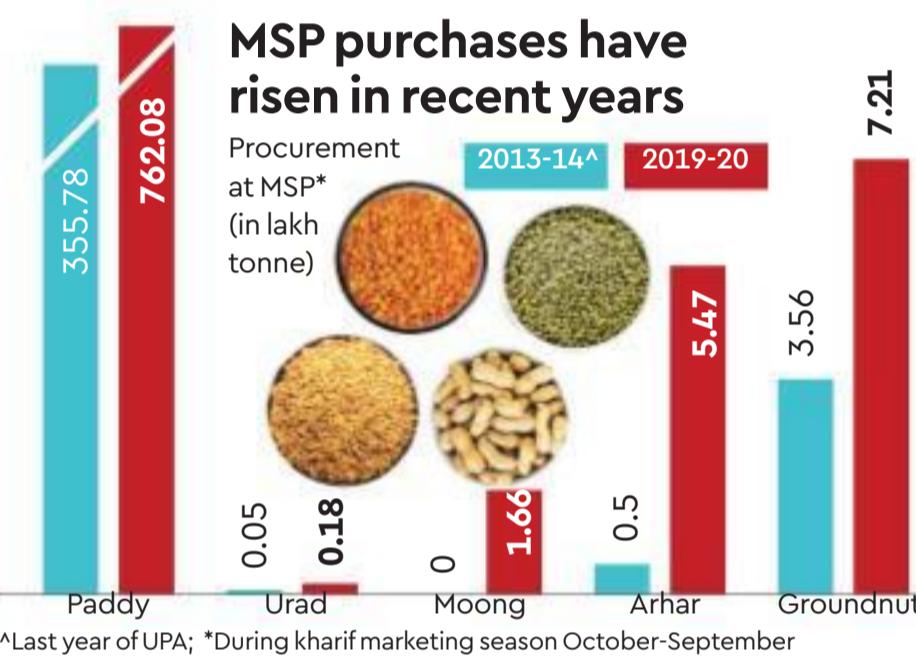
**Centre says open-ended purchases to continue**

Three secretaries assert MSP to stay; reel off data citing rise in govt buys in NDA regime

FE BUREAU  
New Delhi, October 7

WITH THE FURORE over the new laws governing marketing of agriculture produce threatening to erode its political capital, the government seems to be slowing the pace of, if not abandoning, the all-important subsequent reforms in the sector.

On Wednesday, three top government officials – Union



\*Last year of UPA; \*During kharif marketing season October-September

functionaries have been assuring the farming community that the recent reforms won't undermine the MSP system.

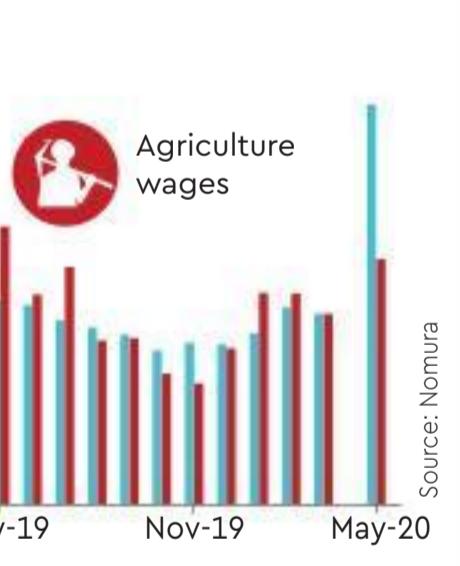
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## Non-agriculture wages

FE BUREAU

## Pandemic problem

Sustainability of wage growth is in question due to low firm profitability as well as labour migration starting to reverse



## LENDING BOOST

**Govt open to more capital infusion in PSBs**

BANIKINKAR PATTANAYAK  
New Delhi, October 7

THE GOVERNMENT IS willing to infuse extra capital into select state-run banks this fiscal to boost lending should there be a pressing need for it but it expects the recent allocation of ₹20,000 crore to suffice, a source told FE. It had refrained from providing for more capital in the FY21 Budget.

Continued on Page 2

**PSBs have got huge capital**



\*Allocated via supplementary demand

**CABINET NOD**  
New gas fields get a boost with free pricing

FE BUREAU  
New Delhi, October 7

THE CABINET ON Wednesday approved standard bidding norms to discover the prices of gas from new and upcoming fields. The move is aimed at augmenting production from these fields and reduce imports of the natural resource.

These fields had already been given considerable pricing and marketing freedom via separate flats over the last four years. However, there existed a lack of uniformity of bidding guidelines.

Currently, the new fields (those other than the nominated fields) make up for less than fifth of the natural gas produced in the country, but these are expected to increase their share significantly in the coming years. "The policy aims to provide standard procedure for sale of natural gas in a transparent and competitive manner to discover market price by issuing guidelines for sale by contractor through e-bidding," the government said in a statement.

Of course, the gas pricing formula for nominated fields – which currently produces most of the domestic gas – will continue to be enforced.



## Stepping on the gas

- Standard procedure to bring uniformity in gas prices from new fields
- New mechanism will impact the gas prices from the Krishna Godavari Basin
- Govt hopes new incentives will increase domestic gas production by 50%

Kolkata East-West Metro Corridor cost revised to ₹8,575 crore

The new bidding mechanism will impact the prices of fuel from the Krishna Godavari (KG) Basin in the east coast, where companies like Reliance Industries (RIL), BP and state-run ONGC are developing new gas production projects. The director general of hydrocarbons will lay out the details of the bidding process.

Continued on Page 2

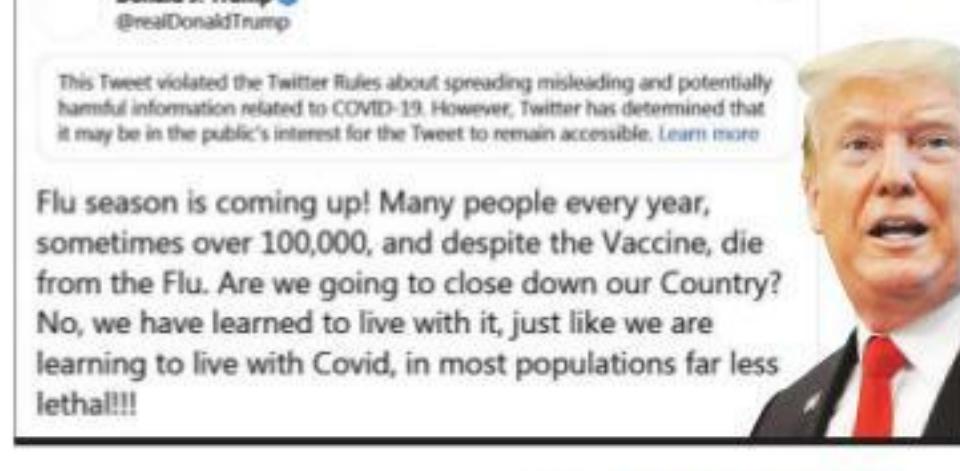
## COVID MISINFORMATION

**Facebook, Twitter take action over Trump's posts**

REUTERS  
October 7

**FACEBOOK AND TWITTER** took action on posts from US President Donald Trump on Tuesday for violating their rules against coronavirus misinformation by suggesting that the Covid-19 pandemic was just like the flu.

Facebook, the world's



largest social media company, took the post down but not before it was shared about 26,000 times, data from the company's metric tool CrowdTangle showed.

"We remove incorrect information about the severity of Covid-19," a company spokesman told Reuters.

Continued on Page 2

## STELLAR NUMBERS

**TCS roars back to recovery**

FE BUREAU  
Mumbai, October 7

**TATA CONSULTANCY SERVICES** (TCS) on Wednesday reported a stellar set of numbers for the three months to September with a consolidated net profit of ₹8,433 crore, an increase of 20.3% sequentially. This excludes the provision of ₹1,218 crore in the EPIC Systems Corporation legal case.

Consolidated revenues came in at ₹40,135 crore, up 4.7% sequentially, beating estimates handsomely. The software services exporter reported ebit margins of

REVENUE  
+14.8% q-o-q in CC, +4.7% in INR

Operating margin at 26.2% Deal closures value of \$8.6 bn

Board announces ₹16,000-cr buyback

Consolidated headcount: 4,53,540 Net addition: 9,864

26.2%, an eight-quarter high.

Rajesh Gopinathan, CEO and MD, said the company was in the midst of a sustainable demand recovery going by conversations with customers and the deal pipeline.

"It is a pleasant surprise. The margin recovery has come in a little earlier than we had said it would. We are more confident about H2 now," Gopinathan said.

The events of the last six months, the CEO said, have re-emphasised the importance of transformative technologies.

Detailed report on Page 4

## VISA CURBS

**New H-1B rules to affect thousands of Indian IT professionals**

FE BUREAU  
Bengaluru, October 7

**LESS THAN FOUR weeks ahead of the Presidential election, the US Administration has announced new restrictions on the H-1B non-immigrant visa programme, which it said is aimed at protecting American workers, restoring integrity and to better guarantee that H-1B petitions are approved only for qualified beneficiaries and petitioners. The move is seen to affect thousands of Indian IT professionals.**

The H-1B visa is a non-immigrant visa that allows US companies to employ foreign workers in specialty occupations that require theoretical or technical expertise.

Industry body Nasscom said the changes will restrict access to skilled talent as well and harm the American economy and jobs. "Nasscom believes that the changes announced to the H-1B visa programme will restrict access to talent and will harm the American economy, endanger US jobs, put US interests at risk, slowing down R&D into solutions to the Covid crisis," Nasscom said in a statement.

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# Swiss firm to begin work on UP's Jewar airport by early'21

DEEPA JAINANI  
Lucknow, October 7

**THE UTTAR PRADESH** government on Wednesday signed a 'concession agreement' with representatives of Zurich Airport International for the development of the Noida international airport at Jewar, 90 km from Delhi.

The airport will be developed under a public-private partnership (PPP) model and is scheduled to be ready for operations in 2024. The 'concession agreement' for the greenfield airport was signed between the UP government agency Noida International Airport (NIAL) and the Yamuna International Airport (YIAPL), a special purpose vehicle floated by the Zurich Airport for the project.

UP government signed a 'concession agreement' with representatives of Zurich Airport International to develop the ₹30,000-crore project

About 50 million passengers will be handled in Phase 3 and 70 million passengers by the end of the Phase 4. "Planning for the next phase would start when 80% of the previous phase is reached," Bircher added.

Zurich's Zurich Airport International had emerged as the highest bidder for the proposed airport at Jewar in November last year. It had outbid the Delhi International Airport, Adani Enterprises and Anchorage Infrastructure Investments to win the 40-year concession for the Noida airport. The project had been in the works for the last two decades and has sparked hopes of spurring development of the area around it.

NHAI awards ₹47,289-crore projects in first half of FY21

"The construction of Noida International airport will support economic growth through job creation, which will reinforce the economic progress of the state," said SP Goyal, additional chief secretary, civil aviation, UP.

The first phase of the Jewar airport will cater to 12 million passengers, Bircher said, adding that the second phase would cater to 30 million passengers.



UP government signed a 'concession agreement' with representatives of Zurich Airport International to develop the ₹30,000-crore project

FE BUREAU  
New Delhi, October 7

**THE NATIONAL HIGHWAYS** Authority of India (NHAI) on Wednesday said it has awarded 40 national highway projects, totalling 1,330 km, with a capital cost of ₹47,289 crore in the first half of the current fiscal.

In the April-August period of the last fiscal, the authority had awarded 828 km national highway projects.

The capital cost includes the cost of civil work, land acquisition, and other pre-construction activities. Of the 40 projects awarded till September, 24 were awarded through the engineering procurement and construction (EPC) mode and the remaining on the hybrid annuity model (HAM) mode.

"The projects awarded so far in first half of the current financial year are 1.6 times higher of 828 km awarded in FY19-20 and 3.5 times higher of 373 km awarded in FY 18-19 during the same period," NHAI said in a statement.

The authority said it has already completed at least 80 to 90% of the land acquisition, utility shifting and has obtained required clearances from various forest and environmental authorities.

NHAI has set a target of awarding 4,500 km of projects for 2020-21, but hopes that the target may even exceed.

The department of telecommunications (DoT) restored Aadhaar-based electronic verification of telecom subscribers on September 29. The use of Aadhaar was stopped in October 2018 following the Supreme Court order, which had restricted the use of the unique number by private entities in the absence of a legal provision.

In order to allow use of Aadhaar by private entities like banks and telecom operators on voluntary basis, the government in July

# Telecos seek reduction in Aadhaar-based e-KYC charges

KIRAN RATHEE  
New Delhi, October 7

**MOBILE OPERATORS HAVE** demanded that charges for Aadhaar-based e-KYC for verification of mobile subscribers be reduced to 70-80 paise per activation from the current ₹41, which they feel is exorbitantly high.

The telcos have highlighted that as per the current rules, government entities as well as banks are exempt from authentication charges but telecom service providers (TSPs) are being burdened with high charges despite the industry being the largest user of the Aadhaar database.

The department of telecommunications (DoT) restored Aadhaar-based electronic verification of telecom subscribers on September 29. The use of Aadhaar was stopped in October 2018 following the Supreme Court order, which had restricted the use of the unique number by private entities in the absence of a legal provision.

"The Aadhaar(pricing of Aadhaar authentication services) regulations 2019, prescribes an authentication charge of ₹20 for each electronic know your customer (e-KYC) transaction and 50 paise each for yes/no authentic transaction from



The telecom operators have highlighted that as per the current rules, government entities as well as banks are exempt from authentication charges but TSPs are being burdened with high charges

2019 had passed the Aadhaar Amendment Bill.

But the telecom industry is of the view that the high charges of authentication would be a dampener as other modes of verifying customers are much cheaper.

The Aadhaar(pricing of Aadhaar authentication services) regulations 2019, prescribes an authentication charge of ₹20 for each electronic know your customer (e-KYC) transaction and 50 paise each for yes/no authentic transaction from

requesting entities. As per the instructions of DoT for issuing a connection, TSPs are required to carry out online authentication of the subscriber as well as the point of sale (PoS) agent. "Evidently, this takes the cost of each SIM activation to ₹41, which is exorbitantly high compared with the cost of each digital KYC activation, which is available at literally no cost to TSPs," the Cellular Operators Association of India (COAI) said in a letter to Pankaj Kumar, CEO, UIDAI. A similar letter was also sent to the DoT. The letter further said no authentication charges were levied earlier on TSPs for online authentication done via the Aadhaar-based e-KYC process, which was the primary reason

behind Aadhaar becoming the primary mode of on-boarding subscribers.

"Due to the nil transaction charges, the government and TSPs were able to ensure on-boarding of subscribers in a robust and secured way," the letter said.

However, later, the Aadhaar regulations 2019 put in the charges for authentication of telecom subscribers while bar-

**ESCORTS LIMITED**  
(CIN - L74899HR1944PLC30908)  
**PUBLIC NOTICE**

Notice is hereby given that the following shares bearing distinctive numbers are stated to have been lost/ misplaced or stolen and the registered holder(s)/ applicant(s) has/ have applied for issue of duplicate share certificate(s) :

Shareholder Name(s)/  
Folio No. / No. of Shares

DARSHAN HARESH JHAVERI  
HARESH SHANTICHAND JHAVERI  
Folio : ESC0363490 / Shares - 100

MANOHARLAL BANSAL  
RAMESH CHAND BANSAL  
Folio : ESC0041426 / Shares - 131

ANAND SAROOP BANSAL  
Folio : ESC0157798 / Shares - 25

ANAND SAROOP BANSAL  
Folio : ESC0348478 / Shares - 112

ANAND SAROOP BANSAL  
Folio : ESC0344256 / Shares - 325

RAMESH CHAND BANSAL  
Folio : ESC0036028 / Shares - 267

RAMESH CHAND BANSAL  
Folio : ESC0040699 / Shares - 30

RAMESH P GUNJAL  
Folio : ESC029177 / Shares - 80

VIJAY SINGH YADAVA  
Folio : ESC0051343 / Shares - 46

For Escorts Limited  
Sd/-  
Mohinder Singh  
Company Secretary  
Place: Chandigarh  
Date: 07.10.2020

**JTL INFRA LIMITED**  
SCO: 18-19, Sector 28-C,  
Chandigarh

Ph: 0172 4668000, Fax: 0172 4667111,  
Email: finance@jtlinfra.in  
Website: www.jtlinfra.com  
CIN No. L27061HC1991PLC011536

## 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 Wednesday, 14th October, 2020, inter alia, to approve and take on record the Un-Audited Financial Results (Standalone) of the Company for the quarter and half year ended 30th September, 2020.

The copy of notice is also available on the website of the Company (www.jtlinfra.com) and that of BSE Limited (www.bseindia.com) and Metropolitan Stock Exchange (www.msei.in). For JTL Infra Limited  
Sd/-  
Mohinder Singh  
Company Secretary  
Place: Chandigarh  
Date: 07.10.2020

RAMESH CHAND BANSAL  
Folio : 1322412-1222441

RAMESH P GUNJAL  
Folio : 131450-13143999

VIJAY SINGH YADAVA  
Folio : 6429992-64299973

For Satyendra Chauhan  
Company Secretary & Compliance Officer  
Place: Chandigarh  
Date: 07.10.2020

For Escorts Limited  
Sd/-  
Satyendra Chauhan  
Company Secretary & Compliance Officer  
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# Companies

THURSDAY, OCTOBER 8, 2020

**HARNESSING DATA**

Sandip Patel, MD, IBM India &amp; South Asia

The important element and challenge is to harness the data, curate it and put it in context of enabling faster decision making. The data is the most powerful when we are able to apply it to our decision making at scale and speed, and to achieve this, we need AI at scale.

## Quick View



### Maruti Suzuki reports 26% rise in production in Sept

COUNTRY'S LARGEST carmaker Maruti Suzuki India on Wednesday said its total production in September increased 25.63% to 1,66,086 units. The company had produced a total of 1,32,199 units in the same month last year, Maruti Suzuki India said in a regulatory filing.

### Genrobotics raises ₹2.5 cr in pre-Series A round

ROBOTICS START-UP Genrobotics on Wednesday said it has raised ₹2.5 crore in pre-Series A round funding from existing investors led by Unicorn India Ventures, along with industrialist Anand Mahindra and SEA Fund. The Kerala-based firm, Genrobotics, has been working with the Centre and state governments with a mission to eradicate manual scavenging and has deployed its Bandicoot robots across 11 states.

### Ergos raises ₹38.5 cr from Chiratae, Aavishkaar

AGRI TECH start-up Ergos Business Solutions on Wednesday said it has raised ₹38.5 crore in the Series A round with fresh investment from Chiratae Ventures and Aavishkaar Capital. Chiratae Ventures led the Series A round with an investment of ₹23.5 crore.

### Chargebee raises \$55 m in Series F funding

CHENNAI AND San Francisco-based subscription billing and revenue operations start-up Chargebee has raised \$55 million in Series F funding led by Insight Partners with participation from existing investors Steadview Capital and Tiger Global, bringing the total funding raised to date to \$105 million.

### Amazon, IRCTC tie up to offer ticket bookings

AMAZON INDIA on Wednesday said it has partnered with Indian Railway Catering and Tourism Corporation (IRCTC) to provide customers the facility to book reserved train tickets on its platform. It added that customers will get cashback on their first train ticket booking.

### Truecaller crosses 250 m monthly active users mark

CALLER IDENTIFICATION app Truecaller on Wednesday said it has crossed 250 million monthly active users' mark, with about 185 million from India. The app has 200 million daily active users, of which 150 million are from India, it said in a statement.

### Hindustan Zinc launches metal trading e-platform

VEDANTA GROUP company Hindustan Zinc (HZN) has launched Evolve – India's first online buying platform for non-ferrous metals. The single platform will enable three-click buying of zinc, lead, silver and acid on a real time pricing on LME/LBMA.

### Safety of toys: Funskool gets BIS certification

FUNSKOOL INDIA, from the stable of MRF group, on Wednesday claimed that it has become the first Indian toy manufacturer to get certified by the Bureau of Indian Standards (BIS) for safety of electric toys being made at the manufacturing plant based at Goa.

### Urban Company staff to get unlimited mental health 'offs'

URBAN COMPANY on Wednesday introduced an initiative under which employees can take unlimited sick leaves in case they are suffering from any form of mental or physical illness.

### H&M starts global loyalty programme in India

SWEDISH APPAREL retailer H&M on Wednesday launched its global loyalty programme, H&M Member, in India expecting it to play a significant role in the company's growth considering the transformation in consumer behaviour in the wake of the Covid-19 pandemic.

## EARLY COMEBACK

# TCS net profit up 20% in Sept quarter

**Company announces share buyback worth ₹16,000 cr at price of ₹3,000 a share**

**FE BUREAU**  
Mumbai, October 7

**TATA CONSULTANCY SERVICES** (TCS), the country's largest software services exporter, on Wednesday reported a sharp expansion in earnings for the July-September 2020 period as increased digital adoption in light of Covid-19 drove the performance across sectors. Net profit increased a sharp 20.3% to ₹8,433 crore, much ahead of Bloomberg consensus estimates of ₹7,825.45 crore.

While the company had estimated a revival in the third quarter of this financial year, recovery seen across sectors pulled it a quarter in advance.

