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Centre should move away from cesses; these are unfair to states, and CAG highlights, are mostly misused

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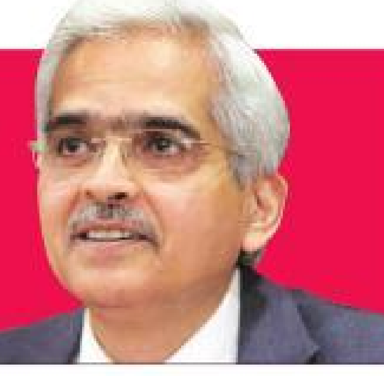

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ELECTION DAY
Trump won't commit to peaceful transfer of power if he loses

NEW DELHI, FRIDAY, SEPTEMBER 25, 2020

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IN THE NEWS

Fire at ONGC's Hazira plant snaps supplies

A FIRE AT the country's top oil and gas producer ONGC's gas processing facility near Surat in Gujarat on Thursday snapped fuel supplies to power and fertiliser firms, but the company is diverting gas from other fields to make up for the shortfall, reports **PTI**.

Banks sanction loans of ₹1.77L cr to MSMEs

THE FINANCE MINISTRY on Thursday said banks have sanctioned loans of about ₹1.77 lakh crore to 44.2 lakh business units under the ₹3-lakh-crore Emergency Credit Line Guarantee Scheme for the MSME sector reeling under the slowdown caused by the coronavirus pandemic, reports **PTI**.

Unacademy buys UPSC prep platform Coursavy

UNACADEMY ON THURSDAY announced the acquisition of UPSC test preparation platform Coursavy, reports **fe Bureau** in **New Delhi**. Earlier this month, it had bagged $150 million in a funding round led by SoftBank that valued the company at $1.45 billion.

AGR DUES

Telcos, DoT brace for next legal spat

DoT wants payment of 10% of total dues by March 31, 2021, operators say payment only in March 2022

KIRAN RATHEE
New Delhi, September 24

TELECOM OPERATORS LIKE Bharti Airtel and Vodafone Idea, and the department of telecommunications (DoT) are headed for another legal clash over payment of 10% of their adjusted gross revenue dues as per the order of the Supreme Court. The two sides are differing as to when do they need to pay their first installment.

While DoT has maintained that the operators need to pay their first installment, which is 10% of the total dues by March 31, 2021, both the operators have said that since they have already paid more than 10% of their total dues before the SC order, their next installment is due in March 2022.

Though, at this stage, DoT officials have ruled out taking any legal opinion on the matter as it is quite clear, legal observers maintain that ultimately the parties may have to seek a clarification from the apex court as the operators, based on the legal advice of their lawyers are also quite confident of their stand.

The confusion has arisen because of the wording of the order which states, "That, at the first instance, the respective telecom operators shall make the payment of 10% of the total dues as demanded by DoT by 31.3.2021."

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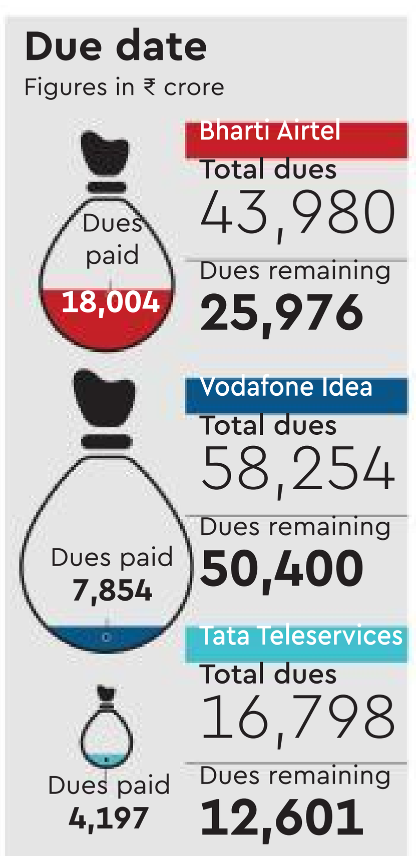

TAX TALK

CAG busts myth of reduced disputes

Amount locked up with CIT-Appeals in FY19 was more than Centre's revenue deficit in the year, the auditor noted

FE BUREAU
New Delhi, September 24

DESPITE A SERIES of dispute resolution initiatives, including the latest 'Vivad Se Vishwas' scheme and oft-articulated commitment to reduce the backlog of litigation by withdrawing frivolous pleas, the government's tax officers at the field level seem to have relented little when it comes to tax aggression.

The just-released Comptroller and Auditor General of India's audit report with respect to the tax department, for the financial year 2018-19, revealed that the number of disputes and also the amounts locked up at various forums, including the tribunals courts, have only risen.

The amount locked up in appeal cases with CIT-Appeals (₹5.63 lakh crore) in 2018-19 was more than the Centre's revenue deficit in the year, the CAG observed. Also, the auditor has noted a trend of rise in 'demands difficult to recover', in what reflects the taxman's refusal to stop pushing cases lacking merit.

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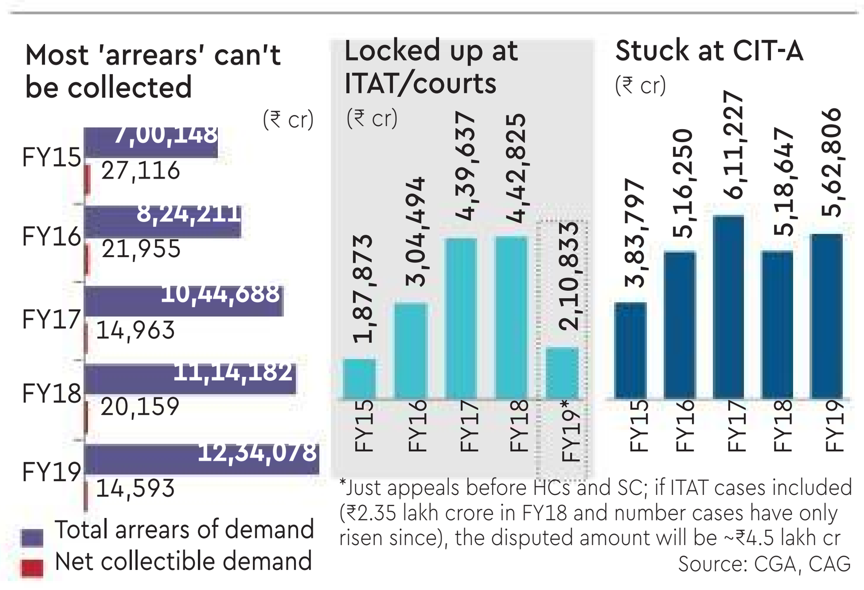
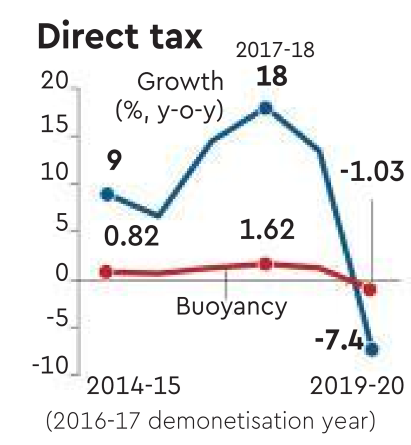


*Just appeals before HCs and SC; if ITAT cases included (₹2.35 lakh crore in FY18 and number cases have only risen since), the disputed amount will be ~₹4.5 lakh cr
Source: CGA, CAG

Tax base growth: Note ban gains gone with the wind



(2016-17 demonetisation year)

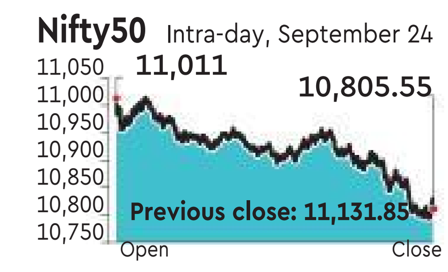
FE BUREAU
New Delhi, September 24

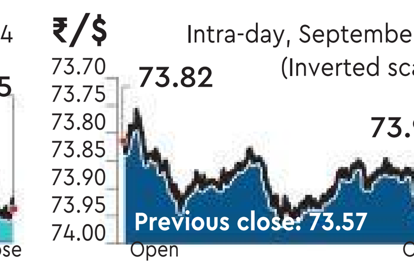
DEMONETISATION BOLSTERED THE direct tax assessee base and improved the tax's buoyancy to a reasonable degree, but the slump in economic growth and a return to old, evasive habits by sections of taxpayers have led to a sudden, precipitous erosion of these gains in FY19 and FY20 (see chart). Needless to say, the scenario would be much worse in the current financial year, as the pandemic has dealt a body blow the economy.

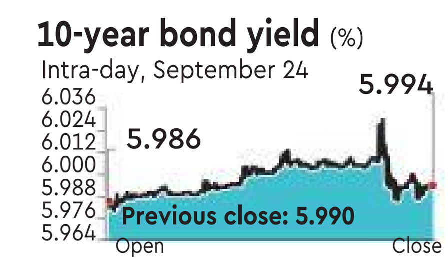
Continued on Page 2

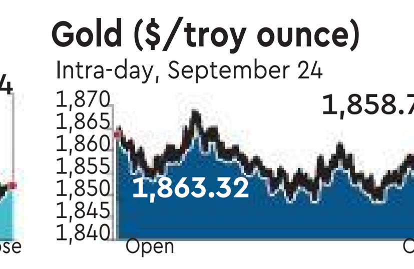
TERRIBLE THURSDAY

Stocks crash, rupee weakens, bonds steady









FE BUREAU
Mumbai, September 24

INDIAN EQUITIES FELL for the sixth straight session on Thursday, as weak economic forecasts and rising Covid-19 cases dampened investor sentiment, causing investors to lose nearly ₹4 lakh crore in market capitalisation. The rupee lost value in sync with other peer currencies in Asia as the dollar put on gains, ending the day at 73.9037 against the greenback. Bonds ended the day on a steady note with yields coming off towards the close to 5.99%; earlier they had sold off after Reserve Bank of India (RBI) declined all offers for a ₹10,000 crore at an open market operation (OMO) with yields rising to 6.03%. Gold prices witnessed a sharp correction.

The Sensex crashed 1114.82 points (2.96%) to close at 36,553.6 while the Nifty50 gave up the 11,000 mark after falling 326.3 points (2.93%) to close at 10,805.55. Foreign portfolio investors (FPIs), have pulled out $807.39 million in the last three sessions bringing down September inflows to just $245.95 million.

Gold was trading at $1861.5 per ounce, down by 0.36% on Thursday. Prices of gold have come down by nearly 5.1% since September 21, after Wall Street and other equity markets globally started correcting.

Continued on Page 12

COST-CUTTING

Harley to ride out of India in yet another blow to govt

ANURAG KOTOKY
New Delhi, September 24

HARLEY-DAVIDSON IS PULLING out of India, another major setback to the government's efforts to lure or retain foreign manufacturers in the midst of the nation's worst economic downturn in decades.

The motorcycle manufacturer will discontinue sales and manufacturing operations in India as part of broader additional cutbacks, according to a regulatory filing.

Continued on Page 2

TAXING TIME

Motorcycle maker to discontinue sales, manufacturing; **dismiss another roughly 70 employees**

- Harley says latest moves to boost restructuring expenses this year to **about $169 million**
- Recently, Toyota Motor said it **won't expand further in India** over high taxes; GM pulled out in 2017

MORE RELIEF

Insolvency suspended by 3 more months

FE BUREAU
New Delhi, September 24

THE GOVERNMENT HAS extended the suspension of insolvency cases against fresh Covid-related defaults by three months from September 25, upon the expiry of the current six-month deadline on Thursday, according to an official notification.

Parliamentary approval has already been obtained by the Centre, through the Insolvency and Bankruptcy Code (Second Amendment) Bill, 2020, for an up to one-year suspension of the initiation of insolvency proceedings for fresh defaults from March 25.

The idea was to help cash-strapped firms tide over the Covid impact without the fears of getting dragged to the National Company Law Tribunal (NCLT).

An official source said the government will review the situation before the latest three-month extension expires, and another three-month extension will be granted only if it's necessary.

Continued on Page 2

CAG detects ₹44,000-cr tax loss for govt in FY18-FY19

THE CAG FOUND that the I-T department had under-assessed income in a sample of scrutiny assessment cases, leading to a lower tax demand by over ₹44,000 crore, reports **fe Bureau** in **New Delhi**. The CAG audited nearly 3.32 lakh such cases for financial years 2017-18 and 2018-19. The report tabled in Parliament on Wednesday said recurrence of irregularities, despite being pointed out repeatedly in audit reports, is indicative of non-seriousness of the department. ■ **Page 2**

Search & seizure: No scrutiny of 77% of income revisions

A SAMPLE ANALYSIS by CAG revealed that over three fourths of the income additions sought by the taxman under search and seizure don't stand the test of judicial scrutiny at the levels of CIT Appeals/appellate tribunals, reports **fe Bureau** in **New Delhi**. "We also observed cases where sustainability of additions made in the assessment orders was nil at the appellate stage," it wrote. The inadequate handling of search and seizure cases had a monetary impact of ₹3,729 crore in 1,291 audited cases. ■ **Page 2**

TRACKING PROTEST

Farmers block a railway track as they participate in *Rail Roko Andolan* during a protest against the farm Bills passed in both the Houses of Parliament recently, near Amritsar on Thursday

WHAT'S BREWING

Tata Consumer looks to bid for Coffee Day vending business

BAIJU KALESH & ANTO ANTONY
Mumbai, September 24

TATA CONSUMER PRODUCTS is weighing a non-binding bid for the vending machine business of Coffee Day Enterprises, according to people familiar with the matter.

The board of Tata Consumer Products has approved a proposal to explore an acquisition of the operation from Coffee Day, said one of the people, who asked not to be identified as the information is private. Coffee Day is seeking a valuation of about ₹2,000 crore for the vending machine business, another person said.

Coffee Day, the owner of India's largest coffee chain, has been trying to sell assets to repay lenders after the death of its founder VG Siddhartha last year. It had agreed to sell its corporate business park to Blackstone Group.

The potential deal comes as Tata Consumer, whose products include Tata Tea, Tetley and Tata Salt, is seeking to expand its presence in the world's second-most populous country. It also has a joint venture with Starbucks in India.

Continued on Page 2

- Coffee Day is seeking a **valuation of about ₹2,000 crore** for the vending machine business
- Cafe Coffee Day owner has been trying **to sell assets to repay lenders**
- It had agreed to sell its corporate business park **to Blackstone Group**

QuickPicks

Some needed 50% GST aid, others 10%

THE COMPENSATION REQUIREMENT for all states combined was nearly a quarter of their protected revenue under GST in 2019-20, reports **Sumit Jha** in **New Delhi**. While many state's deficit were in line with the national average, some managed to earn nearly 90% of protected revenue, while others resorted to compensation for nearly half of the protected revenue. **PAGE 2**

Valli: Murugappa family wants control

DAYS AFTER saying she will drag the Murugappa family members to court for rejecting her nomination to the board of Ambady Investments, Valli Arunachalam has said the family's complete failure to act in a constructive manner to date shows they are primarily want to exercise control over the assets of her late father, reports **Sajan C Kumar** in **Chennai**. **PAGE 4**

Special Feature

'Offline channel will remain Vivo's priority'

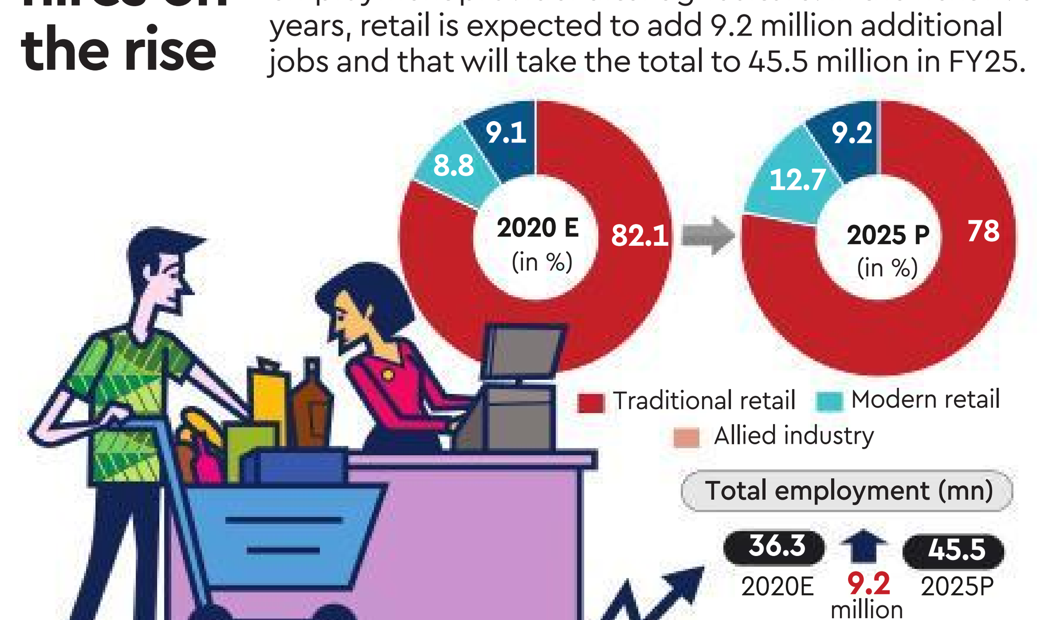
Nipun Marya, director – brand strategy, Vivo India, on why the company will continue to focus on offline retail, and what its 'marketing 2.0' strategy, minus IPL, entails
■ **BrandWagon, P9**

On the job

FE BUREAU

Retail hires on the rise

The retail and allied sectors employed 36.3 million people in FY20, making them the second highest employment provider after agriculture. In the next five years, retail is expected to add 9.2 million additional jobs and that will take the total to 45.5 million in FY25.



Source: Technopak

SHYAM KUMAR PRASAD

Economy

FRIDAY, SEPTEMBER 25, 2020

LOAN DISBURSAL

NSitharamanOffice, @nsitharamanoffc

As of 21 Sept 2020, the total amount sanctioned under the 100% Emergency Credit Line Guarantee Scheme by #PSBs and private banks to #MSMEs and individuals stands at ₹1,77,353 crore, of which ₹1,25,425 crore has already been disbursed

GST SHORTFALL IN FY19

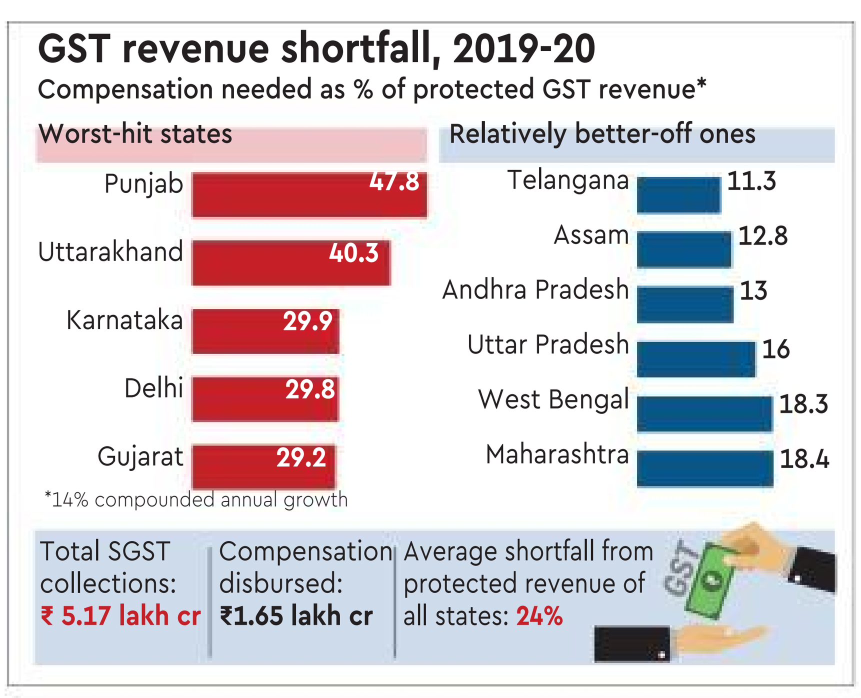
Some states needed about 50% aid, others just 10%

SUMIT JHA
New Delhi, September 24

THE COMPENSATION REQUIREMENT for all states combined was nearly a quarter of their protected revenue under Goods and Services Tax (GST) in 2019-20, according to official data.

While the deficit of many states was in line with the national average, some managed to earn nearly 90% of protected revenue, while others resorted to compensation for nearly half of the protected revenue.

State GST (S-GST) collections in the last fiscal were about ₹5.17 lakh crore or ₹1.65 lakh crore less than what the constitutionally guaranteed 14% compounded annual growth would require. While the compensation cess collection was only about ₹96,000 crore for the year, the remaining shortage was made up from unutilised fund from previous years and also from states' share of integrated GST that had gone to Centre due to lack of apportioning mechanism in the first few months after GST's July 2017 launch.



Among the states, Punjab struggled the most as it could collect just over 52% of its protected revenue through S-GST. This was followed by Uttarakhand, Karnataka, Delhi and Gujarat but the latter three were close to the baseline deficit for all states together which was at 24%.

On the other side, Andhra Pradesh, Assam and Telangana seemed to have cracked the GST code as their S-GST mop was nearly 90%, requiring only 11.3%, 12.8% and 13% respectively as compensation payment. This was followed by UP, West Bengal and Maharashtra.

With compensation requirement in the current fiscal to be much higher partly due to the pandemic, the central government has proposed borrowing from the market by the states themselves to ensure states' revenue is protected. The protected revenue for the states in FY21 stands at ₹63,700 crore/month. The total shortfall for all states this year after taking into account the estimated cess proceeds is estimated at ₹2.35 lakh crore.

CAG detects ₹44-k cr tax loss for govt in FY18-FY19

FE BUREAU
New Delhi, September 24

THE COMPTROLLER AND Auditor General (CAG) found that income-tax department had under-assessed income in a sample of scrutiny assessment cases, leading to a lower tax demand by over ₹44,000 crore. The CAG audited nearly 3.32 lakh such cases for financial years 2017-18 and 2018-19.

The report tabled in the Parliament on Wednesday said recurrence of irregularities, despite being pointed out repeatedly in audit reports, is indicative of non-seriousness of the department. "It also points the lack of effective monitoring and absence of an institutional mechanism to respond to the systematic and structural weaknesses leading to revenue leakage," it said.

The audit said assessment orders had irregularities in allowing depreciation/business losses/capital losses and instances of incorrect allowance of business expenditure. Moreover, in many cases excess or irregular refunds/interest on refunds had been approved.

Further, many taxpayers faced harassment because of mismatch in tax deducted at source (TDS) in more than 17 lakh returns. "Due to such mismatch TDS credit is denied to the assessee (taxpayer) despite receipt of the revenue by the department or presence of Form 16/16A issued by deductor in support of his claim. This results in disallowance of refunds and also in creation of infructuous demands for tax resulting in avoidable harassment to the taxpayer," CAG noted.

Additionally, the report pointed out discrepancy in the IT system which calculated interest on late tax payment by assessee or interest owed to the taxpayers due to delay in refund. Although the system allows manual intervention by assessing officers (AOs) to correct interest calculation, the report said that in many cases AOs blocked refund due to the assessees by modifying the interest component causing undue hardship and harassment.

"Audit noticed 1,130 instances where modification by AOs in interest amount resulted in blockade of refund amounting to ₹4,395.7 crore which was due to be payable to the concerned assessee," it said.

The Audit report noted that the returns of assessees who traded in the shares of penny stock companies were neither selected for scrutiny nor reopened for scrutiny despite the department having information of LTCG claims.

Delay in transfer of export benefits suggests failure of automated system

THE COMPTROLLER AND Auditor General of India has said "substantial delays" in issuing benefits under two key flagship schemes for goods & services exports indicate "failure of the automated system" in achieving the objective of simplification of procedures & ease of doing business.

In its report, the CAG has suggested that the Directorate General of Foreign Trade review the procedure of granting scrips under the Merchandise Export from India Scheme (MEIS) and the Services Export from India Scheme (SEIS), and lay down an appropriate checklist for issuing the scrips both electronically and manually. The CAG said the total amounts forgone in issuing the scrips under the export schemes — mainly the MEIS and SEIS — went up from ₹19,031 in FY15 to ₹44,305 in FY19.

The benefits under the MEIS rose from ₹31,375 crore in FY16 to ₹39,298 crore in FY19, while those under the SEIS went up from ₹561 crore to ₹4,263 crore in FY19, it added.

The report lends some credence to exporters' claims that benefits are frequently held up, defeating the very purpose of export promotion. Apart from delays, the audit findings brought to the fore at least five issues about the MEIS: discrepancies between scrip value and actual entitlement; incorrect adoption of foreign exchange rates; incorrect levy of "late cut"; grant of benefits on export proceeds realised in rupee; and delay in the operationalisation of e-commerce module.

— FE BUREAU

Search and seizure: 77% of income revisions don't stand judicial scrutiny

FE BUREAU
New Delhi, September 24

A SAMPLE ANALYSIS by the Comptroller and Auditor General (CAG) revealed that more than three fourths of the income additions sought by the taxman under search and seizure don't stand the test of judicial scrutiny at the levels of CIT Appeals/appellate tribunals. "We also observed cases where sustainability of additions made in the assessment orders was nil at the appellate stage," the top government auditor wrote.

The CAG found that income-tax department's inadequate handling of search and seizure cases had a monetary impact of ₹3,729 crore in the 1,291 cases that were audited. The cases audited by CAG found that they lacked uniformity in making additions during assessments apart from non-compliance of CBDT's instructions and orders in many cases. It noted that in some instances income escaped assessment due to incomplete assessments within specified time limit and in several other cases department failed to levy appropriate penalty.

As for deletion made by appellate bodies in these cases where additional income had been added, the report noted that it was primarily because existing judgments were not considered by assessing officer during assessment in some cases while provisions under which additions made were not clearly mentioned in assessment order in some other instances.

Additions were often made on assumptions instead of seized documents and papers and in some cases addition of undisclosed income was made in assessment year other than the relevant assessment year, the audit found. The report also held inadequacy in the relevant laws, which was used by assessees in search and seizure cases, to take undue benefit thus adversely impacting the quality of assessments.

Further, the lack of co-ordination between different wings of the department as well as with other government agencies/authorities played a part in poor quality of assessment, the report said. "There were instances where the information available with one department/other government agency was not shared with I-T department or vice versa. As a result, the issues that emanated from search could not be examined with corroborative evidence," it said.

Further, there were cases where timely action was not taken by the concerned agencies or authorities due to delayed sharing of vital information. "Besides, there was no proper mechanism in the tax department to identify the additions of new assessees in tax net due to search and seizure operations/assessments and also to monitor the filing of returns regularly by them," the audit report said.

From the Front Page

CAG busts myth of reduced tax disputes

ALSO, "REVENUE impact of tax incentives" continued to be sticky at least until 2018-19 (last September's corporate tax reforms may have addressed this issue to an extent), despite the government being vocal about the phasing out of exemptions/deductions and other sops to clean up the tax system.

Revenues forgone on account of tax incentives were a considerable ₹2,13,225 crore in 2018-19, and these have in fact risen from 18.3% of direct taxes collected in 2016-17 to 18.7% in 2018-19.

The income tax appeal cases of all categories of taxpayers pending at the Income Tax Appellate Tribunals (ITATs), High Courts and Supreme Court rose by a whopping 65% year-on-year to 1.35 lakh in FY19, the CAG reported. The appeal cases at the courts involved ₹2,10,833 crore in FY19 compared with ₹2,07,826 crore in FY18.

As far as the cases before the tribunals, the CAG has reviewed data up to FY18 only – when it stood at ₹2.35 lakh crore crore – but given that the overall cases with all these forums jumped in FY19, the disputed amounts stuck at tribunals must have also risen.

And the rising trend of disputes may have only continued since 2018-19.

As *FE* reported earlier, amounts involved in personal income tax disputes could have jumped in 2019-20 for the sole reason of post-demonetsation cash deposits in banks by about 90,000 individuals being tracked. These deposits had remained unexplained by them to the taxman's satisfaction till the deadline.

At the CIT-Appeals, the first forum of appeal against tax demands, the amount locked up rise from ₹5.19 lakh crore in 2017-18 to ₹5.63 lakh crore in 2018-19, the CAG noted.

"Demands difficult to recover have been increasing year after year and accounted for 98.8% of the total arrears of demands in 2018-19 as against 98.2% 2017-18. Though total arrears of demand in 2018-19 amounted to ₹12,34,078 crore, up 10.8% compared to 2017-18 (₹11,14,182 crore), however, net collectible demand decreased to ₹14,593 crore in 2018-19 compared to ₹20,159 crore in FY 2017-18 due to increase in demand difficult to recover," the CAG wrote.

"Increase in demand difficult to recover in FY 2018-19 was more than the increase in total arrears of demand during the same year by ₹5,566 crore," the CAG wrote.

Based on number of submissions made to the department under Vivad se Vishwas scheme till September 8, 2020, dispute resolution process is underway in 35,074 cases.

The scheme was aimed at encouraging people to avail the opportunity to avoid much higher tax liabilities that could potentially befall on them in the normal course of dispute resolution involving tax adjudicators and courts.

PIT dispute amounts which used to rise steadily bucked trend in FY18, the year after demonetisation, with a year-on-year fall of nearly ₹80,000 crore or over 25% to ₹2.24 lakh crore. The decline was attributable to the two income disclosure schemes — IDS and PM-GKY– that ran for a few months in FY17 before and after note-ban, respectively.