The company also announced a share buyback of ₹16,000 crore at a price of ₹3,000 per share.

Revenues during the quarter rose by 4.7% to ₹40,135 crore, its best in 20 quarters, and also above Bloomberg consensus estimates of ₹39,114.74 crore. The company's constant currency revenue growth saw a 4.8% sequential rise.

Operating margins stood at 26.2%, a rise of a sharp 260 basis points sequentially, an eight-quarter high. The company reported an operating income or Ebit (earn-



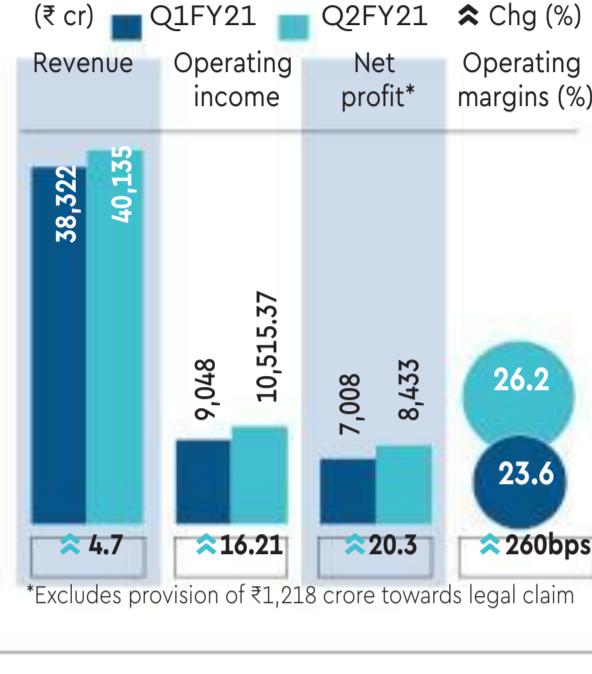
TCS CEO &amp; MD Rajesh Gopinathan

ings before interest and tax) of ₹10,515 crore, a 16.21% sequential growth. It was much above analysts' estimates of operating income of ₹9,785.29 crore.

The rise in margins was commensurate with the increase in revenues witnessed by the company, a broadbased growth across sectors and strong execution. Also, currency impact was neutralised despite fluctuations. Additionally, decision on giving no salary hikes in the first half of the year also contributed to the margins.

CEO and managing director Rajesh Gopinathan said, "It was a quarter of all-round performance from financial perspective, operational perspective, verticals and geographies as well as cash generation."

He said it was a "pleasant surprise" that



However, he maintained that the seasonality in Q3 is likely to continue and if at all it may be a bit more exaggerated in a few verticals or regions, which will be offset by some demand momentum being seen.

He further said there has been a strong expansion across the customer pyramid both at the \$1-million and \$10-million range, which is the bottom of the pyramid, as well as at the top, with deals of \$100 million, where the number of customers has gone up to 49.

On a segmental perspective, he said the company's core segment of BFSI has grown by 6.2% and retail and CPG, which bore the brunt of the downturn due to Covid-19 last quarter, have bounced back handsomely, recording an 8.8% sequential quarter growth. Life sciences and healthcare were also driven by good growth and even this quarter continued to outperform, delivering 6.2% quarter-on-quarter growth. However, travel and hospitality continue to suffer.

"Core market of North America bounced back handsomely growing at 3.6% q-o-q, and UK, which suffered a deep cut last quarter, has also come back with 3.8% q-o-q," he said.

On the HR front, Gopinathan said the company will be giving salary hikes for the second half of the year and will be effective October 1. TCS' consolidated headcount stood at 4,53,540 as of September 30, 2020. In Q2, its IT services attrition rate was at 8.9%, an all-time low.

## Wipro board to consider buyback plan on October 13



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

**IT SERVICES MAJOR** Wipro on Wednesday said its board will consider a buyback plan on October 13.

The announcement comes on a day when larger rival Tata Consultancy Services Board has cleared an up to ₹16,000 crore buyback plan.

"...the Board of Directors will be considering a proposal of buyback of equity shares of the company at the...meeting scheduled to be held on October 13, 2020," Wipro said in a regulatory filing. However, no other details were provided.

"The outcome of the Board meeting will be communicated to the stock exchanges soon after conclusion of the Board meeting on October 13, 2020," it added.

Wipro is also slated to announce its results for the September quarter that day.

## Paytm First Games back on Google Play Store

**FE BUREAU**  
New Delhi, October 7

**PAYTM FIRST GAMES** has been relisted on Google Play Store, more than two weeks after it was abruptly pulled out from the tech major's app platform, the company said in a blog post on Wednesday.

The app has been brought back with free fantasy sports featuring all the upcoming cricket matches of the Indian Premier League along with upcoming soccer tournaments. However, the 'pro' version of the app with cash contests continues to be available for download for android users only from the company's website.

Play Store does not allow real cash-based fantasy gaming applications.

Paytm First Games said fantasy sports are completely legal and allowed all over India, barring a few states. "The arbitrary (and self-serving) policies of Google, and their arbitrary interpretation of these policies is a dangerous, and extra-judicial, enforcement of monopolistic powers, against the interest of developers and users."

The arbitrary (and self-serving) policies of Google, and their arbitrary interpretation of these policies is a dangerous, and extra-judicial, enforcement of monopolistic powers, against the interest of developers and users.

—PAYTM

we promote our 'pro' app. But it will freely allow YouTube to promote our free app, for a fee," the company said in the blog.

On September 18, Paytm and Paytm First Games were delisted from Google Play Store due to alleged violation of the tech firm's gambling policies. The Paytm app was, however, restored on the store after a few hours on the same day.

Google had earlier said: "We don't allow online casinos or support any unregulated gambling apps that facilitate sports betting. This includes if an app leads consumers to an external website that allows them to participate in paid tournaments to win real money or cash prizes, it is a violation of our policies."

To put it simply, Play Store will ban the Paytm app or the Paytm First Games app if

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**Retail sector may recover nearly 80% of pre-Covid sales in 2020, says RedSeer**

**FE BUREAU**  
New Delhi, October 7

induced lockdown even as online companies and organised players struggled in the initial days due to operational restrictions.

Companies such as JioMart are tapping into kiranas to deepen their consumer reach.

Gutgutia said the non-essential segment has picked up, and as more stores commence operations, recovery should get a leg-up. The category is expected to close the year with about 60-70% of last year's sales.

Retailers are betting on the festive season to spur consumption of non-essentials that has otherwise remained sluggish for the best part of the year.

The month-long period begins with Navaratri, scheduled to start on October 17 this year and ends with Diwali.

## Flipkart strengthens last-mile reach ahead of festive season with over 3,000 delivery hubs

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

that are then checked, packed and shipped to mother hubs or sortation centres. Here, the shipments are sorted based on PIN codes and sent to the respective delivery hubs that are closer to the customers.

This expansion will also help lakhs of sellers, micro, small and medium enterprises and artisans from smaller towns to connect with a pan-India consumer base through Flipkart's supply chain, a statement said.

Overall, Flipkart has added over 3.4 million sq ft space across its supply chain assets, including fulfilment centres, mother hubs and delivery centres throughout the country, the statement said. Fulfilment centres or FCs are large warehouses (up to 5 lakh sq ft in size) where sellers can store their products

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Haryana govt allotted 140-acre land to Flipkart for fulfilment centre. The Haryana State Industrial and Infrastructure Development Corporation has allotted 140-acre land to Flipkart for setting up their largest fulfilment centre in Asia, an official statement said on Wednesday.

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That is then checked, packed



# FINANCIAL EXPRESS

## TATA CONSULTANCY SERVICES

Registered Office: 9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021. Tel: 91 22 67789595 Fax: 91 22 67789660 Email: investor.relations@tcs.com website: www.tcs.com CIN: L22210MH1995PLC084781

### PART I: Audited Consolidated Interim Statement of Financial Results

	(₹ crore)					
	Three month period ended		Six month period ended		Year ended	
	September 30,	June 30,	September 30,	September 30,	March 31,	
	2020	2020	2019	2020	2019	2020
Revenue	40,135	38,322	38,977	78,457	77,149	156,949
Other income	914	598	1,361	1,512	3,036	4,592
<b>TOTAL INCOME</b>	<b>41,049</b>	<b>38,920</b>	<b>40,338</b>	<b>79,969</b>	<b>80,185</b>	<b>161,541</b>
Employee benefit expenses	22,665	22,093	21,470	44,758	42,279	85,952
Fees to external consultants	3,047	3,063	3,279	6,110	6,473	12,937
Cost of equipment and software licences	266	346	465	612	976	1,905
Depreciation and amortisation expense	998	976	864	1,974	1,681	3,529
Other operating expenses	2,644	2,796	3,538	5,440	7,159	14,046
<b>TOTAL EXPENSES</b>	<b>29,620</b>	<b>29,274</b>	<b>29,816</b>	<b>58,894</b>	<b>58,568</b>	<b>118,369</b>
<b>PROFIT BEFORE FINANCE COSTS, EXCEPTIONAL ITEM AND TAX</b>	<b>11,429</b>	<b>9,646</b>	<b>10,722</b>	<b>21,075</b>	<b>21,617</b>	<b>43,172</b>
Finance costs	174	142	193	316	450	924
<b>PROFIT BEFORE EXCEPTIONAL ITEM AND TAX</b>	<b>11,255</b>	<b>9,504</b>	<b>10,529</b>	<b>20,759</b>	<b>21,167</b>	<b>42,248</b>
Exceptional item (Refer note 3)	1,218	-	-	1,218	-	-
Provision towards legal claim	-	-	-	-	-	-
<b>PROFIT BEFORE TAX</b>	<b>10,037</b>	<b>9,504</b>	<b>10,529</b>	<b>19,541</b>	<b>21,167</b>	<b>42,248</b>
Tax expense	2,849	2,665	1,687	5,514	4,721	10,378
Current tax	(316)	(210)	10	(29)	10	90
Deferred tax	-	-	-	-	-	-
<b>TOTAL TAX EXPENSE</b>	<b>2,533</b>	<b>2,455</b>	<b>2,471</b>	<b>4,988</b>	<b>4,956</b>	<b>9,801</b>
<b>PROFIT FOR THE PERIOD</b>	<b>7,504</b>	<b>7,049</b>	<b>8,058</b>	<b>14,553</b>	<b>16,211</b>	<b>32,447</b>
<b>Profit for the period attributable to:</b>						
Shareholders of the Company	7,475	7,008	8,042	14,483	16,173	32,340
Non-controlling interests	29	41	16	70	38	107
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>						
Items that will not be reclassified subsequently to profit or loss	(62)	136	(121)	74	(139)	(449)
Income tax on items that will not be reclassified subsequently to profit or loss	-	(29)	10	(29)	10	90
Items that will be reclassified subsequently to profit or loss	(129)	895	111	766	438	1,138
Income tax on items that will be reclassified subsequently to profit or loss	73	(226)	(64)	(153)	(181)	(315)
<b>TOTAL OTHER COMPREHENSIVE INCOME / (LOSSES)</b>	<b>(118)</b>	<b>776</b>	<b>(64)</b>	<b>658</b>	<b>128</b>	<b>464</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>7,386</b>	<b>7,825</b>	<b>7,994</b>	<b>15,211</b>	<b>16,339</b>	<b>32,911</b>
<b>Total comprehensive income for the period attributable to:</b>						
Shareholders of the Company	7,358	7,781	7,969	15,139	16,288	32,764
Non-controlling interests	28	44	25	72	51	147
Paid up equity share capital (Face Value : ₹1 per share)	375	375	375	375	375	375
<b>Total Reserves (including Non-controlling interests)</b>						<b>84,374</b>
Earnings per equity share:- Basic and diluted (₹)	19.93	18.68	21.43	38.60	43.10	86.19
<b>Dividend per share (Par value ₹1 each)</b>						
Interim dividend on equity shares (₹)	12.00	5.00	45.00	17.00	50.00	67.00
Final dividend on equity shares (₹)	-	-	-	-	-	6.00
Total dividend on equity shares (₹)	12.00	5.00	45.00	17.00	50.00	73.00
Total equity dividend percentage	1,200	500	4,500	1,700	5,000	7,300

### PART II : Consolidated Segment Information

	(₹ crore)					
	Three month period ended		Six month period ended		Year ended	
	September 30,	June 30,	September 30,	September 30,	March 31,	
	2020	2020	2019	2020	2019	2020
<b>REVENUE BY INDUSTRY PRACTICE</b>						
Banking, Financial Services and Insurance	16,138	15,282	15,427	31,420	30,405	61,095
Manufacturing	3,826	3,884	4,039	7,710	8,080	16,468
Retail and Consumer Business	6,353	5,912	6,467	12,265	12,889	26,280
Communication, Media and Technology	6,560	6,495	6,383	13,055	12,619	25,978
Others	7,258	6,749	6,661	14,007	13,156	27,128
<b>REVENUE FROM OPERATIONS</b>	<b>40,135</b>	<b>38,322</b>	<b>38,977</b>	<b>78,457</b>	<b>77,149</b>	<b>156,949</b>
<b>SEGMENT RESULTS</b>						
Banking, Financial Services and Insurance	4,773	4,115	4,264	8,888	8,359	16,950
Manufacturing	1,029	986	1,050	2,015	2,120	4,445
Retail and Consumer Business	1,844	1,302	1,630	3,146	3,313	6,870
Communication, Media and Technology	1,917	1,886	1,850	3,803	3,678	7,703
Others	1,950	1,735	1,430	3,685	2,789	6,141
<b>Total</b>	<b>11,513</b>	<b>10,024</b>	<b>10,224</b>	<b>21,537</b>	<b>20,259</b>	<b>42,109</b>
Unallocable expenses*	2,390	1,118	1,056	3,508	2,128	4,453
<b>Operating income</b>	<b>9,123</b>	<b>8,906</b>	<b>9,168</b>	<b>18,029</b>	<b>18,131</b>	<b>37,656</b>
Other income	914	598	1,361	1,512	3,036	4,592
<b>PROFIT BEFORE TAX</b>	<b>10,037</b>	<b>9,504</b>	<b>10,529</b>	<b>19,541</b>	<b>21,167</b>	<b>42,248</b>

\*Includes the provision for legal claim of ₹1,218 crore. Refer note 3.

Note: The assets and liabilities of the Group are used interchangeably amongst segments. Allocation of such assets and liabilities is not practicable and any forced allocation would not result in any meaningful segregation. Hence, assets and liabilities have not been identified to any of the reportable segments.

### Part III: Audited Consolidated Balance sheet

	As at September 30, 2020		As at March 31, 2020	
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	10,767		10,941	
Capital work-in-progress	1,035		906	
Right-of-use assets	7,701		7,994	
Goodwill	1,774		1,710	
Other intangible assets	341		283	
Financial assets				
Investments	215		216	
Trade receivables	67		74	
Unbilled receivables	300		324	
Loans receivables	49		29	
Other financial assets	1,224		1,184	
Income tax assets (net)	1,907		2,462	
Deferred tax assets (net)	3,052		3,282	
Other assets	1,590		1,711	
<b>Total non-current assets</b>	<b>30,022</b>		<b>30,662</b>	
<b></b>				



# Opinion

THURSDAY, OCTOBER 8, 2020

**ZERO TOLERANCE**

Union minister Prakash Javadekar

Seven chemicals that are hazardous to health & environment have been banned. India is sending out a positive message to the world ... we do not tolerate health & environmental hazard

## RBI will be dovish, but can't prop economy on its own

Without a large enough stimulus from the Centre, there is only so much the central bank can do to stimulate GDP

**G**IEN HEADLINE RETAIL inflation remained elevated—at 6.7% in August—RBI is unlikely to lower the key repo rate this Friday. The status quo will not disappoint banks given they have surplus funds—deposits are growing at a smart 11–12% well above loan rates of 6–7%. From RBI's point of view, not all the 250 basis points of repo cuts since February 2019, have been fully transmitted, but it would not want to lose out on the gains. To that extent, it would endeavour to reassure the bond markets that it will keep liquidity abundant. The tone of RBI's statement will probably be soft, and the stance should stay accommodative as it hints at rate cuts later in the year. Indeed, going by the work of at least two of the three new members of the Monetary Policy Committee (MPC), the MPC, economists believe, will acquire a dovish tilt.

To be sure, the MPC will express its concerns on inflation, as it did in August when it said it would wait for a "durable reduction" before it resumes the rate cuts. The concerns are not unwarranted since inflation has been overshooting the inflation target. While the rise in prices may have moderated in July and August, supply-side pressures on prices persist. Inflation is expected to peak at around 6.8% in Q3FY21 before easing over the next 6–12 months, due to favourable base effects, good rains, lower imported inflation and easing supply constraints, hovering around 4.5% for most of 2021. It would be important to get RBI's detailed projections for both growth and inflation since that would help the markets assess the central bank's stance.

While the economy is recovering faster than anticipated post a 23.9% contraction in Q1, it is not clear whether the pick-up in demand is due to pent-up demand getting satiated or whether demand is becoming more formalised because the informal economy isn't able to get back on track fast enough. It would be helpful to hear out RBI on the growth trajectory because if the recovery isn't sustainable, the pressure on prices—especially core inflation—would be that much lower. However, notwithstanding the relatively strong high-frequency indicators, the corporate sector remains over-leveraged and strapped for cash which, in turn, would cap remuneration and recruitment. The economy is set to contract by 10–11% in 2020–21. Indeed, until there is certainty on a cure, it will continue to remain sluggish, especially since there are no signs that the government is going to provide any big fiscal stimulus. That makes it onerous for the central bank, which must try and frame policy based on where it sees inflation a year ahead, ignoring some of the near-term rise in prices. Indeed, as many have pointed out, the entire concept of flexible inflation targeting needs to be revisited and perhaps replaced by a more suitable policy framework. The fact is RBI is struggling to rein in yields, and four out of the last seven auctions have either partly or fully devolved on the underwriters. The benchmark yield is hovering around 6%—even though there is surplus liquidity—with the market fearful of a large supply of paper from state governments, which could be as high as ₹4 lakh crore in Q4FY21. RBI needs a lot more flexibility to manage the financial markets in these difficult times.

## UP won't fix power sector

Stalling Varanasi discom privatisation makes this clear

**U**TTAR PRADESH IS one of India's top five or six worst-performing states when it comes to the power sector—its losses doubled to ₹6,497 crore between FY17 and FY19—and the gap between the cost of buying electricity and selling it rose from 33 paise per unit to 60 paise in the same period. And, despite promising to reduce its ATC losses to 14.86% by FY20 as part of the Uday bailout package less than five years ago, its losses were more than double at 30.3% for April–December 2019. As a result of this, its share in India's total state electricity board losses rose from 7.4% in FY17 to 10.4% in FY19.

Given this performance—and Uttar Pradesh is not the only state doing a bad job—it is hardly surprising that the state's distribution companies (discoms) are finding their outstanding loans piling up. While a sum of around ₹120,000 crore is to be lent—by government-owned PFC and REC—to various discoms across the country, and Uttar Pradesh was to get around a sixth of this, it was hoped that this would result in genuine reforms this time around; indeed, Union power minister RK Singh has promised this from time to time. So, it comes as a shock that, as this newspaper reported on Wednesday, the Uttar Pradesh government has decided to put off its plan to privatise the Varanasi discom in the face of protests by the staffers of the Purvanchal Vidhyut Vitran Nigam Limited (PVVNL); interestingly, this comes even as the central power ministry is trying to fast-track discom privatisation by issuing draft standard bidding guidelines. At 38%, PVVNL has the highest ATC losses of all the state's five discoms.

On the face of it, the process is still on, and a final call will be taken after three months. But, given that the government has assured workers that no decision would be taken without taking them into confidence, it is unlikely that any privatisation can now take place; more so since the workers have seen that pressure tactics work. If the central government genuinely wants reforms—as opposed to just giving the discoms more money to burn—it has to ensure there is a meaningful penalty for errant states. The only way to do this is to enter into a tripartite agreement with the states and SEBs that allow RBI to deduct the states' balances with it—the central government deposits the states' share of taxes in an RBI account—whenever discoms fail to make a payment to suppliers; once states realise they have a lot to lose and that another bailout won't be around the corner, they will automatically fall in line. Whether they privatise discoms or raise tariffs or cut theft is up to each state. So far, government policy has been about carrots, it needs to be about sticks now.

## StopMediaTrials

Sensationalist coverage distorts due process and risks subverting justice, as *l'affaire Rhea Chakraborty* shows

**T**HE BOMBAY HIGH Court's order granting bail to actress Rhea Chakraborty in a drugs-related case should be a reason for pause for the media and other stakeholders, including the public, in media accountability. Ever since Sushant Singh Rajput's family and others raised allegations of Chakraborty's involvement in the actor's suicide, Chakraborty, her family and, in one appalling instant, a delivery agent, faced harassment at the hands of the media. TV news took regressive commentary and misogyny to a different level with stories about Chakraborty using "black magic" on Rajput. All manner of slandering in the name of reporting flew fast—leaks on what could be recreational drug use were presented as irrefutable evidence of her "role" in the death of the "drug-addled" actor. Nuance, objectivity were junked in favour of coloured narratives—the more sordid, the better.