These schemes eliminated disputes worth about ₹ 75,000 crore and enabled the government to fetch over ₹25,000 crore.

Insolvency suspension for Covid defaults extended by 3 months

FE HAD ON Wednesday reported that the government might grant a six-month extension in one go but a final call on it would be taken by finance and corporate affairs minister Nirmala Sitharaman.

Sections of the stakeholders had favoured a six-month extension in one go on ground that it will lend "more predictability" to the insolvency system. However, some others wanted the government to take a cautious view and limit the extension, for the time being, to just three months so that an informed decision can be taken later, when more clarity about the pandemic-hit businesses emerges.

The IBC amendment Bill was brought in to replace an ordinance that was promulgated in June to protect thousands of firms from being dragged into insolvency proceedings.

The government had sought to suspend invocation of three sections –7, 9 and 10—of the IBC for Covid-related defaults. These sections deal with the initiation of the insolvency proceedings by financial and operational creditors and corporate debtors.

Tax base growth: Note ban gains gone with the wind

THE NUMBER of corporate assessees with income above ₹25 lakh saw a dramatic 90% rise from 0.76 lakh in 2015-16 to 1.44 lakh in 2016-17, the year in which demonetisation was carried out.

The non-corporate — largely individuals — taxpayer base reported one of the largest growth in history at 23% in 2017-18, the year that followed demonetisation.

Among personal income tax payers, those in the category of income above ₹10 lakh more than doubled from 22 lakh in 2014-15 to 45 lakh in 2018-19, according to a CAG report tabled in Parliament on Wednesday.

The growth in the number of people in the highest income slab bracket was even steeper than the overall growth of 70% in the PIT (non-corporate) assesse base during the period, to 6.2 crore.

The fizzling out of demonetisation gains is evident from the fact that direct tax revenue growth slipped from 18.5% in 2017-18 to 13.5% in 2018-19 and then plunged headlong to (-)7.4% in 2019-20. The growth in corporate tax collections declined from 17.8% in 2017-18 to 16.2% in 2018-19; the deep tax cuts fuelled the fall from thereon, and the revenue from this segment, one of the principal sources of revenue next only to GST in terms of size, saw an unprecedented fall of 16% in 2019-20.

An aspect to be noted is that the demonetisation's positive impact was visible on PIT immediately, that is, in the year in which the measure was implemented, but it boosted the corporate tax assessee base and the corporate tax revenue mainly in the subsequent year.

Among personal income tax payers, those in the category of income above ₹10 lakh more than doubled from 22 lakh in 2014-15 to 45 lakh in 2018-19, according to a CAG report tabled in Parliament on Wednesday

Direct tax buoyancy reached a temporary peak in 2018-19 and has since fallen; the buoyancy fell into an abyss in 2019-20 itself. Much worse in store for the current year.

The sudden slippage also shows the relative ineffectiveness of the Operation Clean Money mission, that was meant to track down those who deposited cash much in excess of their reported sources of income in their bank accounts during the note ban period.

This is even as the income-tax department had identified 23.5 lakh permanent account numbers for post-note ban cash deposits inconsistent with income profiles.

In assessment year 2017-18 (FY17, the demonetisation year), "a total of 2,10,077 persons (who were sent notices) filed income-tax returns and total amount of self-assessment tax was ₹6,560.88 crore," the department had told *FE*, in response to a RTI filed by news paper.

Harley to ride out of India in yet another blow to govt

HARLEY SAID IT will dismiss another roughly 70 employees as part of its exit from the country and that its latest moves will boost restructuring expenses this year to about $169 million.

Harley's decision comes weeks after Toyota Motor said it won't expand further in India due to the country's high tax regime. General Motors pulled out of the country in 2017 while Ford Motor agreed last year to move most of its assets into a joint venture with Mahindra & Mahindra after struggling for more than two decades to get traction in the market.

US President Donald Trump has often complained about the country's high tariffs, at times specifically mentioning the levies placed on Harley bikes.

Modi's government has been trying to reverse the trend with a plan to offer $23 billion of incentives to attract firms to set up manufacturing, people familiar with the matter said this month, including production-linked breaks for automakers. The programme is being spearheaded by the country's policy planning body and is similar to a scheme implemented earlier this year aimed at drawing businesses away from China.

Harley recorded its first quarterly loss in more than a decade for the three months ended in June and has been cutting hundreds of jobs under Jochen Zeitz, who took over as chief executive officer in May. The former CEO of sneaker company Puma has narrowed the motorcycle maker's focus to core markets and model segments, scaled back ambitions for expansion overseas and starved dealers of new bikes to shrink inventory and improve pricing.

- Bloomberg

Tata Consumer looks to bid for Coffee Day vending business

DELIBERATIONS ARE at an early stage and Tata Consumer could still decide against an offer, the people said. Coffee Day is also in talks with other potential suitors for the vending business, one of the people said.

Coffee Day is looking to induct strategic and financial partners into businesses as part of an ongoing restructuring exercise, its representative said in an emailed response to *Bloomberg News*.

There are several ongoing discussions but none of them have reached any conclusive stage, the representative added. A representative for Tata Consumer didn't immediately respond to requests for comment.

- Bloomberg

Ration card mobility reform: Five states get to borrow ₹9,913 cr more

FE BUREAU
New Delhi, September 24

THE CENTRE ON Thursday granted permission to five states to raise a total of ₹9,913 crore in additional market borrowings for implementing the one-nation-one-ration-card system, one of the four reform conditions identified for availing additional borrowing window of up to 2% of GSDP in FY21.

The Union expenditure department has granted the additional borrowing permission to Karnataka for ₹4,509 crore, followed by Andhra Pradesh (₹2,525 crore), Telangana (₹2,508 crore), Goa (₹223 crore) and Tripura (₹148 crore).

In view of the unprecedented Covid-19 pandemic, the Centre had in May allowed additional borrowing limit of up to ₹4,27,302 crore (2% of GSDP) to states for FY21. One percentage point of this is subject to implementation of following four specific state level reforms, where weightage of each reform is 0.25% of GSDP — implementation of one-nation-one-ration Card System; ease of doing business reform; urban local body/utility reforms; and power sector reforms.

The remaining additional borrowing limit of 1 percentage point was to be released in two instalments of 0.5% each - first immediately to all the states as untied, and the second on undertaking at least three out of the above mentioned reforms.

The Centre has already granted permission to states to raise the first 0.5% as market borrowing in June. This made available an additional amount of ₹1,06,830 crore to the states.

Companies

FRIDAY, SEPTEMBER 25, 2020

SHARECHAT INVESTMENT

Pawan Munjal, CEO & chairman, Hero MotoCorp

India's IT industry has made an indelible impact on the global economy in recent decades and now India's new-age start-ups are building on the existing resources to reach the next growth stage...I truly believe in their aim to achieve a significant global customer base.

Quick View

Airbnb bullish on India market

AIRBNB ON Wednesday said India is one of the fastest-growing markets for the company, and the growth here will be driven by the youth going forward. "Investing in the Indian market is like making a long-term investment in what is and will be one of the largest economies in the world," Airbnb co-founder and CEO Brian Chesky said at the virtual Economic Times Global Business Summit on Wednesday.

Maruti subscriptions for Delhi, Bengaluru buyers

THE COUNTRY'S largest carmaker Maruti Suzuki India (MSIL) on Thursday said it has launched its vehicle subscription programme, Maruti Suzuki Subscribe, for individuals in Delhi, NCR region (Noida, Ghaziabad, Faridabad, Gurugram) and Bengaluru. The company plans to roll out this programme in up to 60 cities in the next two to three years.

PGCIL gets shareholders' nod to raise up to ₹10k cr

POWER GRID Corporation of India (PGCIL) has got shareholders' approval to raise up to ₹10,000 crore via bonds on a private placement basis in 2021-22. All resolutions as set out in the notice of 31st Annual General Meeting held on September 22 have been duly approved by the shareholders with requisite majority, a BSE filing said.

Jio starts offering mobile services on 22 int'l flights

RELIANCE JIO has started offering mobile services on 22 flights on international routes, with plans starting at ₹499 per day. The company's partner airlines include Cathay Pacific, Singapore Airlines, Emirates, Etihad Airways, Euro Wings, Lufthansa, Malindo Air, Biman Bangladesh Airlines, and Alitalia.

MG Motor India unveils premium SUV Gloster

MG MOTOR India on Thursday introduced India's first autonomous (Level 1) premium SUV, the Gloster. It will be launched in early October (when its price will be announced) and pre-bookings SUV have started at a price of ₹1 lakh.

Festive season: Flipkart Wholesale enters 12 cities

FLIPKART WHOLESALE on Thursday announced the expansion of its operations in 12 new cities. Expanding with the Fashion category in these cities, Flipkart Wholesale is looking to digitally transform *kiranas* and MSMEs to help them grow faster, retain their customers, and improve profitability. By this year end, Flipkart Wholesale also plans to expand into categories like home & kitchen and grocery.

Insider trading norms: Sebi penalises Biocon employee

SEBI ON Thursday levied a fine of ₹5 lakh on an employee of Biocon for violating insider trading norms while dealing in the scrip of the firm. Biocon employee Girija Kelath violated the Prohibition of Insider Trading (PIT) Regulations by trading in the shares of Biocon during the trading window closure period, which is specifically prohibited.

TELECOM TALES

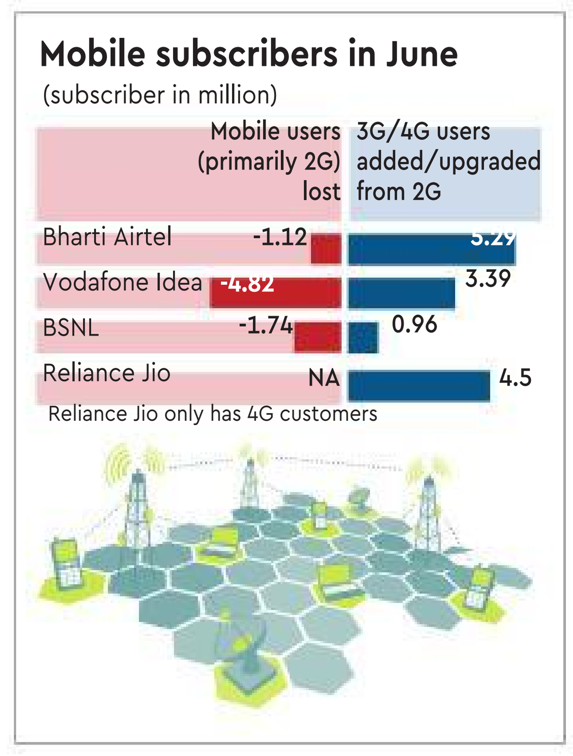
Beating Jio, Airtel grabs most 4G users

On an aggregate basis, Bharti Airtel lost 1.12 m customers in June, Trai data show

KIRAN RATHEE
New Delhi, September 24

THE FIGHT TO grab 4G customers is turning out to be interesting with Bharti Airtel adding 5.29 million 4G customers in June, higher than Reliance Jio, which managed to add 4.5 million users. However, on an aggregate basis, Airtel lost 1.12 million customers in June but that could be because of 2G users who left the company's network.

As per data shared by Telecom Regulatory Authority of India (Trai), Airtel's 4G user base stood at 148.84 million in June compared with 143.55 million in May. Similarly, Vodafone Idea added 3.39 million 4G customers in June, though its overall mobile subscriber base declined. Vodafone Idea's 4G base stood at 116.44 million in June as against 113.05 million in May.



In terms of the total mobile user base, Vodafone Idea lost 4.82 million subscribers while Airtel lost 1.12 million. State-run BSNL, which has been usually adding mobile subscribers in recent months, also lost 1.74 million customers. As a result, the overall mobile subscriber base in June decreased to 1,140.71 million from 1,143.91 million in May.

As on June, the mobile subscriber base of Reliance Jio stood at 397.24 million followed by 316.67 million of Airtel and 305.10 million of Vodafone Idea. BSNL has 118.21 million mobile subscribers as on June 2020.

June was the month which saw pick up in 4G additions for incumbents. In fact, in April, when the whole country was under lockdown due to Covid-19, all operators lost 4G users, barring Reliance Jio, which continued to add new subscribers. Bharti Airtel CEO Gopal Vittal too had highlighted the slowdown in 4G additions for the April-June period.

The 4G subscriber base of Airtel in March stood at 146.10 million but in April, the base declined to 142.33 million. The company though returned to net 4G additions in May with 1.22 million net adds. But quarterly (April-June), the net additions stood at around 2 million.

The data indicates that fewer number of people are now buying 2G connections. The decrease in mobile user base tells that due to lack of economic activity in June, the sale of new 2G mobile connections was yet to take off. People, however, are upgrading to 4G as most of the things move to digital.

Another interesting thing is that wireline broadband subscribers also rose by 2.29% in June as most people worked from home. The wireline broadband base increased to 19.82 million in June from 19.38 million in May. Reliance Jio and Bharti Airtel added the maximum number of wired users while BSNL continues its losing spree.

ShareChat raises $40 m from Pawan Munjal, DCM Shriram promoters' family office & others

PRESS TRUST OF INDIA
New Delhi, September 24

SOCIAL NETWORKING platform ShareChat on Thursday said it has raised $40 million (about ₹295.8 crore) in funding from Hero MotoCorp's Pawan Munjal, DCM Shriram promoters' family office, and others.

The pre-Series E round also saw participation from SAIF Partners, Twitter, Lightspeed Ventures and India Quotient, a statement said. The company, which has raised $264 million in funding till date including this round, did not disclose the valuation at which the latest funds were raised.

"This current round of funding will be utilised towards driving growth for Moj, the newly launched short-video platform from the Sharechat stable. Large parts of the fund have been earmarked for doubling down on investments made towards product development, growing its creator ecosystem and establishing partnerships with music labels," the statement said.

ShareChat CEO and co-founder Ankush Sachdeva said the company is on a rapid growth path and is spearheading the growth of the Indic language social media landscape in the country.

"Our short-video platform Moj has been on an explosive growth trajectory since its launch. This funding will help us further invest in our product development, ML (machine learning) capabilities and helping the creator community," he added.

Hero MotoCorp CEO and Chairman Pawan Munjal has invested in ShareChat in his personal capacity through his Family Trust, while Ajay Shridhar Shriram (Chairman of DCM Shriram) has invested through DCM Shriram Promoters Family Office, the statement said.

Report: Retail sector growth delayed due to pandemic

FE BUREAU
New Delhi, September 24

THE BREAK-UP

- Modern retail's share in total retail is expected to touch 18% by 2025 from about 12% in FY20
- E-tail is estimated to contribute close to 7.6% by 2025
- The retail sector is estimated to add 9.2 million fresh jobs over the next five years

INDIA'S MERCHANDISE RETAIL sector, which was initially expected to cross $1 trillion in revenues by FY23, is now estimated to touch the same in FY25 due to the pandemic-induced slump in the economy, according to a report by Technopak Advisors.

Analysts at the firm anticipate business to remain tepid for the remainder of the financial year (FY) and a marginal revival can be hoped to achieve only in FY22. Indian retail that has been growing on the back of a rise in discretionary spending is expected to report a contraction in FY21. The contraction can range from 25%-40% from the base of FY20.

Essential categories like food and other need-based segments are also estimated to face a period of no growth to marginal decline primarily due to both supply-side disruption and demand-side stress linked to income, analysts at Technopak said in the report. The period of FY21 to FY22 has been labelled as the period of "zero-sum for Indian retail."

Merchandise retail led by discretionary purchases is estimated to clock revenues of nearly $850 billion in FY20. "The normalisation of economic activities is closely tied up to the flattening curve of the Covid-19 infections and successful implementation of vaccine discovery and its timely inoculation at a mass scale," analysts said.

The economy may witness resumption of economic activities at pre-Covid levels beginning FY23. Modern retail's share in total retail is expected to touch 18% by 2025 from about 12% in FY20 helped by the growth of e-commerce. E-tail whose share in total retail stood at 4.3% in FY20 is estimated to contribute close to 7.6% by 2025. Covid-19 boosted online spends as consumers restricted movements and shifted to online platforms to shop for essentials.

"Omni-channel or digital activation by retail majors in discretionary retail categories like fashion, home, jewellery was a non-focus area in the pre-Covid era. Going forward, this is expected to change with most retailers expected to accelerate their digital transformation going forward," analysts said.

Additionally, the retail sector is estimated to add 9.2 million fresh jobs over the next five years taking the total employment to 45.5 million in FY25. Of the total 9.2 million new jobs, modern retail entities will accommodate nearly 2.6 million jobs. Traditional Retail will add 5.69 million new jobs which will be in the form of independent retail business entrepreneurs and shop assistance executives.

Samsung teams up with Flipkart to launch India-first Galaxy F series

SAMSUNG ON THURSDAY said it has partnered with Walmart-owned Flipkart to launch Galaxy F series smartphones in India as the Korean tech giant looks to further strengthen its position in the online retail segment.

The F series of devices, which is being launched in India first, will make its debut during Flipkart's Big Billion Days (BBD) sale and help Samsung cash in on the festive demand. The dates of BBD sale are yet to be announced. Samsung had launched its India-first 'M' series last year in the country with Amazon. "Galaxy F has been designed in India in collaboration with Flipkart and will offer a feature-loaded option for young consumers. Galaxy F's proposition is 'full on' — the lifestyle that defines today's young Gen Z consumers," said Asim Warsi, senior vice-president and head of ecommerce business at Samsung India.

The F series will include devices priced in the ₹14,700-18,500 range, he added.

Warsi said the F series, which will be launched during Flipkart's BBD sales, will play a key role in helping Samsung's online sales grow more than 50% during this year's festive season as compared to last year's festive sale.

The company is looking at exiting the year with a market share of 30% in online channel in value terms as compared to 15% last year, he noted. Hoping to re-capture its pole position from rival Xiaomi, Samsung had launched the 'Galaxy M' series in India in February last year. —PTI

Rendered helpless outsiders by virtue of my father having only female heirs: Valli Arunachalam

SAJAN C KUMAR
Chennai, September 24

DAYS AFTER SAYING she will drag the Murugappa family members to court for rejecting her nomination to the board of Ambady Investments, Valli Arunachalam has said the family's complete failure to act in a constructive manner to date shows they are primarily concerned with continuing to exercise control over the assets of her late father's estate rather than allowing her family an exit or the same degree of control and visibility that the other members enjoy.

"My family has been rendered helpless outsiders by virtue of my father having only female heirs," she told *FE* in an exclusive email interview from the US.

She said she has full confidence in the Indian courts. "We will take the next step as advised by our advisers. We are considering our options at this stage, but since the family has rejected all our attempts for an amicable settlement, it seems we are not left with any other choice," she said.

Asked if someone has reached out to her after her threat to take legal action, Arunachalam said the family would be best suited to answer the question. "The reality of the situation is that we offered numerous means, including neutral third-party mediation, by which this matter could have been settled amicably, out of court and out of the media glare. Sadly, all our proposals were summarily rejected by the family," she said.

On what she thinks was the reason for majority of the family members voting against her, Arunachalam said she has not been given any reason.

Covid crisis: Kia, Toyota, Hero, M&M better than others on dealers' satisfaction, finds Fada study

FE BUREAU
Chennai, September 24

The study was conducted to gauge how satisfied dealers had been in the Covid-19 times in the aspect of engagement with the OEMs

AUTOMAKERS SUCH AS Kia Motors, Toyota Kirloskar, Audi, Hero MotoCorp and Mahindra have met expectations of their dealers relatively better than the others, according to a study done by Fada in association with PremonAsia, a consumer insight-led consulting and advisory firm.

The study was conducted to gauge how satisfied dealers had been in the Covid-19 times in the aspect of engagement with the OEMs.

It found that all segments of the market (from four-wheelers to two-wheelers) have recorded a weak satisfaction score below 600 on a 1,000 point maximum, given that no one could have been prepared in advance for handling such a calamity. However, OEMs like Kia Motors and Toyota Kirloskar (for the 4W mass market), Audi (4W luxury), Hero MotoCorp (2W) and Mahindra (CV small & light) have met expectations of their dealers relatively better than the others.

A common thread lies in how these OEMs have managed hygiene issues of support on areas of customer communication and dealer manpower training, while pleasantly delighting their dealers through better term loans to tide over working capital needs, the study said.

Fada (Federation of Automobile Dealers Associations) president Vinkesh Gulati said: "Even before the pandemic hit us, the Indian automobile industry was grappling with a prolonged slowdown. Against this backdrop, the Covid-19 outbreak has been a significant blow to the auto industry and especially the auto dealers. Many OEMs came forward and offered support to dealers with various means."

PremonAsia founder and CEO Rajeev Lochan said: "In regard to the future, there is a common concern that the customer engagement process will get far more digitised which in turn will impact a dealer's manpower efficiency, processes and cost structure. Hence, OEMs who can proactively realign norms around these aspects are going to find greater traction among their dealer partners."

Mindspace Biz Parks REIT commits to 100% electric mobility by 2030

PRESS TRUST OF INDIA
New Delhi, September 24

MINDSPACE BUSINESS PARKS REIT, backed by realtor K Raheja Corp and private equity firm Blackstone Group, on Thursday said it has committed to a 100% electric mobility by 2030 for reducing air pollution and already installed more than 1,000 electric charging stations in its office complexes.

The company recently raised ₹4,500 crore in its Real Estate Investment Trust (REIT) public issue.

In a regulatory filing, Mindspace said it has joined the Climate Group's global EV100 initiative, which brings together nearly 90 international companies committed to making electric transport the new normal by the end of this decade. It has an office portfolio that covers five business parks and five independent offices in Mumbai region, Pune, Hyderabad and Chennai. Over 2 lakh employees are coming to work each day in its office complexes, it said.

"The recently listed REIT will ensure this transition by expanding electric vehicle charging infrastructure for clients across all its business parks in India," Mindspace said.

Mindspace Business Parks REIT has already begun driving EV uptake amongst its clients by installing more than 1,000 charging points across its business parks, which can be accessed free of charge. In the next phase of this commitment, it will be ramping up the numbers, as the portfolio grows.

Vinod Rohira, CEO Mindspace Business Parks REIT, said: "Our endeavour under the Climate Group's EV100 initiative is to fortify our commitment to sustainability, with the best blend of innovation and technology."

Virus woes: Nine out of 10 firms facing staff shortage, finds study

FE BUREAU
New Delhi, September 24

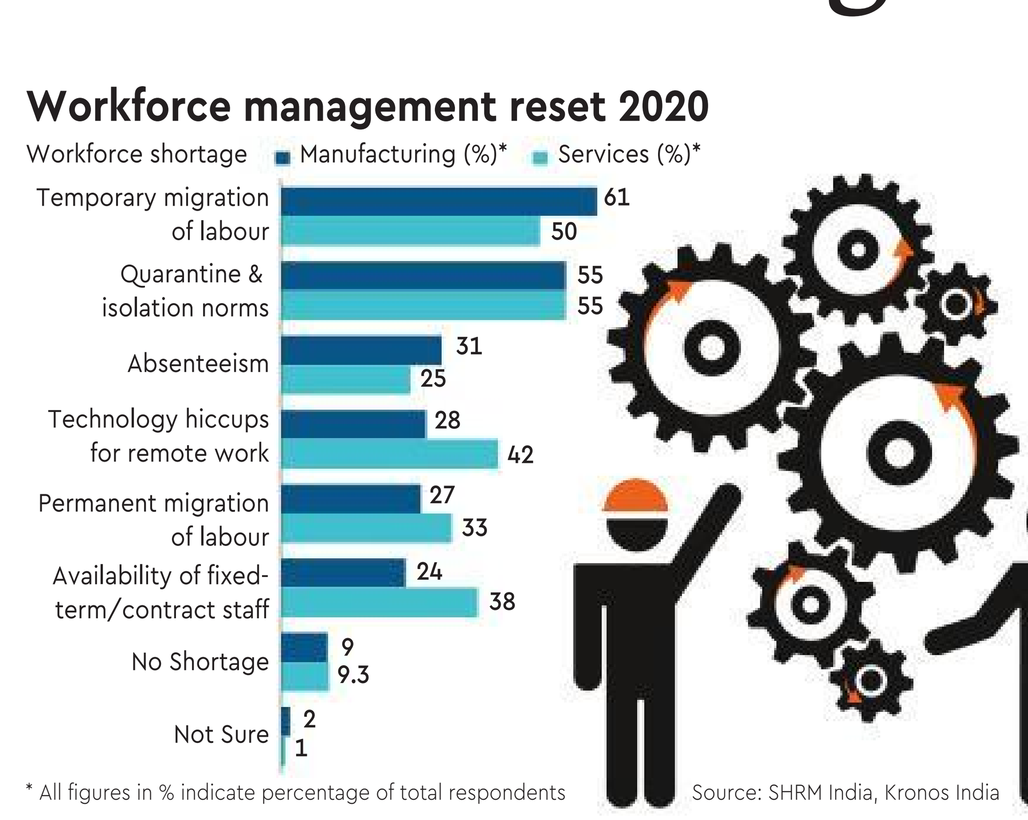
COVID-19 HAS NOT only hit the economy but has also severely impacted movement of people, goods and services. The pandemic's impact is so extensive in India that findings of a recent survey reveal that more than a whopping 90% of the organisations covered were either facing employee shortage or expecting to witness one soon.

The findings form part of a joint study by Society for Human Resource Management (SHRM) India and Kronos India. The study, Workforce Management Reset, explores challenges faced by organisations due to Covid-19. It surveyed 223 chief human resource officers, HR heads, etc.

"More than 90% organisations see a workforce shortage already or expect one over the coming months, primarily arising out of temporary migration of labour and quarantine and isolation norms," the study revealed.

Comparatively, attribution of this shortage to permanent migration of labour is significantly lower, and it may be inferred that this shortage may only create a short-term impact, it added. The survey said over one-fourth of the respondent organisations attributed absenteeism as a contributing factor to workforce shortage. Of these, 78% were from the manufacturing and 67% were from the services sector. They also identified employee health and safety as a key challenge for workplace staff.

"Technology hiccups for remote work is resulting in workforce shortage for service organisations more than manufacturing. Over 64% of these service organisations have identified lack of access to proper technology and infrastructure as one of their key challenges," it pointed out.



* All figures in % indicate percentage of total respondents
Source: SHRM India, Kronos India

The survey said over one-fourth of the respondent organisations attributed absenteeism as a contributing factor to workforce shortage. Of these, 78% were from the manufacturing and 67% from the services sector

With remote working solutions being the most preferred option and organisations spending on safety and hygiene, the study said employee costs have increased for both remote and workplace staff. "The rise has been steep for workplace staff — as much as 40% of service organisations (and 22% in manufacturing) are experiencing 20% or higher costs. Small-size organisations (73%) are seeing increased costs for remote staff more than others," it said.

When it comes to employee safety, the study recommended contactless technology as the prime enabler for workplace staff across sectors and organisation size.

The study also suggested flexibility as the key to improving productivity. "Respondent organisations, irrespective of industry, identify flexible work timings, multi-skilled/flexible workforce and rewards and incentives as top measures towards improving workforce utilisation and productivity. On the other hand, leave and vacation policies are not considered a priority and ranked lowest among all measures," it added.

Another important suggestion is cost optimisation, which the study says is a key priority for organisations irrespective of sector and size, and is primarily being driven by reskilling and training employees, cross-functional team staffing and cutting down on all discretionary spends.

CHHATTISGARH CORRIDOR

CIL-led SPVs to invest ₹8k cr to develop two rail links

FE BUREAU
Kolkata, September 24

COAL INDIA (CIL) HAS formed two special purpose vehicles (SPVs) to develop two railway links for evacuating increased quantity of coal from high-yielding open-cast mines of its Chhattisgarh-based subsidiary South Eastern Coalfields (SECL).

The two SPVs, Chhattisgarh East West Railway (CEWRL) and Chhattisgarh East Rail (CERL), will construct the 135-km east-west rail corridor and the 136-km east rail corridor at an estimated cost of ₹4,970 crore and ₹3,055 crore, respectively.

CERL has already been made operational.

The joint venture partners in CEWRL include SECL and the coal ministry with a 64% stake and Ircon with a 26% stake. Chhattisgarh State Industrial Development has also chipped in with a 10% stake. CERL also has the same partners with the same pattern of holding.

In a statement, CIL said two large value tenders for construction of the 135-km rail line by CEWRL from Gevra Road to Pendra Road has recently been floated.

Ircon, the construction arm of the Indian Railways, which is executing the project, has floated the tenders after the SBI-led consortium of six banks — lenders to this rail corridor — released the lenders confirmation notice (LCN) for ₹400 crore as first disbursement in September first week. Engineering plans for CEWRL were already in place and now with finance tied up, the tenders have been floated.

The east-west corridor also includes a single rail line of 16 km from Urga to Kusmunda and feeder lines of around 35 km in the region. The 135-km Gevra Road to Pendra Road is a double line.

"The east-west line will have the capacity to move around 65 million tonne coal per annum from Mand-Raigarh and Korba coalfields of SECL benefitting power plants in western and northern India" a senior CIL executive said, adding: "This rail project is anticipated to be completed by 2023."

CIL has planned the two major lines concomitantly with the development of Mand- Raigarh Coalfields.

The east-west corridor is funded on a debt equity ratio of 80:20, whereas the total equity is ₹994 crore with the debt amount being ₹3,976 crore. The cost of equity is borne as per the shareholding pattern of the SPV.