Now that Bombay High Court has clearly said that Chakraborty was not part of any "chain of drug dealers", neither can her paying for/procuring drugs for Rajput be treated as financing illicit drug trade, media leadership should step back and reflect on the damage they have done to due process and a fair investigation. To be sure, the Narcotics Control Bureau will be challenging the bail order in the Supreme Court, but media-persons, primarily TV anchors with half-baked information and even lesser legal perspective who fancy themselves as crusaders, should bear in mind that a media trial could subvert justice, something that no mature democracy should tolerate. A blood frenzy for TRPs could bite back as legal action against slander.

AT A TIME WHEN THE INDIAN IT SERVICES INDUSTRY IS FACING A FIRST PRINCIPLES CHALLENGE FROM THE ADVENT OF AUTOMATION, SAAS MAY BE A PANACEA FOR FUTURE GROWTH

## Indian IT's evolution: From services to products

**A**DECADE AGO, hardly anyone outside the Indian techno-entrepreneurial scene would have heard of Software-as-a-Service (SaaS). Today, IT industry body Nasscom estimates Indian SaaS revenues at ~\$3.5 billion and forecasts it to grow six times by 2025, calling the industry a trillion-dollar opportunity. At a time when the Indian IT services industry is facing a first principles challenge from the advent of automation and simpler cloud infrastructure, SaaS may be a panacea for future growth.

Let us look at what SaaS is and the drivers for its growth. Back in the 1980s and 1990s, any company selling software to a client would generally host it on local servers at the client's premises. By the early 2000s, the advent of the internet (remote public connectivity) and cloud computing (ability to expand and contract computing resource on demand) changed this dynamic. They enabled companies to run a single version of their software in a remote cluster of servers serving multiple clients rather than having to install an instance of the software for each of their clients. Doing this drastically reduced the cost of building and maintaining both the software and hardware. The US companies like Salesforce began to "rent out" their software for usage, rather than selling the licence, converting the upfront capital expenditure of software purchase into an ongoing operating expense. This significantly reduced the hurdle for a business to try new kinds of software.

Along the way, the reduction in custom-built software also enabled the standardisation of APIs (the interfaces through which different pieces of software speak to each other). Low-end maintenance processwork, such as error fixes, traffic management, security and customer support, started getting automated via artificial intelligence (AI)/machine learning (ML) algorithms and bots. Simultaneously, large centralised cloud service providers (like Amazon Web Services) began increasing their share in the pie and replacing IT services players who managed the on-premise IT infrastructure, enabling smaller SaaS companies to build software without worrying about their own hardware costs. In short, the technologi-

### ROHIT BHAT & SURAJ SUBRAMANIAM

The authors are Managing Partners at Airavat Capital. The authors and funds managed/advised by Airavat Capital have investments in SaaS companies. Views are personal



An ongoing third evolution of SaaS in India is following a different adoption model, which is being dubbed as SaaS 2.0 in the US

ples of successful Indian upstarts in this wave include Druva (enterprise security and data protection software), Icertis (enterprise contract management), and Zinier (field service management).

While it is generally believed in the software industry that upstarts have an edge in winning innovation battles against incumbents, scanning the list of global SaaS category leaders in a recent Nasscom report, one sees both the old and new—especially where the enterprise is a customer. Success stories like Salesforce, Workday, Shopify, Slack and Zoom (all born 1999 or later) jump out. However, you also see companies like Microsoft, Fiserv, FIS, SAP, Oracle, ADP, Adobe and Intuit, who were all founded 1984 or before.

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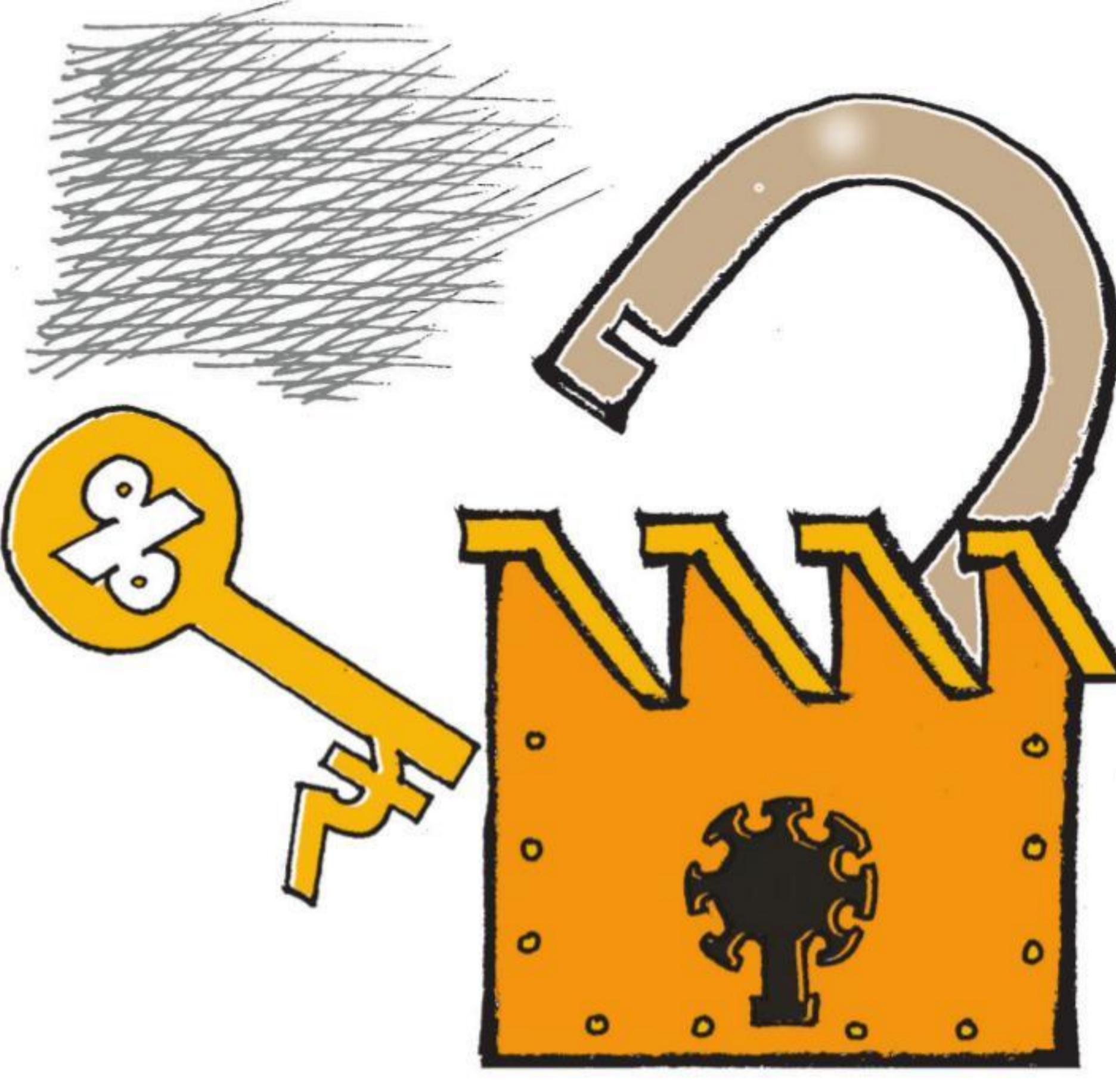


ILLUSTRATION: ROHIT PHORE

**MADAN SABNAVIS**

Chief economist, CARE Ratings  
Views are personal



## Govt paying 'interest on interest' is good

The lockdown affected many businesses in ways that made servicing debt difficult; so, this is a good proposal. Interest subvention for those that made timely payments avoids skewing the playing field and preempts any moral hazard

fer is a step ahead of any guarantee given by the government on loans taken by businesses.

Is this a good move? Yes, for sure! Any support from the government which is universal is welcome as the lockdown has affected many businesses in ways that makes servicing debt quite hard. As this was caused by government action, support through such payouts is appropriate.

But, the next question is why not all loans? This is pertinent because while the small players have been affected by job losses and pay cuts (retail) and closure (SMEs), big companies too are in a similar state as the environment has been the same for all. Ideally, the government should cover the entire ₹100 lakh crore of outstanding debt, which would mean around ₹45,000-50,000 crore for all borrowers.

This is a hard call to take, but helps not just the borrowers but also the bankers.

Ideally, all such schemes should cover only those who do not have the ability to pay. But, by doing so, there is a premium charged of those who pay on time, the classic moral hazard problem. Once it is known that the government will waive off loans (as it happens just before elections in the farming community), there will be a tendency in borrowers to stop paying their dues knowing fully well that support will come in future. This has affected the credit culture in India. Therefore, there must be an omnibus approach so that everyone benefits. Also, ideally, this should be invoked on the grounds of this being a one-off case due to the pandemic and that such extensions of moratorium or interest waiver will not become routine.

The problem becomes complex once the canvas is expanded to cover other institutions. At present, the talk is of bank loans only. What about UCBS, NBFCS, MFIs, PACSs, etc? Clearly, the government will not be able to cover all borrowers, and hence this scheme will be restricted to just the commercial banks.

A logical extension of this issue is whether there must be government support for restructuring exercises too, which involve lowering of interest rate? There will admittedly be a major restructuring exercise once banks figure out the list of clients that need such support. Around 30% of overall bank credit is concentrated in individual loans of ₹100 crore or above. These loans would qualify for restructuring based on the predefined criteria laid down by the expert committee. With even 10% of this portfolio of around ₹30 lakh crore qualifying for this restructuring, there could be ₹3 lakh crore of debt which would need to be reworked for interest rate too. The cost in all these cases is borne by the bank; this has been the experience with the SME exercise done earlier or even the CDR scheme of the past. To protect banks from this setback, the present dispensation could also talk of the government paying for this cost of interest to shore up banks which are already under considerable stress.

The decision of the government to directly support borrowers this time is a step in the right direction. Normally, any support to borrowers by the government should be through the Budget, and the banks should not be asked to bridge the gap. This exercise will lay the template for future forbearance programmes. The government already has subvention programmes for farmers, where it pays 2% of the interest on behalf of farmers who pay their dues on time. It may be useful to have a similar scheme for other borrowers too so that the banking system is able to operate in a commercial manner. Often, thanks to shifting the sovereign responsibility to the public sector banks for running programmes or providing financial support to targeted groups, the PSBs have been forced to overextend their balance sheets, leading to the shrinkage of their P&L balances.

The government has quite successfully moved away from widening the subsidy bill by streamlining operations. The NREGA and Kisan Scheme of cash transfers have worked well in the rural areas in supporting farmers. A parallel can be conceived for addressing businesses that weaken under economic slowdowns. By appropriate intervention, the government will be able to ensure that the banking system remains strong and resilient, and PSBs are able to stand on their own with less capital support in the future.

The pandemic has opened the doors for some unusual measures to be taken by the government, starting with the moratorium. This is a template that can be pursued in future too in the financial sector, which is still facing an upheaval. By following such measures that unburden the PSBs, the government will be able to strengthen their balance sheets, which, in turn, can pave the way for the lowering of its stake in future.

## Shackling the FTAs

**AJINKYA G MISHRA & AVANI TEWARI**

Mishra is partner and Tewari is associate, L&L Partners  
Views are personal

While the new Rules of Origin are meant to curb duty evasion, Indian importers will bear the onerous compliance burden

**I**NTERNATIONAL TRADE AND commerce are critical to sustaining economic development of a country. To attain a high growth momentum, a country must engage in trade negotiations and agreements at multilateral, regional, and bilateral levels. India has been a party to several bilateral and regional trade agreements, and quite a few important ones are under negotiations and slated to be finalised soon. However, India's experience with the trade agreements has so far been mixed: Favourable trade balance mostly in the case of smaller partners, and deficit with the larger ones. This, coupled with the fact that trade agreements have been misused by avoiding preferential duty rate against the import of goods that did not meet the originating criteria, have only added to the government's list of concerns.

To check the trade imbalance and misuse of duty benefit, the government has adopted a two-pronged strategy: Initiate renegotiation of trade agreements with partners; and legislate additional measures to check duty evasion. Upon realising that the renegotiation of trade agreements entered with the government of a foreign country or economic union is likely to be protracted, the government has swiftly initiated legislative measures to deal with the misuse of trade agreements.

Earlier this year, the Customs Act was amended to provide for the administration of rules of origin under the trade agreements. To supplement the newly inserted provisions under the Customs Act, the government has recently notified rules for the administration of Rules of Origin under trade agreements. This latest rule, which has become effective from September 21, prescribes the guidelines and procedures to be followed by the importer while claiming a preferential rate of duty in terms of a trade agreement.

A significant feature of the new rules is that it makes it mandatory upon importers—claiming a preferential rate of duty—to possess information demonstrating how the country of origin criteria stand satisfied. The rules empower the Customs authorities to requisition information about the fulfilment of the country of origin criteria for verification of certificate of origin. It will require the importer to disclose not just the production process concerning the imported goods, but also confidential information about the goods. Generally, the importer is neither privy to the production process nor in a position to demand the information.

**Non-compliance with the rules could result in liability in the form of underpaid tax and administrative penalties**

Further, with the introduction of the new rules, a mere certificate of origin will not suffice for claiming a preferential rate of duty under FTAs. Instead, the importers will be required to ensure the value addition and possess and submit information and documents showcasing compliance with the rules of origin. While these latest measures are to curb duty evasion, importers, in general, will bear the brunt of the onerous compliance prescribed under the rules. Any non-compliance with the rules could result in liability in the form of underpaid tax and administrative penalties.

The new rules will require the importers who hitherto were availing preferential tariff rates to undertake a duty benefit versus compliance and risk assessment. It may lead some importers to either restructure their supply chain or even opt-out of the preferential tariff rate in favour of the most favoured nation (MFN) duty rate.

This latest move by the government is also inconsistent with the trade facilitation measures adopted by other countries and trading blocks. For instance, as a method of proof for the rule of origin, a self-certification system is introduced under the US-Japan Trade Agreement. Further, a self-certification scheme has also recently been implemented under the ASEAN Trade in Goods Agreement. The self-certification enables a certified exporter to make an origin declaration on certain commercial documents such as the invoice, bill of lading, delivery order, or packing list.

The need of the hour is to simplify the procedures and bring down the transaction cost. At the same time, importers must understand and apply correct trade agreement rules so that use of preferential tariffs can withstand scrutiny by Customs during post-entry audits and origin verification. The endeavour must be to ensure compliance with the Rules of Origin requirement by having internal mechanisms and processes, without making the existing trade agreement unworkable.

On the flip side, if the entrepreneur is unable to obtain seed funding from the sponsoring EiR entity (assuming it has an investing focus), it could have an adverse signalling effect for the market. Though rare, since the entrepreneur is vetted before the position is offered, there is the chance that the industry focus is way out of the sponsoring entities' wheelhouse or they are less sure about the rest of the founding team.

There is also an unsaid pressure on the entrepreneur to develop an idea within the ~1-year EiR period since they have already signalled their intent towards entrepreneurship. Failure to do so may signal a lack of commitment. Lastly, the entrepreneur may get diluted to a larger degree in the seed round in return for receiving the EiR benefits than they would have otherwise.

The real beauty of the EiR position lies in its flexibility. It can be tailored based on the needs of the participants. For entrepreneurs coming from diverse backgrounds, it can be a great way to dip their toes in the entrepreneurial world without having to assemble the proverbial plane while jumping off a cliff. The more relevant experience or the risk appetite the entrepreneur has, the more leverage they may have to customise the position for themselves to suit their needs. As entrepreneurship becomes a "mainstream" occupation, we are seeing the institutionalisation of the support infrastructure needed to support entrepreneurs. There will only be more of it going forward.

## Supporting entrepreneurs

The Entrepreneurs in Residence model has found demand from not just VC firms but also companies, varsities and even govt agencies

**DIVYANG**

US-based impact investor who has worked with many entrepreneurs

still exploring their specific idea, there are three specific avenues they can take based on their personality type and goals. These are Entrepreneur-In-Residence (EiR), Venture Studio (also known as startup studio) and Entrepreneurship through Acquisition (Eta). In this article, we will discuss the EiR route.

EiR is a position at a VC firm where the entrepreneur could develop their next idea. You were either a seasoned industry executive, an early employee of a high-growth startup or a founder with a successful exit looking to start your next venture. The VC firm could benefit from the EiR's experience in various ways: relevant support for their portfolio companies, help in evaluating specific aspects of deals and / or sourcing new ones. In return, the EiR's got access

to resources from the VC firm: office space, access to the firm's network, help with key hires for the founding team, a salary in some cases and a potential seed investment for their venture.

It was a win-win situation for both sides. Entrepreneurs got a great landing spot to figure out their venture while gaining access to resources, expertise and capital of a top VC firm. Firms got first dibs at potential investments without having to source them in a competitive setting. They could even use the EiR's expertise and network for their current portfolio and future sourcing, respectively.

As clamour for entrepreneurially-minded people has increased and there is sustained pressure on firms to be "innovative", the EiR position is increasingly acquiring a life of its own. Now, companies,

universities and even government agencies are offering some version of the EiR role. Dell, Harvard & MIT and the US Citizenship and Immigration Services (USCIS) are live examples. The role can range from being an "intrapreneur" at a traditional company to helping a university work on cutting-edge internal innovations. At its core, it allows entrepreneurially-minded people to work in a more structured and less resource-constrained setting than starting a business from scratch.

An EiR role offers a huge amount of flexibility. Ideally, the EiR has a desire for entrepreneurship but needs time to put the pieces together. But the role providers are increasingly ready to design it in various capacities based on mutual needs.

A friend was an EiR at a small liberal

arts university for about nine months before launching his company. He received a small stipend and office space and, in return, mentored students at the varsity's entrepreneurship lab. He was neither a senior industry executive nor a repeat founder but was able to pitch his skills to craft a role for himself.

The biggest benefit of EiR is the time it provides the entrepreneur to put their thoughts together and subsequently stitch their idea and team. The exposure for the entrepreneur in terms of industry trends and how investors analyse potential investments can prove invaluable. Lastly, the support ecosystem allows the entrepreneur time to experiment with various ideas, test them out, develop MVPs and iterate multiple times on all these steps.

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New Delhi

# International

THURSDAY, OCTOBER 8, 2020



## PRESIDENTIAL ELECTION

Joe Biden, 2020 candidate for President of the US @JoeBiden

Make no mistake: if you are out of work, if your business is closed, if your child's school is shut down, if you are seeing layoffs in your community, Donald Trump decided today that none of that matters to him.

## 2 scientists win Nobel chemistry prize for gene-editing tool

ASSOCIATED PRESS  
Stockholm, October 7

**TWO SCIENTISTS WON** the Nobel Prize in chemistry Wednesday for developing a way of editing genes likened to "molecular scissors" that offer the promise of one day curing inherited diseases.

Working on opposite sides of the Atlantic, Frenchwoman Emmanuelle Charpentier and American Jennifer A. Doudna came up with a method known as CRISPR-cas9 that can be used to change the DNA of animals, plants and microorganisms. It was the first time two women have won the chemistry Nobel together — adding to the small number of female laureates in the sciences, where women have long received less recognition for their work than men.

The scientists' work allows for laser-sharp snips in the long strings of DNA that make up the

"code of life," allowing researchers to precisely edit specific genes to remove errors that lead to disease.

"There is enormous power in this genetic tool, which affects us all," said Claes Gustafsson, chair of the Nobel Committee for Chemistry. "It has not only revolutionized basic science, but also resulted in innovative crops and will lead to groundbreaking new medical treatments."

Gustafsson said that, as a result, any genome can now be edited "to fix genetic damage."

Dr. Francis Collins, who led the drive to map the human genome, said the technology "has changed everything" about how to approach diseases with a genetic cause, such as sickle cell disease.

"You can draw a direct line from the success of the human genome project to the power of CRISPR-cas to make changes in the instruction

book," said Collins, director of the National Institutes of Health that helped fund Doudna's work.

Charpentier, 51, spoke of the shock of winning. "Strangely enough I was told a number of times (that I'd win), but when it happens you're very surprised and you feel that it's not real," she told reporters by phone from Berlin after the award was announced in Stockholm by the Royal Swedish Academy of Sciences. "But obviously it's real, so I have to get used to it now."

When asked about the significance of two women winning, Charpentier said that while she considers herself first and foremost a scientist, she hoped it would encourage others.

Doudna told *The Associated Press* of her own surprise — including that she learned she'd won from a reporter.

"I literally just found out, I'm in shock," she said. "I was sound asleep."

"My greatest hope is that it's used for good, to uncover new mysteries in biology and to benefit humankind," said Doudna, who is affiliated with the University of California, Berkeley and is paid by the Howard Hughes Medical Institute, which also supports AP's Health and Science Department.

The breakthrough research done by Charpentier and Doudna was published in 2012, making the discovery very recent compared to many Nobel wins that are often only honored after decades have passed.

Speaking to reporters later at her lab, Charpentier said: "This discovery is only eight years ago. And it has boomed extremely. Everyone is using now the CRISPR-cas9."

Pernilla Wittung-Stafshede, a member of the Nobel Committee, noted that the method had "already benefited humankind greatly."

## Quick View

### US explores restrictions on Ant Group, Tencent Payment Systems

THE TRUMP ADMINISTRATION is exploring restrictions on billionaire Jack Ma's Ant Group as well as Tencent Holdings over concerns that their digital payment platforms threaten US national security, according to people familiar with the matter, a move that risks infuriating China and disrupting what could be the world's largest initial public offering.

### Google gets mixed reception in HC clash with Oracle

ALPHABET'S GOOGLE GOT a mixed reception at the US Supreme Court as it sought to overturn a ruling that could force the company to pay billions of dollars for improperly using Oracle's copyrighted code in the Android operating system. Holding a low-tech telephone session in one of the biggest software fights in American history, the justices on Wednesday questioned Google's contention that it had no way to replicate the code without forcing millions of software developers to learn a new programming language.

### Powell Jobs's firm cuts ties with pop-up magazine

LAURENE POWELL JOBS, the billionaire widow of Steve Jobs, is pulling her financial support from some battered media companies. Emerson Collective, a firm founded by Powell Jobs, "has decided to sever ties" with Pop-Up Magazine Productions, owner of Pop-Up Magazine and California Sunday Magazine, according to a tweet Wednesday from the union representing both outlets.

### WTO leadership race is down to the final two candidates

WORLD TRADE ORGANIZATION (WTO) members selected two final candidates — Nigeria's Ngozi Okonjo-Iweala and South Korea's Yoo Myung-hee — to advance to the final round in the race to lead the Geneva-based trade body, according to people familiar with the matter. By advancing two women to the final round of the selection process, the WTO will likely have the first female director general in its 25-year history.

## Spain unveils \$85 bn stimulus to aid fragile recovery

BLOOMBERG  
October 7REUTERS  
October 7

**CHINA SAID ON** Wednesday that the United States should stop its unprovoked attacks and accusations against China, accusing US Secretary of State Mike Pompeo of maliciously creating political confrontation and smearing Beijing.

Pompeo on Tuesday visited Japan and called for deeper cooperation with Australia, India and Japan to counter China's growing regional influence.

## White House Covid infections could have been prevented: Fauci

**TOP US INFECTIOUS** diseases expert Dr. Anthony Fauci, whose advocacy of public health guidelines to fight the coronavirus has conflicted with President Donald Trump's downplaying of the pandemic, said on Tuesday the recent rash of infections at the White House could have been prevented.

Several close aides to Trump and senior Republican politicians have tested positive since the Republican president announced on Friday that he and first lady Melania Trump had contracted the virus.

"Take a look at what happened this week at the White House," Fauci said in an interview with American University's Kennedy Political Union. "That is a reality, right there. And every day that goes by more people are popping up that are infected. It's not a hoax. It's an unfortunate situation when you see something like that because that could have been prevented," Fauci said.

—REUTERS

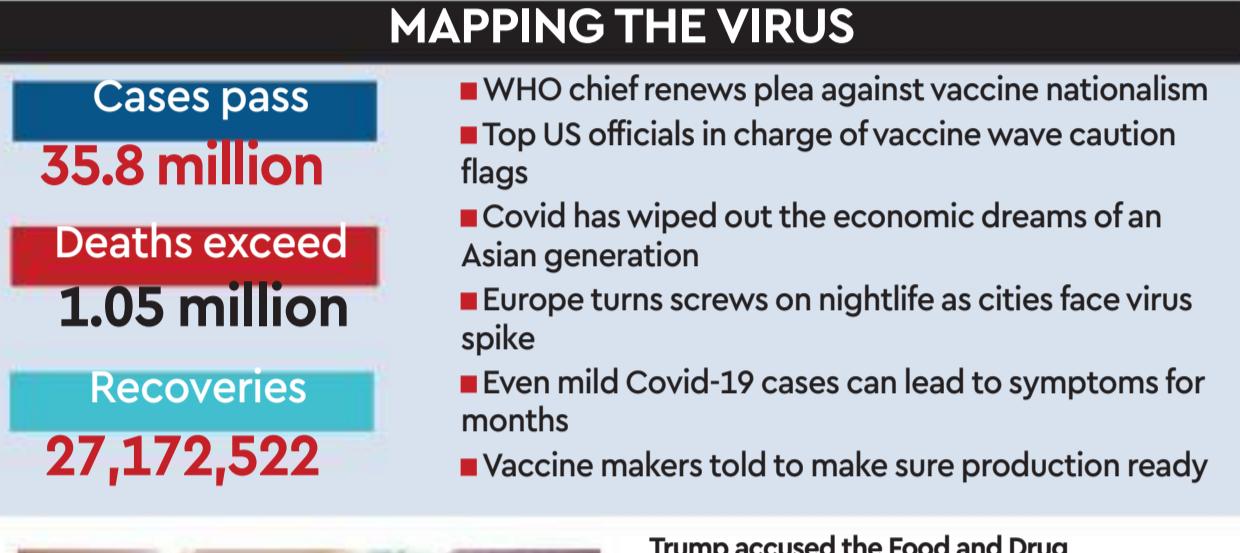
## 'Remote work can feel like sleeping at work'

BLOOMBERG  
October 7

**MICROSOFT HAS BEEN** a major beneficiary of the work-from-home boom spurred by the Covid-19 pandemic. But chief executive officer Satya Nadella is realising the pitfalls of being away from the office for so long.

Online meetings can make employees tired and make it difficult to transition from a work mindset to private life, the executive said at *The Wall Street Journal* CEO Council on Tuesday. "When you are working from home, it sometimes feels like you are sleeping at work," he added.

Video meetings can be particularly energizing, the CEO noted, citing brain studies



The European Commission is due to announce a joint procurement framework contract with Gilead for up to 500,000 treatment courses of remdesivir as soon as Wednesday, said an EU official, who asked not to be identified, in line with policy.

The Trump administration's Operation Warp Speed program has asked vaccine makers to hold off filing for an emergency authorisation of a Covid-19 shot until they can manufacture several million doses.

Trump accused the Food and Drug Administration of carrying out a "political hit job" against him by releasing new standards that could delay authorisation of a coronavirus vaccine until after the November election.

Joe Biden said Tuesday that he and Donald Trump should scrap their next debate if the president is still infected with the coronavirus. "I think if he still has Covid we shouldn't have a debate," Biden told reporters.

Stephen Miller, a senior adviser to the US president, became the latest White House staffer to test positive for the coronavirus. He said in a brief statement that he's in quarantine. Vice President Mike Pence tested negative, his physician said in a statement.

Texas virus hospitalisations rose 2.3% in a 24-hour period to 3,394, the highest in more than three weeks.

# Gadgets

THURSDAY, OCTOBER 8, 2020

**DEEP DIVE**

Brad Smith, president, Microsoft

As a planet, we're only as healthy as our oceans.  
We must use science and data to better understand and protect our marine systems.

**LENOVO THINKBOOK PLUS**

## Dual-screen wonder with good multitasking

**ThinkBook Plus is a well-made, nicely-designed laptop. A 10.8-inch E-Ink display built into the lid gives it a distinct edge in the marketplace**

SUDHIR CHOWDHARY

LET ME PUT it bluntly at the very outset: The modern worker is a merciless user of his devices—mobiles, tablets or laptops, the last category especially comes in for some special shock and awe treatment. Let us not forget these are pandemic times, most of us are working from home and office workloads are unusually heavy. The young workforce is working on various projects concurrently across multiple devices. Yet, switching between tasks and platforms often results in the loss of efficiency. In short, there is a dire need for powerful devices, ubiquitous internet access, and cloud-based apps that make working anywhere, anytime, possible.

Honestly speaking, this reviewer was rather intrigued when Lenovo sent us its new innovation—ThinkBook Plus—for trial purpose. It is a well-made, nicely designed laptop with an ergonomic keyboard and two screens (yes, you guessed it right), with prices starting ₹99,990 onwards. My guess is it is meant for those who are looking for some-

thing that is innovative in design and appearance and yet great at multitasking.

The ThinkBook Plus comes with a main 13.3-inch FHD IPS display, Intel i7-10710U 1.1GHz processor, 16GB of DDR4 memory, and a 512GB PCIe M.2 SSD. It supports Wi-Fi 6 and Bluetooth 5, and ships with Windows 10 Pro. Amazon's Alexa app is built-in, and Lenovo hopes you'll take advantage of the integrated far-field microphones to talk to your laptop like a smart device.

When opened, the ThinkBook Plus looks just like your regular device, with thin bezels around the display, aluminum base and lid, and well-built chassis. However, when you close it, you are going to see the secondary screen. Let me take a deep-dive here. Basically we are looking at a dual display setup; you can take notes or read e-documents on the 10.8-inch display, even when the laptop is closed. The 13.3-inch laptop panel delivers crisp, clear details. Since many users will be doing the majority of their work on the interior of the laptop, the anti-glare display is fine for undertaking mundane tasks such as writing reports, surfing the Internet or watching YouTube videos and movies. The bezels are nice and slim, giving

**SPECIFICATIONS**

- Display: 13.3-inch FHD IPS display (main), 10.8-inch e-Ink cover display (lid)
- Processor: Intel i7-10710U 1.1GHz
- Graphics: Intel UHD Graphics 200
- Operating system: Windows 10 Pro
- Memory & storage: 16GB RAM, 512GB SSD
- Battery: 4 Cell, 45W battery
- Estimated street price: ₹99,990 onwards



viewers a bit more real estate to play with.

Talking about the lid, the ThinkBook Plus features an innovative e-Ink cover display that helps users to be more productive when multitasking by improving focus, collaboration and creativity. The e-Ink display is made from Corning Gorilla Glass NBT, a unique glass solution for touch-enabled notebooks that provides enhanced scratch resistance, and reduced scratch visibility. The key point here is the traditional clamshell laptop has indeed come of age.

Without doubt, the innovative e-Ink cover display has to be the major highlight here. In terms of its usability, you can collaborate better

by staying focused during meetings by receiving only essential notifications on the cover display such as calendar appointments, instant messages or important emails. You can also use it as an e-reader and to review and annotate PDF documents.

You can take notes instantly with the integrated Precision Pen, which can be synced with Microsoft OneNote.

You can also control internet voice/video calls quickly with meeting hotkeys and experience better audio clarity with Harman speakers and Skype-certified microphones. With Amazon Alexa for PC integrated, it is possible to quickly execute several common tasks, without the need to open the laptop.

Additionally, you can create and convert real-time ideation into diagrams and notes by sketching on the cover screen with the Precision Pen. You can review documents quickly without distractions on the cover display that supports annotations. Of course, you always have the option of opening the laptop for more complex tasks, leveraging the power of Intel i7-10710U 1.1GHz processor, Windows 10 Pro, standard solid-state storage (SSD) and Intel UHD Graphics 200.

Plus, the ThinkBook Plus is loaded with fast and convenient features such as Smart Power On, which lets you log in and boot up in a flash with one touch. With Modern Standby, you can wake the laptop from sleep in less than half of a second—and be able to browse the web a second later. It has a pretty decent 4 Cell 45Wh battery, which Lenovo says should be good for about 10 hours on a single charge. My guess is E Ink displays generally don't consume a lot of power—in fact they only need juice when refreshing—so I don't expect that it will affect battery life too much.

Bottom line: Lenovo has created a dual-screen laptop that is great and performs well. The ThinkBook Plus is pretty fast, smooth, sleek, and just the perfect size for a work laptop that travels easily. The innovative cover display shows your important notifications, so no more checking your mobile for email during meetings. Lenovo's idea of putting a second screen is indeed laudable.

**FUTURE REALITY**

## Triad of IoT, AI & blockchain in action



Sanjay Pathak

BLOCKCHAIN TODAY IS still in its infancy, and its mainstream value is yet to be realised. While, it's for sure that blockchain will disrupt the existing solutions, not only in industry and commerce but in almost all aspects of our day-to-day lives, it cannot do so just by itself. Same holds true for Internet of Things (IoT) and Artificial Intelligence (AI). The underlying fact is that to get the real value new-age emerging technologies such as blockchain, AI and IoT have to work in tandem. As we begin to understand the new normal in the midst of the corona pandemic, it will be important to draw value from any digital transformation that firms undertake. Businesses will have to think beyond their domain and scope to provide services which are of actual value to consumers.

How can this happen? IoT has brought new and cheaper ways to communicate with 'things' which was not fathomable in the past. Blockchain, with promise of immutability, transparency, security, interoperability, etc., allows us to exploit otherwise unused resources, trade the untradable, and allow new ecosystems that were not possible before. The new entrant AI (inclusive of machine/deep learning, vision, NLP, robots or autonomous machines etc.) has already started to deliver great value to many industries, so much so as to reduce or even replace the human element. Further advancement in 5G communication is a positive catalyst to this ecosystem.



launch of a new feature on Google Search, Assistant, and Maps to help users find information on Covid-19 testing centres near them. The feature is available in English and eight other languages in India.

**Here's how it works:**

While making a coronavirus-related search (eg. "coronavirus", "coronavirus testing", "covid-19 testing") on Search and Google Assistant, users will see a 'Testing' tab on the search results page providing a list of nearby testing labs along with key information and guidance (government versus private, helpline numbers, prescription required, etc.) before using their services.

On Google Maps, when users search for keywords like "covid-19 testing" or "coronavirus testing" they will see a list of nearby testing labs, with a link to Google Search for the government-mandated guidelines.

**How many labs has Google integrated on Search, Assistant, and Maps and how many cities does it cover?**

We have been updating the data on a real-time basis, and so far we have integrated over 1,500 testing labs on Search, Assistant, and Maps in 500+ cities, across 36 states and Union territories. The feature is available in English and eight other languages in India—Hindi, Bengali, Telugu, Tamil, Malayalam, Kannada, Marathi, and Gujarati.

**Were there any government bodies involved with the launch of these features?**

We work closely with multiple central and state government authorities to help people with the most accurate and authoritative information related to the Covid-19 pandemic. For the data on food and night shelters, we worked very closely with MyGov and different states (for example, Delhi, UP) and city authorities (Hyderabad, Chennai) and made it available for our users. For the Covid-19 testing labs, we have been working with the Indian Council of Medical Research (ICMR) and MyGov to source and update data on a continuous basis.

internet users store their passwords on a document in their devices and only 17% of the people use a password manager to store all their passwords. Around 44% of have no idea on how to check whether their password has been leaked, 5% of the people said that they never change their passwords on their own (even if required). And 45% of people have checked if their password have ever been stolen.

"With internet getting even more accessible and affordable in the remotest parts of the nation, it also becomes important that the awareness on maintaining cyber hygiene is made available to the internet users, especially the newest users. Password management is the easiest and the most important first step that the user has control over, and by following a few basic steps to keep their passwords safe, users can avoid falling prey to cybercriminals, as well as mitigate the risks of cyber threats as much as possible," said Stephan Neumeier, managing director for Asia Pacific, Kaspersky.)

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## Tech Bytes



Kalyan Kumar, corporate VP and CTO, IT Services, HCL Technologies

**HCL, IBM pact for cloud solutions**

HCL TECHNOLOGIES AND IBM have joined hands to help clients accelerate their digital transformation by migrating enterprise mission-critical workloads to the IBM public cloud. The IBM Ecosystem Unit (IEU) at HCL will assist clients, including those enterprises in regulated industries such as financial services, telecommunications, life sciences, healthcare, energy and utilities, to develop digital and cloud-native solutions that will help advance their cloud journeys. "These solutions will be built on the IBM public cloud using IBM Cloud Paks, containerised software running on Red Hat OpenShift, and Watson-powered advanced data and analytics. Leveraging the IBM public cloud will enable HCL to work with enterprises in regulated industries such as financial services," said Kalyan Kumar, corporate vice-president and CTO, IT Services, HCL Technologies. HCL's IEU will offer a wide spectrum of services and solutions, leveraging IBM Cloud, data & analytics, Artificial Intelligence, machine learning capabilities and security to foster innovation for enterprises. Clients can participate in design workshops and remotely access the best technology from the company's Cloud Native Labs located in Dallas, London and Delhi-NCR which fully support IBM Cloud and Red Hat environments.

**AI-ready skills for the new normal**

AS ECONOMIES START to recover from the pandemic, expanded access to digital skills will be one of the key drivers of an inclusive economic growth, says Rohini Srivaths, national technology officer, Microsoft India. "Microsoft is deeply invested in creating a digital skills ecosystem to equip India's youth with AI-ready skills for evolving job roles. Our partnership with Nasscom FutureSkills is a strong step in that direction," says Srivaths. This is a nation-wide AI skilling initiative that aims to skill 1 million students in AI by 2021. The collaboration will provide Microsoft's AI, machine learning and data science expertise to students through easy to consume modules including live demos, hands-on workshops and assignments. These introductory sessions on AI will be available for undergraduate students at no cost and will cover the basics of data science, machine learning models on Azure, and understanding of cognitive services to build intelligent solutions.

**INTERVIEW: ANAL GHOSH, Senior program manager, Google India**

## How Google Maps is helping fight the pandemic

Google launched the Covid-19 Community Mobility Reports to help public health officials respond to this pandemic while adhering to stringent privacy protocols. These reports use aggregated, anonymised data from users who have turned on the Location History setting to provide insights into changes in mobility patterns across different types of public locations. "These reports are being used by authorities (government agencies, health officials, researchers, etc.), to understand trends and patterns since the onset of lockdown," says Anal Ghosh, senior program manager, Google India, in a recent interaction with Sudhir Chowdhary. Excerpts:

**How do these reports work and what are the benefits of using them?**

We launched state-level reports a few months back, and they have been widely used to measure the effectiveness of Covid-19 response policies implemented by the state government bodies. And we have now launched district-level reports across all the states, for regions that contain a statistically significant level of data available.

**How it works:**

■ Anyone can go to the Covid-19 Community Mobility Reports website, pick a country or a state, and download a PDF that charts the percentage increase or decrease of movement across six different categories of places—retail and recreation, supermarkets and pharmacies, parks, public transport, workplaces, and residential.

■ One can also download the global CSV file which has granular day-wise data since launch and can be used for deep-data analysis;

■ The reports show a percentage



increase or decrease, rather than the absolute number of visits, against a baseline of January 2020 data. These reports provide national trends for 130+ countries. For India, the reports are available for all states and UTs, and for a set of districts/cities within them.

Is the data that is available to the government and the public the same? How are you engaging with the government on this?

Data in the community mobility reports remains the same for everyone. Since the reports are public and there is no difference in the data made available to the public and the government, what we do is:

■ Alert govt agencies at the Central and state government level, including local authorities at the district and city level about the existence of the reports.

■ We answer any questions they may have pertaining to the information in the reports.

■ We highlight how foreign governments, NGOs, and other third parties are using the reports around the world and in India.

Google announced the launch of a new feature on Google Search, Assistant, and Maps—information on Covid-19 testing centres. How does this feature work?

In June this year, we announced the

**CYBERSECURITY**

## Why strong, secure passwords matter

One in four Indians still use weak passwords for their online accounts, says Kaspersky survey

**FE BUREAU**

PASSWORDS ARE THE oldest and the most common method for authentication, but these only work if they are hard to crack and confidential. With an increasing number of apps requiring them, it can be hard to come up with new ideas for complex passwords and remember them all,

especially when users may be required to change their passwords regularly. How well do Indian online users actually fare in the test of keeping their online accounts safe?

A recent survey undertaken by cybersecurity firm Kaspersky reveals that 55% of Indians change their passwords regularly, and 76% use strong passwords for all their online accounts. On the other hand, 32% of the people allow browsers on the devices to save their passwords while another 32% never follow this practice.

With estimates suggesting that people have 27 online accounts on average, there can be a tendency to re-use the same password. The problem with this is that it also makes it easy for someone to potentially

reveal a user's important details—and this could lead to account information being discovered and put into the public domain.

The good news is that only 11% people use one password for all their accounts, while more than half (54%) use unique passwords for all their accounts.

Other statistics show that 78% people create passwords themselves, 25% of the



internet users store their passwords on a document in their devices and only 17% of the people use a password manager to store all their passwords. Around 44% of have no idea on how to check whether their password has been leaked, 5% of the people said that they never change their passwords on their own (even if required). And 45% of people have checked if their password have ever been stolen.

"With internet getting even more accessible and affordable in the remotest parts of the nation, it also becomes important that the awareness on maintaining cyber hygiene is made available to the internet users, especially the newest users. Password management is the easiest and the most important first step that the user has control over, and by following a few basic steps to keep their passwords safe, users can avoid falling prey to cybercriminals, as well as mitigate the risks of cyber threats as much as possible," said Stephan Neumeier, managing director for Asia Pacific, Kaspersky.)

The writer is head Blockchain, Healthcare & Insurance Practice, 31 Infotech

# Markets

THURSDAY, OCTOBER 8, 2020

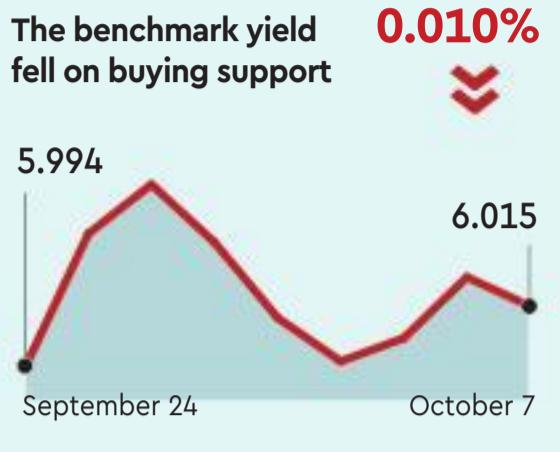
## EXPERT VIEW

If we get more liquidity, whether directly or indirectly from the RBI, it could lead to a rally in financial stocks.