Of the debt portion of ₹3,976 crore, SBI will be financing ₹1,714 crore, Punjab National Bank, Bank of Baroda, Canara Bank and Union Bank of India ₹476 crore each. Indian Bank will finance ₹358 crore.

Sustainability goals: Tata Steel joins global initiative

FE BUREAU
Kolkata, September 24

TATA STEEL HAS joined the ResponsibleSteel TM, the industry's first global multi-stakeholder standard and certification initiative.

The initiative helps its members achieve their sustainability goals by providing an independent certification standard and programme through a process that aims to align with the ISEAL Codes of Good Practice.

Tata Steel CEO and managing director TV Narendran said the company has always emphasised on its commitment to sustainable business practices and responsible supply chains.

"We view sustainability as integral to our business and our policies demonstrate our commitment towards sustainable development and guide us in formulating and implementing our long term sustainability strategy," he said.

Farm Bills: Stir in Punjab hits rail services, 28 trains cancelled

FE BUREAU
New Delhi, September 24

NATIONWIDE PROTESTS by Punjab farmers against the contentious farm sector Bills and the three-day 'Rail Roko' protests have hit railway operations with the national transporter cancelling as many as 28 passenger special train services and parcel express trains between September 24 and 26.

"We have cancelled three passenger trains fully, 20 passenger trains have been partially cancelled which means they will run on certain days in this period, two passenger trains have been diverted and five parcel trains have been partially cancelled," Deepak Kumar, chief public relations officer, Northern Railway, told *FE*.

The passenger trains cancelled between September 24 and 26 are Haridwar–Amritsar Jan Shatabdi Express, New Delhi-Jammu Tawi-New Delhi Rajdhani Special and Amritsar-Haridwar Jan Shatabdi Express.

Also, many passenger special train services have been diverted as well as rescheduled. While the Dibrugarh-Lalgarh train has been diverted via Rohtak-Bhiwani-Hisar-Hanumangarh, the Lalgarh -Dibrugarh service has been diverted via Hanumangarh-Hisar-Bhiwani-Rohtak.

Fire at ONGC's Hazira plant snaps supplies; firm diverts gas from Uran to meet shortfall

PRESS TRUST OF INDIA
New Delhi, September 24

A FIRE AT the country's top oil and gas producer ONGC's gas processing facility near Surat in Gujarat on Thursday snapped fuel supplies to power and fertiliser firms, but the company is diverting gas from other fields to make up for the shortfall.

The fire broke out at around 3 am at Oil and Natural Gas Corp's (ONGC) Hazira gas processing plant and was extinguished by 7.30 am, the company said in a tweet. There were no casualties, ONGC said. "Fire at Hazira Plant has been completely extinguished. Efforts are being made to resume normal operations at the earliest."

Flames rise from the ONGC plant in Surat on Thursday

Hazira facility received gas from ONGC's Bassein field off the west coast as well as from Panna/Mukta and Tapti fields. It was handling some 32-33 million standard cubic metre of gas per day. As a safety drill, after the fire, fields were shut and gas supplies to customers snapped, a company official said, adding operations will be restarted soon once the safety review is complete. The Hazira plant is India's largest gas-processing facility and a critical supplier of the fuel to domestic industries that receive gas from the Hazira-Vijaipur-Jagdishpur (HVJ) trunkline.

An ONGC official said the company was diverting 2-2.5 mmscmd of gas from Uran to meet the immediate shortfall of critical customers.

Govt to cut domestic gas prices by 18% to \$1.97 per mmbtu: CARE Ratings analysts

FE BUREAU
New Delhi, September 24

OWING TO THE fall in global gas prices due to higher production and coronavirus-induced low demand, experts are of the view that the Union government will cut the price of domestic gas by a sharp 17.7% to \$1.97 per million British thermal units (mmBtu). The new price will be effective for six months starting October 1.

If the prices are reduced, it would be the third straight cut after the government, in September 2019, lowered domestic natural gas prices by 12.5% to \$3.23 per mmBtu. Domestic gas price is linked to the weighted average price of four global benchmarks (US, UK, Canada and Russia). Spot US LNG prices have fallen more than 21% in the last six months to \$1.5 per mmBtu.

A fall in natural gas prices will be positive for the fertiliser and the city gas distribution companies, while it will be a negative for oil producers as lower revenue will squeeze their profitability amid high production costs, analysts at CARE Ratings said on Thursday in a webinar on gas prices. The agency had earlier noted that gross production of domestic natural gas will fall by 10.6% during FY21 as "no company would aggressively want to increase production or get into high risk projects with such a low gas price".

The current price of \$2.39 per mmBtu for gas produced from local fields is even below the breakeven point for most fields. The average output cost of state-run Oil and Natural Gas Corporation (ONGC) — which produces about 65% of domestic crude oil — is around \$3.7 per mmBtu. The company is also grappling with under-recoveries stemming from low crude prices.

Opinion

FRIDAY, SEPTEMBER 25, 2020

WE SHALL OVERCOME

Union minister S Jaishankar

Cross-border terrorism, blocking connectivity and obstructing trade are three key challenges that SAARC must overcome. Only then will we see enduring peace, prosperity and security in our South Asia region

Low-effectiveness Covid vaccine a Hobson's choice

Setting vaccine effectiveness threshold at 50% is a compulsion, as CDSCO has, but need to consider pitfalls too

INDIA'S DRUG QUALITY regulator, the Central Drugs Standard Control Organisation (CDSCO), has said in its draft regulatory guidelines for vaccine development that a Covid-19 vaccine candidate that demonstrates 50% effectiveness in placebo-controlled trials can be eligible for a national roll-out. Globally, the leadership of individual nations' pandemic-response seems to believe the chances of a highly-effective vaccine are slim—Anthony Fauci of the National Institute of Allergy and Infectious Diseases, the US, has said the chances of "75% or more" effectiveness are "not great", while Balram Bhargava, director-general of the Indian Council of Medical Research has said we may get "anywhere between 50% to 100%". Indeed, with the WHO calling for a 50% threshold for vaccine efficacy (with the minimum duration of protection being six months), many national regulators, including the US's Food and Drugs Administration, have formally adopted this threshold, pleading "special circumstances". To be sure, it is expected that immune-system response will be impaired in specific high-risk groups for Covid-19, such as the elderly, those with co-morbidities like diabetes and hypertension, etc. However, to start with a low benchmark is a fraught proposition—especially when viewed against the fast-tracking of approval that has marked global Covid-19 vaccine development efforts, which is likely to have sidestepped some of the scientific rigour needed for testing of vaccines.

While it is broadly held that a vaccine must have an effectiveness of above 70% to halt the spread of its target pathogen, the fact is, even in a good year, the flu shot effectiveness (at roughly 60%) mirrors the threshold that nations are now considering for Covid-19. Yet, it continues to be strongly recommended by doctors in many jurisdictions. Some experts argue that even if a vaccine fails in half the vaccine subjects, it may still end up having trained the subjects' immune system to a degree where the severity of the disease, when they contract it, is lower than expected otherwise—leading to lower demand for hospitalisation/intensive care, and a lower number of deaths. This has been noticed for the flu shot, but determining this for Covid-19 is going to take deeper research. Given some of the high-risk groups may have impaired immune systems, this doesn't look to be a certainty. Contrast this with the fact that most childhood vaccines deliver an effectiveness of 85-95%, a crucial factor behind the eradication of some diseases. And, even if eradication is not a feasible short-run goal, trying to retard a disease like Covid-19 meaningfully will require a large chunk of the population developing immunity through the potential vaccine. Low effectiveness means the vaccination coverage has to be that much larger to get to the required strength of immune people. Vaccine-makers have already voiced concerns that the pipeline may not be large enough in the initial years, a problem compounded when multi-dose vaccines come into play; the follow-up shot has to come within a relatively short duration of the first dose.

Apart from these concerns, a vaccine that doesn't do too well—50% effectiveness is unlikely to enthral people—could spur vaccine hesitancy, or worse, denial; polls in the US have already shown significant levels of reluctance amongst people. But, the worst scenario that could emerge is the nudge-effect a vaccine—even when the subjects know that it is not super-effective—could have on the subjects. Imagine still-susceptible vaccine recipients dropping their guard on the use of masks, hand-washing, distancing, etc. If there is no choice but to roll out relatively low-effectiveness vaccines, the government will have to ensure that vaccine subjects are tracked, tested periodically for development of immunity (the metrics of this has to be also developed in consensus with other jurisdictions), and receive counselling on risk-appropriate behaviour. The US already proposes to do this for a year from the inoculation date, though it is not clear if this will involve sero-tests of each subject to monitor the immunogenic effect of the vaccine. India must put in place a system to do exactly this.

Cess-and-desist

Cesses are unfair to states and, CAG says, mostly misused

THE INCREASING TENDENCY of the central government to levy more and more cesses—instead of straight-forward taxes—is worrying since it is against the principle of federalism; while 41% of tax collections automatically devolve to the states, cesses are fully retained by the central government. While cesses were 14% of the Centre's non-GST revenues in FY19, they are projected to rise to 18% in FY21. Put another way, had there been no cesses in the FY21 budget and these were replaced by taxes, the states would have got ₹1,25,000 crore extra. At a time when, thanks to the economy slowing, states will get a smaller amount—the budget envisaged them getting ₹7,84,101 crore by way of devolution—of central taxes and also lower GST revenues, the cess compounds their woes.

What is worse, as the CAG has just reiterated, this money is not even being used properly. By law, a cess is earmarked for something—like provision of primary education, for instance—but as the latest CAG report points out, while the Centre collected ₹2.8 lakh crore from 35 cesses/levies in FY19, it only transferred ₹1.6 lakh crore of this for the earmarked areas; the rest went into the Consolidated Fund of India and were used for meeting general government expenditure. A 'social welfare surcharge' of ₹8,871 crore was levied on Customs, but no fund was created for this. During the year, CAG says, GST Compensation Cess of ₹40,806 crore was short credited to the related fund; ₹10,157 crore of the Road and Infrastructure Cess collected during the year was neither transferred to the related fund nor utilised for the purpose for which it was collected. Even more worrying, the report talks of ₹1.2 lakh crore being collected as a cess on crude oil and natural gas for the Oil Industry Development Board, but all of this was retained in the Consolidated Fund of India.

What makes this all the more amazing is that this is not the first time the CAG is making these observations. The CAG report for FY14, for instance, spoke of how ₹66,117 crore had been collected under the USO Fund—for providing telecom services in rural areas—but of this ₹39,134 crore was never transferred. The latest report says "the issue of short transfer of the levy to the USO Fund had been brought out in successive reports of the CAG...but is yet to be corrected". Given the obvious problem with imposing a cess instead of a tax and the fact that very large amounts of these cesses have not been used for their stated purpose, the government would do well to abolish them at the earliest.

VirtualNoMore

Cyberattacks recently claimed their first life; digital crimes becoming a threat larger than previously imagined

CYBERSECURITY COMPANIES HAVE been warning of increasing cyber threats during the pandemic with significant fallout for victims. But, few would have imagine lives being lost because of such crimes. The German police have launched homicide inquiry against hackers who uploaded ransomware on to the servers of a hospital in Dusseldorf; with the hospital systems scrambled, attempts were made to rush critical patients to other hospitals, and a woman lost her life while she was being transferred to another facility. While hackers have been increasingly targeting hospitals and other public infrastructure, this is the first attack to claim a life. With public and mass-use cyber infrastructure being sitting ducks for cyber attacks, part of the onus is also that of countries that have not upgraded public digital and cyber infrastructure and adopted the latest security systems. In 2017, after the Wannacry and Petya attacks, many countries had started to work in this area. The attack on NHS, for instance, prompted the British government to create a fund to upgrade legacy systems and infuse more money in cyber defence mechanisms. But, such responses have only been limited to a few countries.

Last year, India was the centre of the attack, and hackers were able to gain access to the Kudankulam nuclear plant. While the government was able to avert tragedy, it did highlight the deficiencies in India's defence architecture. Governments, the world over, need to classify essential services like hospitals as critical infrastructure. India specifically needs to reimagine its cyber-defence, moving from a multi-front (government departments and state governments have their separate mechanisms) approach to a more centralised system.

AGRI REFORMS

STATES SUBVERTED THE INTENTION BEHIND THE CREATION OF APMCs TO SERVE THEIR REVENUE INTERESTS, BUT APMCs REMAIN CRUCIAL TO PRICE DISCOVERY AND MUST REINVENT THEMSELVES

Where did the APMCs go wrong?

T NANDA KUMAR

Former secretary, Food & Agriculture

Views are personal

AGRICULTURAL PRODUCE MARKET Committees (APMCs) are the villains in the narrative on Farm Bills. 'The Farmers' Produce Trade and Commerce (promotion and facilitation) Bill 2020' (FPTC ordinance earlier), has been hailed as a game-changer creating new opportunities for farmers. Farmers are yet to be convinced. The virtual monopoly of APMCs is definitely going to end. Did APMCs self-destruct? Can they reinvent themselves?

Pre-APMC days were dominated by price misinformation and arbitrage. APMCs were created in the early 1960s to ensure price discovery and fair transactions. They were designed to create infrastructure for auctions and storage out of the cess paid by the buyers and not by the taxpayers. Many APMCs (*mandis*) used the funds to create rural marketing infrastructure. It was designed as a democratic, decentralised system with physical auctions as the basis of price discovery and licencing of traders as a way to ensure payment.

Over time, the system, designed with good intentions, deteriorated and vested interests took over. How can one explain the fact that an organisation like NAFED finding it almost impossible to obtain trader's licence in Azadpur Mandi, or apples from Himachal, which were 'cess-paid' goods in Himachal, being subjected to a high and unreasonable cess in the Delhi *mandi*. Similar examples can be cited from across India.

What caused this? Who all were responsible? First, the state governments: The APMC cess became a source of extra revenue for them; money, which can be used at their discretion since this amount was not part of the budget. It remained in the bank accounts of the Mandi Board and was used for 'discretionary' development spending (there was no MPLADS in those days) mostly under the chief minister's orders. To be fair, it did improve infrastructure in rural India when funds like PMGSY or MNREGA were not available. Since this was 'revenue', state governments could not resist the temptation of increasing the cess to unsustainable levels. What started as a 0.5% or 1% cess went up effectively to 5% or more. In states where FCI did most of the procurement, the burden was borne by the FCI and, by implication, the Government of India. Most APMCs devised new ways of increasing revenue by expanding the schedule of commodities with scant regard to whether these were produced in their state or not! How does one justify a cess on milk powder in Bihar? Most APMCs have a list of more than 100 commodities. Azadpur Mandi had a list of 198 items on the last count, including butter and honey! The 'revenue' interests also prompted the 'packing' of these boards with government nominees. Not satisfied with this, there was appointment of administrators superseding the boards, and farmers lost their voice.

Legal provisions for licencing of traders to operate in the market yards were meant to ensure prompt payments to farmers. The insistence on correct weighment and transparency in auctions were in the best interests of price discovery. The law also stipulated that prices be displayed prominently in the market yard. Over a period of time, traders and commission agents formed coteries and took 'effective' control of the management. New licences were deliberately delayed or declined to protect the vested interests of entrenched traders. Price discovery and display of prices became a sham! The managements made cosy arrangements with the traders and the powerful 'commission agents', leaving the farmers in the lurch. The story of procurement under the Minimum Support Price (MSP) remained different since there was no price discovery. The traders kept their interests intact by increasing their commissions much to the chagrin of FCI.

> **New licences were deliberately delayed or declined to protect the vested interests of entrenched traders. Price discovery and display of prices became a sham!**

This 'mutual benefit' arrangement ensured that all efforts to reform APMCs failed. There was no dearth of committees, model acts or advisories and requests from the Union government during the last twenty years. Now that the new FPTC Bill has been passed, the APMCs are faced with the question of survival. To a large extent, they need to take the blame on themselves for their current predicament!

In spite of all their failures, APMCs need to remain not just for the infrastructure, but for price discovery and payment processes, however, imperfect. They need to reinvent themselves to serve farmers.

What should be done? *First*, change the law to make them farmers' organisations. At least two-thirds of the members of the board/committee should be elected farmers/ Farmer Producer Organisations, reducing the government nominees to two. Allow the board /committee to appoint the chief executive from the open market. Eliminate, by law, the scope for frequent government interventions and remove all cadre-based government-controlled employees. The board should function like a well managed co-operative. *Second*, remove 'geographical' constraints for all farmers by allowing farmers to sell in any market yard of their choice. *Third*, remove the condition of a separate licence for each market. Make one licence valid for the entire state, and make it hassle-free and online. Even better, shift to the registration of buyers system with appropriate guarantees to avoid defaults in payments to farmers. *Fourth,* reduce the cess to 1% or less. Collect service charges, if required, for facilities provided. *Fifth*, remove the coterie of 'commission agents', let the buyer or the farmer pay service charges if they use their services. Provide this space to FPOs. *Sixth*, invest substantially in the market yard premises: create modern storage & cold chain facilities, state of the art auction halls, fintech, hygiene, etc, to make the market yards modern and efficient. *Seventh*, make provision of 'farm services' to support farmers a priority. *Eighth,* drastically prune the list in the schedule to a bare minimum! And last but not least, remove bureaucratese and become the friend that the farmer is looking for!

PESTICIDES MANAGEMENT BILL

Not really in India's interest

If the Bill is implemented as proposed, it would be detrimental for the Indian economy; India will lose out on foreign exchange and the potential to generate employment

KRISHAN BIR CHAUDHARY

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Views are personal

PRIME MINISTER Narendra Modi is heralding in an era of reforms for Indian agriculture, especially on the issues that have long plagued our nation. The Pesticides Management Bill 2020 (PMB 2020), which was tabled in the Rajya Sabha earlier this year, is being touted to reform the agriculture and the pesticides sector, by supplanting the Insecticides Act 1968; it will promote Make in India and Ease of Doing Business, its advocates argue, apart from enabling access to plant protection chemicals at low costs.

The prime minister has long championed doubling farmers' income. In 2016, a committee was formed under the leadership of Ashok Dalwai, formerly an additional secretary in the Union ministry of agriculture, which sought to shape the vision for empowering the farmer. Deliberations with farmers, industry and other key stakeholders happened over two days, to raise the agriculture and allied sector to new heights. However, PMB 2020, in its current form, does not reflect any recommendations of the Ashok Dalwai Committee. I would request the prime minister to let the recommendations of Dalwai committee be part of the PMB 2020. The Indian bureaucracy, which drafted the Bill, seems to have given no thought to question "for whom has this Bill been made". Whose issues is it addressing? The Bill needs to incorporate feedback from consultations with farmers and other stakeholders before it is taken up in Parliament.

The PMB 2020 in its current form encourages import of formulations, thereby, making the country completely dependent on imported agrochemicals. Evidence suggests that such monopoly of imported agrochemicals makes Indian farmers pay 4-5 times higher costs for the same product in comparison to alternatives manufactured in India. Further, it is worth noting that, during 2019-20, India exported generic agrochemicals of ₹23,000 crore to the global market, which will be automatically finished if this PMB is implemented as proposed. This move would prove to be detrimental to the Indian economy, as India will lose out on foreign exchange and the potential to generate employment. Moreover, PMB does not state any requirement for the registration of a technical grade pesticide in India before registration of any of its formulations here, resulting in unfair advantage to imported formulations. On the other hand, Indian formulation manufacturers are subjected to rigorous manufacturing regulations. For prime minister Modi's dream of Make in India and Atmanirbhar Bharat to be fulfilled, PMB needs immediate amendments to provide a level playing field for Indian industry, though the larger expectation is that Indian industry should be given priority.

Furthermore, PMB 2020 mandates every farmer to procure prescriptions before purchasing pesticides. Now, imagine farmers across six lakh Indian villages having to obtain prescriptions during the critical time of their crop-cycle. Who is going to write so many prescriptions? There is already a system in place where an agriculture university in every state publishes a package of practices for crops in their area by giving every minute detail on crop management. Now, the bureaucracy wants this control in its hands.

By not mandating registration of technical grade pesticide with formulations, the bureaucracy is doing the biggest disadvantage to Indian farmers, given how it impacts manufacturing in India. Registration of technical grade pesticide will enable manufacturing of products by the Indian generic industry and will create competition in the market, leading to competitive pricing. For example, emamectin benzoate was earlier imported and sold at ₹10,000/kg by Syngenta, but then was manufactured by domestic companies and sold at ₹3,500/kg. PMB would put immense pressure on the farmer, as she would be coerced into shelling out more money to purchase expensive formulations. How does this promote the vision of doubling farmers' income as well as Make in India?

In India, a farmer's crop-yield-losses owing to the presence of weeds, pests, diseases and rodents are 15-25%. The Bill does not have any provisions for the use of pesticides during an emergency; for instance, when 'invasive insect species', such as fall armyworm (on maize) and desert locusts, occur outside their natural and adapted habitat with dispersal potential. Under PMB, the sale or usage of a pesticide can only take place after its registration with the registration committee (RC). Also, another way the PMB can be changed to benefit the farmer is by ensuring that all packaging of pesticides must be in regional language that is visible to the naked eye.

> **A review committee must be formed, and its role must be limited to data and registration, as the technical know-how lies with the agri-scientists**

There is a need for the formation of a high-level review committee (RC) under the chairmanship of the director-general ICAR and directors/representatives from the Institute of Toxicology Research, Lucknow, Indian Institute of Chemical Technology, Hyderabad, National Chemical Laboratory, Pune, Indian University of Chemical Technology, Mumbai, etc. The role of the RC must be limited to data and registration, as the required technical know-how lies with the agricultural scientists, who can be involved in the review committee.

This Bill, in its current form, is detrimental to the farmer and agriculture. It needs wider consultation, and farmers need to be part of the consultation process.

LETTERS TO THE EDITOR

Misplaced MSP

Apropos of the column "Can over-reliance on MSP harm agricultural states?" (dated September 24). The agitation by the farmers in the states of Punjab, Haryana, UP are nothing but politically motivated ones. It is surprising to note that only ₹2.5 lakh crore value of MSP operations were done in FY20 out of ₹40 lakh crore agriculture output in India! Moreover, 46% of farm produce output is outside the purview of MSP. It comprises of milk, fishing, forestry, fruits and vegetables. Hence, farmers would be certainly better off without this MSP. Surprisingly, average land holding size in Punjab, Bihar and Kerala is 3.62ha, 0.39ha and 0.18ha respectively, and the corresponding average income generated per hectare is the highest by the farmers of Kerala, followed by Bihar and then Punjab. Here, it clearly shows that the farmers in Punjab have not diversified their cropping patterns. Whereas, the farmers in Kerala and Bihar are not having APMC support, and with their small landholdings they were able to generate higher per hectare earnings. Hence, the misplaced APMC has to go, and since agriculture being a state subject, the central government shall with more proactiveness engage them for smooth implementation of FPTC Act of 2020.

— Mrinal Deo, Bengaluru

Ensure compensation

As per the data compiled by the ministry of labour and employment, more than one crore migrant labourers returned to their home states on foot during March and June. This also includes those who travelled during the lockdown. As per the provisionally available information, 81,385 accidents occurred on the roads (including national highway) during the said period with 29,415 fatalities. Now that the government has the data on the number of deaths, it should ensure compensation for the families of the deceased. It can not say there is no data.

— NB Qasmi, Delhi

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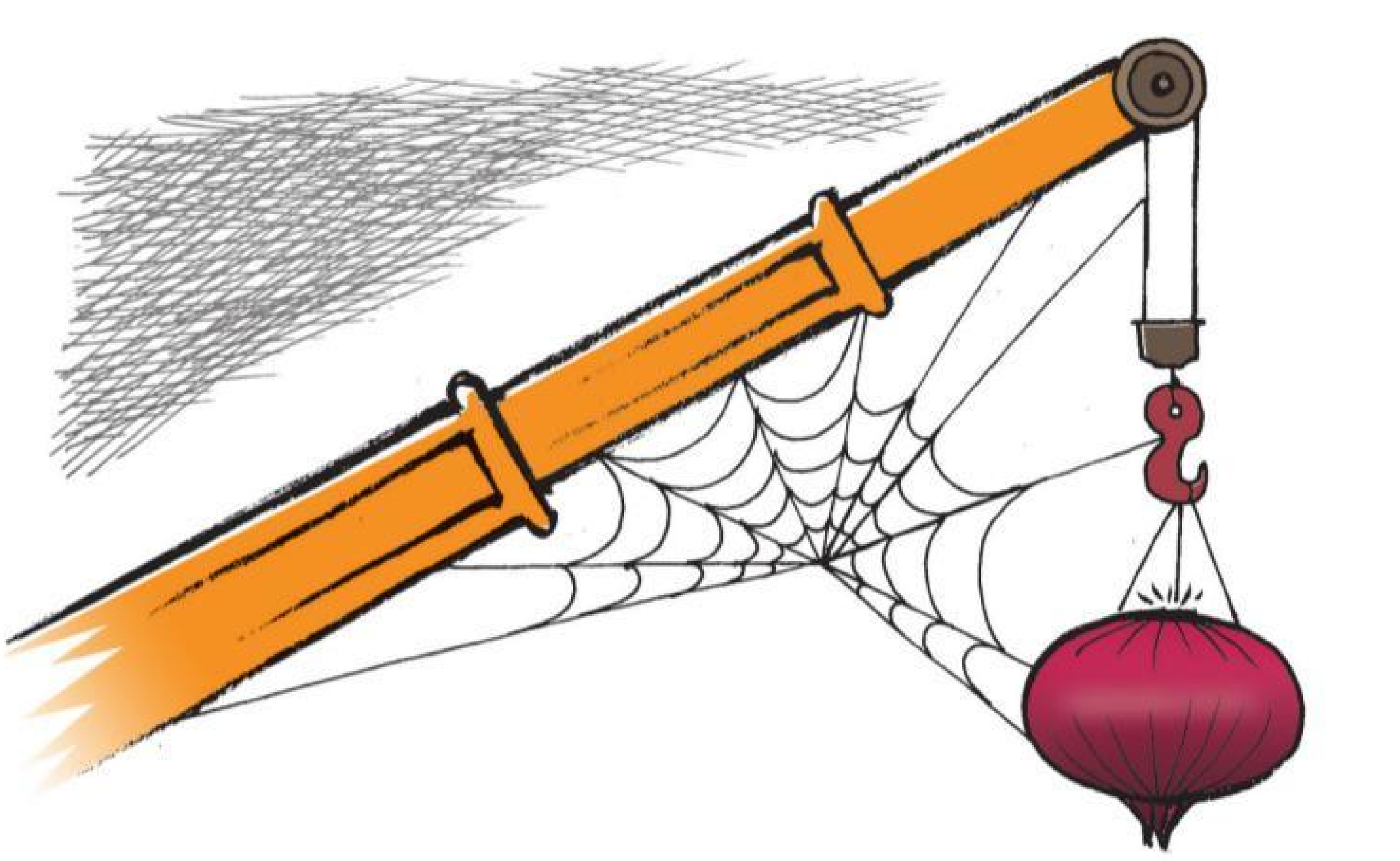


ILLUSTRATION: ROHNIT PHORE

BARUN S MITRA

Mitra is a free thinker and had a hand in drafting the Farmers' Manifesto for Freedom in 2019

FARM REFORM?

Why I can't support the new farm Bills

The Essential Commodities Act hasn't been really defanged, and the new law on contract farming does not look at the fundamental obstacle to formal contract farming—the various restrictive laws on land ownership

IRONICALLY, THE DAY the central government was celebrating the passage of three new Bills related to agriculture, the ministry of commerce imposed a complete ban on exports of onions with immediate effect on September 14. Not surprisingly, the contrast was reflected in the acrimonious debate within Parliament, as well as in the highly contentious political climate outside it.

Nothing could have brought out the contradictions between the government's stated intention to liberalise agriculture from the stranglehold of regulatory red tape, and the practised ease with which the same government stifled the prospect of onion farmers without any qualms. Clearly, actions spoke louder than the words thrown about in Parliament.

These three ordinances, and, now, the Bills are being touted as the 1991 liberalisation moment for agriculture. Trade liberalisation was the hallmark of the 1991 reforms. Instead, what the farmers witnessed was the annual ritual of restricting the export of onion, as if nothing had changed. Ideally, I should support the efforts to reform APMC and trade, the Essential Commodities Act, and contract farming. Laws like these have depressed the potential of Indian agriculture for decades.

But these new ordinances/bills hardly do any of these. Worse, they are being shepherded through Parliament in a manner that suggests that the Bills are meant to score rhetorical points, rather than bring any substantive changes on the ground. Three months under the ordinances didn't really show any promise of better days.

The new law does not abolish APMC, since these are governed by state laws.

■ The Farmers' Produce Trade and Commerce (Promotion and Facilitation) Bill, 2020, seeks to open the agriculture market beyond the APMC regulated markets so that farmers can sell their produce anywhere to anyone. However, APMCs are governed by state laws; therefore, the new bill seeks to bypass the issue. No one denies that APMCs have serious shortcomings. There was a need to persuade the state governments to reform, liberalise or even abolish the APMCs.

■ It is equally important to recognise Bihar as the first and the only state to abolish APMCs in 2006, and a need to assess its impact on farmers and agriculture trade in that state. Yet, hardly anything is heard about the pathbreaking step taken by Bihar 15 years ago.

■ The various political parties that support these agriculture Bills, today, between them govern 21 states. The true spirit of cooperative federalism would have been strengthened if these state governments had walked the talk of reforms, and led by example in reforming or abolishing APMC. Such experimentation would have led to a more informed discussion, the possibility of wider political consensus. Successful instances of market reforms at the state-level would have inspired others to reform and used the central law to sidestep the redundant APMCs. Instead, along with APMC, there is going to be another set of regulations that govern the non-APMC markets. This raises the prospect of new conflicts and is not exactly a recipe for an open and free market for agricultural produce.