—Abhimanyu Sofat, head of research, IIFL Securities

### Money Matters

#### G-SEC



#### ₹/\$



#### €/\$



### Quick View

#### ICICI Prudential Life Insurance to raise up to ₹1,200 cr via NCDs

ICICI PRUDENTIAL LIFE Insurance on Wednesday said it will raise up to ₹1,200 crore by issuing non-convertible debentures (NCDs) on private placement basis. "The Board of Directors has at their meeting held on October 7, 2020 approved raising capital by issuance of subordinated debt instruments in the nature of rated, listed, redeemable, unsecured, fully paid-up, non-cumulative, non-convertible debentures (NCDs) up to ₹12 billion," ICICI Prudential Life Insurance Company said in a regulatory filing.

#### Bandhan Bank's loans & advances grow 20% in Q2

BANDHAN BANK ON Wednesday said its loans and advances grew 20% year-on-year to ₹76,724 crore for the second quarter this fiscal from ₹64,186 crore for the same period last fiscal. On a quarter-on-quarter basis, loans and advances (on book + off book + TLTRO) grew 3% from ₹74,331 crore for Q1, according to a BSE filing. During the July-September period the bank's total deposit grew 34% y-o-y at ₹66,153 crore (provisional).

#### South Indian Bank appoints Paul Antony as director

SOUTH INDIAN BANK (SIB) on Wednesday announced the appointment of Paul Antony, former chief secretary of Kerala, as a director of the bank.

### RIL BOOST

## Sensex surges 304 points, Nifty reclaims 11,700-mark

FE BUREAU  
Mumbai, October 7

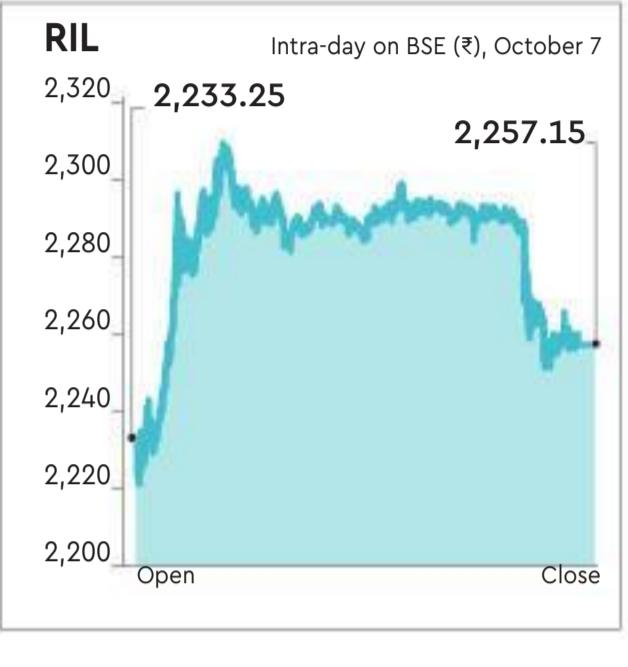
**EQUITIES RALLIED FOR** the fifth straight session on Wednesday due to the rally in Reliance Industries (RIL) and strong global cues despite US President Donald Trump saying the fiscal stimulus might be rolled out after US elections. Additionally, positive pre-quarter updates on the domestic front added to the investors' risk appetite.

The Sensex rallied 304.38 points (0.77%) to close at 39878.95 while the Nifty was up by 76.45 points (0.66%) to close at 11,738.85.

Foreign portfolio investors have turned buyers of Indian equities, pumping in \$444.8 million so far in October. Provisional data show that they bought equities worth ₹148 million on Wednesday.

Shares of RIL rose 2.22% to close at ₹2,259.4. The price reaction in the RIL scrip came after Abu Dhabi Investment Authority decided to pump ₹5,512.5 crore into Reliance Retail in exchange for equity stake. RIL has been on a value unlocking spree in its subsidiaries Reliance Jio and Reliance Retail. The strong movement in the heavyweight propelled the markets higher, helping the Nifty reclaim the 11,700 mark. This means that the markets are now once again 5.1% short of its all-time highs.

Siddhartha Khemka, head — retail research, Motilal Oswal Financial Services, said: "Global cues were positive as



investors shrugged off US President Donald Trump's cancellation of negotiations on a new coronavirus relief Bill.

"On the domestic side, flattening out of Covid-19 active cases over the last two weeks, expectation over the economic stimulus from the government and positive corporate commentaries for September quarter kept sentiments high."

The broader indices have started underperforming the benchmarks in the last few sessions.

On Wednesday, the Nifty Midcap 100 and Nifty Smallcap 100 were down by 0.5% and 0.3%, respectively. According to experts, this is because traders and investors have turned cautious at the current levels on these indices.

Meanwhile, brokerages have pointed out towards improving economic indica-

tors. Kotak Institutional Equities said in a report, "More than six months have elapsed since the announcement of the first lockdown. We take stock of the recovery in some of the key economic indicators. Electricity consumption, e-waybill generation and NETC FASTag transactions are back to pre-Covid-19 level."

Railway freight volumes are also up y-o-y. However, other indicators like petroleum product consumption, job postings, port volumes and civil aviation are still well below their pre-Covid-19 levels."

The future and options segment on the NSE saw a turnover worth ₹23.43 lakh crore and the cash market saw volumes worth ₹53,732 crore.

This is against the six-month average of ₹16.78 lakh crore and ₹56,614 crore, respectively.

Meanwhile, brokerages have pointed out towards improving economic indica-

## Lenders say interest waiver will add to costs, spark litigation

NUPUR ANAND  
Mumbai, October 7



move will further pressure already stressed balance sheets. In the case of a similar scheme for farm loans, banks typically need to wait nine to 24 months to get the funds from the government, two bankers said.

Lenders also will need to recalculate millions of loans, according to interviews with four bankers and a lawyer.

"Getting the money back from the government is a painful exercise," said a senior banker at one of the country's shadow banks. "At the end, a lot of work will happen, nobody will be happier and

the government will be poorer."

A finance ministry spokesman declined to comment, citing ongoing legal proceedings. Banks' legal costs are also on the rise as lawsuits pile up. "The state-owned banks may show government support, but the private lenders are in it for the profit. They will have different calculations and those calculations will be challenged by the government," said the lawyer.

A banker at a private lender added: "That is the problem with such waivers, because where does it end?"

Bankers are also concerned about that waivers may distort the culture of lending in India and argue that there are other ways to help borrowers who are in need, such as providing subsidies or loan restructuring.

"Now, in case of a flood or any other situation, even borrowers who can pay may not be keen to do so because they know the government will step in to rescue them," said a senior banker at a public sector lender.

—REUTERS

## HDFC Bank ties up with Apollo Hospitals, customers to get loans, other benefits

FE BUREAU  
Mumbai, October 7

options for treatment under this facility.

Aditya Puri, managing director, HDFC Bank, said the project was like a mini mission for him.

"I am 200% committed to this project and will be looking to it even after I retire," he said.

Aditya Puri is set to retire as HDFC Bank's managing director on October 26, 2020. Sashidhar Jagdishan has been appointed as his successor.

Apollo Hospitals claims to be 30 minutes away for 40% of Indians. Similarly, HDFC Bank claims that over 85% of the districts in the country are served by a branch of the private sector lender.

The two organisations have the potential to initially serve 65 million existing HDFC Bank customers along with the new ones who will be onboarded along the journey of this partnership, the bank said in a release.

## At 41 million real-time transactions a day, India leads the world: Report

PRESS TRUST OF INDIA  
Mumbai, October 7

THANKS TO THE pandemic, the country has become the global leader in real-time financial transactions with 41 million transactions per day, which is more than double that of the last year, says an international report. The Covid-19 pandemic has seen India doubling its everyday real-time transactions at 41 million, says the latest report from FIS, which is a leading provider of technology solutions for merchants, banks and capital markets firms globally.

According to the report released on Wednesday, six other countries also saw more than doubling of their real-time payment transactions year-over-year, while four saw at least a twofold increase in transaction value.

But in terms of the growth rate, the list is topped by Bahrain with 657% growth, followed by Ghana clipping at 488%, the



Philippines growing at 309%, Australia at 214%, and Poland at 208%.

India's growth was 213%, handling 41 million transactions a day, according to the report. India leads global real-time payments, processing 41 million real-time transactions per day, more than any other country in the world, says the report, adding the country continues to innovate with the launch of extensive business services on the real-time rails including IPO subscriptions, mandate management and invoice-in-the-box.

South Korea reported the highest number of real-time transactions per capita, with 75 transactions annually processed. In the US, over 130 financial institutions are currently implementing real-time payments, a five-fold increase since September 2019.

Over half (56%) of all European payments service providers have joined the pan-European Sepa Credit Transfer Instant Payments Network, which brings cross-border and instant payments to 20 countries.

Vietnam and Hungary added real-time payments networks since last year, bringing the total number of countries with such schemes to 56.

According to FIS, the request to pay (R2P), cross-border payments, and corporate treasury business-to-business payments are driving adoption of real-time payments networks globally. R2P systems offer a convenient and flexible way for people, businesses and governments to request a payment from a third-party.

## RBI extends Chhibber's term as J&K Bank CMD for six months

JAMMU & KASHMIR Bank on Wednesday said the RBI has extended the term of RK Chhibber as the chairman and managing director for a period of six months.

"We wish to intimate that the Reserve Bank of India has extended the term of RK Chhibber, chairman and managing director of the bank by a further period of six months with effect from 10th October, 2020 or till the appointment of MD & CEO, whichever is earlier," Jammu & Kashmir Bank said in a regulatory filing.

In June 2019, the Reserve Bank had approved the appointment of RK Chhibber as interim chairman and managing director (CMD) of Jammu and Kashmir Bank following the removal of Parvez Ahmed from the post by the state government. Chhibber got a few extensions as the interim CMD of the bank before being appointed as the full-time CMD with effect from October 10, 2019, for a period of six months.

—PTI

### EXPERT VIEW

If we get more liquidity, whether directly or indirectly from the RBI, it could lead to a rally in financial stocks.

—Abhimanyu Sofat, head of research, IIFL Securities

## Brickwork Ratings downgrades Lakshmi Vilas Bank's NCD rating

FE BUREAU  
Chennai, October 7

**CREDIT RATING AGENCY** Brickwork Ratings (BWR) has downgraded the rating from BWR BB+ (credit watch with developing implications) to BWR B+ (credit watch with negative implications) for Lakshmi Vilas Bank's (LVB) unsecured redeemable non-convertible subordinated lower tier II bonds – Series VII (Option B) of ₹50.50 crore.

The rating downgrade necessarily factors in the rejection of seven directors of the bank, including interim MD & CEO, by shareholders, the bank's substantially weak capital position, very high levels of gross NPAs and continuous losses reported for the past 10 quarters, except Q4FY20, BWR said in a note.

BWR has essentially relied on audited financials up to FY20 and unaudited financials of Q1FY21, developments in the bank during H1FY21, publicly available information and information/ clarifications provided by the bank's management.

The bank continues to be under the prompt corrective action framework of the Reserve Bank of India.

BWR continues to place the rating on credit watch but with negative implications as timelines on raising substantial capital are uncertain to meet the regulatory capital adequacy requirements.

According to regulatory capital requirements, the bank needs to have a minimum total capital adequacy ratio (CAR) of 11.5%, Tier-1 ratio of 9.5% and CET-1 ratio of 8%, (including the capital conservation buffer of 2.5%) as of September 30, 2020. LVB had a total CAR of 0.17% while the Tier-1 ratio and CET-1 ratio were negative as of June 30, 2020.

BWR has noted recent developments in the bank and said it will continue to monitor the developments on the proposed amalgamation with the Clix group. The bank had received investor interest from the Clix group, comprising Clix Capital Services, Clix Finance India and Clix Housing Finance in June 2020, and the mutual due diligence was completed as of September 15, 2020.

The proposed amalgamation is expected to address concerns over the bank's capital, reduce net NPAs and initiate efforts to exit the PCA required for its business growth.

BWR will also continue to monitor the bank for any restrictions by the regulator on the servicing of the coupon or debt obligations on any of its existing bond issues, and this shall remain a key rating monitorable. The bank has met its coupon servicing due on BWR-rated bonds due on September 30, and the debenture trustee has confirmed its payment.

posed amalgamation with the Clix group.

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and the mutual due diligence was completed as of September 15, 2020.

The lender had reported a net profit of ₹53.56 crore for Q1 of the current financial year, which is a year-on-year increase of 174%.

Kerala-based CSB Bank, formerly known as Catholic Syrian Bank, was listed in 2020 and the bank reported a net profit of ₹12.72 crore for FY20, thereby breaking a streak of continuous losses.

### ANALYST CORNER

## Maintain 'buy' on JSPL with a target price of ₹275

EDELWEISS SECURITIES

**JSPL HAS DELIVERED** robust volume growth again in September.

Standalone sales volume jumped 22% y-o-y to 0.61mt. Shaded sales volume shot up 52% y-o-y to 0.2mt. The proportion of exports slid to 34% — the lowest in FY21. Standalone sales volume rose 30% y-o-y to 1.93 mt — the highest quarterly level. Taking cognizance of JSPL's 6MFY21 standalone sales volume of 3.5mt, we expect it to meet FY21 volume of 6.6mt. Maintain 'buy' on JSPL with a target price of ₹275 (exit multiple: 6x FY22E Ebitda).

JSPL reported the highest quarterly standalone production/shipment at 1.84mt/1.93mt. Furthermore, pellet production was a record 2.01mt (implying capacity utilisation of 85% plus) at the Barbil plant. Standalone sales volume at 0.61mt was up 22%

We expect JSPL to be the only company in the ferrous space to deliver both volume and Ebitda growth in FY21 led by the Angul blast furnace ramp-up; re-start of the DRI plant at Angul; and cost efficiencies through utilisation of iron ore fines at the Sarda mines for production. Taking cognizance of 6MFY21 performance (sales volume of 3.5mt), we believe that management's guidance of 7mt of standalone shipments looks achievable.

—EDELWEISS SECURITIES

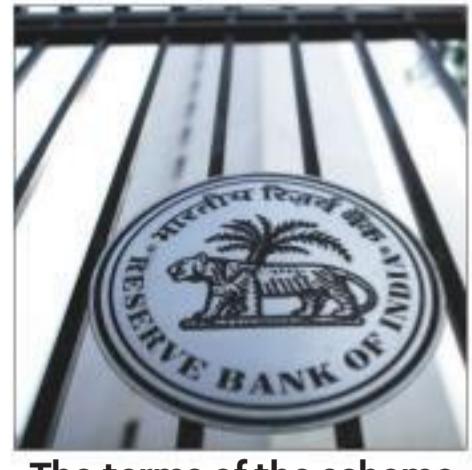
—EDELWEISS SECURITIES

# Interest subvention on MSME loans extended till March

No interest subvention would be admissible for any period during which an account remains NPA

PRESS TRUST OF INDIA  
Mumbai, October 7

**THE 2% INTEREST** subvention scheme for micro, small and medium enterprises (MSMEs) on loans extended by co-operative banks has been extended till March 31 next year, the Reserve Bank of India said on Wednesday. The terms of the scheme have also been tweaked.



The terms of the scheme have also been tweaked

The government had announced the Interest Subvention Scheme for MSMEs 2018' in November 2018 for scheduled commercial banks for two financial years 2018-19 and 2019-20. It has been extended for the financial year

2020-21. Co-operative banks also became eligible lending institutions effective from March 3, 2020.

The coverage of the scheme is limited to all term loans and working capital to the extent of ₹100 lakh. The scheme provides for an interest relief of 2% per annum to eligible MSMEs.

In a notification, the RBI said certain operational guidelines for the scheme have been further modified by the government. The validity of the scheme has been extended till March 31, 2021. "Accordingly, fresh or incremental term loan/working capital limit extended by co-operative banks with effect from March 3, 2020 will be eligible for coverage under the scheme," the RBI said.

Further, requirement of

Udyog Aadhaar Number (UAN) may be dispensed with for units eligible for GST. Units not required to obtain GST may either submit PAN or their loan account must be categorised as MSME by the concerned bank, the RBI said.

The regulator has asked co-operative banks to take appropriate action as envisaged in the operational guidelines and issue necessary instructions to their branches or controlling offices for successful implementation of the scheme.

According to the scheme, loan accounts on the date of filing claim should not have been declared as NPAs. No interest subvention would be admissible for any period during which the account remains NPA.

FE BUREAU  
Pune, October 7

**BAJAJ FINANCE IN** an performance update for the second quarter of the current fiscal has said it continued to accelerate provisioning for COVID-19 to strengthen its balance sheet.

Bajaj Finance's overall provisioning made for the pandemic as on June 30 stood at ₹2,350 crore, which was 10.8% of the consolidated moratorium book.

In an exchange filing, the company also said new loans booked during the second quarter was 3.6 million, compared with 6.5 million in Q2FY20. During the quarter, the company acquired 1.2 million new customers, against 1.92 million in the year-ago period.

"The loan growth has taken

a hit as the management has turned risk-averse due to regional lockdowns amid rising COVID-19 cases. However, our channel checks indicate that Bajaj Finance was back to lending and disbursing in September 20," an Emkay Global analyst report said.

"The sharp decline in disbursement volumes has come as a bit of a disappointment in the context of healthy trends witnessed by peers such as HDFC.

Nevertheless, we believe it is a good strategy to curtail disbursements in this uncertain environment. In our opinion, this stance is likely to continue for another quarter or so," a Moti-



Ial Oswal analyst report said.

Bajaj Finance's assets under management as of September 30, 2020 stood at approximately ₹137,300 crore, compared with ₹135,533 crore as

of September 30, 2019. There has been a 0.5% de-growth in AUM sequentially from ₹1,38,055 crore as of June 30.

The NBFC said it remains well capitalised with the capital adequacy ratio of approximately 26.5% as of September 30, 2020 while maintaining the highest-ever liquidity buffer with consolidated liquidity surplus at ₹22,300 crore. The deposit book stood at ₹21,600 crore at the end of Q2, compared with ₹17,633 crore in the same period last year.

The stock fell 4.12% on Wednesday to ₹3,331.20 on the BSE.

## Rupee ends losing streak, rises 13p

PRESS TRUST OF INDIA  
Mumbai, October 7

**SNAPPING ITS TWO-DAY** losing streak, the rupee strengthened by 13 paise to settle at 73.33 against the US dollar on Wednesday, aided by foreign fund inflows and positive domestic equities.

Traders said investors are focusing on the RBI's Monetary Policy Committee (MPC) meeting. The newly-constituted MPC of the Reserve Bank of India began its three-day deliberations on Wednesday. The decision of the rate-setting panel will be announced on October 9.

"This week is the RBI MPC outcome, we expect the central bank to maintain a status quo on the back of rising inflation.



index inched up 0.03% to 93.71.

**VIMTA LABS LIMITED**  
Regd. Office: Plot Nos. 1412 & 142  
IDA Phase II, Chhatrapati, Purnaiah Hills, Hyderabad - 500 051  
CIN: L34111G1996PLC03218T  
**NOTICE**  
NOTICE is hereby given pursuant to regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company is scheduled to be held on Thursday 15<sup>th</sup> October, 2020, through Video Conferencing (VC) mode to consider, approve inter alia, and take on record the standalone unaudited financial results and consolidated unaudited financial results for the second half-year ended 30<sup>th</sup> September 2020. The said Notice may be accessed on the Company's website at <http://www.vrl.in> and may also be accessed on the Stock Exchange websites at <http://www.bseindia.com> and <http://www.nsindia.com>.

For VIMTA LABS LIMITED  
Place : Hyderabad  
Date : 07.10.2020  
Sujani Vasireddi  
Company Secretary



Regd. Office: NMK International House, 5th Floor, 178 Backbay Reclamation, Behind LIC Yogi Ashram Building, Babubhai Chhina Road, Mumbai - 400 020  
Phone: 022-4477 9053 • Fax: 022-4477 9052 • E-mail: investor\_relations@rill.in  
CIN: L60300MH1998PLC049019

### NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), notice is hereby given that a Meeting of the Board of Directors of the Company is scheduled to be held on Wednesday, the 14th October, 2020, inter-alia, to consider and approve the Un-audited Financial Results of the Company for the second quarter/half-year ended 30th September, 2020.

The said Notice may be accessed on the Company's website at <http://www.rill.in> and may also be accessed on the Stock Exchange websites at <http://www.bseindia.com> and <http://www.nsindia.com>.

For Reliance Industrial Infrastructure Limited  
Sd/-  
Shailesh Dholakia  
Company Secretary & Compliance Officer  
www.rill.in

**KAMA HOLDINGS LIMITED**  
(CIN : L92199DL2000PLC104779)  
Registered Office: The Galleria, DLF Mayur Vihar, Unit No. 236 & 237, 2nd Floor, Mayur Vihar Place, Noida Link Road, Mayur Vihar Phase I Extn, Delhi - 110091  
Tel. No : (+91-11) 49482870, (+91-124) 4354400 Fax : (+91-11) 49482900, (+91-124) 4354500  
Email: [info@kamaholdings.com](mailto:info@kamaholdings.com); website: [www.kamaholdings.com](http://www.kamaholdings.com)

### NOTICE OF ANNUAL GENERAL MEETING AND E-VOTING

NOTICE is hereby given that the 20th Annual General Meeting (AGM) of the members of the Company will be held on Friday, October 30, 2020 at 11.00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the business set out in the Notice of the AGM dated September 24, 2020, in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Listing Regulations, read with relevant circulars issued by the Ministry of Corporate Affairs dated April 8, 2020, April 13, 2020, May 5, 2020 and June 15, 2020 and SEBI Circular dated May 12, 2020 and further extension granted by the respective Registrar of Companies in view of the prevailing COVID-19 pandemic.

The Notice of the AGM and Annual Report has been sent in electronic mode to the members whose e-mail IDs are registered with the Company's Registrar & Transfer agents, KFin technologies Pvt. Ltd ('KFinTech') / Depository Participants. The aforesaid documents are also available on the Company's website at [www.kamaholdings.com](http://www.kamaholdings.com), Stock Exchange website i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of KFinTech at <https://evoting.kfintech.com>.

The Company has appointed KFin Technologies Pvt. Ltd to provide e-voting services to enable its members to exercise their right to vote for the businesses as set out in the Notice of the 20th Annual General Meeting through remote e-voting or e-voting facility available during AGM i.e. "Insta poll". The members attending the meeting who have not casted their vote by remote E-voting shall be able to vote at the meeting through "Insta poll". Members may participate in the 20th AGM even after exercising their right to vote through remote e-voting but shall not be allowed to vote again in the AGM. The members may note the following:-

- The remote e-voting instructions and the manner of voting by Insta Poll by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses forms an integral part of the Notice of Annual General Meeting which is also displayed at Company's website at [www.kamaholdings.com](http://www.kamaholdings.com) and on KFinTech website at <https://evoting.kfintech.com>.
- The remote e-voting rights of the Members shall be in proportion to their share in the equity capital of the Company as on the cut-off date (i.e. the record date), being Friday, 23rd October, 2020. Any person who becomes member of the Company after dispatch of notice and holding shares as of the cut-off date (i.e. Friday, 23rd October, 2020) may obtain User ID and password by approaching, KFinTech.
- The remote e-voting portal will open from 9:00 a.m. on Tuesday, October 27, 2020 to 5:00 p.m. on Thursday, October 29, 2020. The e-voting shall not be allowed beyond the prescribed time mentioned above.
- Information and instructions including details of user id and password relating to e-voting have been sent to the members through e-mail. The same login credentials should be used for attending the AGM through VC / OAVM.
- Any grievances in respect of e-voting may be addressed to Mr. B. Venkata Kishore - Deputy Manager, at email ID [evnward.nis@kfintech.com](mailto:evnward.nis@kfintech.com) and Telephone No. 040-44671622.

The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.kamaholdings.com](http://www.kamaholdings.com) and on KFinTech website <https://evoting.kfintech.com> immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited.

For KAMA HOLDINGS LIMITED  
Ekta Maheshwari  
Whole Time Director, CFO & Company Secretary



## Nilesh Shah re-elected Amfi chairman

PRESS TRUST OF INDIA  
New Delhi, October 7



2019-2020, would continue to hold the office till the conclusion of the next annual general meeting. Besides, he would continue as the ex-officio chairman of Amfi financial literacy committee, being the chairman of the industry body.

A Balasubramanian, CEO of Aditya Birla Sun Life AMC, would continue to be the chairman of the valuation committee, Amfi said.

The decisions were taken by the Amfi at its board meeting on Tuesday, the industry body said in a statement.

Shah, who was earlier elected as the chairman for

THE MUTUAL FUND industry body, the Association of Mutual Funds in India (Amfi), on Wednesday said Nilesh Shah, managing director of Kotak Asset Management Company (AMC), has been re-elected as its chairman. Saurabh Nanavati, chief executive officer of Invesco Asset Management (India), has been re-elected as the vice-chairman.

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Sumer Plaza, Unit No.901 8th floor, Marol Maroshi Road, Andheri (East), Mumbai - 400 059, India.

Tel: +91 22 4009667/87 Fax: +91 22 40096633/90

Email: info@pxil.co.in, CINI:U74900MH2008PLC179152

**Trading Month September - 2020**

Markets	DAS	INTRADAY	ANYDAY			
Traded	Prices	Volume	Prices	Volume	Prices	Volume
(Rs/KWh)	(MUs)	(Rs/KWh)	(MUs)	(Rs/KWh)	(MUs)	
Min	1.04	0.84	2.5	0.09	2.22	0.20
Max	6.00	3.94	9.36	2.46	4.63	24.10
Avg:	2.70	2.01	3.49	1.26	2.64	14.87
Total	60.20	26.36	446.08			

**KERALA WATER AUTHORITY****e-Tender Notice**

Tender No : 72/2020-21 KWA/PHC/D2/TV/2020. Water Supply Scheme to Poovar panchayat including fluoride affected areas - supplying & laying distribution net work with 300mm DI K9 to 150mm DI K9 and 110mm to 90mm PVC pipe. EMD : Rs. 20000. Tender fee : Rs. 10000. Last date for submitting Tender : 04-11-2020 03:00:pm. Phone : 0471-2322303. Website : [www.kwa.kerala.gov.in](http://www.kwa.kerala.gov.in), [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in).

Superintending Engineer  
KWA-JB-GL-6-463-2020-21

**NOTICE**

NOTICE is hereby given that the following Share Certificates of Face Value of Re 1/- each of the Company as per details given hereunder have been reported LOST/MISPLACED and the 1500 equity shares of Re. 1/- each are already transferred to Investors Education and Protection Fund (IEPF) and the Shareholder has applied to process for duplicate share certificate to claim the shares from IEPF. If NO OBJECTION is received within 15 days from the date of publication of this Notice, we shall take necessary action to transfer the shares from IEPF to Shareholder.

SI. No	Name of Shareholder	Folio No	Certificate Nos.	No. of Equity Shares of Re. 1/- each	Dist. no's.
1	CHITRA SHANMUGASUNDARAM	AIL 006347 and 373286	90523341 - 90524340	1000 and 500	136092091 - 136092590

For AVANTI FEEDS LIMITED  
Sd/-  
**C.RAMACHANDRA RAO**  
JOINT MANAGING DIRECTOR  
COMPANY SECRETARY & CFO

Place : Hyderabad

Date : 07.10.2020

**Biocon Limited**

CIN: L24234KA1978PLC003417

Registered Office: 20th KM, Hosur Road, Electronic City, Bengaluru, Karnataka - 560100, T: 91 80 2808 2808; F: 91 80 2852 3423

Email: co.secretary@biocon.com; Website: [www.biocon.com](http://www.biocon.com)

**NOTICE**

Notice is hereby given pursuant to Regulation 47(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of Biocon Limited ("the Company") will be held on **Thursday, October 22, 2020**, inter alia, to consider, approve and take on record the un-audited financial results (both standalone and consolidated) of the Company for the quarter and half year ended **September 30, 2020**, amongst other routine matters.

The notice of the Board Meeting shall also be available on the website of the Company at [www.biocon.com](http://www.biocon.com) and on the websites of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).

For Biocon Limited  
Sd/-  
**Mayank Verma**  
Company Secretary

Place: Bengaluru

Date : October 7, 2020

Logo

**GUJARAT HOTELS LIMITED**

CIN: L55100GJ1982PLC005408

Regd. Office: WelcomHotel Vadodara,

R C Dutt Road, Alkapuri, Vadodara - 390 007

Tel No. : 0265-2330033 E-Mail: [ghlinvestors@yahoo.co.in](mailto:ghlinvestors@yahoo.co.in)

Website: [www.gujarathotelsltd.in](http://www.gujarathotelsltd.in)

**NOTICE**

As per 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 has been convened for Wednesday, 14th October, 2020, inter alia, to consider and approve the Unaudited Financial Results of the Company for the second quarter and half year ended 30th September, 2020.

The above intimation is available on the Company's website [www.gujarathotelsltd.in](http://www.gujarathotelsltd.in) and also on the website of the stock exchange [www.bseindia.com](http://www.bseindia.com).

For Gujarat Hotels Limited  
Sd/-  
**Parinita Bhutani**  
Company Secretary

Place : New Delhi

Date : 7 October, 2020

**Syngene**

Notice is hereby given pursuant to Regulation 47(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of Syngene International Limited ("the Company") will be held on Wednesday, October 21, 2020, inter alia to consider, approve and take on record the Un-Audited Standalone and Consolidated Financial Results for the Quarter and Half Year ended September 30, 2020.

The trading window for dealing in securities of the Company for all Insiders as defined under the Code of Conduct for Prevention of Insider Trading of the Company, has been closed from October 1, 2020 till October 23, 2020 (both days inclusive) in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015.

This information is also available on the website of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and the BSE Limited ([www.bseindia.com](http://www.bseindia.com)) where the Company's shares are listed and shall also be available on the website of the Company ([www.syngeneintl.com](http://www.syngeneintl.com)).

For Syngene International Limited  
Sd/-  
**Priyadarshini Mahapatra**  
Company Secretary

Place : New Delhi

Date : October 7, 2020

**NOTICE**

Notice is hereby given pursuant to Regulation 47(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of Zensar Technologies Limited ("the Company") will be held on Thursday, October 29, 2020 via audio-visual means, inter alia, to consider and approve Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended September 30, 2020 and related matters.

Further, pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and underlying Code of the Company, the Trading Window for dealing in the Securities of the Company, is closed with effect from October 1, 2020 until 48 hours, post announcement of Outcome of the Board Meeting, unless communicated otherwise.

The said Notice may be accessed on the Company's website [www.zensar.com](http://www.zensar.com) and also on the website of the stock exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For Zensar Technologies Limited  
Sd/-

Place: Pune

Date: October 7, 2020

**Gaurav Tongia**  
Company Secretary

**KERALA WATER AUTHORITY****e-Tender Notice**

Tender No : 72/2020-21 KWA/PHC/D2/TV/2020. Water Supply Scheme to Poovar panchayat including fluoride affected areas - supplying & laying distribution net work with 300mm DI K9 to 150mm DI K9 and 110mm to 90mm PVC pipe. EMD : Rs. 20000. Tender fee : Rs. 10000. Last date for submitting Tender : 04-11-2020 03:00:pm. Phone : 0471-2322303. Website : [www.kwa.kerala.gov.in](http://www.kwa.kerala.gov.in), [www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in).

Superintending Engineer  
PH Circle, Thiruvananthapuram



Regd. Office: D-90, Okhla Industrial Area, Phase - 1, New Delhi – 110020  
CIN: L74899DL1992PLC051527, Tel.: +91-11-26818840, 26818842,  
Fax: +91-11-26811959, 26817225, Website: [www.kei-ind.com](http://www.kei-ind.com), E-mail : cs@kei-ind.com



Dear Members,  
Pursuant to the provisions of Section 73, 76 and other applicable provisions of the Companies Act, 2013 (herein referred to as "the Act"), if any, read with rules made thereunder, your Company, KEI Industries Limited, has accepted deposits from the Public and Members of the Company. Further, pursuant to the applicable provisions of the Act, a circular in the Form DPT-1 needs to be circulated with all the Members of the Company, to invite/accept/renew/deposits from the members of the Company. Attached herewith is the Circular in the Form of advertisement for inviting Deposits for your perusal.

For and on behalf of Board of Directors  
Mis KEI Industries Limited  
Sd/-  
(Kishore Kunjal)  
Company Secretary

Date: 06 August, 2020  
Place: New Delhi

**FORM DPT-1****CIRCULAR OR CIRCULAR IN THE FORM OF ADVERTISEMENT INVITING DEPOSITS**

(Pursuant to Section 73 (2)(a) and Section 76 and Rule 4(1) and 4(2) of the Companies (Acceptance of Deposits) Rules, 2014)

<b>1. GENERAL INFORMATION</b>			
a. Name of the Company	KEI INDUSTRIES LIMITED (CIN:L74899DL1992PLC051527)		
Address	D-90, Okhla Industrial Area, Phase-1, New Delhi-110020		
Website	<a href="http://www.kei-ind.com">www.kei-ind.com</a>		
Contact details	Tel.: +91-11-26818840, 26818842, Fax: +91-11-26811959, 26817225		
b. Date of incorporation of the Company	31/12/1992		
c. Business carried on by the Company and its Subsidiaries with the details of branches or units, if any	The Company carries on the business of manufacturing of EHV / HT & LT Power, Control & Instrumentation, Cables, House Wire, Winding Wire, Flexible Wire and Stainless Steel Wires and execution of Engineering Procurement and Construction Projects on turnkey Basis. The Company has its factory located: Unit-I: at SP-919, 920 & 922, RIICO Industrial Area, Phase- III, Bhawali, (Rajasthan)- 301019. Unit-II: at 99/2/17, Madhuban Industrial Estate, Rakholi, Silvassa (D&H)-396 240. Unit-III: Plot No. A-280-284, RIICO Industrial Area, Chopanki, Dist- Alwar (Rajasthan)-301019. Unit-IV: Plot No. SP2-874, RIICO Industrial Area, Pathredi, Dist- Alwar (Rajasthan)-301019. Unit-V: Survey No.1/2/5, Village Chinchapada, Silvassa, Union Territory of Dadra and Nagar Haveli- 396230.		
d. Brief Particulars of the Management of the Company	The Company is managed by the Chairman-cum-Managing Director under the supervision, directions and control of the Board of Directors.		
e. Name, Addresses, DIN and Occupations of the Directors	Address	DIN	Occupation
1. Mr. Anil Gupta (Chairman-cum-Managing Director)	A-7, Puspanjali Farm, Bijwasan, South West, Delhi-110061	00006422	Industrialist
2. Mrs. Archana Gupta (Non-Independent, Non-Executive)	A-7, Puspanjali Farm, Bijwasan, South West, Delhi-110061	00006459	Business
3. Mr. Akshit Divraj Gupta (Whole Time Director)	A-7, Puspanjali Farm, Bijwasan, South West, Delhi-110061	07814690	Business
4. Mr. Pawan Bholasaria (Independent, Non-Executive)	26/11, Shakti Nagar, New Delhi - 110007	00092492	Chartered Accountant
5. Mr. Kishan Gopal Somani (Independent, Non-Executive)	163, Tagore Park, New Delhi - 110009	00014648	Chartered Accountant
6. Mr. Vijay Bhushan (Independent, Non-Executive)	B - 5, Swasthya Vihar, New Delhi - 110092	0002421	Business
7. Mr. Vikram Bhartia (Independent, Non-Executive)	271/2, Forest Lane, Neb Sarai Extn., New Delhi - 110068	00013654	Business
8. Mr. Rajeev Gupta (Non-Independent, Executive)	D-269, Anand Vihar, Delhi-110092	00128865	Service
9. Mr. Sadhu Ram Bansal (Independent, Non-Executive)	Plot no. 29, 2nd Floor, Sector 12 A, Dwarka, Delhi-110078	06471984	Advisor
10. Mrs. Shalini Gupta (Independent, Non-Executive)	H - 801, La Laguna, Golf Course Road, Sun City, Sector 54, Gurgaon - 122011	02361768	Business
f. Management's perception of risk factors	KEI Industries Limited is reputed name in the Cables & Wires Industry and carrying on its business since 1968 (formerly known as 'Krishna Electricals Industries'). The Company is Listed at BSE, NSE, and CSE. The Company has adequate surplus for timely repayment of fixed deposits. The deposit being unsecured in nature, but the Company has proven track record in servicing the depositors till date, without any default either in repayment of deposit or payment of interest thereon. As per section 73(2)(c) of the Companies Act, 2013, the Company has deposited / will deposit 20% of the amount of deposits maturing during following financial year in a separate deposit repayment reserve account maintained with		

# 'Countries need to focus on fiscal forbearance during pandemic'

PRESS TRUST OF INDIA  
New Delhi, October 7

**COUNTRIES NEED TO** focus on fiscal forbearance during the Covid-19 pandemic and it would be a challenge for multilateral institutions to determine its norms, 15th Finance Commission chairman NK Singh said on Wednesday.

Stating that the last major global pandemic was the Spanish Flu which happened 102 years ago — long before the United Nations, World Bank

**Fiscal norms designed for normal times are not appropriate in distressed times like these, said 15th Finance Commission chairman NK Singh**

and IMF were established, Singh said the multilateral institutions are thus confronting the challenges of a pandemic of this nature for the first time.

"...in the context of the pan-

demic, we need to focus not on fiscal rectitude but on fiscal forbearance. Fiscal norms designed for normal times are not appropriate in distressed times like these," Singh said in his address to the Commonwealth Finance Ministers' Meeting 2020.

Singh said there are no past precedents of handling complexities of this kind of pandemic.

The first challenge for these institutions is how to determine the norms of fiscal

forbearance. Norms which are fair, appropriate and consistent. Norms which will address the health emergency, building economic recovery, accepting the fiscal shock, addressing the nature of the fiscal shock and reforming the international debt architecture," he said.

He further said while it is necessary and perhaps easier to argue in favour of fiscal forbearance, it is equally important to get back on track as soon as the pandemic has begun to wane.

FE BUREAU  
Kolkata, October 7

**THE GOVERNMENT SHOULD** consider spreading out its stimulus for consecutive three years instead of providing it for one time, said Pronab Sen, chairman of the Standing Committee on Statistics and Country Director, International Growth Centre, India Programme.

Sen at an interactive session of the Bharat Chamber of Commerce, said, if the government sincerely wants to roll out a stimulus, it has to spend ₹10 lakh crore or 5% of the GDP in the current year, beyond which

it doesn't have the capacity.

The government should spend ₹3 lakh crore to immediately pay off all its pending dues and make tax refunds. It should spend ₹2.5 lakh crore for transferring direct cash benefits to the poor through Jan Dhan accounts. The rest should be utilised for public expenditure in infrastructure, which should be immediately started. Planning out and conceiving infrastructure projects take time, and by the time tenders are issued, it's already five months. So, the government should start planning out infrastructure projects imme-

diate to get it crystallised in the coming fiscal, Sen said.

This spending, he said, has to continue for the next year but the government will then have the advantages of cleared dues and some infrastructure projects rolling. In the same way it has to continue in the third year and by the time it would have its own taxes for spending. "Cutting GST will not have a strong effect," Sen said.

He said, the government without clearing dues and making the tax refunds, would actually block working capital. To this effect banks would become risk averse further cre-

ating blockades to capital mobilisation and production.

"Production has to come back on stream for economic recovery," Sen said, adding that Indian industry at present was running at an average 60% capacity, which meant too much of money was chasing a few goods, effecting in high inflation. If the government spreads stimulus for three years, fiscal deficit, estimated at 15% in the current year, will come down to 11% next year and 7% the year next. The economy will also bounce back to 2019-2020 level in the coming fiscal.



CIRCLE SASTRA CENTER FARIDABAD,  
NEELAM CHOWK, NIT-5, FARIDABAD, Ph. No. 0129-4887855  
EMAIL:cs8224@pnb.co.in, rrl\_7622@obc.co.in

## SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

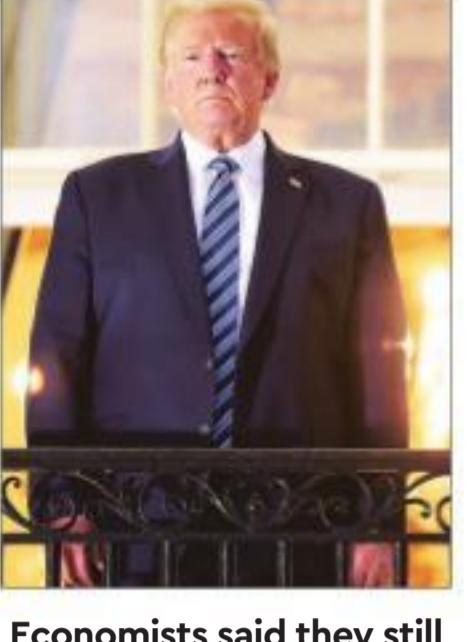
E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical/symbolic possession of which has been taken by the Authorised Officer of the Bank/Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/Secured Creditor from the respective borrower(s) and guarantor(s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.