The amendment to the Essential Commodities Act removes some of the specific items from the list of products on which it may be invoked. But, says that the ECA can be invoked in an emergency, without defining these emergencies. Instead, it puts a catch-all criterion when the price of an item increases by 100%, which is a common occurrence for most fresh vegetables and fruits, including tomato, onion, and potato, depending on the seasons, during a year.

■ The Essential Commodities Act has been hanging like a sword on the heads of traders and investors for decades. It is believed that with a truly free trade environment, the ECA ought to become irrelevant. Instead, the present effort is limited to tinkering with ECA by removing a few items from its scope, while expanding the scope ECA. The new law defines the scope of price rise, which may trigger the imposition of ECA again.

■ It didn't help at all that on the very day the Lok Sabha passed these agriculture Bills, the ministry of commerce imposed an immediate and complete ban on onion exports, under the Foreign Trade Act. In the past decade, FTA has been invoked to restrict or prohibit the export of onion almost every year. Such restrictions make the exporters vulnerable, undermining their capacity to meet their contractual obligations, equally such periodic and abrupt actions by the government undermines the country's reputation as a reliable trading partner. Similar misguided policy interventions have helped to push the terms of trade against agriculture for much of the past 70 years and singularly contributed to holding farm income down as a deliberate economic policy.

■ Taken together, ECA and the FTA, by restricting domestic and international trade, contribute significantly to lowering farmers' income potential. Even while the price of onion was rising domestically, with indications of a seasonal shortfall in supply visible in July, the import duty on onion continued to be 30%. This made the possibility of imports as a way to moderate the spike in domestic prices unviable. The greater paradox is that production of onion in India today is higher than the domestic consumption. ECA and FTA have actually made prices more volatile, reducing the incentive to invest in modern storage facilities. These ad-hoc and arbitrary trade restrictions have added to the farmers' woes by making them vulnerable to vagaries of regulations, in addition to the vagaries of nature.

The new law aimed at empowering farmers by allowing contract farming ignores that 25-50% of agriculture is done under some kind of contracts. If most such contracts are informal, it is because the cost of formalising is too high. The new law only adds new layers of regulatory complexities.

■ The third new Bill, the Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Bill, 2020, seeks to empower farmers by facilitating contract farming.

n With 85% of agriculture being done by small and marginal farmers, and lack of economic viability of such small parcels of land, contract farming has become the norm. Estimates range from 25-50% of agriculture under some form of contract in many parts of the country, albeit informally. It would seem that disputes on such informal contracts are far fewer, and perhaps there is a greater resolve to try and settle whatever disputes that may arise at the community and society level.

■ Unfortunately, the new law on contract farming does not look at the fundamental obstacle to formal contract farming. The fear of potential loss of ownership of land due to the plethora of complex land laws is the most significant obstacle to formalising contract farming. Among such state laws are the tenancy Acts, land use and land transfer laws, and the land ceiling Acts. Land is the only capital asset of farmers, these laws singularly undermine the value of capital assets, and makes the farmer vulnerable, and therefore reluctant to engage in formal contracts. A Bill that seeks to empower the farmers, unfortunately, seems blind to the most disempowering aspects of the land laws that have tied Indian farmers to poverty. Instead, the new law places further layers of regulations, including the format of the contract and dispute settlement procedures, which would only increase the cost of undertaking formal contracts for farming.

Apart from the contents of the new Bills, the procedure adopted to pass these legislations exposed the total disregard for precedence and propriety. First, there was no urgency in proclaiming these presumably structural changes in the agriculture sector through ordinances. The last three months under the ordinances have not provided any indication of green shoots of freedom for the farmers. Instead, it has brought many farmers and traders on to the streets. And then the Bills were rushed through Parliament that in a way further undermined its democratic legitimacy. The voice vote adopted in the house to pass the Bills in a highly polarised issue only underscored the desire to shove criticisms under the carpet, and not record the numbers in a division. More so in the Rajya Sabha where even the numbers on either side were uncertain, and any simple assessment would suggest that there was no assurance that the government had the numbers. In fact, by overriding the call for division in the Rajya Sabha, and passing the Bills by voice vote has only fuelled suspicion that the numbers may not have suited the government.

While majorities are important, the spirit of democracy lies in the legitimacy bestowed on that majority by the graceful acceptance of the decision by the minorities. Democracy requires recognition from all, as majorities are transient, but citizens are permanent. Whatever merits there might be in the alleged agriculture reforms, it will not take root and flourish in a contested and divisive environment. In fact, sowing divisions in the name of reforms only underscores the possibility that agriculture reforms may never have been the main objectives. Farmers have become the latest pawns in a wider game of power based on an old idea of divide and rule.

Every farmer knows we can only reap what we sow! The seeds being sown by the new agriculture Bills do not promise a good harvest.

Setting a gold standard

ARVIND SAHAY & SUDHEESH NAMBIATH

Sahay is chairperson and Nambiath, head, India Gold Policy Centre, IIM-A

A common gold standard across India will set the platfrom for a gold policy

ON AUGUST 7, gold touched a price of $2,074/ounce in international markets and ₹56,254/10 gm. The geopolitical uncertainty between the US and China means an added layer of uncertainty that will not go away till a new equilibrium is established. Prices in India are 9% lower from the record high, driven by an appreciating rupee.

That brings the question of price stability. Gold in dollar terms is still in an uptrend supported by global macro factors, the geopolitical uncertainties. However, with the likelihood of a depreciating dollar, the price has lost its traction upside.

With rising prices and lockdown, jewellers have been struggling to stay afloat. The industry has an annual gold jewellery exports of more than $9 billion and provides employment to at least 3-5 million. Volatile gold prices mean the market has shifted from being in a premium of $10 to a discount of $30 in a month's time.

India, thus, needs a coherent gold policy because (a) it is a significant contributor to the CAD—the third largest with an annual negative flow of $30 billion in the decade to 2020, (b) 60% of the gold gets bought as jewellery, and then more than half of that does not circulate reducing the money available for other productive activities and (c) its large employment and cultural footprint make it impossible to ignore and allow a sub-optimal operation on a perennial basis.

Key policy requirements from a national perspective, therefore, are to (a) increase exports and decrease CAD (b) get more gold into circulation (c) have more transparency. Interestingly, it is in the shadow of the current uncertainties that, finally, after many years of hits and misses, the gold policy for India is beginning to come together.

To achieve the objectives, four things are required at the industry level. First, there needs to be a common standard for gold. Banks, refiners, jewellers and customers should be on board with these standards. Second, there needs to be a mechanism for the free flow of gold in a transparent manner across banks, refiners, customers, jewellers, standards-setting bodies, etc. Third, there should be a benchmark spot price for gold. On August 7, wholesale prices of gold in India ranged from ₹56,000 to ₹57,500 depending on where you were in the country. And finally, an enabling regulatory and legal scaffolding must be put in place.

India has the potential to produce more than 100 tonnes of gold annually. Currently, India produces about 2 tonnes

On August 21, NSE launched the "NSE Approved Refiner's Gold Bars Confirming to BIS Standards" that has the imprimatur of SEBI and will provide a platform for delivering gold refined by domestic refiners. For the first time, in India, a platform was created to deliver non-LBMA gold at the exchange. The NSE platform has collaborated with BIS and NABL to put in place a process to certify gold standards. Similarly, they have engaged RMI for conducting a third-party audit to check conformity to OECD's responsible sourcing guidelines.

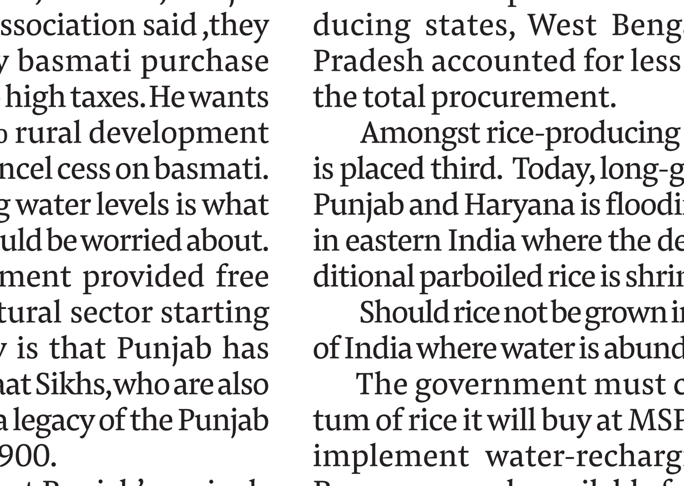
A free flow of gold would also require an encouragement of mining. India has the potential to produce more than 100 tonnes of gold annually. Currently, we produce about 2 tonnes. Besides, the International Bullion Exchange (IBE) at the IFSC, GIFT City is becoming operational. This will provide a platform for the flow of gold and trading in gold. It can also be a place where prices could be determined. IBE could potentially perform functions similar to a spot exchange to help with price discovery. For IBE to be successful, it is important that bullion banking be also permitted.

This leaves the gold in storage at the retail level and in temples. Of the 24,000 tonnes of private gold that the World Gold Council estimates in India, about 2,500 tonnes may be with temples. So a segmented approach would be required to get that gold to circulate. The pandemic has already helped, but this will need to be formalised. A revised Gold Monetisation Scheme—the earlier avatar was rolled out in November 2015 and could only mobilise 20 tonnes—could be crucial to ger retail gold in circulation. The right policy can mobilise more than 2,000 tonnes. That can solve a lot of problems for the nation.

The regulatory changes that will make the above successful would need to be done in the Banking Regulation Act, the SEBI Act, and the RBI Act for starters. Here is hoping that it happens. The gold industry needs it. The nation needs it.

Bills of change

Punjab should reform its subsidy structure and reduce its MSP dependence



SANJEEV NAYYAR

Author does not claim to be an expert on agriculture, is a CA and founder of *www.esamskriti.com . Views are personal*

INDIA IS THE land of status-quo. Whenever a change is proposed there are protests, even if the failure of existing policies is acknowledged. Should we not be open to change? The three agriculture Bills cleared by the Parliament evoked a similar response. These bills are:

The Farmers' Produce Trade and Commerce (Promotion and Facilitation) Bill will allow farmers to sell their produce within and outside the state and without payment of any market fees. Some fear that private companies might exploit farmers. But no corporate would want to be accused of farmer exploitation. The government tried to create a national market for agricultural products by starting the eNAM portal in 2016, but it never took off.

The Farmers (Empowerment and Protection) Agreement of Price Assurance and Farm Services Bill gives farmers the right to enter into a contract with agribusiness firms, processors, wholesalers, exporters, or large retailers for the sale of future farming produce at a pre-agreed price. This will reduce market risk. Here too people have expressed unfounded fears of corporates exploiting farmers. In the 1980s, Pepsico entered into contracts with potato producers of Punjab. Today it partners with 24,000 farmers. Heard of protests!

Besides, corporates, which attain scale might start in-house research and pay top salaries, making it attractive for youngsters to become agricultural scientists.

Also, farmers can form FPO to benefit from economies of scale and can negotiate better terms with corporates.

Since the lockdown Yuvakmangal Agrotech Farmers Producer Company Ltd, an FPO, is supplying our society members with vegetables. The government must support FPO's by providing working capital at 7% instead of the current 8-10%.

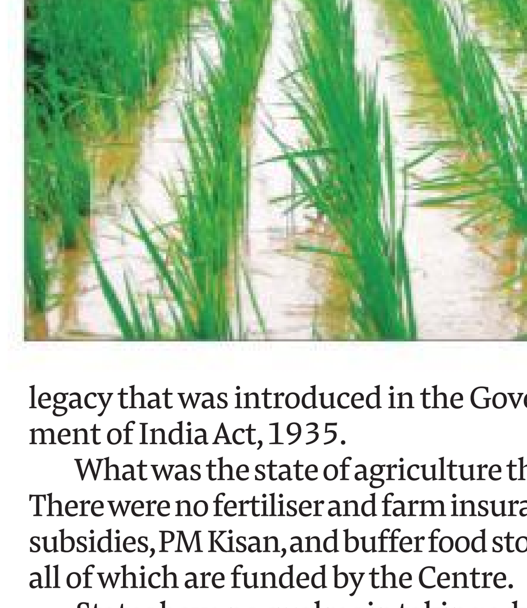
The government had framed the model agricultural land lease law, 2016 and the draft model contract farming law, 2018 to allow farmers to lease out land without fear of losing the title. But, only, a couple of states introduced laws for contract farming.

The Essential Commodities (Amendment) Bill proposes to remove commodities like pulses, oilseeds, onion etc from the list of essential commodities and will do away with the imposition of stock holding limits on such items except under 'extraordinary circumstances.

The ECA bill of 1955 has its origins in Defence of India Rules, 1943, when India was ravaged by famine and facing the effects of World War II. As per Ashok Gulati this law "discourages private sector investment in storage, as the ECA can put stock limits on any trader, processor or exporter at the drop of a hat."

We now have surplus food grains, so policies need to change.

Punjab has been at the forefront of protests. Their Advocate General argued that "agriculture is purely a state subject; hence, Parliament possesses no legal competence to enact such law." This is a colonial legacy that was introduced in the Government of India Act, 1935.



What was the state of agriculture then? There were no fertiliser and farm insurance subsidies, PM Kisan, and buffer food stocks, all of which are funded by the Centre.

States have no qualms in taking advantage of centrally sponsored schemes yet argue that agriculture is a state subject. According to a *Tribune* report on Punjab Budget 2020-21, officials admit dependence on grants from the Centre for various centrally sponsored schemes.

Actually, the problem is that Punjab has little money for agriculture because a bulk of its resources (67%) are spent on providing free power to farmers.

In FY20-21, as per *Tribune*, free power is expected to cost ₹8,275 crore; ₹2,000 crore will go towards debt waiver and debt relief scheme, including ₹520 crore for landless farm labourers. The outlay for the Crop Residue Management Scheme is ₹100 crore. This leaves just ₹2,000 crore for all other agriculture schemes. To fund free power, the state has increased taxes elsewhere. Ashok Sethi, director, Punjab Rice Millers Export Association said ,they would not make any basmati purchase from Punjab owing to high taxes. He wants withdrawal of 4.35% rural development fee, market fee and cancel cess on basmati.

Actually, depleting water levels is what Punjab politicians should be worried about.

The Akali government provided free power to the agricultural sector starting 1997-98. The reality is that Punjab has always been ruled by Jaat Sikhs, who are also the biggest farmers—a legacy of the Punjab Land Alienation Act, 1900.

Free power has hurt Punjab's agriculture, depleted water resources by encouraging paddy cultivation, added to farmers' production cost by forcing the installation of submersible pumps and curtailed industrial activity during the paddy season.

As a result, the area under paddy grew by 30% between 1990-91 and 2000-01, and 51% between 1990-91 and 2016-17 (E).

As per a *Tribune* report, paddy is a great guzzler of water. It takes more than three times the water to grow paddy in Punjab compared to the flooded plains of Bihar or West Bengal.

Free power and assured procurement of paddy by the FCI at a pre-determined MSP has led to a shift to rice growing in Punjab.

Procurement is also skewed in favour of Punjab, Haryana and Andhra Pradesh, which accounted for 54% of the total rice procured by FCI in 2017-18, with Punjab accounting for 32.7% of the 36.18 million metric tonnes procured. The top two producing states, West Bengal and Uttar Pradesh accounted for less than 10% of the total procurement.

Amongst rice-producing states, Punjab is placed third. Today, long-grain rice from Punjab and Haryana is flooding the market in eastern India where the demand for traditional parboiled rice is shrinking.

Should rice not be grown in eastern parts of India where water is abundant?

The government must cap the quantum of rice it will buy at MSP and properly implement water-recharging projects. Resources made available from removing free power can be used to incentivise farmers to shift to horticulture. India needs a second green revolution that requires a rediscovery of indigenous rice. Fortunately, this is happening in Tamil Nadu, Karnataka, Kerala and West Bengal. Since Punjab was not a rice-growing area, indigenous varieties are unknown. Here rice is grown for assured returns.

Captain Singh did not implement the SC order on Sutlej-Yamuna canal arguing it would revive the demands for Khalistan. He might repeat the argument, and not reform.

International

FRIDAY, SEPTEMBER 25, 2020

AVOIDING JOB CUTS

Rishi Sunak, British finance minister

"The government will directly support the wages of people in work, giving businesses who face depressed demand the option of keeping employees in a job on shorter hours, rather than making them redundant."

To fight Apple and Google, smaller app rivals organise coalition

THE NEW YORK TIMES
SAN FRANCISCO, September 24

FOR MONTHS, COMPLAINTS from tech companies against Apple's and Google's power have grown louder.

Spotify, the music streaming app, criticised Apple for the rules it imposed in the App Store. A founder of the software company Basecamp attacked Apple's "highway robbery rates" on apps. And last month, Epic Games, maker of the popular game Fortnite, sued Apple and Google, claiming they violated antitrust rules.

Now these app makers are uniting in an unusual show of opposition against Apple and Google and the power they have over their app stores. On Thursday, the smaller companies said they had formed the Coalition for App Fairness, a non-profit group that plans to push for changes in the app stores and "protect the app economy." The 13 initial members include Spotify, Basecamp, Epic and Match Group, which has apps like Tinder and Hinge.

"They've collectively decided, 'We're not alone in this, and maybe what we should do is advocate on behalf of everybody'" said Sarah Maxwell, a spokeswoman for the group. She added that the non-profit would be "a voice for many."

Scrutiny of the largest tech companies has reached a new intensity. The Department of Justice is expected to file an antitrust case against Google as soon as next week, focused on the company's dominance in internet search. In July, Congress grilled the chief executives of Google, Apple, Amazon and Facebook about their practices in an antitrust hearing. And in Europe, regulators have opened a formal antitrust investigation into Apple's App Store tactics and are preparing to bring antitrust charges against Amazon.

For years, smaller rivals were loath to speak up against the mammoth companies for fear of retaliation. But the growing backlash has emboldened them to take action. Spotify and others have become more vocal. And on Monday, Epic and Apple are set to meet in a virtual courtroom in the Northern District of California to present their cases for whether Fortnite should stay on the App Store, before a trial over the antitrust complaint next year.

At the heart of the new alliance's effort is opposition to Apple's and Google's tight grip on their app stores. The two companies control virtually all of the world's smartphones through their software and the distribution of apps via their stores. Both also charge a 30 per cent fee for payments made inside apps in their systems.

App makers have argued that the fee hobbles their ability to compete. In some cases, they have said, they are competing with Apple's and Google's own apps.

Apple has argued that its fee is standard across online marketplaces.

On Thursday, the coalition published a list of 10 principles for what it said were fairer app practices. They include a more transparent process for getting apps approved and the right to communicate directly with their users. The top principle states that developers should not be forced to exclusively use the payments systems of the app store publishers. Each member has agreed to contribute an undisclosed membership fee.

"Apple leverages its platform to give its own services an unfair advantage over competitors," said Kirsten Daru, vice president and general counsel of Tile, a start-up that makes Bluetooth tracking devices and is part of the new non-profit.

The coalition could spur more companies to voice longstanding complaints, its members said. Peter Smith, chief executive of Blockchain.com, said his company had joined the group partly because it offered strength in numbers. "Can they ban us all?" he said. "I doubt it."

Thailand takes action against FB, Twitter

THAILAND LAUNCHED legal action on Thursday against Facebook and Twitter for ignoring requests to take down content, in its first such move against major internet firms. The ministry of digital economy and society filed complaints with cybercrime police after the companies missed deadlines to comply with court orders, minister Puttipong Punnakanta said. No action was sought against Google because its platform YouTube removed the requested content on Wednesday.

— REUTERS

Quick View

Bytedance applies for export licence

TIKTOK'S OWNER SAID on Thursday it has applied for a Chinese technology export license as it tries to complete a deal with Oracle and Walmart to keep the popular video app operating in the United States. Beijing tightened control over technology exports last month in an effort to gain leverage over Washington's attempt to force an outright sale of TikTok to US owners.

Nobel winners to get $110,000 raise

WINNERS OF THE prestigious Nobel prizes this year will receive an extra one million crowns ($110,000), the head of the foundation which oversees the awards said on Thursday. Prize money will increase to 10 million crowns this year, daily Dagens Industri reported. "The decision has been made due to the fact that our costs and capital are in a stable relation in a completely different way than previously," the head of the Nobel Foundation, Lars Heikensten, told the paper.

WeWork sells control of its China unit

US OFFICE-SHARING FIRM WeWork on Thursday said it will sell control of its China division to one of its investors - private equity firm Trustbridge Partners - as it steps back from a competitive market where it has suffered low-occupancy rates. The deal effectively offloads the China unit away from the parent, which has faced fundraising issues since a failed attempt to go public in 2019. Concurrent with the deal, the division has received $200 million in funding from existing investors, WeWork said.

CREATING A STIR

Trump refuses to commit to peaceful power transfer

US president has repeatedly claimed without evidence that mail-in voting is more susceptible to fraud

JOSH WINGROVE & JORDAN FABIAN
September 24

PRESIDENT DONALD TRUMP on Wednesday wouldn't commit to a peaceful transfer of power if a tally of ballots shows Democrat Joe Biden wins the November election.

"We're going to have to see what happens," Trump said in response to a reporter's question at a White House news conference on Wednesday evening. "You know that I've been complaining very strongly about the ballots, and the ballots are a disaster."

Trump has been criticising the legitimacy of mail-in voting, which is being offered in a number of states as officials seek to limit the spread of the coronavirus at packed polling places.

The president has repeatedly claimed without evidence that mail-in voting is more susceptible to fraud than in-person voting on Election Day. Lawyers representing Trump's campaign are challenging mail-in voting rules in several states.

"Get rid of the ballots and you'll have a transfer — a very peaceful, there won't be a transfer, frankly," Trump said on Wednesday. "There'll be a continuation. The ballots are out of control, you know it. You know who knows that better than anybody else? The Democrats know that better than anybody else."

Trump is trailing Biden in national polls and in key states.

"What country are we in?" Biden said when asked about Trump's remarks as he returned to Delaware from campaigning in Charlotte, North Carolina. "I'm being facetious. What country are we in? Look, he says the most irrational things. I don't know what to say about that."

Few Republicans spoke out publicly to condemn Trump's remarks.

On Thursday morning, Representative Liz Cheney of Wyoming tweeted: "The peaceful transfer of power is enshrined in our Constitution and fundamental to the survival of our Republic. America's leaders swear an oath to the Constitution. We will uphold that oath."

Senator Mitt Romney of Utah said on Twitter, "Fundamental to democracy is the peaceful transition of power; without that, there is Belarus. Any suggestion that a president might not respect this Constitutional guarantee is both unthinkable and unacceptable." **— BLOOMBERG**

US jobless claims rise as layoffs continue

REUTERS
WASHINGTON, September 24

THE NUMBER OF Americans filing new claims for unemployment benefits unexpectedly increased last week, supporting views the economic recovery from the pandemic was running out of steam amid diminishing government funding.

Initial claims for state unemployment benefits totalled a seasonally adjusted 870,000 for the week ended September 19, compared to 866,000 in the prior week, the labour department said on Thursday. Economists polled by Reuters had forecast 840,000 applications in the latest week.

Claims are above their 665,000 peak during the 2007-09 Great Recession, though applications have dropped from a record 6.867 million at the end of March. While the reopening of businesses in May boosted activity, demand in the services industries has remained lacklustre, keeping layoffs elevated.

Job cuts have also spread to industries such as financial services and technology that were not initially impacted by the mandated business closures in mid-March because of insufficient demand.

Federal Reserve Chair Jerome Powell told lawmakers on Wednesday that Congress and the US central bank needed to "stay with it" in working to support the economy's recovery. In addition to cutting interest rates to near zero and vowing to keep borrowing costs low for a while, the Fed has also been pumping money into the economy.

Claims are above their 665,000 peak during the 2007-09 Great Recession, though applications have dropped from a record 6.867 million at the end of March

Government money to help businesses has virtually dried up. Tens of thousands of airline workers are facing layoffs or furloughs unless the White House and Congress provide another rescue package.

A $600 weekly unemployment benefits supplement ended in July and was replaced with a $300 weekly subsidy, whose funding is already running out. New coronavirus cases have been rising recently and the death toll in the country topped 200,000 on Tuesday — by far the highest number of any nation.

The ebbing fiscal stimulus and persistent coronavirus infections are already restraining the economy after activity rebounded sharply over the summer. Retail sales and production at factories moderated in August.

MAPPING THE VIRUS

Cases top 31.7 million

Deaths exceed 973,000

Recoveries 17,094,868

- China eases entry rules for foreigners
- Sunak announces crisis plan to save UK jobs from virus
- Airlines face desolate future as attempts to reopen crumble
- Trump redirects testing, mask funds to boost vaccine effort
- Covid ski victims sue Austrian government for "chaotic" response
- France cracks down on gatherings, bars

Chinese vaccine developer Sinovac Biotech. said that countries running its final-stage clinical trials like Brazil, Indonesia and Turkey will get its coronavirus shots at the same time as China, underscoring how vaccine supply agreements could cement diplomatic ties in the Covid-19 era.

Airlines may require a fresh round of state support if traffic levels continue to languish following coronavirus lockdowns, said Alexandre de Juniac, the International Air Transport Association's head.

Coronavirus cases in the US increased 0.6% as compared with the same time Tuesday to 6.91 million, according to data collected by Johns Hopkins University and Bloomberg News.

Banks were in the vanguard of a government-led push to return staff to offices in the UK They're now among the most prominent companies reversing or halting those policies after Johnson urged Britons to work from home to contain the coronavirus.

The Israeli government tightened restrictions in a second lockdown for the next two weeks despite opposition from senior officials

FDA's vaccine approval plans are driven by politics, suggests Trump

THE NEW YORK TIMES
September 24

PRESIDENT DONALD TRUMP said on Wednesday that the White House "may or may not" approve new Food and Drug Administration guidelines that would toughen the process for approving a coronavirus vaccine, and suggested the plan "sounds like a political move."

The pronouncement once again undercut government scientists who had spent the day trying to bolster public faith in the promised vaccine. Just hours earlier, four senior physicians leading the federal coronavirus response strongly endorsed the tighter safety procedures, which would involve getting outside expert approval before a vaccine could be declared safe and effective by the FDA.

The FDA had planned to issue stricter guidelines for the emergency authorisation of any new coronavirus vaccine, which would add a new layer of caution to the vetting process, even as the president has insisted a vaccine will be ready as early as next month.

Trump, though, cast doubt on the FDA plan. "That has to be approved by the White House," he said, adding, "We may or may not approve it." Raising questions about why vaccine makers would want to delay the process, he said, "We are looking at that, but I think that was a political move more than anything else."

He pointedly said he had "tremendous trust in these massive companies" that are testing the vaccines, adding, "I don't know that a government as big as" the federal government could do as well.

At Wednesday's Senate hearing, the doctors — Anthony S. Fauci, director of the National Institute of Allergy and Infectious Diseases; Stephen M. Hahn, commissioner of the FDA; Robert R. Redfield, CDC director; and Admiral Brett P. Giroir, the coronavirus testing czar — defended their scientific integrity amid mounting evidence that Mr. Trump and his administration have interfered with their agencies.

AstraZeneca yet to hear from FDA

ASTRAZENECA, WHICH is developing a potential coronavirus vaccine with the University of Oxford, said it is still waiting for a decision from US regulators on whether it can resume tests in the country after halting global trials due to concerns about a participant who became ill. It sent information to the US Food and Drug Administration, "and we're waiting to hear their decision," CEO Pascal Soriot said.

— BLOOMBERG

Airports deploy 30-minute virus tests in hopes of unlocking travel

BLOOMBERG
September 24

A HANDFUL OF European airports are implementing trials of quick-fire coronavirus tests, working with airlines to push technologies still being developed as a way to revive stunted international air travel.

The tests, which can be carried out in 30 minutes, are seen as the best hope for the aviation industry to overcome new travel curbs that have brought a modest traffic rebound over summer to a shuddering halt. Other initiatives include a Finnish experiment with dogs that can sniff out the virus.

Rome's Fiumicino hub became the first worldwide to introduce rapid screening, while London Heathrow, Europe's busiest airport, has trialled three rival technologies. The International Air Transport Association is backing mandatory checks on departure to unlock flights before the arrival of a Covid-19 vaccine, and Deutsche Lufthansa AG wants to use tests to reopen the trans-Atlantic market.

TThe aviation industry is turning to a do-it-yourself approach after efforts to rally global authorities around a united plan fell flat

The aviation industry is turning to a do-it-yourself approach after earlier efforts to rally global authorities around a united plan fell flat. A recent surge in virus cases triggered a haphazard set of fresh restrictions, upending a recovery in air traffic. Now carriers are working to get preflight testing under way in a handful of markets in the expectation that other locations will follow.

"Testing is ready, probably governments are ready to listen, and we know that passengers are ready to be tested," IATA Director General Alexandre de Juniac said on Thursday at the World Aviation Festival. "We need the system to work and work quickly. Otherwise this industry will not survive."

Universal checks will present logistical challenges and impact how people travel, but are vital to the removal of quarantine measures that are "killing the industry's recovery," he said.

The latest global traffic figures show long-haul markets are still largely grounded and that a recovery in domestic and regional operations has levelled off.

Jack Ma dethroned, China has a new richest person

RICHARD MACAULEY
September 24

A BOTTLED WATER and vaccine tycoon has become China's wealthiest person in a day also marked by massive losses among the world's tech elite.

Zhong Shanshan's net worth reached $58.7 billion on Wednesday, $2 billion more than Jack Ma's, according to the Bloomberg Billionaires Index. Zhong is now Asia's second-richest person, behind India's Mukesh Ambani, and is the 17th wealthiest in the world, ahead of Charles Koch and Phil Knight.

Nicknamed "Lone Wolf" for his eschewing of politics and clubby business groups, Zhong's fortune has jumped $51.9 billion in 2020, more than anyone else in the world except Amazon.com's Jeff Bezos and Tesla's Elon Musk. Both suffered heavy declines on Wednesday as tech stocks stumbled. Musk's fortune dropped by almost $10 billion.

The initial public offering of bottled-water company Nongfu Spring — which turned out to be Hong Kong's most popular among retail investors — propelled Zhong to China's top three richest earlier this month. That came after the April listing of vaccine maker Beijing Wantai Biological Pharmacy Enterprise pushed his net worth to $20 billion by early August. **—BLOOMBERG**

Richer than Ma

Zhong Shanshan has surpassed Jack Ma as China's richest

Name	Company	Fortune
Zong Shanshan	Wantai, Nongfu	58.7
Jack Ma	Alibaba	56.7
Pony Ma	Tencent	51.7
William Ding	NetEase	28.3
He Xiangjian	Midea Group	27.9

Source: Bloomberg Billionaires Index

EU rules could force Apple to open payment technology

BLOOMBERG
September 24

THE EUROPEAN UNION is weighing legislation that could force Apple to open up the iPhone payment technology to competitors.

The potential rules would grant other payment services a right of access to infrastructure such as near-field communication technology embedded in smartphones, the European Commission said on Thursday, confirming a Bloomberg report last week.

While the EU didn't explicitly name Apple, it said the "most commonly reported issue" related to mobile device manufacturers restricting third-party access to NFC chips.

The components handle wireless signals that allow users to pay via their smartphones or watches at store terminals.

BrandWagon

FRIDAY, SEPTEMBER 25, 2020

NUMEROLOGY

80% consumers eating healthier and home-cooked meals

94.5% have accepted work-from-home as the new normal

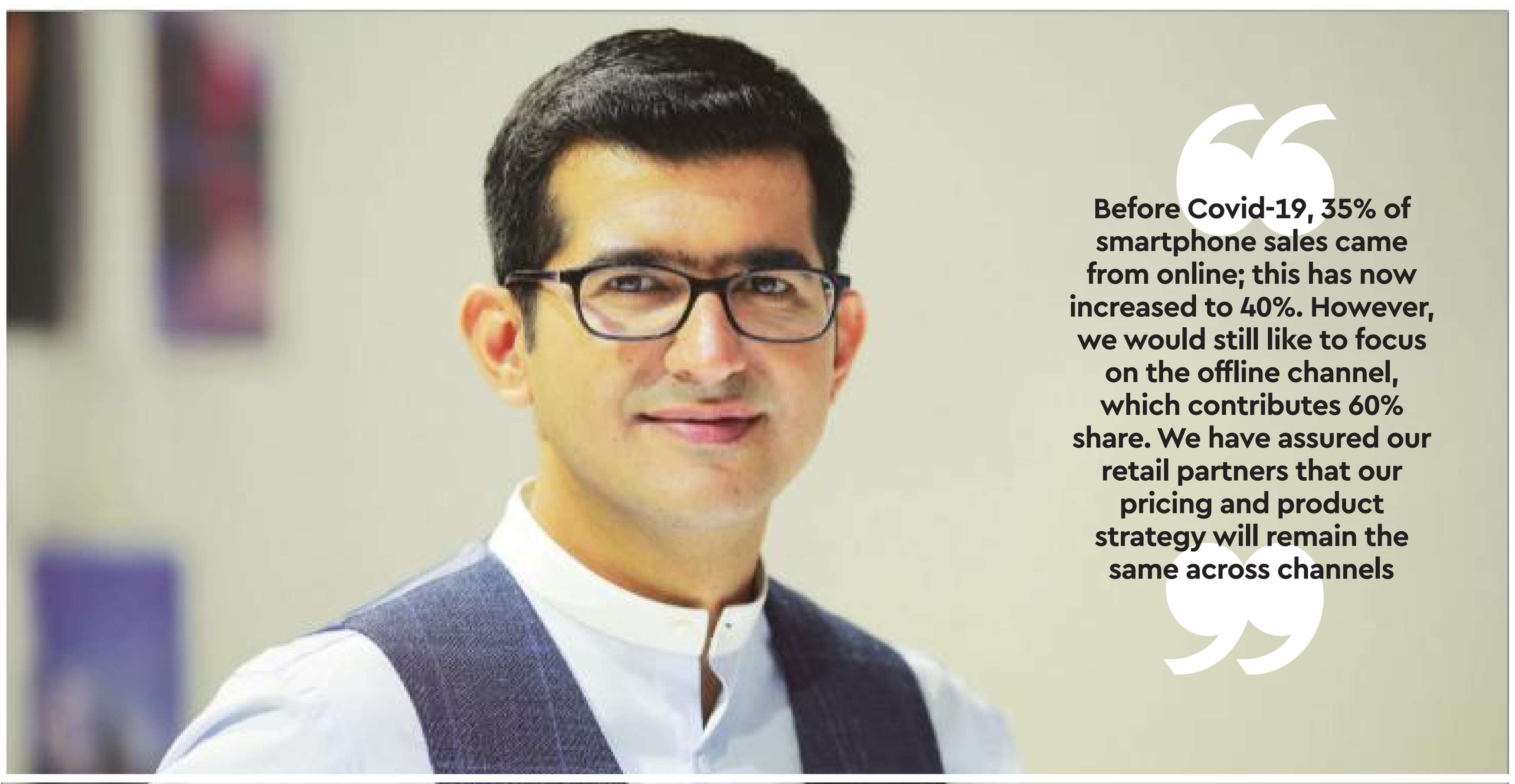
80% students have shifted to online education

— EY report

INTERVIEW: NIPUN MARYA, Director – Brand Strategy, Vivo India

'Offline will remain Vivo's priority'

At a time when companies across industries are betting big on e-commerce to revive sales, smartphone brand Vivo is bucking the trend. **Nipun Marya** *tells* **Devika Singh** *why the company will continue to bolster its offline presence, what its 'marketing 2.0' strategy minus IPL entails, and more.*



Vivo has largely been an offline centric brand. Given that more people are now preferring to shop online, will your strategy shift too?

In our estimate, although some share of the smartphone business has moved online due to the pandemic, a larger share of it remains offline. Before Covid-19, 35% of smartphone sales came from online; this has now increased to 40%. However, we would still like to focus on the offline channel, which contributes 60% share. Our competitors may be launching exclusive products online, but we have assured our retail partners that our pricing and product strategy are going to remain the same across channels.

The offline channel is king, as consumers like to experience the product before making a purchase. Hence, we have built an extensive offline network of 70,000 general trade stores, 4,000 modern trade outlets and more than 350 exclusive stores. Offline is where Vivo's strength lies, and it will remain our priority. Our strategy is to be present at mass retail formats, while adopting concept selling at high-end retail points.

For consumers, who are unwilling to venture out, we have rolled out initiatives like Vivo Smart Retail, through which they can reach out to us through social media, text messages, or our website, and we connect them with Vivo retailers in their locality. We generated as many as 50,000 leads through this in the first two-three weeks of reopening; but as people are venturing out now, this number has come down. Our store sales are back to last year's level, but the industry will see a de-growth of 10-13% this year.

So, will you launch more exclusive stores as was planned?

Before the pandemic hit, we had plans to reach 600 exclusive stores, covering 400 cities in India. The plan is still on but needs to be realigned, as some of the partners that were willing to make investments then are rethinking now. We are hopeful that we will be on track soon. The need for smartphones has increased even more with work-from-home and online education emerging as the new normal.

How have you recalibrated your marketing strategy, with IPL out of the equation this year?

We had to drop out of the Indian Premier League 2020 due to geopolitical tensions; it was mutually decided with the BCCI that it was best to pause our sponsorship for the year. But Vivo will certainly be back next year as the sponsor of IPL. For the last five years, our marketing strategy was focussed on building brand awareness. Going ahead, our focus will be building brand image and investing in properties that would help us in this objective. While we are going to be present across media in 'marketing 2.0', we feel long-format videos work better for this purpose, and hence, digital and television will be the primary mediums.

Speaking of brand image…how are you addressing the 'Chinese company' identity in the Indian market, given the strong 'vocal for local' sentiment building up?

While Vivo started from China, our consumers today understand that we are an international brand present in 20 countries. We are also committed to the Indian market, and have announced an investment of ₹7,500 crore, which will pan out in multiple phases. With the new industrial design centre, we will not only 'make in India', but design in India, too. The centre will drive research in 5G technology, camera innovation and software, with a focus on performance testing. The first fully researched device at the design centre in India will roll out in 2021.

What's the strategy behind foraying into the premium segment which is teeming with big global brands?

The competition is fierce in this segment, but there is room for innovation. For instance, our recently introduced X50 Pro, priced at around ₹50,000, features a gimbal camera system. We are targeting tech enthusiasts with our new high-end devices. We will soon bring out a power-packed device in this range with one of the best camera capabilities in the segment.

BLOGGER'S PARK

Retail, e-commerce, and now D2C

Time for brands to take back control of their business


Surendra Singh

AS WE MARK the eighth month since the global outbreak of the Covid-19 pandemic, life has slowly begun to return to normal. Shops have lifted their shutters, offices have started to resume, and so has the bustle on our roads — all while maintaining appropriate precautions. But, as this post-coronavirus era draws nearer, it brings with it a great many questions, particularly in the retail and consumer space.

The onset of the pandemic had a sudden and devastating impact on the offline retail sector worldwide. With standard operations disrupted, physical retailers were faced with a staggering number of challenges. The stringent lockdowns imposed in many countries saw businesses come to a grinding halt. Even the eventual lifting of sanctions did little to ease this burden — with most consumers reluctant to leave their homes and only focussing on purchasing essentials, sales have plummeted across segments.

Testing times for e-commerce

With the prospect of going out now fraught with danger, consumers have switched to online retail platforms like never before, with e-commerce portals seeing a massive surge in new customer numbers, and enormous growth across virtually every product category. This uptick has moved beyond essential products, with a substantial proportion of purchases now composed of consumer discretionary items. Nothing illustrates this change better than the raw figures that have been tracked. By May 2020, during the very height of the pandemic, total online spending across the globalised world hit $82.5 billion, an astounding increase of 77% year-on-year.

While e-commerce has undoubtedly become a way of life for many, the sheer volume of this sudden shift has also served to expose an array of shortcomings. The one most likely to derail the ascendancy of the online retail model is the disruption to supply chains. The weeks following the World Health Organization's declaration of coronavirus as a pandemic saw the management and logistics capacity of online retail put to the test. Unfortunately, the outcome wasn't pretty. With manufacturing hubs shut down or running on skeleton shifts, international trade crippled, and cargo stuck in transit for months on end, many desperately needed products remained 'out of stock' for a prolonged period.

These issues were particularly acute in India's ecosystem, with even leading e-tailers such as Amazon, Big Basket and Flipkart unable to guarantee a smooth shopping experience. According to data compiled in the first quarter of 2020, e-commerce majors reported a record 230% increase in return-to-origin (RTO) orders. This was further exacerbated by stuck shipment levels hitting 9%, and order delays surging by 21%. But, perhaps, the most striking of these figures was a 9% decline in deliveries — an unacceptable figure for an industry in which success hinges on the finest of margins.

The rise of D2C

With brands now cognisant of the perils posed by relying solely on e-commerce, a new contender with the potential to resolve these issues has arisen: the direct-to-consumer (D2C) model. This approach is defined as a low barrier-to-entry e-commerce strategy that enables brands to market and sell their products directly to their consumer base.

It has become clear to brands that both the retail and e-commerce models come with their fair share of disadvantages. At a time when companies are struggling to survive, the prospect of relying on third-party vendors in any capacity is no longer a viable prospect. By vertically integrating production, packaging, sales and distribution internally, brands can empower themselves to take back control of their business.

The new normal is here to stay. All that's left for brands is to decide how they handle it.

The author is chief of business, Brand Street Integrated

AFTER HOURS

AJAY DHYANI, HEAD – MARKETING AND E-COMMERCE, TIMEX

The Job

THIS IS MY 16th year in the marketing industry, and I am truly grateful for every day. I've been a part of Timex Group for the past six years. One of the things I love about my job is the constant innovation and the entrepreneurial spirit in the company. Being the marketing and e-commerce head of the company, I get the opportunity to interact with many marketers from the industry, which keeps the learning curve growing. Seeing customers share great reviews of the watches keeps me motivated every day. I cannot be grateful enough for the opportunity of serving a brand that has a great legacy of innovation and craftsmanship, spanning over 165 years.

The Covid-19 pandemic has forced professionals to think differently and adapt to the 'new normal'. Since the consumption behaviour is changing rapidly, technology and AI will be the catalysts, helping gain consumer insights and add meaningful experiences for customers. I am looking forward to implementing this new change to our benefit.

The Weekdays

I START MY day with a relaxed yoga session, a cup of green tea and a healthy breakfast. Before getting to work, I like to set my goals by creating a to-do list that guides me throughout the day. Also, a lot of my time is spent in business meetings to carve strategies for the future, and in brainstorming sessions with my team. This gives me a chance to interact with my team members and review the activities by usually discussing and debating strategies on consumer insights. I take small breaks in between, and like to sip green tea to recharge myself.

The Weekend

WEEKENDS ARE IMPORTANT as they give me the time to rejuvenate and relax. I like to follow a basic yoga routine in the morning and evening. I generally play badminton with my friends, spend time with my family, and enjoy some music or a movie.

The Toys

I LOVE GADGETS, and I cannot imagine life without my iPhone, air pods and smartwatch.

The Logos

FOR SPORTS, I swear by Asics. Being a tech freak, I follow brands that are improving our way of life, like Google.

— As told to Sapna Nair

Personal Finance

EMBEDDED VALUE

When claim is rejected due to suicide clause

However, suicide after one year of taking a life insurance policy is considered as good as death from natural causes and claims are settled without any hassles


Kamalji Sahay

ILLUSTRATION: SHYAM KUMAR PRASAD

LIFE INSURANCE COVERS the risk of death during policy term but one cause of death is excluded from the risks that the insurer undertakes for paying the sum assured under a policy. When the policyholder dies "willingly" within a stipulated time frame, generally one year from the commencement of risk under a policy or from the date of revival of the policy, which is considered a contract ab initio, the claim filed is rejected.

Rejection of the claim is based on the final police report which includes the inquest report as well as the post mortem report so that the insurer doesn't appear to be taking arbitrary decisions in this regard. Sometimes the claimants dispute rejection of such claims but this procedure is a settled practice in the insurance industry and confirmed by the judiciary too.

One-year clause

The suicide clause is invariably included in the life insurance contract around the world. Suicide is looked upon by law as a criminal act, but judiciary views suicide as a manifestation of great stress due to a variety of factors; hence, it treats suicide with abundant care. Hence rejection of life insurance claim following an episode of suicide within the period of one year is handled with utmost care.

Some companies are more empathetic and they refund the premium paid partially or fully. However, one year is supposed to be a fairly reasonable time for a person to rethink on the plan or decision to take the extreme step, hence the suicide clause is a safety against any moral hazard in undertaking risk on someone's life.

Insurance companies globally hedge themselves against such risk through such clauses in the policy terms and conditions. However, if a policyholder commits suicide anytime after one year (or two years in some cases) of commencement of risk or revival of the policy the insurer is bound to settle the claim for the full sum assured. It is thus treated as a normal claim.

Suicide is a tragic event. Generally, it happens when people face hopelessness due to some reason or other and can no longer suffer hardship, exploitation or oppression, mental or physical. But at the same time it cannot be denied that mostly suicide is a well-meditated act on the part of the person resorting to this method of ending one's very existence.

Claims process

According to the National Crime Record Bureau during 2019, every fourth minute one person claimed his life in our country by committing suicide. This is alarming as some of them could be policyholders. Not getting any claim amount after losing the bread earner could be a very traumatizing experience. But people have to understand the rationale behind the "suicide clause." Insurers do not undertake the risk of planned death and no insurer can afford to do so. It is also farfetched to think that someone could believe that his family would be happier in his absence with the sum provided by the insurance company. Hence the insurance claim payment can never be sufficient reason to plan a death claim.

Often the police come across a suicide note which makes the enquiry easier but absence of any such proof makes the case complicated giving rise to several theories. All of these situations make the job of the insurer more difficult and complicated.

The claimants will have to have patience in such a situation and submit the final police report to the insurance company before expecting it to settle the claim when the policyholder's death is suspected to be a case of suicide. The silver lining in insurance claim settlement process is that suicide after one year is considered as good as death from natural causes and claims are settled without hassles. In case of any problem the case must be brought before the insurance ombudsman or contested at the consumer forum.

The writer is former MD & CEO, SUD Life

YOUR MONEY

Emergency expenses top reason to save today

Market fluctuations and job uncertainties are making people focus on long-term financial goals

FE BUREAU

THE COVID-19 PANDEMIC, which led to salary cuts and job losses, has affected financial savings of many citizens. Individuals have less money to spend despite putting a break on discretionary expenses. However, the silver lining is that people are reacting to uncertainties with a greater degree of financial planning.

The annual BankBazaar Savings Quotient 2020 report shows that 70% of the respondents are saving primarily for emergencies like medical expenses. The survey reveals that the average wallet share of savings dropped to 32% compared to last year's 38%. People in the age group of 22-27 continue to be the biggest savers, setting aside almost 35% of their salary. Those in the age group 28-34 and 35-45 saw their wallet share of savings fall to 30.5% and 30%, respectively.

Long-term goals

The survey highlights that market fluctuations and job uncertainties are making people focus on long-term goals for self and family, putting aside discretionary goals like luxury and travel. It surveyed 650 respondents (working professionals in 22-45 age group) across five major cities.

Adhil Shetty, co-founder and CEO, BankBazaar, says people are reacting to the uncertainties of the last few months with a greater degree of planning in financial matters. "When you look at the savings data, predictably, emergency savings have become the biggest reason for saving for 70% people as compared to 32% last time. At the same time, as falling returns make an impact, there is increased focus on long-term planning for retirement (46%) and securing children's inheritance (47%) compared to earlier. We are seeing close to 25% people planning for a corpus of ₹2 crore, compared to 20% last year. This is a heartening trend, as it points to long-term, goal-based planning that is more rewarding in the long run."

ILLUSTRATION: SHYAM KUMAR PRASAD

Investments and retirement

The study highlights that people are increasingly taking control of their finances as 76% men and 66% women manage their finances themselves, respectively. While 38% of women trusted elders in the house for their financial planning, 32% men preferred to consult family friends and advisors.

The study also found that the average retirement age across age cohorts continues to remain 56.4 years. However, the average retirement age for people in the age group of 35-45 saw a slight increase from 57.4 years last year to 58 years now.

The study shows that this generation believes in using all available financial products to fulfil their aspirations smartly. Nine out of 10 respondents had some form of credit, be it credit cards or secured or unsecured loans. They are also careful about how they deal with credit as 78% people pay less than 30% of income as EMIs despite having multiple lines of credits open. Interestingly, credit score awareness as well as monitoring remains high, indicating that financially savvy Indians are taking a step towards being future-ready.

Markets

FRIDAY, SEPTEMBER 25, 2020

CUSTOMER CENTRIC

Imtaiyazur Rahman, CEO, UTI AMC

"Our strategy is to remain focused on the products and customers. Our investment team is fully dedicated to deliver consistent and superior returns."

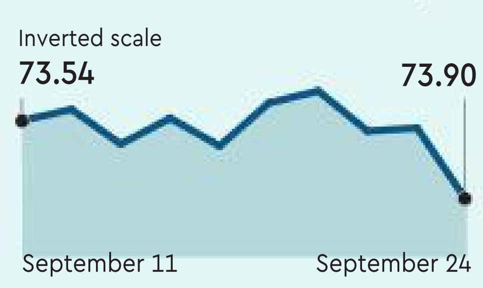
Money Matters

G-SEC

Benchmark yield rose under selling pressure **0.004%**

₹/$

The rupee ended lower amid a strong dollar and fall in local equities **0.453%**



€/$

The euro fell against the dollar **0.180%**

NO REASON OFFERED

RBI turns down all bids in another yield signal

KARTIK GOYAL & SUBHADIP SIRCAR
Mumbai, September 24

THE RESERVE BANK of India rejected all bids at a keenly watched bond-purchase auction on Thursday, which is being seen as another sign that authorities want to keep yields in a tight range.

This is the first time this year the RBI has turned down the entire lot of paper at an open market operation. It was scheduled to buy ₹10,000 crore ($1.35 billion) of debt maturing between 2026 and 2031, and received bids worth ₹66,470 crore. It didn't offer a reason for the decision.

"The RBI may not have been happy with the yield levels the market offered," said Naveen Ramnani, a fixed-income trader at UCO Bank in Mumbai. The RBI is clearly signalling it wants yields below 6%, he said.

The yield on benchmark 10-year bond rose to 6.03% after the results were announced before easing to 6%.

The open-market purchase was announced amid demand from traders that the RBI should start bond buys to support the unprecedented debt supply of $163 billion this year, which many expect may be further expanded to aid an economy set for the worst contraction in four decades.

The move to not buy any bonds follows the RBI's decisions since mid-August to reject bids at three bond sales.

That's triggered speculation the RBI may now announce more steps to ensure yields stay steady.

"The size offered in the OMO as well as RBI's assumed reluctance to accept offers that may have been significantly below secondary market prices suggest further measures may be forthcoming," said Suyash Choudhary, head of fixed income at IDFC Asset Management in Mumbai. "An OMO calendar that assures market participants of future takeouts seems the most logical option." —BLOOMBERG

Special OMO on October 1

THE RESERVE Bank of India (RBI) on Thursday announced it will conduct simultaneous purchase and sale of government securities under an open market operation (OMO) for an aggregate amount of ₹10,000 crore each on October 1.

The RBI said it will continue to monitor evolving liquidity and market conditions and take measures as appropriate to ensure orderly functioning of financial markets.

On October 1, the RBI would purchase three securities totalling ₹10,000 crore and selling two securities of the same amount. — PTI

FACT FILE

- This is the first time this year the RBI has turned down the entire lot of paper at an OMO
- The RBI may not have been happy with the yield levels the market offered, experts believe
- According to experts, the RBI is clearly signalling it wants yields below 6%

Banks' recovery from pandemic to take long, say rating agencies

FE BUREAU
Mumbai, September 24

BANKING SYSTEMS ACROSS the globe may take a long time to recover from the impact of the pandemic and for some geographies, including India, the recovery may extend beyond 2023, rating agency S&P Global said on Thursday. The key threat to banks is a meaningful second wave of the pandemic, leading to either a new round of blanket lockdowns, with further severe implications for economic activity, or to self-imposed changes in behaviour with a similar if milder effect, Moody's Investors Service said in a separate report.

S&P said that it has made negative revisions for 42 of its 88 Banking Industry Country Risk Assessments (BICRAs) since the onset of the crisis, including on its views of economic and industry trends. Its base case assumes an economic rebound in 2021, following the release of a vaccine by about the middle of that year. There is likely to be a lag between when an economic recovery takes hold and when the credit strength of banks stabilises. Late-exiter banking jurisdictions are those where the pandemic and other stresses have already had a meaningful negative effect. India is among them.

"We have taken negative rating actions on Indian banks and NBFIs as operating conditions have deteriorated through the crisis. The country entered the pandemic with an overhang of high nonperforming assets," S&P said.

While profits have been strained for the past few years, lower-for-longer interest rates have become more widespread and entrenched post-Covid, S&P said. Banks will likely strain to claw their way back to 2019 profit levels. The Indian banking sector's recovery will be longer, but some ratios may return more quickly to pre-Covid-19 levels as they were weak prior to the onset of Covid-19 (in contrast with many other jurisdictions). "There were significant asset-quality issues in India prior to the onset of Covid-19, while asset quality was on an improving trend in many other jurisdictions," S&P said.

Moody's said that thanks to 10 years of broadly benign economic conditions and relentless regulatory pressure to reinforce balance sheets, most banking systems are in good shape. They have the capacity to withstand an inevitable rise in bad debts over the coming months as individuals and companies begin to default.

Government and central bank actions have delayed and softened the impact of the coronavirus.

Quick View

Anshul Specialty settles case with Sebi, pays ₹38 lakh

Anshul Specialty Molecules has paid ₹38 lakh towards settlement charges to markets regulator Sebi in a case related to alleged violation of takeover norms. The case relates to alleged violation of SAST (Substantial Acquisition of Shares and Takeovers) or takeover norms by Utkarsh Global Holdings (UGHPL), which was later amalgamated into Anshul Specialty. The settlement order comes after Anshul Specialty filed an application with the regulator proposing to settle the matter without admitting and denying the alleged violation of SAST norms.

Mazagon Dock Shipbuilders' IPO price band at ₹135-145

STATE-OWNED DEFENCE FIRM Mazagon Dock Shipbuilders on Thursday said its initial public offering will open for bidding on September 29 and the price band for the issue has been fixed at ₹135-145 per share. The initial public offer is for 3,05,99,017 shares through an offer for sale (OFS).

Malabar Gold to launch 13th store in Telangana

MALABAR GOLD & Diamonds said on Thursday that it will inaugurate its 13th store in Khammam in Telangana with a one-of-its-kind virtual store launch event on September 26th, 2020. Brand ambassador actress Tamannah Bhatia will virtually inaugurate the store located at Wyra Road, Khammam.

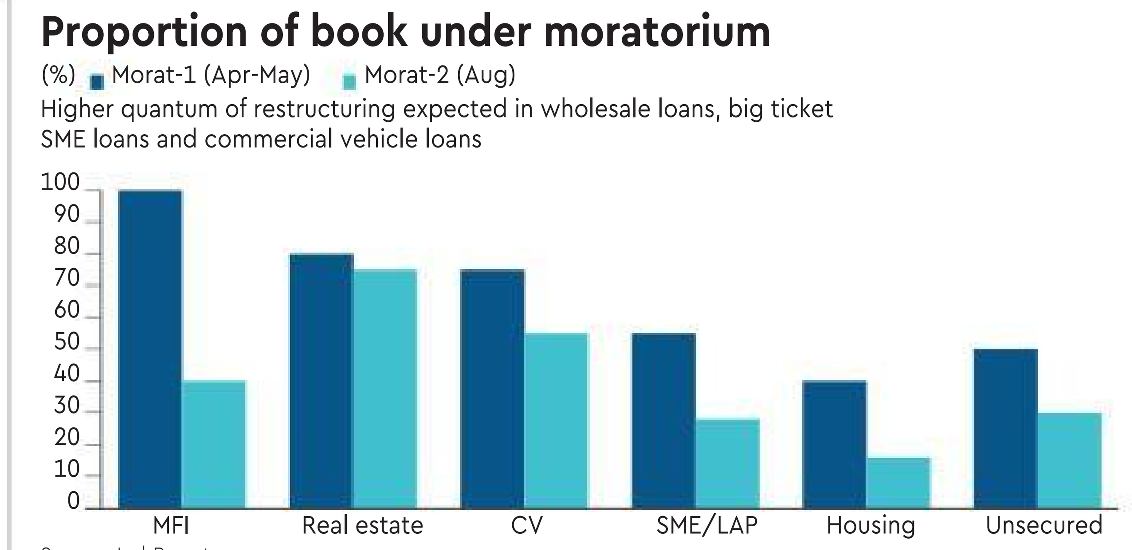
Asset quality issues to hit NBFC profitability in FY21 & beyond: Ind-Ra

FE BUREAU
Mumbai, September 24

ALTHOUGH THE LIQUIDITY and funding environment have improved for better rated non banking financial companies (NBFCs) post July, asset quality issues will impact their overall profitability in FY21 and beyond, India Ratings and Research (Ind-Ra) said on Thursday. NBFCs have increased their focus on collections and have tightened underwriting standards and so, portfolio growth will take a back seat.

Ind-Ra has maintained a negative outlook on the NBFC and housing finance company (HFC) sectors for H2FY21, amid Covid-19 related business disruptions. "Considering the unabated spread of the virus at pan-India level, Ind-Ra opines that time required for NBFC operations to return to normalcy could be prolonged," the agency said in its mid-year outlook for the sector.

Proportion of book under moratorium



Source: Ind-Ra est

Growth in assets under management would be flattish for NBFCs, as against an earlier estimate of 8-10% year-on-year (y-o-y) and in lower single digits for HFCs in FY21. Capitalisation remains reasonable, given the muted growth outlook, to absorb moderate asset quality stress.

As the loan moratorium was in place during April to August 2020, the Indian securitisation market witnessed transactions getting concluded selectively. Ind-Ra expects the market to open up for a significant number of transactions, once pool delinquency data starts flowing in and stabilises, thereby improving investor confidence.

On the other hand, the agency expects pent-up demand from investors for assets, and supply from originators for liquidity generation, may drive securitisation volumes.

Within asset classes, commercial vehicles (CV) demand has dampened due to restricted movement, drying up of freight due to economic inactivity and lower freight rates, caused by Covid.

Under-utilisation of capacity, uncertainty in drivers' availability, higher vehicle cost after BS-VI implementation and higher upfront insurance cost have affected the unit economics of the sector. The agency has maintained a negative outlook on CV as an asset class for H2FY21.