### SCHEDULE OF SALE OF THE SECURED ASSETS

Sr. No.	Name of the Branch	Date of Demand Notice U/s 13(2) of Sarfesi Act 2002	Description of Immovable Properties Mortgaged / owner's Name (Mortgagors of Property)[ies]	RESERVE PRICE (Rs. In Lakhs) EMD (Last date of deposit EMD) Bid Increase Amount	DATE/ TIME OF E-AUCTION	Details of the encumbrances known to the secured creditors Name & contact no. of authorized officer
1	BO : NIT Faridabad(016700) M/s S M AUTO STAR PVT LTD., Regd Borrower: Sanjeev Aggarwal & Anisha Aggarwal, H No.432 Sector - 9 Faridabad	03.04.2018 & 4,75,69,320.33 as on 18.10.2019 + further interest	1. Property bearing industrial site no 55 to 72, sector 59 phase II, urban estate, Tehsil Ballabhgarh, Distt Faridabad, Haryana in the name of Sh. Sanjeev Aggarwal s/o sh. Shree niwas agarwal	Rs 1097.00 Lakh Rs. 109.70 Lakhs (09.11.2020) Rs 1.00 Lakh	10.11.2020 from 11:00 am to 04:00 pm	Not known to us Authorised officer Sh. RANVIJAY SINGH, Chief Manager, 9911346306
2	Circle SASTRA Centre Faridabad (822400), M/s Rangoli Designs, Plot No. 5, Atmadpur, Kutta Farm, Faridabad, Borrower/Prop.- Arvind Kumar (Prop.) S/o Tika Ram, R/o H.No.4, Village-Kheri Kalan, Faridabad, Guarantor - Ms. Rekha Gaur W/o Arvind Kumar, R/o/H.No.4, Village-Kheri Kalan, Faridabad	02.07.2019 Rs. 65,65,856.64 as on 02.07.2019 + further interest	Industrial Plot No E-7, Khewat No 67, Khatoni No 126, Rect No 21 Killa No 7/192(0); (7-4); 15/1 (4-16) 17(8-o) Khewat No-6 Khatoni No 11 Rect No 21 Killa No 24(8-0) Situated At Mauza Kanwara Now As Royal Industrial Area Village Kanwara Khr.Jasana Road Faridabad Measuring 18 Marla i.e. 550 Sq. Yds In The Name Of Rekha Gaur W/o Arvind Kumar	Rs. 68.00 Lakhs Rs. 6.8 Lakhs (09.11.2020) Rs 1.00 Lakh	10.11.2020 from 11:00 am to 04:00 pm	Not known to us Authorised officer Sh. RANVIJAY SINGH, Chief Manager, 9911346306
3	Circle SASTRA Centre Faridabad (822400) M/s KHAN BATTERY HOUSE Borrower / Prop. - TALIM (PROP) S/o Mr. Sharifutawar Road, Hatin, Palwal, Haryana	04-07-2015 Rs. 16,05,986.00 as on 04-07-2015 + further interest	H No 3623, Ward No 11, Forming Part Khewat no 1131 Stuated at Mharam Colony, Hatin Haryana ad Measuring 101 sq Yard, Standing in The Name of Mr. Talim S/o Mr. Sharif.	Rs. 12.00 Lakhs Rs. 1.20 Lakh (09.11.2020) Rs. 0.20 Lakh	10.11.2020 from 11:00 am to 04:00 pm	Not known to us Authorised officer Sh. RANVIJAY SINGH, Chief Manager, 9911346306
4	PNB, BO: Sector 14, Faridabad (063910) M/s Tejal Machine Tools , Plot no 78 ( Now MCF No. 1628) New Rajeev Colony Near Sector 58 Ballabhgarh Faridabad 121004 Prop: Tejal Singh, Plot no 78 ( Now MCF No. 1628) New Rajeev Colony Near Sector 58 Ballabhgarh Faridabad 121004 Guarantor: 1) Hari Chand, House no 1142, Arya Nagar Ballabhgarh 121004 2) Dheeraj Kumar ,House no 1142, Arya Nagar Ballabhgarh 121004 3) Shri Chand, House no 1142, Arya Nagar Ballabhgarh 121004	20.08.2016 Rs. 43,02,110.50 as on 01.07.2016 + further interest	Plot no - 42A ( Rect/Kh No. 35/1/1), Mauza-uncha gaon measuring 165 sq yds now know as House no 1142, Arya agar, Ballabhgarh, Faridabad in the name of Dheeraj kumar, Tejal Singh, Hari Chand and Shri Chand	Rs. 29.79 Lakhs Rs 2.97 Lakh (09.11.2020) Rs 0.50 Lakh	10.11.2020 from 11:00 am to 04:00 pm	Not known to us Authorised officer Sh. RANVIJAY SINGH, Chief Manager, 9911346306
5	Circle SASTRA Centre Faridabad (822400) M/s Monu Arc Product, Plot No.160, E- Block, Sanjay Colony, Nar Water Tank, Sector-23, NIT, Faridabad, Borrower / Prop.: Ms. Sheela Devi (Prop.) W/o Sh. Sadhan Singh, R/o-Plot No.160-161, E- Block, Sanjay Colony, Nar Water Tank, Sector-23, NIT, Faridabad	02.07.2019 Rs. 19,76,300 as on 01.02.2018 + further interest	Residential Old No. 160 & 161, Now known as MCF 161, BLOCK-E, at Mauza Gaunchi, Sanjay Colony, COLONY SECTOR 23 FARIDABAD, adm measuring 208 sq. yds. standing in the name of SMT SHEELADEVI W/O SADHAM SINGH.	Rs. 59.90 Lakhs Rs 5.99 Lakh (09.11.2020) Rs 0.50 Lakh	10.11.2020 from 11:00 am to 04:00 pm	Not known to us Authorised officer Sh. RANVIJAY SINGH, Chief Manager, 9911346306
6	PNB, BO: Sector 17, Faridabad (092100) M/s Angel Products, F-611 SGM Nagar Badkhal Road NIT Faridabad Prop: Amrit Pal Singh S/o Sulakhan Singh, House No. 5-D/12, NIT Faridabad Guarantor : Sulakhan Singh S/o Chain Singh House No. 5-D/12, NIT Faridabad	01.11.2019 Rs. 33,74,479.18 as on 31.10.2019 + further interest	House MCF No F-611 ( Kh. No. 69/14 min ) ( old Plot No. 135 ), Block-F, Near Patel Chowk, Guru Nanak wali Gali, SGM Nagar Faridabad in the name of Sulakhan Singh S/o Chain Singh	Rs. 62.28 Lakhs Rs 6.22 Lakh (09.11.2020) Rs 0.50 Lakh	10.11.2020 from 11:00 am to 04:00 pm	Not known to us Authorised officer Sh. RANVIJAY SINGH, Chief Manager, 9911346306
7	Circle SASTRA Centre Faridabad (822400) M/s Rajni Electricals, Plot No.38, Eicher Compound, Sector-23, NIT, Faridabad.  Borrower - Mrs. Manju Devi (Prop.) W/o Raju Prasad, H.No. 2614/8 , Saran Public School, Jawahar Colony, NIT, Faridabad	20.03.2017 Rs. 68,92,731 as on 20.03.2017 + further interest	A) Shop no. 3A and 4, Saran School Road, Jawahar Colony, NIT, Faridabad msg. 36 sq. yds in the name of Mrs Manju Devi.	Rs. 40.50 Lakhs Rs 4.05 Lakh (09.11.2020) Rs 0.40 Lakh	10.11.2020 from 11:00 am to 04:00 pm	Not known to us Authorised officer Sh. RANVIJAY SINGH, Chief Manager, 9911346306
8	Circle SASTRA centre Faridabad (822400) M/s GEE KAY BEE INDUSTRIES, Plot No 68-b Gali No 5e, Sarurpur Industrial Area, Sohna Road, Ballabhgarh borrower/prop- Mrs Megha Thakur W/o Chander Mohan Thakur, H No E-781 Dabua Colony, NIT Faridabad, Guarantor - Mr Chander Mohan Thakur S/o Dil Chand, H No E-781 Dabua Colony, NIT Faridabad	01-09-2017 Rs. 41,71,764 as on 01-09-2017 + further interest	Plot No.68-B Gali No. 5E Mauza Gaunchi Sarurpur Industrial Area Sohna Road Ballabhgarh District Faridabad adm measuring 320 sq yards standing in the name of Mr Chander Mohan S/o Sh Dilchand	Rs. 30.00 Lakhs Rs 3.00 Lakh (09.11.2020) Rs 0.30 Lakh	10.11.2020 from 11:00 am to 04:00 pm	Not known to us Authorised officer Sh. RANVIJAY SINGH, Chief Manager, 9911346306
9	PNB, BO: Sanjay Colony, Faridabad (773300) M/s Aggarwal Sales Corporation, Borrower / Prop. Pawan Kumar Aggarwal (Prop.), H No. 488, Ward No. 2, Sanjay Colony, Sector-23, Faridabad Guarantor 1. Smt Kusum W/o Nirjan Lal Gupta 2. Sh. Nirjan Lal Gupta 3. Sh. Tarun Rana and 4. Smt. Teenu Balu W/o Pawan Kumar Aggarwal, House No.488, Ward No. 2, Sanjay Colony, Sector-23, Faridabad	10-01-2019 Rs. 13,30,00,00/- as on 10-01-2019 + further interest	Plot is part of Khewat No / Khata No.1209/2064, Kila No.33(7-7),9(8-0), Plot No.8551 Sanjay Colony, Vill Gouchi Ballabhgarh, faridabad in the name of Smt. Kusum W/o Nirjan Lal Gupta	Rs 54.00 Lakhs Rs 5.4 Lakh (09.11.2020) Rs 0.50 Lakh	10.11.2020 from 11:00 am to 04:00 pm	Not known to us Authorised officer Sh. RANVIJAY SINGH, Chief Manager, 9911346306
10	PNB, BO: Sanjay Colony, Faridabad (773300) M/s Aggarwal Sales Corporation, Borrower/Prop. Pawan Kumar Aggarwal (Prop.), H No. 488, Ward No. 2, Sanjay Colony, Sector-23, Faridabad Guarantor-1. Smt Kusum W/o Nirjan Lal Gupta 2. Sh. Nirjan Lal Gupta 3. Sh. Tarun Rana and 4. Smt. Teenu Balu W/o Pawan Kumar Aggarwal, House No.488, Ward No.2, Sanjay Colony, Sector-23, Faridabad	10.01.2019 Rs. 13,30,00,000.00 as on 10.01.2019 + further interest	Plot No.2 MCF Allotment No.1396A From Kila No.12/2,13/1/2, 10/1,19/1) in the name of Smt. Teenu Balu W/o Sh Pawan Kumar and Pawan Kumar S/o Nirjan Lal Gupta	Rs. 400.50 Lakhs Rs 40.05 Lakh (09.11.2020) Rs 1.00 Lakh	10.11.2020 from 11:00 am to 04:00 pm	Not known to us Authorised officer Sh. RANVIJAY SINGH, Chief Manager, 9911346306
11	PNB, BO: Sector 17, Faridabad (092100) Smt. Kamlesh Sharma W/o Trilok Hari Sharma and Sh. Trilok Hari Sharma S/o Chiranjit Lal Sharma, House no. 1604, Sector 55 Faridabad	07.09.2019 Rs.11,17,010.34 as on 31.08.2019 + further interest	Plot no 1604 sector 55, FARIDABAD total area measuring 161.46 SQ YDS in the name of Smt. Kamlesh Sharma W/o Trilok hari Sharma	Rs. 67.38 Lakhs Rs 6.73Lakh (09.11.2020) Rs 0.50 Lakh	10.11.2020 from 11:00 am to 04:00 pm	Not known to us Authorised officer Sh. RANVIJAY SINGH, Chief Manager, 9911346306
12	PNB, BO: Sanjay Colony, Faridabad (773300) M/s D K Enterprises, Borrower/Prop. 1. Dablu Kumar S/o Sh. Bansri Lal, Samaypur Colony, Ballabhgarh, 2. H.No.124, Balbir House Near Egal Public School, Chawlia Colony, Ballabhgarh	10.08.2018 Rs. 13,82,456.91 as on 10.08.2018 + further interest	Property consisting of 50 Sq yds, Part of Khasra No.15/15/1,5 Min west,6 Min west, 10/15 Min west, 16 Min West MCF Allotted plot No.457, Revenue Estate of Village Samaypur, Thehsil, Ballabhgarh, Faridabad in the name of Dablu Kumar S/o Sh. Bansri Lal, Samaypur Colony, Ballabhgarh	Rs. 6.44 Lakhs Rs 0.64 Lakh (09.11.2020) Rs 0.20 Lakh	10.11.2020 from 11:00 am to 04:00 pm	Not known to us Authorised officer Sh. RANVIJAY SINGH, Chief Manager, 9911346306
13	PNB, BO: NIT, Faridabad (016700) Mr. Sujeet Kumar and Mrs. Ruby, 6031-C/LIG/GF, Housing Board Colony, Pocket-I, Sector-3, Faridabad	01.07.2017 Rs.18,44,373 as on 30.06.2017 + further interest	H No. 6031-C/LIG/GF, Housing Board Colony, Pocket-1 Sector-3, Faridabad North : H no. 6032 South: Road East: H.no. 6030, West: Road	Rs. 12.00 Lakhs Rs 1.20 Lakh (09.11.2020) Rs 0.20 Lakh	10.11.2020 from 11:00 am to 04:00 pm	Not known to us Authorised officer Sh. RANVIJAY SINGH, Chief Manager, 9911346306
14	PNB, BO: N					

## ● TRUMP'S STIMULUS PULLOUT

## US economy risks 'tragic scenario'

BLOOMBERG  
October 7

**Economists said they still expected a stimulus bill within a few months, or speculated that Trump's move could be a negotiating tactic**

**THE COLLAPSE OF** pre-election US stimulus talks threatens to inflict another wave of economic pain on Americans and curtail a recovery that's already slowed.

President Donald Trump's decision Tuesday to walk away from talks with Democrats amid differences over the size of stimulus — even though hours later he appeared to reverse course — likely ended the chances of a relief package before the November 3 election. Aid might be delayed until January or February 2021, after a new Congress is seated, meaning there could be a period of four or five months without additional support for jobless Americans and small businesses.

The decision puts the economic rebound at risk of stalling in the fourth quarter, with activity remaining well below its pre-pandemic level amid the coronavirus's persistent spread and the wait for a vaccine. It could leave the Federal Reserve under pressure to provide more support.

"The news means that growth will likely slow to mid-single digits in the fourth quarter from roughly 30% in the third, and it makes the economy more vulnerable if another shock were to hit," said Jay Bryson, chief economist at Wells Fargo & Co.

Trump's tweet announcing an end to talks came hours after Fed Chair Jerome Powell warned of longer-lasting economic scars and a weak recovery without sufficient government aid and said too much stimulus wouldn't be a problem.

"This ups the ante that we

push the Fed into more action.

"We believe the collapse of the fiscal stimulus talks increases the likelihood that the Fed will strengthen its QE program by moving to an open-ended economic outcome-based program with a longer duration skew in its purchases in December," they wrote.

Michael Gapen, chief US economist at Barclays, said the dip in stocks would probably have to be much larger to ensure that the Fed steps up its own stimulus.

James Bullard, president of the Federal Reserve Bank of St. Louis, has been a vocal contrarian on the need for immediate stimulus. "There may be enough resources right now, at least for 2020," he said late last month at a virtual community banking conference. "You could probably wait until next year and then you could assess the situation."

Several reports last week showed the rebound slowing or presented warning signs for the future. Employers added fewer jobs than forecast in September and many Americans quit looking for work. Weekly filings for unemployment claims remain well above pre-pandemic levels and Americans' incomes fell in August following the end of supplemental jobless benefits.

Also last week, American Airlines Group and United Airlines Holdings said they would start laying off 32,000 workers, blaming expiring government aid, the latest in a drumbeat of mass job cuts.

Walt Disney is slashing 28,000 workers while Allstate Corporation, the fourth-largest car insurer in the US, said it will cut about 3,800 jobs, roughly 8% of its workforce.

Analysts at Evercore ISI wrote in a note that the president's announcement could

fall into the tragic scenario that Chair Powell laid out today, that we get a longer-lasting recession with deeper scars on the complexity of our economy, most notably in the labor force," said Diane Swonk, chief economist at Grant Thornton.

In tweets later on Tuesday night, Trump indicated that he was willing to approve aid for airlines and small businesses, though a piecemeal approach has been largely rejected by Democrats. US stock futures rose on Wednesday morning after tumbling following Trump's afternoon tweet, with the S&P 500 down 1.4% at the close.

Economists said they still expected a stimulus bill within a few months, or speculated that Trump's move could be a negotiating tactic.

Analysts at Evercore ISI wrote in a note that the president's announcement could

be a negotiating tactic

## Covid has wiped out jobs for Asia's youth

ENDA CURRAN  
October 7

**ASIA'S FAST-GROWING** economies for decades have offered millions of young people the chance to do better than their parents, a path to upward mobility now at risk as youth unemployment soars in a region home to a majority of the world's 15- to 24-year-olds.

These young people — just at the start of their working lives — are losing jobs at a faster rate than older generations because almost half are clustered in the four economic sectors hurt most by the Covid-19 pandemic, including wholesale and retail trade, manufacturing, business services and accommodations and food service.

Young women and those on the lowest rungs of the job ladder are among the hardest hit, according to a report by the Asian Development Bank and the International Labour Organisation that warns of a "lock-



down generation" being left behind.

"When I received a licence to become a commercial pilot, I thought this would be my lifetime job with good earnings," Pavisa said. Instead, she's relying on a hobby — eyelash extensions — to bring in some money until the economy improves. "It earns a fraction of my pilot job, but it's

better than nothing."

While youth unemployment is a global crisis, Asia has leaned heavily in recent decades on a relatively young population and burgeoning middle class to drive demand, a dynamic that's now threatened.

The Asia-Pacific region accounted for more than two-thirds of global economic gro-

wth in 2019, while the region's developing economies this year are expected to contract for the first time since the 1960s.

That outlook offers little optimism for Navisha Ali, 17, in New Delhi. She has spent the past six months looking for regular work. When the pandemic struck, she lost her job fixing rhinestones in a small clothing factory, having left school to support her family after a road accident three years ago confined her father to their home.

She earned a modest ₹5,500 (\$75) a month, which went to support her parents and four younger siblings. Now her two sisters, 16 and 14, are also out of school and looking for work.

"They are learning stitching, and I'm also trying to train them in the factory work that I used to do," she said. The Covid-19 shock is creating a class of "new poor" across East Asia and the Pacific with an additional 38 million people expected to be living in poverty, according

to the World Bank.

Wei-Jun Jean Yeung, founding director of the Center for Family and Population Research at the National University of Singapore, warns that this crisis will strain relations with older generations, puts at risk young people's mental health and is shaping up to be worse than previous jobs crisis. "This time the impact is much worse because it is multiple stress coming together simultaneously," she said. "And this time it is going to last longer so the impact is going to be much more severe."

The impact on families that Yeung warns about hits home for JM Dimaunahan in Manila, 22, who has been scraping by on his parent's retirement income during an unsuccessful job search after graduating with a degree in sociology. Instead of landing a marketing job as expected, he's setting his immediate sights much lower on work in a call center. —BLOOMBERG

## Facebook amps up its crackdown on QAnon

SHEERA FRENKEL  
October 7

**FACEBOOK, FACING CRITICISM** that it hasn't done enough to curb a fast-growing fringe conspiracy movement, said on Tuesday that it would remove any group, page or Instagram account that openly identified with QAnon.

The change drastically hardens earlier policies outlined by the social media company. In August, Facebook unveiled its first attempt to limit the spread of QAnon, by establishing policies that barred QAnon groups that called for violence.

But hundreds of other QAnon groups and pages continued to spread on the platform, and the effort was considered a disappointment in many circles, including among Facebook employees.

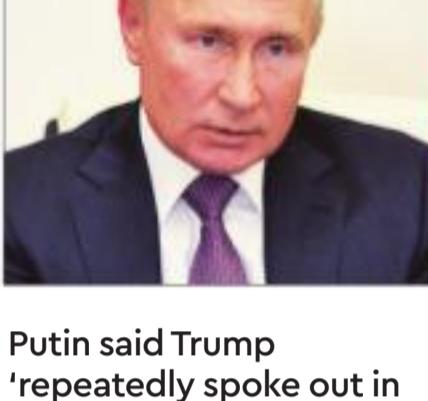
On Tuesday, Facebook acknowledged that its previous policies had not gone far enough in addressing the popularity of the far-right conspiracy movement.

"We've been vigilant in enforcing our policy and studying its impact on the platform but we've seen several issues that led to today's update," Facebook said in a public post.

Since Facebook's initial ban, QAnon followers had found ways to evade the rules. The group dates back to October 2017, but has experienced its largest increase in followers since the start of the pandemic.

—NYT

## Putin praises Trump ties; holds positive views about cooperation with Biden

ILYA ARKHIPOV &  
STEPAN KRAVCHENKO  
October 7

Putin said Trump 'repeatedly spoke out in favour' of better relations with Russia

In his most detailed comments to date on the presidential campaign, Putin said Trump "repeatedly spoke out in favour" of better relations with Russia

and "we certainly appreciate it very much." While there's "quite sharp anti-Russian rhetoric" from the Democratic candidate, Biden has said he's ready to extend the New START nuclear treaty or to reach a new deal limiting strategic weapons and "this is already a very serious element of our possible cooperation," Putin said.

The Kremlin leader's intervention comes a day after Trump announced he's authorised the declassification of documents related to the FBI's probe into Russian meddling in the 2016 campaign. The US President has denounced the allegations as a hoax, even as US intelligence agencies agreed that

Russia did meddle in the campaign to aid Trump, and have said it's doing so again to denigrate Biden.

Russia's military marked the president's birthday by announcing the test launch at sea of one of its new hypersonic missiles. Putin has boasted of developing a new generation of strategic weapons even as Russia has urged the US to agree on an extension to the New START treaty that's due to expire in February. Putin said a bipartisan consensus in the US on the need to contain Russia had meant "the intentions that President Trump spoke about earlier have not been fully realised."