The book under moratorium has progressively declined for all segments, and collection efficiency has improved between April and August.

However, collection levels are far lower than pre-pandemic levels.

The Reserve Bank of India's (RBI) scheme for restructuring of stressed accounts could offer some relief on credit costs. At the same time, slippages could be higher for certain segments, resulting in higher credit costs.

"Ind-Ra opines the proportion of restructured book of the total assets under management could be in high single digits," the agency said, adding that the segments which could witness higher asset quality pressure are CV, real estate loans and big ticket loans to SMEs.

RBI releases cybersecurity vision framework for UCBs

FE BUREAU
Mumbai, September 24

THE RESERVE BANK of India (RBI) on Thursday released a cybersecurity vision framework for urban cooperative banks (UCBs). Considering the heterogeneity of the UCB sector in terms of size, regions, financial health and digital depth, the central bank said a 'one-size-fits-all' approach may not be suitable while prescribing cyber security guidelines for UCBs. As a result, four guiding principles were taken into account while formulating the framework.

A differentiated tier-wise approach will be followed while prescribing cyber security controls for UCBs. The tiers would be decided based on risk exposure in terms of the digital services offered by UCBs. The approach will ensure that UCBs with high IT penetration and offering all payment services, e-commerce, ed-tech, gaming, online dating also went up significantly.

The regulator prescribed differentiated timelines for the implementation of each of the specific action points for various levels of UCBs

services are brought at par with other banks having mature cyber security infrastructure and practices. The board of the UCBs shall be assigned the primary responsibility for implementing the cyber security controls.

"Considering that implementation of cyber security framework would be a cost intensive process, the responsibility for implementation, monitoring, compliance and response would have to be assigned from the board and percolate down till the end user," the RBI said.

Ujjivan SFB makes foray into SCV finance in tier II, III cities

UJJIVAN SMALL FINANCE Bank (SFB) on Thursday said it will offer small commercial vehicle finance for its customers in tier II and III cities.

Ujjivan SFB said as part of the 'Raftaar Loans' product mix, the customised offerings will be available across southern and eastern regions: Karnataka, Tamil Nadu, and West Bengal.

The product mix for Raftaar Loans also includes two-wheeler and E-3-wheeler (E-3W) loans. The service will be extended to other branches and locations over time based on the demand, it said in a release. The lender said it has collaborated with major original equipment manufacturers (OEMs) like Mahindra & Mahindra, Tata Motors, Ashok Leyland and others.

Ujjivan SFB has 575 branches and 475 ATMs. —PTI

Rupee slips 32 paise on equity sell-off, outflow of funds

PRESS TRUST OF INDIA
Mumbai, September 24

THE RUPEE DIVED 32 paise to touch a near one-month low of 73.89 against the US dollar on Thursday, following massive sell-offs in equities and concerns over continuous surge in Covid-19 cases.

Besides, stronger dollar against key rivals currencies and robust outflows of foreign funds from domestic markets weighed on forex market sentiment.

At the interbank forex market, the Indian currency opened on a weak note at 73.82 and traded in a range of 73.75 and 73.96 a dollar during the session. The rupee finally closed at 73.89, registering a fall of 32 paise — its lowest closing level since August 26.

The dollar index, which gauges the greenback's strength against a basket of six currencies, rose 0.04% to 94.42.

FIIs were net sellers in the capital market as they offloaded shares worth ₹1,885.69 crore on Thursday.

INTERVIEW: **HARSHIL MATHUR,** Co-founder and CEO, Razorpay

'Witnessing growth in neobanking & lending'

With the lockdown disrupting offline businesses, Razorpay has helped many small businesses with contactless digital payments. Co-founder and CEO of Razorpay, **Harshil Mathur**, *shares some insights from the lockdown period with* **Srinath Srinivasan.** *Excerpts:*

How did the market react post the announcement of lockdown and how did you manage the fluctuation?

First month of lockdown was hard for every segment — e-commerce, offline businesses and others. When things started getting stable, new businesses signing up with us went up significantly. On an average, we used to on-board 200 merchants per day. The monthly figures would be somewhere between 7,000-9,500 merchants. This went up by around 50% and is in the range of 10,000–15,000 merchants per month. This is because offline businesses realised the need for digital payments to avoid contact and continue their business which would ensure cash flow. OTT services, e-commerce, ed-tech, gaming, online dating also went up significantly.

Have you identified new-use cases during the lockdown and which segment did it come from?

Very small businesses. Small shops on the streets started selling products over WhatsApp and other messaging platforms. So, we created payment links to integrate with these platforms with tax and other legal compliance. This constituted a good amount of customers we on-boarded. The UPI network is a huge instrument for a domestic payment player like us. Foreign payment players can't provide this kind of service.

Apart from creating features for small businesses, did you see demand from any other service area?

Neobanking and lending are two such service areas where we are seeing growth currently. Neobanking allows us to go deep into integrating with a merchant's business. In addition to handling payments, we also manage the merchant's payroll, tax payments, vendor payments and all other financial transactions. We hit a total payment volume of $3 billion via RazorpayX neobanking.

When it comes to lending, we lend based on the business's history with Razorpay. We pre-approve the loan if their history is good. During lockdown, lending took a hit. Now, vendors are coming back as the moratorium has ended. MSMEs can borrow working capital with a credit limit of ₹50,000 to ₹10 lakh within 10 seconds. By the end of 2020, we aim to support ₹100-crore of credit. This is our new cash advance service.

What challenges do you expect with neobanking as it is not a well chartered space?

With neobanking, challenges like fraud and loss of trust come up. This needs a policy-level framework like how you have policies to identify defaulters today, centrally. Another problem is neobanking is still a grey area. Singapore is introducing virtual neobanking regulations and licences. We expect something similar from Indian regulators in the next couple of years. As a bank, we have to hold money and today digital wallets is the only way to do that in India. This limits the services we can offer. A wallet is not a full-fledged digital bank. The final challenge will be to solve issues related to user experience. We hired over 100 product and user experience professionals in the last few months when the demand went up.

ANALYST CORNER

Retain 'buy' on Hindalco with fair value of ₹285

KOTAK INSTITUTIONAL EQUITIES

SCRAP SPREADS REBOUND, Novelis margins to follow. Scrap spreads hit a three-year low in 1QFY21 as lockdowns impacted availability, handling and scrap-processing plants in North America. Scrap spreads play a significant role in Novelis' margins as scrap forms 60% of its raw material. With opening up of economies, scrap spreads have rebounded to Jan 2020 levels and pent-up supply implies further upside. Recovery in auto volumes and scrap spreads should lead Novelis' margins back to pre-Covid levels in 2HFY21.

Aluminum scrap generation and processing was severely hit in 1QFY21 amid bottlenecks in the recycling supply chain with reduced inflow of used beverage cans/other scraps, health concerns related to scrap handling and suboptimal functioning of scrap yards. Lockdowns led to restocking of beverage cans and added to already robust demand. This in combination with 18% correction in aluminum price led to a 35% CYTD correction of scrap spreads to a three-year low of $0.25/lb in May 2020.

Scrap spreads have now recovered back to $0.4/lb or January 2020 level. The recovery is led by reopening of scrap deposit centers and higher aluminum prices. Many scrap deposit centers are now operating at 150% of usual run-rate and supply should further ease. UBC return rates are still below normal due to partial Covid-led restrictions. Recovery in industrial scrap generation should further elevate scrap spreads.

TOP END OF PRICE BAND

UTI AMC aiming to raise ₹2,160 crore in IPO

FE BUREAU
Mumbai, September 24

THE MUCH-ANTICIPATED INITIAL public offering (IPO) of UTI Asset Management Company (AMC) should fetch it ₹2,160 crore at the upper end of the price band, giving it market cap of nearly ₹7,000 crore. The second-largest asset management company by assets under management has fixed the price band of the issue at ₹552-554 per equity share.

The asset manager will offer 3.89 crore equity shares for sale, which are held by existing shareholders. The IPO will see the shareholding of three public sector undertaking (PSU) shareholders – State Bank of India (SBI), Life Insurance Corporation of India (LIC) and Bank of Baroda (BoB) – go down to just below 10% each, while Punjab National Bank (PNB) will go down to 15.24% from 18.24%. Currently, SBI, LIC and BoB also hold 18.24% each in the fund house. The issue opens on September 29 and will close on October 1.

The shareholding of US investment firm T Rowe Price will go down to 23% from 26% at present after the IPO. The data from Association of Mutual Funds in India (Amfi) showed that UTI MF had an average asset under management (AUM) of ₹1.33 lakh crore as on April-June quarter.

AT A GLANCE

- The company has fixed the price band of the issue at ₹552-554
- UTI MF has an average AUM of ₹1.33 lakh crore during the April-June quarter, Amfi data show
- The issue opens on September 29 and will close on October 1

Imtaiyazur Rahman, CEO and whole-time director of the AMC, said: "Our strategy is to remain focused on the products and customers. Our investment team is fully dedicated to deliver consistent and superior returns. We have established a strong distribution base and will continue to expand. We will strongly and aggressively work in top cities to regain our market share."

Jaikishan Parmar, senior equity research analyst at Angel Broking, says, "We believe UTI AMC will garner strong interest, as the AMC business is high RoE and cash-generating business. Listed AMC, HDFC trades at 12.8% and Nippon AMC 9% of June AUM. Now final demand for UTI AMC would depend on at what valuation the IPO demands. A valuation less than listed peers would create more demand for UTI AMC." Based on market cap as a percentage of AUM the valuation is around 5.2% for the UTI MF.

The offer includes a reservation of up to 200,000 equity shares (constituting up to 0.16% of the post-offer paid-up equity share capital of the company) for purchase by eligible employees. The offer less the Employee Reservation Portion is hereinafter referred to as the "Net Offer". The Offer and the Net Offer would constitute at least 30.75% and 30.59% of the post-offer paid-up equity share capital of the company, respectively.

UTI AMC in the RHP said, a substantial part of its income is largely dependent on the total value and composition of its AUM, as our management fees are usually calculated as a percentage of our AUM. "Our income from management fees for the three-month periods ended June 30, 2020, and June 30, 2019, was ₹160 crore and ₹200 crore, respectively, representing 58.8% and 83.6%, respectively, of our total consolidated income for such period," stated the RHP.

Credit card spends may soon be at pre-Covid levels: Kotak bank

FE BUREAU
Kolkata, September 24

KOTAK MAHINDRA BANK on Thursday said credit cards spends may come back to the pre-Covid levels with the festive season approaching soon.

"When you compare between debit and credit cards, the spending under debt card is more than credit card as per the current data. But, we are just at the cusp of getting into the festival season. When we have done some kind of a test marketing on the consumer sentiment, what we are getting to hear is people are looking forward to the unfolding of the festival season and we would probably see consumption at a different level..." said Puneet Kapoor, president – products, alternate channels and customer experience delivery, Kotak Mahindra Bank.

While launching the Cricket Edition range of debit and credit cards, the bank announced that it is now the official partners of six IPL teams – Delhi Capitals, Kings XI Punjab, KKR, Mumbai Indians, Rajasthan Royals and Sunrisers Hyderabad.

GUJARAT STATE ELECTRICITY CORPORATION LTD.

VIDYUT BHAVAN, RACE COURSE, VADODARA, INDIA - 390007
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CIN: U40100GJ1993SGC019988

Tender Notice No. GSECL/ Fuel/ Imp Coal/ (Type-1)/ IIA/ 2020:
Appointment of Independent Inspection Agency for sampling & analysis of Imported Coal (Type-1) at Sikka TPS of Gujarat State Electricity Corporation Limited.
GSECL invites the above tenders from eligible bidders through e-tendering process.
The Tender Specification and Bidding Documents may be downloaded from the websites **https://gsecl.nprocure.com** or **https://www.nprocure.com** (For VIEW, DOWNLOAD & ON-LINE SUBMISSION) and **www.gsecl.in** (For VIEW & DOWNLOAD). Interested and eligible bidders may submit their "On-line Tender" and "Physical Tender" as prescribed in the Tender Document before the due date and time of submission. Please be in touch with the Websites for corrigendum, etc. if any, till the last date of submission of bids.

Chief Engineer (Fuel)
GSECL, Corporate Office, Vadodara, Gujarat (India)

QUANTUM MUTUAL FUND

QUANTUM
Profit with Process

Investment Manager: Quantum Asset Management Company Private Limited
7th Floor, Hoechst House, Nariman Point, Mumbai - 400021, India
Toll Free No.: 1800-209-3863/1800-22-3863; **Toll Free Fax No.:** 1800-22-3864
Email: CustomerCare@QuantumAMC.com; **Website:** www.QuantumMF.com **CIN:** U65990MH2005PTC156152

ADDENDUM NO. 19/2020

Notice-Cum-Addendum

Cessation of Official Point of Acceptance of Quantum Asset Management Company Private Limited:

Notice is hereby given to Investors / Unit holders of the schemes of Quantum Mutual Fund to take note that the following location will cease to be the Official Point of Acceptance of Quantum Asset Management Company Private Limited, with effect from closing business hours of September 30, 2020:

Location	Address
Ghatkopar	610, 6th Floor, Neelyog Square, Opposite Ghatkopar Railway Station, Ghatkopar (East), Mumbai - 400077

This addendum forms an integral part of the Scheme Information Document and Key Information Memorandum of the Scheme(s) and Statement of Additional Information of Quantum Mutual Fund as amended from time to time.

For Quantum Asset Management Company Private Limited
(Investment Manager - Quantum Mutual Fund)

Jimmy A Patel
Managing Director & Chief Executive Officer
DIN: 00109211

Place: Mumbai
Date: September 24, 2020

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

MOTILAL OSWAL
Mutual Fund

Motilal Oswal Asset Management Company Limited

Registered & Corporate Office : 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025
• **Toll Free No.:** +91 8108622222, +91 22 40548002 • **Email** : mfservice@motilaloswal.com
• **CIN No.:** U67120MH2008PLC188186
• **Website:** www.motilaloswalmf.com and www.mostshares.com

Notice cum Addendum to the Scheme Information Document (SID) and Key Information Memorandum (KIM) of the Scheme(s) of Motilal Oswal Mutual Fund

Changes in the address of Investors Service Center for the Schemes of Motilal Oswal Mutual Fund (MOMF)

Investors are hereby requested to take note of the following changes in the address of Investors Service Center for the Schemes of MOMF with effect from **September 24, 2020.**

Location	Existing Address	New Address
Raipur	2nd Floor, Shop No. 215, National Corporate Park, Ward No.15, GE Road, Raipur - 492 001.	Piyank Tower, Rajatalab Road, Ward No. 40, Raipur - 492 001.
Nagpur	Shop No. 1, Mezzanine Floor, Fortune Business Centre, Plot No. 6, 1st Floor, Vasant Vihar Complex, WHC Road, Shankar Nagar, Nagpur - 440 010.	1st Floor, Kapish Centre, Opp. Gajanad Maharaj Mandir, Zenda Chowk, Dharampeth, Nagpur - 440 010.

This notice cum addendum forms an integral part of SID and KIM of the Scheme(s) of MOMF.

All other contents remain unchanged.

For Motilal Oswal Asset Management Company Limited
(Investment Manager for Motilal Oswal Mutual Fund)

Sd/-
Place : Mumbai **Navin Agarwal**
Date : September 24, 2020 **Managing Director & Chief Executive Officer**

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

THE INDIAN HOTELS COMPANY LIMITED

IHCL

Corporate Identification No. (CIN) : L74999MH1902PLC000183
Registered Office : Mandlik House, Mandlik Road, Mumbai - 400 001
Tel.: 91 22 6639 5515 Fax No.: 91 22 2202 7442
E-mail: investorrelations@tajhotels.com Website: www.ihcltata.com

NOTICE

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

This Notice is published pursuant to the provisions of Section 124(6) of the Companies Act, 2013 ("Act") read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, notified by the Ministry of Corporate Affairs, as amended from time to time ("Rules"). The Act and Rules, amongst other matters, contain provisions for transfer of unclaimed dividend to IEPF and transfer of shares, in respect of which dividend remains unclaimed for seven consecutive years or more, to the demat account of Investor Education and Protection Fund Authority (IEPF)

Adhering to the requirements set out in the Rules, the individual communications have been sent to the concerned shareholders at their registered address in physical form by post. The details of such concerned shareholders whose dividends are unclaimed for seven consecutive years and whose shares are liable to be transferred to IEPF are uploaded on the Company's website www.ihcltata.com.

Accordingly, the concerned shareholders are requested to immediately claim their unclaimed dividend amount due before 5th October, 2020. In case the dividends are not claimed by the concerned shareholders, necessary steps will be initiated by the Company to transfer the shares held by the concerned shareholders to IEPF without any further notice in the following manner:

In case if the shares are held:

In physical form - New share certificate(s) will be issued and transferred in favour of IEPF on completion of necessary formalities. The original share certificate(s) which stands registered in the name of shareholder will be deemed to be automatically cancelled and non-negotiable as per the Rules.

In demat form - The Company shall inform the respective Depository by way of corporate action for transfer of the shares lying in the demat account in favour of IEPF.

The shareholders may note that in the event of transfer of shares and the unclaimed dividend to IEPF Authority, concerned shareholders are entitled to claim the same from IEPF Authority by submitting an application in the prescribed Form IEPF-5 available on the IEPF website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company at its Registered Office along with requisite documents enumerated in Form IEPF-5.

The shareholders may further note that the details of unclaimed dividends and shares of the concerned shareholder uploaded by the Company on its website shall be deemed as an adequate notice in respect of issue of the new share certificate(s) by the Company for the purpose of transfer of shares to demat account of IEPF pursuant to the Rules. Please note that no claim shall lie against the Company in respect of unclaimed dividend and shares transferred to IEPF Authority.

In case shareholders have any queries on this subject matter, they may contact our RTA - Link Intime India Private Limited, unit: The Indian Hotels Company Limited, C-101, 247 Park, L.B.S Marg, Vikroli (W), Mumbai – 400083, Tel: +91 22 49186270, Fax: +91 22 49186060. Email : rnt.helpdesk@linkintime.co.in.

For The Indian Hotels Company Limited

BEEJAL DESAI
Senior Vice President
Date : 24 September, 2020 **Corporate Affairs and Company Secretary (Group)**

SBI

Platform Engineering-II Department, State Bank Global IT Centre, Sector-11, CBD Belapur, Navi Mumbai - 400 614.

CORRIGENDUM-III

Please refer to RFP No. SBI/GITC/Platform Engineering-II/ 2020/2021/707 Dated: 19/08/2020 for Centralised Procurement and Price Discovery of Application Performance Monitoring Tool Licenses'. **Corrigendum-III** has been published. Please see **'Procurement News'** at Bank's website **www.sbi.co.in** or **https://bank.sbi**.

Sd/-
Place: Navi Mumbai Deputy General Manager
Date: 25.09.2020 (PE-II)

RAMCO INDUSTRIES LIMITED

Reg. Office : 47, P.S.K. Nagar, Rajapalaiyam-626108 (Tamil Nadu) **CIN** L26943TN1965PLC005297
Website : www.ramcoindltd.com **email ID:** ril@ril.co.in

NOTICE

Pursuant to Regulation 47(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a Meeting of the Board of Directors of the Company will be held on Tuesday the 3rd November, 2020 to consider inter alia the unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Half Year ending 30th September, 2020.

This Notice is also available on the Company's website at **www.ramcoindltd.com** and on the website of the Stock Exchanges where the shares of the Company are listed at **www.bseindia.com** and **www.nseindia.com**

For **RAMCO INDUSTRIES LIMITED**
Chennai **S. BALAMURUGASUNDARAM**
25.9.2020 **COMPANY SECRETARY & LEGAL HEAD**

NMDC Limited

(A Government of India Enterprise)
DONIMALAI IRON ORE MINE
P.O: Donimalai Township, Taluk: Sandur, District: Bellary, Karnataka- Pin/583 118. CIN: L13100AP1958G01001674.

TENDER NOTIFICATION

Sealed tenders are inviting from the competent and experienced bidder for the following works:

Sl. No.	Tender No. & Date	Name of Work	Cost of Work & EMD (₹)	Sale/down-load period From-To	Last date of Submission upto
1	CE/W/8(434)/ 2020 Date: 25.09.2020	"Maintenance of Public buildings in connection with safety week celebration for the year 2020 in Donimalai Township".	71.36 Lakhs EMD 72000/-	01.10.2020 to 30.10.2020	30.10.2020 15:00 Hrs.
2	DNM/PPT/Civil/ 2020, Date:25.09.2020	"House Keeping / Cleaning & other peripheral works at Pellet Plant".	57.17 Lakhs EMD 57200/-	25.09.2020 to 24.10.2020	24.10.2020 15:00 Hrs.
3	DNM/MNG/NB/ HMM/2020-21 Date: 25.09.2020	"Hiring of Mining Machineries for waste/ore excavation in North Block of DIOM".	3870.87 Lakhs EMD 38.70 Lakhs	25.09.2020 to 23.10.2020	24.10.2020 11:00 Hrs.
4	DNM/MNG/SB/ HMM/2020-21 Date: 25.09.2020	"Hiring of Mining Machineries for waste excavation in South Block of DIOM".	5250.53 Lakhs EMD 50.00 Lakh	25.09.2020 to 24.10.2020	26.10.2020 11:00 Hrs.
5	DNM/MNG/ BMMX/2020-21 Date: 25.09.2020	"Hiring of Mining Machinery for waste/ore excavation from beyond MMX Section of DIOM"	8498.55 Lakhs EMD 50.00 Lakhs	25.09.2020 to 22.10.2020	23.10.2020 11:00 Hrs.

For further clarification: Sl. No.1: may contact by e-mail to **diomcivil@nmdc.co.in** /fax No. 089395-274644; Sl. No.2: may contact by e-mail to **kpsingh@nmdc.co.in** / **bprathap@nmdc.co.in;** Sl. No. 3,4&5: may contact by e-mail to **surajkumar@nmdc.co.in**/ fax No. 08395-274601. Detailed NIT and tender documents can be viewed and /or downloaded from NMDC's website **https://www.nmdc.co.in/nmdctender/default.aspx** or Central Public Procurement Portal **https://www.eprocure.gov.in.** Further, for any corrigendum, amendments, clarification etc may please follow the above website.

For and on behalf of NMDC Limited
General Manager (Production)

DUROPLY INDUSTRIES LIMITED

[Formerly : Sarda Plywood Industries Ltd.]
Regd. Office : 9 Parsee Church Street, Kolkata-700001
CIN : L20211WB1957PLC023493, www.duroply.in
E-mail : corp@duroply.com, **Phone :** 033 2265 2274

NOTICE

A. Notice is hereby given that the **63rd Annual General Meeting (AGM) of Duroply Industries Limited** (the "Company") will be held on Saturday, October 17, 2020 at 11.00 A.M.(IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") in compliance with the relevant provisions of the Companies Act, 2013, read with General Circulars No. 14/2020, No.17/2020 and No. 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively (hereinafter, collectively referred to as the "MCA Circulars") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations") read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020.

B. In accordance with the aforesaid Circulars, the Notice convening the 63rd AGM (the "Notice") alongwith the Annual Report of the Company for the financial year ended March 31, 2020, will be sent only by e-mail to those Members whose e-mail addresses are registered with the Company / Depository Participants / Registrar and Share Transfer Agent (the "RTA") i.e., M/s. Maheshwari Datamatics Private Limited. The instructions for joining the AGM through VC or OAVM and the manner of taking part in the e-Voting process will be provided alongwith the Notice and Annual Report.

C. Members holding shares in physical mode or whose e-mail addresses are not registered, may cast their votes through e-Voting system, after registering their e-mail addresses by sending the following documents to the Company at investors@duroply.com or to the RTA at mdpldc@yahoo.com
   1. Scanned Copy of a signed request letter, mentioning name, folio number / DP ID and Client ID & number of shares held and complete postal address;
   2. Self-attested scanned copy of PAN CARD; and
   3. Self-attested scanned copy of any document (such as AADHAAR CARD / Voter ID Card / Passport / Driving License) in support of the postal address of the Member as registered against their shareholding.

   Members holding shares in the demat mode should update their e-mail addresses directly with their respectively Depository Participants.

   Members who hold shares in physical mode and who already have valid e-mail addresses registered with the Company / the RTA need not take any further action in this regard.

D. Pursuant to Section 91 of the Act and Rule 10 of the Companies (Management and Administration) Rules, 2014 (as amended) read with Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer Books of the Company shall remain closed from 9th October, 2020 to 17th October, 2020 (both days inclusive) for the purpose of Annual General Meeting.

E. The Notice and the Annual Report for the financial year ended March 31, 2020 shall be available on the website of the Company viz., www.duroply.in and also on the website of the BSE Limited, where Equity shares of the Company are listed, viz., www.bseindia.com

For Duroply Industries Ltd.
Sd/-
Place : Kolkata [RAVI KUMAR MURARKA]
Date : 24th September, 2020 CFO & Company Secretary

INDO-TECH TRANSFORMERS LIMITED

Regd. Office : Survey No. 153-210, Illuppapattu Village, Near Rajakulam, Kancheepuram (Dist.) Tamilnadu - 631561
CIN: L29113TN1992PLC022011; Website: www.indo-tech.com
email: investor@indo-tech.com; Tel: +91 44 30289854

NOTICE OF 28TH ANNUAL GENERAL MEETING, BOOK CLOSURE AND E-VOTING INFORMATION

NOTICE is hereby given that the 28th Annual General Meeting ("AGM") of the Company will be held on Friday, the 16th day of October 2020 at 10:30 A.M. Indian Standard Time ("IST") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the businesses as set out in the Notice of AGM.

In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020, 17/2020 and 20/2020 (collectively referred as "MCA Circulars"), permitted holding of AGM through VC / OAVM, without physical presence of members at a common venue. In compliance with the Circulars, relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the AGM of the Company will be held through VC /OAVM. In case you have any queries or issues regarding login, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.instameet.linkintime.co.in or write an e-mail to instameet@linkintime.co.in or call 022-49186175.

The Annual Report for the financial year ended 2019-20 along with the notice of AGM has been dispatched on September 24, 2020, have been sent through electronic mode to all Members whose email addresses are registered with the Company/Depository Participant(s). These documents are also available on the Company's website www.indo-tech.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Link Intime India Private Limited at instavote.linkintime.co.in.

Pursuant to Section 91 of the Companies Act, 2013 and the Rules made thereunder and Regulation 42 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, October 10, 2020 to Friday, October 16, 2020 (both days inclusive) for the purpose of AGM. Members holding shares either in physical or dematerialized form as on the cut-off-date Friday, October 09, 2020 may cast their votes electronically on the businesses as set out in the AGM Notice through e-voting platform of Link Intime India Private Limited.

Members are hereby informed the business as set out in the AGM notice may be transacted through remote e-voting or e-voting system at the AGM. The remote e-voting shall commence on Tuesday, October 13, 2020 at 9:00 a.m. and end on Thursday, October 15, 2020 at 5:00 p.m. The remote e-voting module shall be disabled by Link Intime India Private Limited beyond 5:00 p.m. on October 15, 2020. Those Members, who shall be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM. Members who have voted through Remote e-Voting may also attend the AGM through VC/OAVM but shall not be eligible to cast their votes again. Once the vote on a resolution is cast by a member, he/she shall not be allowed to change it subsequently.

Any person, who becomes member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off-date i.e. October 09, 2020 may obtain User ID & password for e-voting by sending an e-mail intimating DP ID & Client ID/Folio No. at enotices@linkintime.co.in. However, if he/she is already registered with e-voting of Link Intime India Private Limited, then he/she can use his/her existing Used ID & password for casting votes. The detailed procedure /instructions for e-voting, registration of email ID and participation in AGM through VC/OAVM are contained in the Notice of AGM.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions("FAQs") and e-voting manual available at https://instavote.linkintime.co.in/Home or write an e-mail to enotices@linkintime.co.in or call on 022-49186000.

By order of the Board of Directors
For INDO-TECH TRANSFORMERS LIMITED
Sd/-
Date : September 24, 2020 **Sathyamoorthy A**
Place : Kancheepuram Company Secretary

ICICI Prudential Asset Management Company Limited

ICICI PRUDENTIAL MUTUAL FUND

Corporate Identity Number: U99999DL1993PLC054135

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness sessions across the country. Schedule for upcoming "Chat Show" webinar is as below:

Date	Time	For Registration
25th September, 2020	12:00 PM	www.cnbctv18.com/ms/ smartinvestor/webinars

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

IAP No. 003/09/2020

TITAGARH WAGONS LTD. | CIMMCO LIMITED

CIN : L27320WB1997PLC084819 | **CIN : L28910WB1943PLC168801**
E-mail : investors@titagarh.in | E-mail : corp@cimmco.in
Website : www.titagarh.in | Website: www.cimmco.in

Registered Office : 756, Anandapur, E M Bypass, Kolkata-700107
Tel : +91 33 40190800, Fax: +91 33 40190823

NOTICE

Change in Registrar and Share Transfer Agent from KFin Technologies Private Limited ("Karvy") to Maheshwari Datamatics Private Limited

All concerned are hereby informed that pursuant to confirmation by National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL), Maheshwari Datamatics Private Limited (SEBI Registration No. INR000000353) has been appointed as the new Registrar and Share Transfer Agent by Titagarh Wagons Limited and Cimmco Limited in place of KFin Technologies Private Limited ("Karvy") with effect from Saturday, 19th September, 2020.

Shareholders, Beneficial Owners and Depository Participants are requested to send all requests/documents/correspondence relating to securities of the above named companies at the below mentioned address:

Maheshwari Datamatics Private Limited,
Unit: Titagarh Wagons Limited or Cimmco Limited (as may be applicable)
23, R N Mukherjee Road, 5th Floor, Kolkata-700001, Tel: 033 22435029 / 22482248, E-mail: mdpldc@yahoo.com, Website: www.mdpl.in

For **Titagarh Wagons Limited** For **Cimmco Limited**
Dinesh Arya Dinesh Arya
Company Secretary Group Company Secretary

Kolkata, September 24, 2020

SHANKAR LAL RAMPAL DYE-CHEM LIMITED

CIN – L24114RJ2005PLC021340
Registered office: S.G. 2730 SUWANA, BHILWARA RJ 311001 IN
Email: cs@srdyechem.com, Web: www.srdyechem.com

Shareholders are hereby informed that the Extra Ordinary General Meeting (EGM) of the Company will be held on Monday, 19th of October, 2020 at 01:00 P.M, (IST) at the Registered Office of the Company, i.e., S.G. 2730 Suwana, Bhilwara– 311001, Rajasthan to transact the businesses as set forth in the notice of the EGM. The Notice of the EGM along with Attendance Slip and Proxy Form has been e-mailed to members whose e-mail addresses have been made available by the depositories or are registered with the Company. The Notice will also be available on the company's website at www.srdyechem.com and on the Stock Exchange website at www.bseindia.com.

Pursuant to Section 108 of the Companies Act, 2013 and Rules framed thereunder, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their votes on the resolutions set forth in the Notice of the EGM using electronic voting system from a place other than the venue of the EGM ('remote e-voting'), provided by National Securities Depository Limited(NSDL) and the business may be transacted through such voting. The detailed procedure for casting votes through remote e-voting shall be provided in the Notice of EGM. The details will also be available on the website of the Company at www.srdyechem.com and on the website of NSDL at https://evoting.nsdl.com. The remote e-voting period commences on 16th October, 2020 at 9 A.M. and ends on 18th October, 2020 at 5 P.M. The remote e-voting module shall be disabled by NSDL thereafter. The voting rights will be on the basis of shareholding as on the cut-off date, i.e. 12th October, 2020. Additionally, the Company is also providing a platform for shareholders who unable to attend the meeting physically to attend the same remotely through Cisco Webex. Members opting to avail the facility need to mail the Company requesting for the Meeting Link, User Id and Password at the e-mail id cs@srdyechem.com atleast 48 hours before the meeting. Incase of any grievances connected with attending the meeting or facility of e-voting, please contact Ms. Aditi Babel, Company Secretary and Compliance Officer. Email Id cs@srdyechem.com, Ph: - 7023260109.

SHANKAR LAL RAMPAL DYE-CHEM LIMITED
Sd/-
Date : 21.09.2020 **Aditi Babel**
Place : Bhilwara **Company Secretary and Compliance Officer**

accelya

ACCELYA SOLUTIONS INDIA LIMITED

CIN: L74140PN1986PLC041033
Registered Office : Accelya Enclave, 685/2B & 2C, 1st Floor, Sharada Arcade, Satara Road, Pune - 411 037 Tel : **+91-20-66083777 Fax: +91-20-24231639**
Email: accelyaindia.investors@accelya.com Website : w3.accelya.com

NOTICE OF THE THIRTY FOURTH ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

Notice is hereby given that the 34th Annual General Meeting ('AGM') of the members of the Company is scheduled to be held on Wednesday, 28th October, 2020 at 2.30 p.m. through Video Conference ('VC')/Other Audio Visual Means ('OAVM'), in compliance with the provisions of the Companies Act, 2013 ("the Act"), MCA circular dated 5th May 2020 read with circulars dated 8th April 2020 and 13th April 2020 (collectively referred to as "MCA Circulars") and SEBI circular dated 12th May 2020, to transact the business as set out in the Notice convening the 34th AGM.

In compliance with the said MCA circulars and SEBI circular, electronic copies of the Notice of 34th AGM and Annual Report for FY 2019-20 will be sent to all the members whose email addresses are registered with the Company/Depository Participants.

Members who have not registered their email addresses and mobile numbers, are requested to furnish the same to the Company's Registrar and Share Transfer Agent KFin Technologies Private Limited (hereinafter referred to as 'KFinTech') (formerly Karvy Fintech Private Limited), at https://ris.kfintech.com/email_registration/ to get their email addresses and mobile numbers registered. The Notice of 34th AGM and Annual Report for FY 2019-20 will also be made available on the Company's website at https://w3.accelya.com/accelya-solutions-india-limited-quarterly-annual-reports, website of the stock exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of KFinTech at https://evoting.karvy.com.

Instructions for Remote e-voting and e-voting during AGM

In compliance with the provisions of section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its shareholders with remote e-voting and e-voting during the AGM. The Company has engaged the services of KFinTech for providing e-voting service. Shareholders are hereby informed that the Ordinary and Special Business, as set out in the Notice of the 34th AGM will be transacted only through voting by electronic means.

The remote e-voting will start on Sunday, 25th October, 2020 at 9.00 a.m. and will end on Tuesday, 27th October, 2020 at 5.00 p.m. The remote e-voting module will be disabled by KFinTech thereafter. Once a vote is cast by a shareholder, he / she will not be allowed to change it subsequently.

Shareholders attending the AGM through VC/OAVM and who have not cast their votes on resolutions forming part of the Notice through remote e-voting, shall be eligible to vote through e-voting facility provided during their AGM. Members who have cast their vote through remote e-voting prior to the AGM can attend the AGM but will not be entitled to cast their vote again.

The cut-off date for determining the eligibility of shareholders for voting through remote e-voting at the AGM is Wednesday, 21st October, 2020.

Any person who acquires shares of the Company and becomes a member of the Company after the dispatch of the Notice of AGM and holding shares as on the cut-off date mentioned above, may obtain login id and password by sending a request at evoting@kfintech.com or mohsin.mohd@kfintech.com. However, if a person is already registered with KFinTech for remote e-voting then existing user ID and password can be used for casting the vote.

The procedure for remote e-voting is provided in the Notice of 34th AGM. In case of queries / grievances relating to e-voting, members may refer 'Help and Frequently Asked Questions' (FAQs) section available on KFinTech's website https://evoting.karvy.com/public/Faq.aspx or contact Mr. Mohd. Mohsinuddin, KFin Technologies Private Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 Phone No.: +91 40 6716 2222 Toll-free No.: 1800-345-4001 E-mail: mohsin.mohd@kfintech.com.

Procedure for joining AGM through VC / OAVM

Shareholders will be eligible to attend the AGM through VC / OAVM or view the live webcast of the AGM at https://emeetings.kfintech.com by using their remote e-voting login credentials and select the 'EVENT' for the Company's AGM. The detailed procedure for attending the AGM through VC / OAVM is mentioned in the Notes to the Notice of AGM.

For **ACCELYA SOLUTIONS INDIA LIMITED**
Sd/-
Place : Pune **Ninad Umranikar**
Date : 24th September, 2020 Company Secretary

From the Front Page

Stocks crash, rupee weakens, bonds steady

THE DOLLAR continued to gain as other currencies globally continued to weaken, after the "risk on" sentiment took a hit amidst dwindling hopes of a quick economic recovery.

UR Bhat, director, Dalton Capital Advisors (India), said, "The recent dollar appreciation is the proximate reason for gold price correction because an appreciating dollar is seen as a safe haven to rush to. Equities, however, have a life of their own and with the fundamentals not supporting current valuations and foreign portfolio investor flows turning negative of late, markets are correcting." According to him, the earlier view of novel coronavirus cases tapering off and the economic recovery being round the corner does not hold.

The benchmarks have fallen by 6.07% since September 17. The strong sell-off was witnessed across the market and the Nifty had only three gainers for the day. Deepak Jasani, head - retail research of HDFC Securities, said investors have been bombarded with a perfect storm. "European stocks and Asian stocks dropped following a rout in tech shares in the US on Wednesday and as investors have largely given up on the idea that the US Congress will provide a new stimulus, while worrying about a recent rise in COVID-19 cases. Investors are bombarded by a perfect storm of problems including rising virus infections, new lockdowns, a slowing economic recovery, stalled US stimulus talks and election uncertainty," he said. To make matters worse, economists at Goldman Sachs too have cut their forecast for US growth for the fourth quarter to 3% from the earlier 6%.

Markets had risen by 51% since their March 23 lows owing to the rush of liquidity in the markets after stimulus given by the central banks globally. This led to markets running ahead of the economic fundamentals. With the correction taking place in the markets, the gap between the fundamentals and the markets is narrowing. Experts believe that this correction could last 4-6 weeks as the fundamentals of the economy have not been improving sharply and yet markets have run up much ahead based on expectations of 6-12 months hence. According to Jinesh Gopani, head - equity, Axis AMC, the ongoing market correction is a liquidity based sell-off. He said, "The rally that we were witnessing so far is a global liquidity driven rally and we are correcting in sync with the EMs. No one can say whether the correction will continue or stop. Given that the global liquidity is reversing and the dollar is trading upwards, it is more of a liquidity based sell-off."

AGR dues: Telcos, DoT brace for next legal spat

THE ORDER further states, "Telecom service providers have to make payment in yearly instalments commencing from 1.4.2021 up to 31.3.2031 payable by March 31 of every succeeding financial year".

Since Bharti Airtel has already paid ₹18,004 crore of its total dues of ₹43,980 crore, which is more than 10%, the company has told the DoT that its next instalment is due only in March 2022. Similarly, Vodafone Idea has also said that since it has paid ₹7,854 crore of its total dues of ₹58,254 crore, which is more than 10%, it does not need to pay anything by March 2021. However, DoT officials told FE that the SC order is clear that operators need to pay 10% of their total dues by March 31, 2021, and since the court was aware of what the operators have paid so far, it is clear that they need to pay 10% of their total dues by that date.

However, the official said that the DoT is not going to take the first step of either raising the demand on the companies or seeking a legal advice or clarification. If it sees that the companies have not paid the 10% amount by March 31, 2021, only then it is going to approach the court.

As is known, as per the SC order after paying the 10% dues, the operators are required to pay the balance dues over the next 10 years in equal installments.

Meanwhile, Bharti Airtel has also sought from DoT details of the dues circle-wise. The company has written to the DoT stating that since the licence is granted circle-wise, dues are also calculated on the same basis, so for accounting purpose, the company needs to know break-up of the dues circle-wise.

Centre sends bid papers, UPPCL expedites discom privatisation

DEEPA JAINANI
Lucknow, September 24

GOING FULL THROTTLE on its plan of privatising the Purvanchal Vidyut Vitran Nigam (PuVVNL) or Varanasi discom, which covers major eastern UP cities, the Uttar Pradesh Power Corporation (UPPCL) has initiated data collection exercise from all the six electricity zones of the discom — Gorakhpur, Basti, Prayagraj, Mirzapur, Varanasi and Azamgarh — in order to work out the assets and liabilities as on March 31.

The move is in line with the Centre's thrust on accelerating private sector participation in power distribution utilities across the country and comes in the backdrop of the Centre issuing the standard bidding document a couple of days ago. It lays down the guidelines for inviting the technical and financial bids, the terms and conditions for the participants as well as the timelines to be followed.

The data sought include details of various technical, commercial and financial parameters of PuVVNL for FY20 and for FY21 as on August 30, 2020.

PuVVNL represents 23.60% of UPPCL's total energy, 29.28% of the total consumers and 19.79% of UPPCL's total revenue. Of the 83,78,492 consumers in PuVVNL, 84.05% ae rural consumers and 15.95% are urban consumers and the discom's AT&C losses stand at a whopping 41.12%, while its line losses are to the tune of 19.20%.

According to senior officials of UPPCL, efforts are on to complete the bid process of the discom by November and hand it over to the selected private company by year-end.

In a letter to the MD of PuVVNL, MD of UPPCL M Devraj has asked for reports of completed projects of all the six zones which are now in commercial utilisation so that fixed asset register can be updated for FY 2019-20 and for duration of April to August in FY 2020-21.

In separate letters to directors of UPPCL — commercial, distribution and finance — the UPPCL MD has asked them to provide information of commercial, technical and financial parameters of the six zones.

While the director commercial has been asked to provide the number of consumers for each category, government connection details, monthly input energy and monthly billed energy etc, the director finance has been asked to provide details such as fixed asset register as on March 31, 2020, additions in the fixed asset register during April to August, inventory value, scheme-wise loans and their status of balance etc.

Southern Rly launches advance booking of parcel space on scheduled trains

FE BUREAU
Chennai, September 24

FOLLOWING THE DEMAND from logistics providers and parcel customers, Southern Railway has launched new system of advance booking parcel space up to 120 days in SLRs and parcel vans attached to passenger trains and timetabled parcel special trains. This will help the logistics providers and parcel customers to plan well in advance their cargo movement schedules with certainty and will also attract more parcel traffic to railways.

The scheme of advance booking of parcel space in trains is available in addition to the already existing scheme of indenting of parcel vans and parcel leasing where parcel spaces in specific trains are leased to registered lease holders for a maximum period of five years through open tender.

Rly, IIT-Kanpur extend MoU for R&D on rly infra modernisation

THE INSTITUTE OF Technology (IIT) Kanpur has announced the extension of their MoU with the Indian Railways to encourage state-of-the-art collaborative research for modernisation of railway infrastructure and efficient utilisation of its scientific assets through the Centre for Railway Research (CRR). **FE BUREAU/LUCKNOW**

RITES bags ₹206-cr contract for road overbridges

RITES ON THURSDAY said it has bagged a ₹206-crore contract to construct four road overbridges in Andhra Pradesh from Indian Railways.

"RITES has been awarded a turnkey contract for construction of (ROBs) in replacement of existing level crossings on competition basis from Railway Board amounting to ₹205.85 crore," the company said in a statement. A memorandum of understanding (MoU) will be executed between RITES and South Central Railway (SCR) in this regard in due course, the statement said. —PTI

Containerised trade contracted by almost 30% in April-June: Maersk

FE BUREAU
Kochi, September 24

INDIA'S EXPORTS ARE gaining momentum and showing signs of a V-shaped recovery, while imports remain subdued with an expectation of L-shaped recovery, Maersk, the world's number one container line, said on Thursday.

The shipping giant said that during Q22020 (April to June), the Indian containerised trade contracted by almost 30% as compared to the same period last year. Exports out of India were down by over 24% while imports suffered a greater shock with a fall of almost 34%.

Maersk said that the containerised trade has started showing signs of recovery from one of the biggest slumps in the modern times as the economies around the world started opening in a staggered manner.

According to the report, which is a combination of market intelligence and Maersk data, despite the overall drop in exports from India, commodities such as plastic & rubber have been in great demand and their exports, especially to China have seen a tremendous growth, up by 70%, during Q2 of 2020.

NOTICE BOARD

CORPORATE ASSOCIATE DIARY

A P P O I N T M E N T S ,   M O V E M E N T S ,   C E L E B R A T I O N S ,   H O N O U R S

INAUGURATION-DMRC

The CM of Bihar inaugurated the start of work of the Patna Metro Rail Project. PMRCL has tied up with DMRC for this project, with 31 kilometres length comprising 24 stations.

INAUGURATION-AAI

A new In-Line Baggage Screening System was inaugurated at Srinagar International Airport by BVR Subrahmanyam, Chief Secretary, J&K in presence of Santosh Dhoke, Airport Director, Srinagar International Airport, and other officials.

CSR-PFC

Recently, RS Dhillon, CMD, PFC, and Lt. General RK Anand inaugurated the standalone solar roof top system of 5kWp capacity at ASHA School in Delhi Cantonment, under PFC's CSR initiative.

INAUGURATION- NTPC

RK Singh, MoS (IC) for Power, New and Renewable Energy and Minister of State for Skill Development and Entrepreneurship, GoI, recently inaugurated a host of community focused facilities developed by NTPC in Bihar.

HINDI DIWAS-CANARA BANK

Recently, a grand Hindi Day celebration was organized at Canara Bank, HO, Bangalore. The program was commenced by invocation and garlanding the portrait of Bank's founder – Ammembal Subba Rao Pai.

RALLY-CRPF

CRPF Divyang Warriors embark on about 900Km Cycle Rally from Sabarmati Ashram to Rajghat. Governor of Gujarat, Acharya Devvrat inaugurated the rally with his e-message.

ROADSHOW-CANARA BANK

Gold Loan Roadshow was organised by Canara Bank, CO, Bengaluru to popularise Gold Loan among general public and was flagged off by CGM VM Giridhar, in presence of GM S Venkataramana, GM R Anuradha and others.

DONATION-SBI

Joy of Living - Daan Utsav was organised at SAMB-2 New Delhi under the guidance of Dy. GM MK Dhingra. This program is being held till 30.9.2020, in which all staff members will voluntarily donate for the deprived persons of the society.

LAUNCH-ARISTAVAULT

Dr. Omkar Rai, DG, STPI, recently launched "Made In India" UV-C Home & Office Disinfection Device 'Shuddhi Basket' by Aristavault, which kills 99.99% Covid-19 germs and other microbes in just 8 minutes.

ACHIEVEMENT-NTPC

Team NTPC from Vallur, Tamil Nadu emerged as winner at the recently concluded AIMA - Chanakya (Business Simulation Game) NMG 2020, after competing against teams from 112 organisations from across the country.

SAIL posted its best ever August sales performance during August 2020 at 14.34 Lakh Tonnes. Post the COVID-19 related lockdown, the Company has been witnessing an impressive sales performance which started in June'20. The sales in August have grown significantly by 35% over 10.60 lakh tonnes achieved in August 2019. SAIL's domestic sales and exports have been at 12.40 Lakh Tonnes and 1.94 Lakh Tonnes registering a growth of 23% and 250% respectively. The growth in sales coupled with the improvement in realisations resulted in the cash collections going up for SAIL which has helped the Company in further reducing its borrowings.

APPOINTMENT

Delhi Transco Limited

JK Jain An officer of DANICS of 1994 batch, he has extensive work experience of more than 26 years. Jain started his career as SDM of Haus Khas, Delhi and moved to become Dy. Secy. (Fin.). He has also worked as CEO of the UT of Diu and also worked in various senior positions at the UT of Dadra Nagar Haveli at Silvasa. Additionally, Jain has also been assigned the responsibilities of Special Secretary (Power) Government of NCT of Delhi and Dir. (HR) of Indraprastha Power Generation Company Ltd and Pragati Power Corporation Ltd.

AAI To meet the expected future growth of passenger footfall, AAI`s Dehradun Airport is getting upgraded in phases at the project cost of Rs. 353 Crores. First Phase of development work includes construction of Domestic Terminal Building along with Utility Block, Car park, Sewage Treatment Plant, Rainwater Harvesting Structures and other ancillary structures. With an area of 42,776 sqm, the New Terminal Building will be able to handle 1,800 passengers during peak hours, thereby expanding the capacity of the airport by eightfold. Almost 80% of the development work of the first phase is completed.

NR Swachhta Pakhwada is being organized all over NR from 16.9.2020 to 30.9.2020. Various cleanliness activities are planned on a daily basis during the Swachhta Pakhwada. General Manager Northern & North Central Railways, Rajiv Chaudhry said that Railway is laying emphasis on cleanliness at stations and in trains and passengers are requested to cooperate with Railway in this cleanliness mission. All precautions for COVID-19 like social distancing, wearing masks etc. are being ensured during the drive.

NTPC R.K. Singh, Minister of State (Independent Charge) for Power, New and Renewable Energy and Minister of State for Skill Development and Entrepreneurship, Government of India, recently inaugurated various developmental projects and facilities in Bihar. As a responsible corporate, NTPC, country's largest power producer, is fulfilling its corporate social responsibility by creating an infrastructure for the benefit of the people of Bihar. Speaking on the occasion, Shri Singh appreciated NTPC, REC and Power Grid for their contribution to the state of Bihar in its path of progress.

GAIL (India) Limited undertook a number of digital initiatives to raise awareness about increasing air pollution and measures to fight the pandemic which reached 20 million Indians in this short time. A few of the digital initiatives which have been major contributors for reaching more than 20 million Indians are: #Stay Positive #Social Distancing #Stay Home Stay Safe #Ruk Jana Nahin #Wake Up And Smell the Change #Environment Friendly Lifestyle Habits #Green Drive with Natural Gas.

IGNOU conducted the first day of Term-End Examinations at more than 700 examination centres successfully. The examination was conducted as per Government of India guidelines in the current scenario of Covid-19 to ensure health and safety of the students. Students also cooperated by adhering to the guidelines and maintained the Social Distancing and hygiene to ensure safety and health of their own and the fellow students. The re-scheduled June-2020 Term-End Examinations for Final Year/End Semester Masters, Bachelors, Diploma and Certificate Programmes would end with the last examination on 16th October, 2020.

NDMC Lt. Governor – Delhi, Anil Baijal recently inaugurated Integrated Command & Control Centre of NDMC Smart City through video conferencing in the presence of Member of Parliament –Meenakashi Lekhi and NDMC Chairperson – Shri Dharmendra. He also inaugurated Shera Maidan Sports Complex at Mandir Marg, New Delhi. Primary objective of this project is to improve governance by enhancing efficiency of services, safety and security and promote a better quality of life for residents.

POWERGRID recently commissioned Pole-1 of the Raigarh Pugalur HVDC Transmission system comprising {1500 MegaWatt (MW)} +800 kilovolt (kV), Raigarh HVDC Terminal Station (Chhattisgarh) & Pugalur HVDC Terminal Station (Tamil Nadu) along with 1765 kms long ±800 kV, HVDC line from Raigarh to Pugalur and 2 nos. of HVAC lines in Tamil Nadu. This system will facilitate power flow of 1500 MW from Western Region to Southern Region ensuring reliable and quality power supply.

Tata Power-DDL has launched its popular 'Pay Bill and Win' scheme in a bid to promote digital mode of payments. Under the scheme, consumers with no outstanding dues on or before the end date (30th September 2020) will be eligible to win prizes like LED TVs, Mobile Phones, Corona Protection Kit and other exciting prizes. The winners would be chosen through a computerized lucky draw from the set of all eligible consumers. These winners will be intimated through SMS & calls on mobile numbers, e-mails and the official list would also be published on Tata Power -DDL's website.

NR General Manager Northern & North Central Railways, Rajiv Chaudhry released a booklet "Initiatives Taken by Northern Railway to Enhance Safety Standards During Lockdown" through video conference recently. It is a compilation of work done by the various departments and divisions of the zone focusing on Safety during the lockdown period of Covid-19. It highlights the efforts put in by the Railwaymen to deep check, maintain and repair the track system and the rolling stock assets to meet all laid safety standards.

NCL CMD P.K. Sinha has been conferred with the COVID-19 Warrior Award for numerous social initiatives taken by NCL under his leadership during the COVID-19 pandemic. The award was bestowed on him by the prestigious Indian Achiever Forum and CSR Times. He has been awarded various awards during his tenure as Director (Technical/Project & Planning) of South Eastern Coalfields Limited (SECL). He has also represented the Indian Coal sector on various national and international forums.

IndianOil To create awareness among consumers about their rights for a Pre-Delivery Check of the LPG cylinder delivered to them, IndianOil has launched a massive campaign in Delhi. The campaign was launched by Shyam Bohra, Executive Director & State Head, IndianOil Delhi State Office at Indane distributor, M/s Cactus Lilly Enterprises, Delhi in presence of other IndianOil officials and channel partners, and LPG delivery personnel.

E V E N T S ,   A N N O U N C E M E N T S ,   L A U N C H E S ,   C S R   I N I T I A T I V E S ,   A P P O I N T M E N T S ,   M O V E M E N T S ,   C E L E B R A T I O N S

punjab national bank ....Together for the better

SASTRA DIVISION, CIRCLE OFFICE, FAZILKA
1st FLOOR, FAZILKA MAIN BRANCH, ABOHAR FAZILKA ROAD, (152123)
CONTACT NO. 98766-26345, EMAIL ID : cs8225@pnb.co.in

PUBLIC NOTICE

Application are invited from eligible firms, Companies for empanelment of Recovery Agencies for Branches of **Circle Office Fazilka** having Sufficient means/resources/experience and competence. Applications along with supporting documents on the prescribed format should reach the above given address on or before **10.10.2020**. For eligibility criteria and other details visit www.pnbindia.in. Format of applications along with eligibility criteria can be obtained from the above noted address of the bank or **email id : cs8225@pnb.co.in. Bank reserve the right to reject any of or all the applications received without assigning any reason.**

Dated : 23.09.2020 **Circle Head**

सेन्ट्रल बैंक ऑफ इंडिया Central Bank of India CENTRAL TO YOU SINCE 1911

Regional Office, 73, Hazratganj, Lucknow

{Rule 8(1)} POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

Whereas The undersigned being the authorized officer of the Central Bank of India having its Central Office at Chandermukhi, Nariman Point, Mumbai 400021and Branch office, amongst others, at **Cantt Road Branch Lucknow** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a demand Notice dated **18/01/2020**- calling upon the borrower Nos. **(i)Ram Lali W/o Surendra Bahadur Singh (ii) Sri Surendra Bajhadur Singh (including Guarantor/s and Mortgagor/s)** in A/c **3166404902** with our **Cantt Road Lucknow** Branch, to repay the amount mentioned in the notice being Rs. **838003/-** +Interest (Rs.eight lac thirty eight thousand three **plus Interest thereon**) within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the entire amount, notice is hereby given to the borrower/s and the public in general that the undersigned has taken symbolic /Physical 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 on this **19th** day of **September 2020**.

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of Central Bank of India, **Cantt Road Lucknow** Branch, for an amount of **Rs 838003/-** as on **18/01/2020** along with further interest thereon **w. e. f 18/01/2020** plus incidental expenses, costs charges etc.

Description of the Immovable property :

All that part and parcel of the property consisting of Residential property at S-59, Transport Nagar, Hind Nagar Ward, Lucknow, Area 50.00 sq. mt. property owned by Smt Ram Lali W/I Sri Surendra Bahadur Singh.
Bounded by: East : 12 mt wide road West : Other shop / RTO North: Shop No 58 South: Shop No 60, 61

Date 19.9.2020, Place- Lucknow **AUTHORIZED OFFICER , Central Bank of India,**

PROPOSED ADVERTISEMENT IN NEWSPAPER
ADVERTISEMENT DETAILING PETITION
CP No.- ________/2020

NOTICE OF PETITION

In matter of Section 14 of the Companies Act, 2013

Amrit Plastics Limited ....**Petitioner**
Vs.
Registrar of Companies and Others ....**Respondents**

An application under section 14 of the Companies Act, 2013, for conversion of M/s Amrit Plastics Limited (CIN: U19202DL1976PLC008045) from Public Limited Company to Private Limited Company has been presented by the Petitioner with the Regional Director at Delhi. The matter is listed soon for approval and sanction. All relevant documents can be obtained from the registered office of the Companies at 621/9 First Floor 18 Quarter Vishwas Nagar Shahdara Delhi - 110032 IN after payment of nominal fees. All the stakeholders are requested to kindly take note of the same and forward their objections, if any, to the Regional Director, Northern Region, Ministry of Corporate Affairs at B-2 Wing, 2nd Floor Antyodaya Bhawan CGO Complex. New Delhi-110003 with an advance copy to the company.

Sd/-
Parveen Kumar Khorana
Director
Dated : 24.09.2020 **Amrit Plastics Limited**

PROPOSED ADVERTISEMENT IN NEWSPAPER
ADVERTISEMENT DETAILING PETITION
CP No.- ________/2018

NOTICE OF PETITION

In matter of Section 14 of the Companies Act, 2013

Golden Shell Corporation Limited ....**Petitioner**
Vs.
Registrar of Companies and Others ....**Respondents**

An application under section14 of the Companies Act, 2013, for conversion of M/s Golden Shell Corporation Limited (CIN: U27100DL1995PLC071351) from Public Limited Company to Private Limited Company has been presented by the Petitioner with the Regional Director at Delhi. The matter is listed soon for approval and sanction. All relevant documents can be obtained from the registered office of the Companies at 621/9 First Floor 18 Quarter Vishwas Nagar Shahdara Delhi - 110032 IN after payment of nominal fees. All the stakeholders are requested to kindly take note of the same and forward their objections, if any, to the Regional Director, Northern Region, Ministry of Corporate Affairs at B-2 Wing, 2nd Floor Antyodaya Bhawan CGO Complex. New Delhi-110003 with an advance copy to the company.

Sd/-
Parveen Kumar Khorana
Director
Dated : 24.09.2020 **Golden Shell Corporation Limited**

MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED
(Regd. Office: Secure Office Complex, 3rd Floor, North AOC, A.T. Line, Imphal West, Manipur-795001

NOTICE INVITING TENDER

Imphal, Dated the 24 September, 2020

No. 2/196(Street Light)/2020-MSPDCL-TECH/1608-15

Manipur State Power Distribution Company Limited (MSPDCL), a Government of Manipur enterprise, invites Sealed Tender for **Supply, Installation and Commissioning of 1,140 Nos. Street light on 8m long G.I. Octagonal Pole along with single arm 130 W LED Lamp** from reputed LED Manufacturers through on-line submission.

Last date & time for submission of Techno-commercial Bids & Financial Bids (on line) and also submission of Techno-commercial Bids in Hard Copy (for Verification):	**09.10.2020 upto 4.00 P.M.**

For details intersted bidders may visit website **www.manipurtenders.gov.in/ www.manipur.gov.in**

Interested bidders may visit the website regularly and remain updated for any amendments/ modifications /Corrigendum etc on the above mentioned Tender. No separate notifications will be given for such amenduments/ modifications /Corrigendum etc. in the print media (Press) or intimated to the bidders separately.