—BLOOMBERG

## Operating rooms turn to Zoom-like technology for the age of Covid

RILEY GRIFFIN  
October 7

**OPERATING ROOMS TEND** to be busy places, often bustling with not just the surgeon, but also a phalanx of aides, students, technical advisers and, yes, medical device sales reps. That's not exactly an ideal environment for social distancing.

Aval Medsystems, a Palo Alto-based startup, is promising a better way for managing operating-room crowding in the age of Covid. The company is growing its fleet of "procedural telemedicine" consoles, a high-end Zoom-like service for the operating room that allows surgeons performing live procedures to collaborate with long-distance viewers following via a tablet or laptop.

The Avail console uses mobile overhead cameras to project live images of a procedure up to 30 times their actual size onto an HD monitor. For an idea of what that means, onlookers — both in person and remote — can easily count a patient's individual eyelashes from six feet off the surgical table, and annotate those images by touch screen, in real time.

Both medical-device makers and investors are warming up to the product. In Avail's latest Series B fundraiser, expected to be announced later on Wednesday, billionaire Dan Sundheim's D1 Capital Partners pumped \$100 million into the medical technology company with participation from technology-focused firms 8VC, and repeat investors Lux

Capital, Sonder Capital and others. The vote of confidence from D1, a high-profile fund, comes a few months after Avail closed a Series A fundraiser in March bringing total investments to \$25 million. It installed its first console into a hospital in January.

"In the work from home world, this is the largest indus-

try — medical equipment — in the country that has no work from home capability in any meaningful way," said Avail Chief Executive Officer Daniel Hawkins. Having the ability for medical device reps to remote in was less urgent until the pandemic struck with full force last winter. Reps are more than just salespeople. Doctors

performing operations have come to rely on their expertise and guidance as modern devices become more complex and intricate.

Most sales reps don't have a medical degree, but they are trained to know everything about how devices function. When a hospital buys equipment it can also get as part of the deal a rep to guide surgical teams on how to use each product's various components.

Unknown to patients, their presence amid procedures has become commonplace.

To date, Avail has clinched deals with a dozen large and mid-cap medical-device companies, and has 40 more contracts in the works, according to Hawkins. Avail's remote link to operating rooms works on a pay-for-use

model. The company installs the consoles at no cost. Hospitals, device companies, researchers and anyone else seeking to beam feeds in or out of the operating room are charged for the minutes used. Avail, which leases the consoles from a manufacturer, is selling a package of the equipment and its own software developed specifically for operating room communication.

"We price this so it's cheaper than to deploy somebody in person," Hawkins said. "We have tiered rates for the time. One-hundred thousand minutes, a million minutes, and so forth. It's not at all inconceivable that an Abbott or a J&J would buy 10 million minutes."

Hawkins, a serial medical tech entrepreneur, got his start

at Eli Lilly & Co, and later worked at Intuitive Surgical Inc. before launching a series of different companies. In 2012, Hawkins sold his insulin-patch maker Calibra Medical to Johnson & Johnson. His next venture, ShockWave Medical Inc., went public in 2019. Since then, he'd been slowly and quietly building out Avail's business.

Then the pandemic hit.

Most elective surgeries were canceled in the early days of the pandemic, but stent replacements following a heart attack, surgery after a car accident and some urgent cancer procedures went forward with one key difference: Once-crowded operating rooms were now thinned out. Sales representatives and students were barred as hospitals sought to limit exposure to Covid-19.

## Cellphones in hand, 'Army for Trump' readies poll watch ops

REUTERS  
Philadelphia, October 7

Some voting-rights activists are concerned such encounters could escalate in a tense year that has seen armed militias face off against protesters in the nation's streets

city says monitors are welcome in polling stations on Election Day but are not permitted in early voting facilities.

Poll watching by partisan observers is a normal feature in US elections that dates back to the 18th century and is subject to various state laws and local rules. Still, this year's operation by the Trump campaign is highly unusual, voting rights advocates say, both in its focus on early voting and in its emphasis on finding evidence to support baseless assertions by the president and his supporters that Democrats plan to flood the system with phony mail ballots to steal the election.

In a recruitment video posted on Twitter in September seeking volunteers for this "Army for Trump", the president's son, Donald Trump Junior, made the unfounded claim that Democrats plan to "add millions of fraudulent ballots" to rig the results. Trump repeatedly has refused to commit to accepting the outcome of November's election.

APPENDIX-IV-A [See proviso to rule 8(6)] SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES						
E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.						
Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical (whichever is applicable)* possession of which has been taken by the Authorised Officer of Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on 11.11.2020, for recovery of below mentioned due to the Secured Creditor from respective Borrower/s, Surety/ies. (For detailed terms and conditions of the sale, please refer to the link provided in Secured Creditor's website i.e. www.canarabank.in)						
Sr. No.	Name of the Borrowers/Sureties	Due Amount	Description of Property/ies	Reserve Price	EMD	Branch Name Address/Contact
1.	Borrower/s:- 1. M/s Galaxy Metallurgical Works (Partnership Firm) Represented by its Partner Mr. Ajay Kumar Srivastava, Mr. Anand Kumar Srivastava, 697, Meerut Road Siddique Nagar, Sihani, Ghaziabad. Factory At: Khata No. 00065, Khasra No. 411, Village Shahpur Nij Mota, Ghaziabad.	Rs. 5,95,91,453.28 (Rupees Five Crore Ninety Five Lakhs Ninety One Thousand Four Hundred Fifty Three and Paise Twenty Eight Only) as on 30/09/2020 is due along with interest and cost etc.	Factory Land & Building situated at Khata No. 00065, Khasra No. 411, Village Shahpur Nij Mota, Ghaziabad, Tehsil & District Ghaziabad, Bounded as under: <b>North - West:</b> Road, <b>South - East:</b> Open Land., <b>North - East:</b> Open Land & then Salt Factory, <b>South - West:</b> Open Land & then Varun Sales Co..	Rs. 1,63,00,00/- (One Crore Sixty Three Lakh only)	Rs. 16, 30,000/- (Sixteen Lakh Thirty Thousand only)	MCB Branch, District Ghaziabad, Ph: 0120-2820084
2.	Borrower/s:- 1. Narayana Fresh Mart Prop. Ashutosh Pandey R/o G F 17, Galleria, Crossing Republic Doondahera, Ghaziabad 201001. 2. Richa Pandey R/o 505, Yucca Tower, Paramount Symphony Near ABES Engineering College, Ghaziabad 201001.	Rs. 12,73,820.00 (Rupees Twelve Lakhs Seventy Three Thousand Eight Hundred Twenty and Only) as on 30/09/2020 is due along with interest and cost etc.	House No. 39, Shijra, Khasra Sehra No. 1551/2 MI, New Friends Colony, Bagh Ranap, Village Loni, Ghaziabad. Bounded as under: <b>North - West:</b> 10 Feet Wide Road, <b>South - East:</b> 20 Feet Road., <b>North - East:</b> Another House, <b>South - West:</b> Another House.	Rs. 20,00,00/- (Twenty Lakh only)	Rs. 2,00,00/- (Two Lakh only)	
3.	Borrower/s:- 1. M/s Advance Computer Shop No. B-29, Shiva Tower GT Road, Ghaziabad 201001. 2. Kamal Kishore, R/o H.No. 300, Gali No. 2, Jay Prakash Nagar Daulatpura, Gh					

**RAAMA PAPER MILLS LIMITED**

4th Km. Stone Najibabad Road, Kiratpur-246731 District Bijnor U.P.

CIN : L27104UP1985PLC00755

Website : www.ramapaper.com, E-mail : cs@ramapaper.com

Members are hereby informed that pursuant to Section 110 of Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the company as on October 06, 2020 completed the dispatch of Postal Ballot Notice to all the members whose name appears on the Register of Members/ List of Beneficial Owners as on 02.10.2020, the postal ballot notices are sent through electronic mode to the members whose e-mail IDs are registered in records of depository participants. The Postal Ballot Notice are sent for seeking approval of the members of the Company by Postal Ballot including voting by electronic means for the following matters:

Item No.	Description of Resolution	Type of Resolution	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
1	Special Resolution for Approval under Section 180(1)(a)	Special Resolution		

Pursuant to the provisions of Section 110 and other applicable provisions of the Companies Act, 2013 (the "Act"), read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Rule 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), General Circular No. 14/2020 dated April 08, 2020 and General Circular No. 17/2020 dated April 13, 2020 ("the MCA Circulars") and other applicable laws and regulations, the company has provided E-Voting facility through E-Voting Platform of National Securities Depository Limited ("NSDL"), which would enable Members to cast votes electronically. The soft copy of the Notice of the Postal Ballot are available on Company's website www.ramapaper.com and on NSDL website.

The voting rights of members shall be in proportion to their share in the paid up equity share capital of the Company as on 02.10.2020 (Cut-off date). A person who was not a member as on cut-off date for reckoning voting rights, should treat this notice for information purpose only.

The Board of Directors have appointed Mr. Sameer Kishore Bhattacharjee, Company Secretary in Practice (ACS 30997 & CP No. 13115) for conducting Postal Ballot process in a fair & transparent manner. Voting period commences on and from 09:00 a.m., Wednesday, the October 07, 2020 and ends at 5:00 p.m. on Thursday, the November 05, 2020. Members are requested to cast their vote electronically not later than 05:00 PM, on Thursday, the November 05, 2020 which is last date for e-voting. Votes cast after this date and time will be considered as invalid.

The Postal Ballot Notice and Form can also be downloaded from Company's website i.e. www.ramapaper.com and from NSDL website.

The Scrutinizer will submit his report to the Company after completion of Scrutiny. The result of Postal Ballot shall be declared by the company on or before Sunday, the November 08, 2020 at the registered office of the Company at 4 th KM Stone, Najibabad Road, Kiratpur, Distt. Bijnor, Uttar Pradesh - 246731.

The said results would be displayed at the Registered Office of the Company, intimated to NSDL and to the Stock Exchanges where the shares of the company are listed along with Scrutinizer's Report on the website of the Company i.e. www.ramapaper.com and on NSDL website.

For any grievances/questions relating to e-voting in postal ballot, members are requested to refer the frequently asked questions (FAQ's) for members and remote E-voting user's manual for members available at the download section of https://www.evoting.nsdl.com or toll free no. 1800-222 990 or contact Mr. Himanshu Duggal, Company Secretary , on 011-4185250 or write an email to cs@ramapaper.com.

For behalf of  
M/s Raama Paper Mills Limited  
(Himanshu Duggal)  
Company Secretary

Place : Kiratpur  
Date : 06.10.2020

**MAGMA HOUSING FINANCE****MAGMA HOUSING FINANCE LIMITED**  
REGD./CORPORATE OFFICE: DEVELOPMENT HOUSE,  
24 PARK STREET, KOLKATA 700016**APPENDIX IV (SEE RULE 8(1))  
POSSESSION NOTICE  
(FOR IMMOVABLE PROPERTY)**

Whereas, the undersigned being the Authorized Officer of Magma Housing Finance Ltd. of above Corporate office under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred as the "said Act") and in exercise of the powers conferred under Section 13 (12) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a demand notice below dated calling upon the below Borrowers to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.

The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13 (4) of the said Act read with Rule 8 of the said rules of the Security Interest Enforcement Rules 2002 on this 6th day of October of the year 2020.

The borrowers in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Magma Housing Finance Ltd. for the amount and interest thereon.

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

SR. NO.	NAME OF BORROWERS	DESCRIPTION OF PROPERTY	POSSESSION TAKEN DATE	DATE OF STATUTORY DEMAND NOTICE	AMOUNT IN DEMAND NOTICE RS.
1.	JAIPAL, SANGEETA, HOME MART	ALL THAT PIECE AND PARCEL OF MORTGAGE PROPERTY OF HOUSE NO. 78-C, WARD NO. 02, MEASURING 250 SQ. YDS., SATI BHAI SAI DASS TIPIKA, KALANOUR KALAN, DISTT. ROHTAK, PIN 124113  BOUNDED BY: EAST: 78FT LAND OF SH KANSHI RAM WEST: 34.6FT H/O SH VIJAY & SH RAJU DUA NORTH: 50FT H/O SH PURAN CHUG SOUTH: 12FT STREET	06-10-2020	16-01-2020	Rs. 25,42,257.00 (Twenty Five Lakhs Forty Two Thousand Two Hundred Fifty Seven) only as on 10.01.2020 alongwith interest @ 14.55% p.a. thereon.

Sd/-  
(Authorized Officer)  
MAGMA HOUSING FINANCE LIMITED

Date: 08/10/2020

Place: ROHTAK

"Form No. INC-25A"

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

BEFORE THE REGIONAL DIRECTOR,  
MINISTRY OF CORPORATE AFFAIRS  
NORTHERN REGION BENCH, DELHI

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

AND

In the matter of : BALAJI ENGINEERING EQUIPMENTS INTERNATIONAL LIMITED (CIN : U34300DL2020PLC360129) having its registered office at No. 9, JAGRITI ENCLAVE, PHASE-III, DELHI DL 110092

...Applicant

Notice is hereby given to the General Public that the company is intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a private limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 01/09/2020 to enable the Company to change its Registered Office from the "National Capital Territory of Delhi" to the "State of Uttarakhand".

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the concerned Regional Director, Northern Region, B-2 WING, 2nd FLOOR, PARYAVARAN BHAWAN, CGO COMPLEX, NEW DELHI-110013 within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office address mentioned above.

For and on behalf of the Affine Steels Private Limited

Gaurav Saini (Designated Partner)  
ADDRESS: Flat F-13E, DDA Flats, Munirka, New Delhi - 110067

Sd/-  
(Dhananjay Lohia)  
Director  
Date : 05/10/2020  
Place : New Delhi

Form No. INC-26

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

Before the Regional Director

(Northern Region) New Delhi

In the matter of Section 13(4) of Companies Act, 2013 and Rule 30(5) (a) of the Companies (Incorporation) Rules, 2014

AND

In the matter of Alfins Steels Private Limited having its Registered Office at Adhunik Enterprises, New Multan Nagar, Near Patheri Gari Chowk, Opp. Jawala Hr Bus Stop, New Delhi : 110056

...Petitioner

Notice is hereby given to the General Public that the company proposes to make an application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 01/09/2020 to enable the Company to change its Registered Office from the "National Capital Territory of Delhi" to the "State of Uttarakhand".

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the concerned Regional Director, Northern Region, B-2 WING, 2nd FLOOR, PARYAVARAN BHAWAN, CGO COMPLEX, NEW DELHI-110013 within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office address mentioned above.

For and on behalf of the Affine Steels Private Limited

Gaurav Saini (Designated Partner)  
ADDRESS: Flat F-13E, DDA Flats, Munirka, New Delhi - 110067

Sd/-  
(Dhananjay Lohia)  
Director  
Date : 05/10/2020  
Place : New Delhi

Form No. INC-25A

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

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

BEFORE THE REGIONAL DIRECTOR,  
MINISTRY OF CORPORATE AFFAIRS  
NORTHERN REGION BENCH, DELHI

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

AND

In the matter of : CARNoustie MANAGEMENT (INDIA) PRIVATE LIMITED Regd. Offt.: Plot No. 19A, 8th Floor, Sector-16A, Film City, Noida-201301 UP CIN: U92419UP2006PTC102815, Tel: +91-120-4109995, [www.carnoustie.in](http://www.carnoustie.in)

FORM NO. INC-26

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

Before the Central Government

Ministry of Corporate Affairs, Northern Region B-2 Wing, 2nd Floor Paryavaran Bhawan, CGO Complex, New Delhi-110003

In the matter of the Companies Act, 2013, Section 14 of the Companies Act, 2013 and rule 30(5) (a) of the Companies (Incorporation) Rules, 2014

AND

In the matter of Continental Carbon India Limited having its Registered Office at Unit No. FF-05, First Floor, Omaxe Square, Jasola District Centre, South Delhi, Delhi-110025

..... THE APPLICANT

Notice is given to the general public that the company is intending to make an application to the Central Government u/s 13 of the Companies Act, 2013 seeking confirmation of alteration of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on Monday, 7th September, 2020 to enable the company to give effect for such conversion.

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

For and on behalf of the Continental Carbon India Limited

Raghvinder Singh  
Director  
DIN: 07165647

Registered office address-Unit No. FF-05,

First Floor, Omaxe Square Jasola District

Centre, South Delhi, Delhi-110025

ADD: 68, Poorvi Marg, 2nd Floor, Vasant Vihar, New Delhi-110057

Date: October 07, 2020

Place: NEW DELHI

Sd/-  
(Raghvinder Singh)

Date : 05/10/2020

Place : New Delhi

Form No. INC-26

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

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

BEFORE THE REGIONAL DIRECTOR,  
MINISTRY OF CORPORATE AFFAIRS  
NORTHERN REGION BENCH, DELHI

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

AND

In the matter of : M/S Zenith Biomed Inc. Plot Number GF-01, Ground Floor, Plot Number GF-01, 7-Dalibagh, Lucknow, UP, 226001

..... THE APPLICANT

Notice is given to the general public that the company is intending to make an application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 01/09/2020 to enable the company to change its Registered Office from "Greater Kailash-II, New Delhi-110048" to "Plot No. 7-A, Sector-16, Greater Kailash-II, New Delhi-110048".

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

For and on behalf of the M/S Zenith Biomed Inc.

Rajesh Malik  
Managing Director  
DIN: 00017254

Address: 202 & 203, Sector-16, Greater Kailash-II, New Delhi-110048

Date: October 07, 2020



BALANCEHERO INDIA PVT. LTD.  
CIN: U74999HR2016FTC063837

Audited Balancesheet as at March 31st 2020

Registered Address: 5th Floor, Huda City Centre Metro Station, Sector- 29, Haryana-122001

Amount (In INR)

PARTICULARS	As at 31-03-2020	As at 31-03-2019
<b>I- EQUITY AND LIABILITIES</b>		
1. Shareholders' funds	475,366,952	288,574,029
2. Non-current liabilities	7,378,447	3,328,206
3. Current liabilities	152,968,615	76,588,960
<b>TOTAL</b>	<b>635,743,914</b>	<b>368,491,195</b>
<b>Audited Statement of Profit &amp; loss for the period from 01-04-2019 to 31-03-2020</b>		
	Amount (In INR)	
<b>PARTICULARS</b>	<b>For the Year-ending on 31-03-2020</b>	<b>For the Year-ending on 31-03-2019</b>
1. Revenue from operations	325,846,689	78,590,927
2. Other Income	8,119,677	9,891,588
<b>Total Revenue (1+2)</b>	<b>333,966,557</b>	<b>88,392,145</b>
4. Expenses		
Employee benefits expense	204,129,566	88,608,512
Finance Costs	126,810	299,286
Depreciation and Amortisation Expenses	7,316,071	5,954,543
Other expense	944,296,079	452,155,169
<b>Total Expenses</b>	<b>1,155,868,226</b>	<b>546,987,310</b>
<b>Profit/(loss) before tax (3-4)</b>	<b>(821,907,970)</b>	<b>(458,594,554)</b>
6. Tax expense	-	-
(2) Deferred tax	-	700,160
<b>7. Profit/(Loss) for the period (5-6)</b>	<b>(821,907,970)</b>	<b>(459,294,754)</b>

#### INDEPENDENT AUDITOR'S REPORT

To the Members of BALANCEHERO INDIA PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Balancehero India Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2020, and its loss and cash flows for the year ended on that date.

We conducted our audit in accordance with the Standards on Auditing (SAAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of financial statements under the provisions of the Companies Act, 2013 and we declare that we have fulfilled our auditor's responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

**S-1 Key Audit Matter** Auditor's Response  
No. 1. Financial accounting and reporting processes, especially in the Mobile Application Platform and the Commerce sector are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, hence we tested the systems and controls over financial reporting as a key audit matter for the Company.

Automated accounting procedures and IT environment controls, which include government accounting controls over program development and changes, access to programs and data and IT operations, are required to be designed and operated effectively to ensure reliable financial reporting.

Refer Note 32 to the Standalone Financial Statements.

**E-1 for the period**

We draw your attention to Note 32 to the Standalone Financial Statements to the recognition of loans and advances on par with the information provided by the management of the company and being technical in nature as the same is processed and maintained through IT Application Software, have been relied upon by us.

2. We draw your attention to the Note 38 to the Standalone Financial Statements which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the Group's financial position, performance and cash flows. It is required in the financial statements as it does not impact the current financial year; however, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our opinion is not modified in respect of these matter.

**Information available in the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, safeguarding of assets of the Company and maintaining and determining internal audit and other remedial measures, selection and application of appropriate accounting standards and maintenance of accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In connection with our audit of the financial statements, our responsibility is to read the other information made available to us, including the other information in the financial statements and the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Requirement of Minimum Disclosure for Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, safeguarding of assets of the Company and maintaining and determining internal audit and other remedial measures, selection and application of appropriate accounting standards and maintenance of accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In connection with our audit of the financial statements, our responsibility is to read the other information made available to us, including the other information in the financial statements and the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Information available in the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, safeguarding of assets of the Company and maintaining and determining internal audit and other remedial measures, selection and application of appropriate accounting standards and maintenance of accounting policies, making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In connection with our audit of the financial statements, our responsibility is to read the other information made available to us, including the other information in the financial statements and the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Information available in the Financial Statements and Auditor's Report Thereon**

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