Sd/-
(L. Priyokumar Singh)
Managing Director, MSPDCL

MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED
Secure Office Building, 3rd Floor, A.T. Line, North A.O.C, Imphal West, Manipur - 795001

NOTICE INVITING TENDER
(e-Tender)
Imphal, the 24th September, 2020

No.2/194(PPM)/2020-MSPDCL-TECH/1616-22 : Manipur State Power Distribution Company Limited (MSPDCL), a Government of Manipur enterprise, invites Sealed Tender for **Supply & Installation of 2 lakh nos. of Single Phase Pre-Paid Energy Meter (complete set) with Pilfer Proof Box; 1,20,000 (one lakh twenty thousand) nos. in Valley Districts and 80,000 (eighty thousand) nos. in Hill Districts** from Original Equipment Manufacturers (OEMs) or E.P.C Firms with authorization from OEMs thrugh on-line submission.

Last Date & time for submission of Techno-Commercial Bids and Financial Bids (on line) and also submission of Techno-Commercial Bids in Hard Copy (for verification)	**09/10/2020 upto 2.00 pm**

For details interested bidders may visit website **www.manipurtenders.gov.in / www.manipur.gov.in**

Interested bidders may visit the website regularly and remain updated for any amendments/ modifications/ corrigendum etc. on the above mentioned Tender. No separate notifications will be given for such amendments/ modifications/ corrigendum etc. in the print media (Press) or intimated to the bidders separately.

Sd/-
(L. PRIYOKUMAR SINGH)
Managing Director
MSPDCL

Form No. INC-26
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
BEFORE THE CENTRAL GOVERNMENT
REGIONAL DIRECTOR, NORTHERN REGION, NEW DELHI
In the matter of Section 13(4) of the Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014, as amended.
AND
In the matter of **Cadence Builders & Constructions Private Limited (CIN: U45201DL2006PTC147629)** having its registered office at 15, Shivaji Marg, New Delhi-110015.

Applicant/ 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 Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra-ordinary General Meeting held on 10th September, 2020 to enable the Company to change its Registered Office from **"National Capital Territory of Delhi"** to **"State of Haryana".**

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within 14 (fourteen)days of the date of publication of this Notice with a copy to the Applicant Company at its Registered Office at the address mentioned above.

For Cadence Builders & Constructions Private Limited
Sd/-
Shishir Kumar
Director
DIN:08700306
24th September, 2020
New Delhi

Form No. INC-26
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
BEFORE THE CENTRAL GOVERNMENT
REGIONAL DIRECTOR, NORTHERN REGION, NEW DELHI
In the matter of Section 13(4) of the Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014, as amended.
AND
In the matter of **Aaralyn Builders & Developers Private Limited (CIN: U45201DL2006PTC147601)** having its registered office at 15, Shivaji Marg, New Delhi-110015.

Applicant/ 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 Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra-ordinary General Meeting held on 11th September, 2020 to enable the Company to change its Registered Office from **"National Capital Territory of Delhi"** to **"State of Haryana".**

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within 14 (fourteen) days of the date of publication of this Notice with a copy to the Applicant Company at its Registered Office at the address mentioned above.

For Aaralyn Builders & Developers Private Limited
Sd/-
Pankaj Kumar Chaturvedi
Director
DIN:08698831
24th September, 2020
New Delhi

Form No. INC-26
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
BEFORE THE CENTRAL GOVERNMENT
REGIONAL DIRECTOR, NORTHERN REGION, NEW DELHI
In the matter of Section 13(4) of the Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014, as amended.
AND
In the matter of **Arlie Builders & Developers Private Limited (CIN: U45201DL2006PTC147996)** having its registered office at 15, Shivaji Marg, New Delhi-110015.

Applicant/ 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 Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra-ordinary General Meeting held on 10th September, 2020 to enable the Company to change its Registered Office from **"National Capital Territory of Delhi"** to **"State of Haryana".**

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within 14 (fourteen) days of the date of publication of this Notice with a copy to the Applicant Company at its Registered Office at the address mentioned above.

For Arlie Builders & Developers Private Limited
Sd/-
Jeetendra Kumar Patel
Director
DIN:08698827
24th September, 2020
New Delhi

Form No. INC-26
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
BEFORE THE CENTRAL GOVERNMENT
REGIONAL DIRECTOR, NORTHERN REGION, NEW DELHI
In the matter of Section 13(4) of the Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014, as amended.
AND
In the matter of **Damalis Builders & Developers Private Limited (CIN: U45201DL2006PTC148136)** having its registered office at 1-E Jhandewalan Extension, Naaz Cinema Complex, New Delhi-110055.

Applicant/ 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 Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra-ordinary General Meeting held on 10th September, 2020 to enable the Company to change its Registered Office from **"National Capital Territory of Delhi" to "State of Haryana".**

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within 14 (fourteen) days of the date of publication of this Notice with a copy to the Applicant Company at its Registered Office at the address mentioned above.

For Damalis Builders & Developers Private Limited
Sd/-
Shishir Kumar
Director
DIN: 08700306
24th September, 2020
New Delhi

Form No. INC-26
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
BEFORE THE CENTRAL GOVERNMENT
REGIONAL DIRECTOR, NORTHERN REGION, NEW DELHI
In the matter of Section 13(4) of the Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014, as amended.
AND
In the matter of **Karena Estates Developers Private Limited (CIN: U45201DL2006PTC148012)** having its registered office at 15, Shivaji Marg, New Delhi-110015.

Applicant/ 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 Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra-ordinary General Meeting held on 10th September, 2020 to enable the Company to change its Registered Office from **"National Capital Territory of Delhi"** to **"State of Haryana".**

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within 14 (fourteen) days of the date of publication of this Notice with a copy to the Applicant Company at its Registered Office at the address mentioned above.

For Karena Estates Developers Private Limited
Sd/-
Vijay Kumar
Director
DIN: 08703306
24th September, 2020
New Delhi

Form No. INC-26
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
BEFORE THE CENTRAL GOVERNMENT
REGIONAL DIRECTOR, NORTHERN REGION, NEW DELHI
In the matter of Section 13(4) of the Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014, as amended.
AND
In the matter of **Karida Real Estates Private Limited (CIN: U45201DL 2006PTC148090)** having its registered office at 15, Shivaji Marg, New Delhi-110015.

Applicant/ 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 Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra-ordinary General Meeting held on 10th September, 2020 to enable the Company to change its Registered Office from **"National Capital Territory of Delhi"** to **"State of Haryana".**

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within 14 (fourteen) days of the date of publication of this Notice with a copy to the Applicant Company at its Registered Office at the address mentioned above.

For Karida Real Estates Private Limited
Sd/-
Vijay Kumar
Director
DIN: 08703306
24th September, 2020
New Delhi

HEYCHAT SERVICE PRIVATE LIMITED
Regd. Off: 84-A 1st FLOOR, BHARAT NAGAR NEW FRIENDS COLONY, NEW DELHI DL - 110062. IN
CIN: U74300DL2003PTC123631, Email Id: ganapathi.joshy@niteshgroup.com
Contact No: 9845099155

BEFORE THE REGIONAL DIRECTOR, NORTHERN REGION

In the matter of the Companies Act, 2013, Section 13(4) of the Companies Act, 2013 and Rule 30(6)(a) of the Companies (Incorporation) Rules, 2014

And

In the matter of **M/s. HEYCHAT SERVICE PRIVATE LIMITED** having its registered office at 84-A 1st FLOOR, BHARAT NAGAR NEW FRIENDS COLONY, NEW DELHI DL - 110062 IN

...Applicant Company

Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government, power delegated to Regional Director under Section 13(4)of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special resolution passed by way of Extraordinary General Meeting of the Company held on **04.09.2020** to enable the Company to shift its registered office from the "**National Capital Territory of Delhi**" to the "**State of Karnataka**".

Any person whose interest is likely to be affected by the proposed shifting of registered office of the Company may deliver or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the **Regional Director, Northern Region, B-2 WING, 2nd Floor Paryavaran Bhawan, CGO Complex, New Delhi - 110003** within fourteen days from the date of publication of this notice with a copy to the Applicant Company at its registered office at the address mentioned above.

For and on behalf of
HEYCHAT SERVICE PRIVATE LIMITED
Sd/-
GANAPATHI MALA JOSHY
Director
DIN: 02763942
Place: New Delhi. Date: 21.09.2020

Form No. INC 25-A
Advertisement to be published in the Newspaper for Conversion of Public Company into Private Company Before the Regional Director, Ministry of Corporate Affairs Northern Region, New 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 EASTMAN FINANCIAL SERVICES LIMITED having its Registered Office at B-6 INDERPURI, NEW DELHI, 110012
..........Applicant.

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a Private Limited Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 12th 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 /Status of the company may deliver either on MCA -21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director at B-2 WING, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi – 110003, within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office address mentioned above.

For and on behalf of the Applicant
EASTMAN FINANCIAL SERVICES LIMITED
Sd/- SARUCHI SINGAL
Date:22.09.2020 **DIN 02202560**
Place: New Delhi **(Director)**

NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED
CIN: L24129TG2006PLC076238
Reg off: D. No 8-2-248, Nagarjuna Hills, Punjagutta, Hyderabad 500082, Telangana, Tel: +91-40-23357200
Email: secretarial@nagarjunagroup.com, Website: www.nagarjunafertilizers.com

Notice is hereby given that the meeting of the Board of Directors of the Company is scheduled to be held on Wednesday, **September 30, 2020** inter alia, to consider and approve the Unaudited Financial Results for the Quarter ended June 30, 2020.

The notice is also available on the company's website viz., www.nagarjunafertilizers.com and also on the website of the Stock Exchanges i.e., www.bseindia.com and https://www1.nseindia.com.

For **Nagarjuna Fertilizers and Chemicals Limited**
Sd/-
K Rahul Raju
Managing Director

Hyderabad
September 25, 2020

M/s. YS MARCHANDISE INTERNATIONAL PRIVATE LIMITED
(UNDER LIQUIDATION, IBC - 2016)
Liquidator's Regd. Address: E-29, South Extention-II, New Delhi- 110049
Correspondence Address: 904, GF, Sector- 7C, Faridabad-121006
Contact: +91-9319703648 | **E-mail ID:** liquidationysmi2020@gmail.com

E-AUCTION SALE NOTICE

Notice is hereby given to the public in general under the Insolvency and Bankruptcy Code 2016 and regulation there under, that the assets stated in Table below, will be sold by E-Auction through the service provider M/s. Linkstar Infosys Private Limited via website http://www.eauctions.co.in/

Date and Time of Auction	Monday, 05.10.2020 between 02:00 PM to 05:00 PM
Last Date for Submission of EMD	Saturday ,03.10.2020 before 05:00 PM
Inspection Date & Time	From 29.09.2020 to 30.09.2020 (From 11.00 AM to 5.00 PM) Contact Person Rahul (M No.: 91-7011568767)

Lot No	Particulars	Location	Reserve Price (Rs. in Lakhs)	EMD (Rs. in Lakhs)
1.	CAR Honda City	Gurugram	4.50	0.45

The EMD (Refundable) shall be payable by interested bidders through NEFT/RTGS/Demand Draft on or before 03.10.2020 in an account of "YS MARCHANDISE INTERNATIONAL PRIVATE LIMITED (In Liquidation)" having Bank Account in Oriental Bank of Commerce, Faridabad having Account No: **09361132001579** and IFSC Code ORBC0100936 For detailed terms & conditions of E-auction sale, refer TENDER DOCUMENT including list of assets are available on http://www.eauctions.co.in For any query regarding E-Auction, contact Mr. Dixit Prajapati (M: 78741 38237) on admin@eauctions.co.in or the Liquidator.

Sunil Kumar Agrawal
Liquidator
Date: 25.09.2020
Place: New Delhi
IBBI Reg. No.: IBBI/IPA-002/IP-N00081/2017-2018/10222

MANIPUR STATE POWER DISTRIBUTION COMPANY LIMITED
(Regd. Office: Secure Office Complex, 3rd Floor, North AOC, A. T. Line, Imphal West, Manipur – 795001)
NOTICE INVITING TENDER
Imphal, Dated the 24 September, 2020

No.2/195(High Mast)/2020-MSPDCL-TECHI :1600-7 Manipur State Power Distribution Company Limited (MSPDCL), a Government of Manipur enterprise invites Sealed Tender for **Supply, Installation and Commissioning of 44 nos. of 20 Mtr. High Mast Lighting with 8 fittings each of 300 Watt of LED integral flood light** from Original Equipment Manufacturers (OEM) of High Mast/Luminaries or its Authorized Dealer authorized by both the OEMs through online submission.

Last date & time for submission of Techno-commercial Bids & Financial Bids (on line) and also submission of Techno-commercial Bids in Hard Copy (for verification) :	**09.10.2020 upto 4.0 P.M.**

For details interested bidders may visit website **www.manipurtenders.gov.in/ www.manipur.gov.in**
Interested bidders may visit the website regularly and remain updated for any amendments/modifications /Corrigendum etc on the abovementioned Tender. No separate notifications will be given for such amendments/modifications/Corrigendum etc in the print media (Press) or intimated to the bidders separately.

Sd/-
(L.Priyokumar Singh)
Managing Director MSPDCL

EXPRESS Careers

Advt. No. 73/2020
Government of India
Public Enterprises Selection Board
invites applications for the post of
DIRECTOR (CORPORATE PLANNING & PERSONNEL)
IN
MAZAGON DOCK SHIPBUILDERS LIMITED
Last date of receipt of applications in PESB is
by 15.00 hours on 27th November, 2020.
For details login to website
http://www.pesb.gov.in

Form No. INC-26
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
BEFORE THE CENTRAL GOVERNMENT
REGIONAL DIRECTOR, NORTHERN REGION, NEW DELHI
In the matter of Section 13(4) of the Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014, as amended.
AND
In the matter of **Blanca Builders & Developers Private Limited (CIN: U45201DL2006PTC148016)** having its registered office at 15, Shivaji Marg, New Delhi-110015.
Applicant/ 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 Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra-ordinary General Meeting held on 10th September, 2020 to enable the Company to change its Registered Office from **"National Capital Territory of Delhi"** to **"State of Haryana"**.

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within 14 (fourteen)days of the date of publication of this Notice with a copy to the Applicant Company at its Registered Office at the address mentioned above.

For Blanca Builders & Developers Private Limited
Sd/-
Jeetendra Kumar Patel
Director
DIN:08698827
24th September, 2020
New Delhi

Form No. INC-26
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
BEFORE THE CENTRAL GOVERNMENT
REGIONAL DIRECTOR, NORTHERN REGION, NEW DELHI
In the matter of Section 13(4) of the Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014, as amended.
AND
In the matter of **Vamil Builders & Developers Private Limited (CIN: U45201DL2006PTC148131)** having its registered office at 1-E Jhandewalan Extension, Naaz Cinema Complex, New Delhi-110055.
Applicant/ 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 Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra-ordinary General Meeting held on 10th September, 2020 to enable the Company to change its Registered Office from **"National Capital Territory of Delhi"** to **"State of Haryana"**.

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within 14 (fourteen)days of the date of publication of this Notice with a copy to the Applicant Company at its Registered Office at the address mentioned above.

For Vamil Builders & Developers Private Limited
Sd/-
Sanjeev Adya
Director
DIN: 08703545
24th September, 2020
New Delhi

Form No. INC-26
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
BEFORE THE CENTRAL GOVERNMENT
REGIONAL DIRECTOR, NORTHERN REGION, NEW DELHI
In the matter of Section 13(4) of the Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014, as amended.
AND
In the matter of **Zanobi Builders & Constructions Private Limited (CIN: U45201DL2006PTC147599)** having its registered office at 1-E Jhandewalan Extension, Naaz Cinema Complex, New Delhi-110055.
Applicant/ 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 Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra-ordinary General Meeting held on 11th September, 2020 to enable the Company to change its Registered Office from **"National Capital Territory of Delhi"** to **"State of Haryana"**.

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within 14 (fourteen) days of the date of publication of this Notice with a copy to the Applicant Company at its Registered Office at the address mentioned above.

For Zanobi Builders & Constructions Private Limited
Sd/-
Deepak Garg
Director
DIN: 02476561
24th September, 2020
New Delhi

Janakpuri (New Delhi, B1/1 Near Check Post Janakpuri-110058, Tel No. 011-25520148
यूनियन बैंक Union Bank of India

Possession Notice Rule 8(1) of Security Interest (Enforcement Rules) 2002 (for Immovable Property)

Whereas the undersigned being the Authorised Officer of Union Bank of India (Erstwhile Andhra Bank) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 had issued Demand Notices dated 03.03.2020 calling upon the **Borrower M/s Gambhir Handloom Private Limited Situated at** 30 New Market, Tilaknagar New Delhi, **Directors: 1. Mr. Kawalneer Gambhir (Director) M/s Gambhir Handloom Private Limited** R/o 30 New Market, Tilaknagar New Delhi, **2. Mr. Mohinder Gambhir (Director), M/s Gambhir Handloom Private Limited,** 30 New Market, Tilaknagar New Delhi, **3. Mr. Jitender Gambhir (director) M/s Gambhir Handloom Private Limited** 30 New Market, Tilaknagar New Delhi, **Mortgagors & Guarantors 1. Mr. Kanwalneer Gambhir and Smt. Karuna Gambhir.** R/o First Floor Flat, D.No. WZ-458(E-56), Gali No. 25, Village: Tihar, Shiv Nagar, New Delhi, **2. Mr. Mohinder Gambhir** R/o Ground Floor Flat, Four Storied Building, House No.106, Block-71, Prem Nagar, Janakpuri, New Delhi, **3. Mr. Jitender Gambhir** R/o First Floor Portion, GF+3 Storied Building Plot No. 44/7, Tihar-II, Ashok Nagar, New Delhi **to repay the amount mentioned in the Notice being Rs. 2,57,15,093.85 (Rupees Two Crore Fifty-Seven Lakh Fifteen Thousand Ninety Three & Eight-Five Paisa Only) as on 03.03.2020** together with interest plus expenses thereon within 60 days from the date of receipt of the said Notices.

The Borrower(s) & Guarantor(s) having failed to repay the amount, Notice is hereby given to the Borrower(s) & Guarantor(s) and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of Section 13 of the said Act read with Rule 8 of the said Security Interest (Enforcement) Rules, 2002 on this the **22nd Day of September 2020.**

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

The Borrower(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Union Bank of India (Erstwhile Andhra Bank) Janakpuri (New Delhi) Branch at B-1/1, Near Check Post Janakpuri, New Delhi-110058** for an amount of **Rs. 2,57,15,093.85/- (Rupees Two Crore Fifty-Seven Lakh Fifteen Thousand Ninety-Three & Eight-Five Paisa Only) as on 03.03.2020 in the said accounts together with further costs, interest and expenses.**

Description of the immovable/mortgaged property (s)

(1) Commercial Building – Office belonging to jointly in the name of MR. KAWALNEER GAMBHIR, MR. MOHINDER GAMBHIR and MR. JITENDER GAMBHIR situated at built up Ground Floor 1116 sq. ft consisting of Basement plus Ground Floor plus 2 storeyed at 6/73, Ground Floor, Tilak Nagar, New Delhi and bounded by East: Property No. 6/71 & 6/72, West: Property No. 6/75 & 6/76, North: Road Open Space & Gate, South: Service Lane.

(2) Commercial Building – Office belonging to jointly in the name of MR. KAWALNEER GAMBHIR, MR. MOHINDER GAMBHIR and MR. JITENDER GAMBHIR, situated at built up Upper Ground Floor 720 sq. ft and First Floor Unit No. 1 with 396 sq. ft of the Commercial Building Property No. 2/10, Tilak Nagar, New Delhi and bounded by East: Unit No. 02 part of property, West: Other's Property, North: Road & Parking Below, South: Service Lane Below.

(3) Land & Building belonging to MR. KANWALNEER GAMBHIR AND SMT. KARUNA GAMBHIR, situated at First Floor Flat (Front Portion without roof rights) in a Three Storeyed Building at WZ 458, E-56, Gali No. 25 Village Tihar, Shiv Nagar, New Delhi built on Plot of 133 sq. yrds. Having covered area of 1000 sq. ft and bounded by East: Main Road, West: Remaining portion of said property, North: Property No. WZ: 459, South: Property No. WZ-457.

(4) Land & Building belonging to MR. JITENDER GAMBHIR, situated at Entire First Floor Portion without roof right built in a GF + 3 Storeyed Building at Plot No. 44/7, Tihar-II, Ashok Nagar, New Delhi on plot of 100 sq. yrds. Having covered area of 900 sq. ft. and bounded by East: Other's Property, West: Other's Property, North: Open, South: Service Lane.

Date : 22-09-2020 Place : Delhi **Authorised Officer, UNION BANK OF INDIA**

Form No. INC-26
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
BEFORE THE CENTRAL GOVERNMENT
REGIONAL DIRECTOR, NORTHERN REGION, NEW DELHI
In the matter of Section 13(4) of the Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014, as amended.
AND
In the matter of **Talvi Builders & Developers Private Limited (CIN: U45200DL2006PTC158613)** having its registered office at 1-E Jhandewalan Extension, Naaz Cinema Complex, New Delhi-110055.
Applicant/ 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 Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra-ordinary General Meeting held on 11th September, 2020 to enable the Company to change its Registered Office from **"National Capital Territory of Delhi"** to **"State of Haryana"**.

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within 14 (fourteen)days of the date of publication of this Notice with a copy to the Applicant Company at its Registered Office at the address mentioned above.

For Talvi Builders & Developers Private Limited
Sd/-
Shivang
Director
DIN: 08700383
24th September, 2020
New Delhi

Form No. INC-26
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
BEFORE THE CENTRAL GOVERNMENT
REGIONAL DIRECTOR, NORTHERN REGION, NEW DELHI
In the matter of Section 13(4) of the Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014, as amended.
AND
In the matter of **Kokolath Builders & Developers Private Limited (CIN: U45201DL2005PTC139993)** having its registered office at 15, Shivaji Marg, New Delhi-110015.
Applicant/ 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 Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra-ordinary General Meeting held on 11th September, 2020 to enable the Company to change its Registered Office from **"National Capital Territory of Delhi"** to **"State of Haryana"**.

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within 14 (fourteen) days of the date of publication of this Notice with a copy to the Applicant Company at its Registered Office at the address mentioned above.

For Kokolath Builders & Developers Private Limited
Sd/-
Vijay Kumar
Director
DIN: 08703306
24th September, 2020
New Delhi

Form No. INC-26
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
BEFORE THE CENTRAL GOVERNMENT
REGIONAL DIRECTOR, NORTHERN REGION, NEW DELHI
In the matter of Section 13(4) of the Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014, as amended.
AND
In the matter of **Mufallah Builders & Developers Private Limited (CIN: U45201DL2006PTC147327)** having its registered office at 1-E Jhandewalan Extension, Naaz Cinema Complex, New Delhi-110055.
Applicant/ 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 Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra-ordinary General Meeting held on 10th September, 2020 to enable the Company to change its Registered Office from **"National Capital Territory of Delhi"** to **"State of Haryana"**.

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within 14 (fourteen) days of the date of publication of this Notice with a copy to the Applicant Company at its Registered Office at the address mentioned above.

For Mufallah Builders & Developers Private Limited
Sd/-
Kamlesh Kumar Sharma
Director
DIN: 05237057
24th September, 2020
New Delhi

FORM NO. INC-26
[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]
NOTICE
Change of registered office of the company from one state to another

Before the Central Government Northern Region
In the matter of the Companies Act, 2013, Section 13(4) of Companies Act, 2013 and Rule 30(5) (a) of the Companies (Incorporation) Rules, 2014
AND
In the matter of
Torotech Projects Limited
(Formerly known as Abhinandan Construction Leasing and Investment Limited)
having its registered office at **Plot No.38, 5/F Back Portion, Khadda Colony, Zakir Nagar West Jamiya Nagar, Okhla New Delhi 110025**
......Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Central Government u/s 13 of the Companies Act, 2013, seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra ordinary general meeting held on September 23, 2020 to enable the company to change its Registered office from "NCT of Delhi" to "State of Uttar Pradesh."

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of interest & grounds of opposition to the **(Regional Director, Northern Region), B 2 Wing, 2nd Floor, Pandit Deendayal Antyodaya Bhawan, CGO Complex, New Delhi 110003**, within Fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned above.

For and on behalf of
TOROTECH PROJECTS LIMITED
(Formerly known as Abhinandan Construction Leasing and Investment Limited)
Sd/-
SHAISTA RAHMAT
Director
DIN : 02988373
9/3, Vikas Nagar, Lucknow Uttar Pradesh 226022
Date : 24.09.2020
Place : Delhi

Form No. INC-26
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
BEFORE THE CENTRAL GOVERNMENT
REGIONAL DIRECTOR, NORTHERN REGION, NEW DELHI
In the matter of Section 13(4) of the Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014, as amended.
AND
In the matter of **Mohak Real Estate Private Limited (CIN: U70101DL2005PTC140942)** having its registered office at 15, Shivaji Marg, New Delhi-110015.
Applicant/ 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 Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra-ordinary General Meeting held on 11th September, 2020 to enable the Company to change its Registered Office from **"National Capital Territory of Delhi"** to **"State of Haryana"**.

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within 14 (fourteen) days of the date of publication of this Notice with a copy to the Applicant Company at its Registered Office at the address mentioned above.

For Mohak Real Estate Private Limited
Sd/-
Sanjeev Adya
Director
DIN: 08703545
24th September, 2020
New Delhi

Form No. INC-26
[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]
BEFORE THE CENTRAL GOVERNMENT
REGIONAL DIRECTOR, NORTHERN REGION, NEW DELHI
In the matter of Section 13(4) of the Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014, as amended.
AND
In the matter of **Verano Builders & Developers Private Limited (CIN: U70101DL2007PTC158675)** having its registered office at 1-E Jhandewalan Extension, Naaz Cinema Complex, New Delhi-110055.
Applicant/ 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 Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra-ordinary General Meeting held on 10th September, 2020 to enable the Company to change its Registered Office from **"National Capital Territory of Delhi"** to **"State of Haryana"**.

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within 14 (fourteen) days of the date of publication of this Notice with a copy to the Applicant Company at its Registered Office at the address mentioned above.

For Verano Builders & Developers Private Limited
Sd/-
Pankaj Kumar Chaturvedi
Director
DIN: 08698831
24th September, 2020
New Delhi

CSB Bank
Formerly The Catholic Syrian Bank Ltd.
Regd. Office:-Thrissur
Zonal Office, G-36, Mezzanine, Floor, Connaught Circus, New Delhi- 110001

APPENDIX IV
[Refer rule 8(1)]
POSSESSION NOTICE (For immovable property)

Whereas
The undersigned being the Authorised Officer of CSB Bank Limited (Formerly known as The Catholic Syrian Bank Limited) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest [Act, 2002 (54 of 2002)] and in exercise of powers conferred under section 13(12) read with [rule 3] of the Security Interest (Enforcement) Rules, 2002 issued demand notice dated **08.01.2011** calling upon the borrower **M/s Citizen Paper Corporation, Prop. Mr. Neeraj Sharma**, K.H. 203, New Kavi Nagar, Ghaziabad, U.P. and guarantor **Mr. Satyaveer Singh,** D-22, Mahendra Enclave, Shastri Nagar, Ghaziabad, U.P to repay the amount mentioned in the notice being **Rs. 7,11,627.00 (Rupees Seven lakhs elevan thousand six hundred twenty seven only as on 31.12.2010)** with interest from 01.01.2011 within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on this the **23th day of September of the year 2020.**

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the CSB Bank Limited for an amount of **Rs. 7,11,627.00** as above 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.

(DESCRIPTION OF IMMOVABLE PROPERTY)

Residential House at Plot No. 22, Block No. D-2, Mahendra Enclave, Village Razapur, Pargana Daasna, Shastri Nagar, Ghaziabad, U.P., measuring 130 sq. yards under Khasra No. 2035, in the name of Sri Satyaveer Singh.
Bounded:
East by Plot No.23 South by Road of 15 ft.
West by plot of Digor Mallik North by plot of Digor Mallik

Place: New Delhi
Date: 23.09.2020
Authorised Officer
CSB Bank Limited

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 22nd day of September 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.	**RAJESH KUMAR, RAJU RUMALA HOUSE, SANJANA** Loan Account No. **(HM/0213/H/17/100083)**	ALL THAT PIECE AND PARCEL OF MORTGAGE PROPERTY OF ONE PLOT TOTAL MEASURING 1 ½ MARLS, VAKIA INSIDE ABADI RED LINE RAKBA VILLAGE NEAR GURUDWARA KALGIDHAR SAHIB AJNALA TEHSIL AJNALA DISTT. AMRITSAR, PIN- 143001 EAST- HOUSE OF MAJOR SINGH WEST-GALI SOUTH-OPEN LAND OF OTHERS NORTH-HOUSE OF LAKHWINDER SINGH S/O MANGAL SINGH AT INSIDE ABADI INSIDE LAL LAKIR AT VILLAGE NEAR GURUDAWARA KALGIDHAR SAHIB AJNALA TEHSIL AJNALA DIST-AMRITSAR.	**22-09-2020**	**16-01-2020**	Loan Account No: **HM/0213/H/17/100083** **Rs. 13,03,233.00** (Rupees Thirteen Lakh Three Thousand Two Hundred and Thirty Three only) as on 10.01.2020 alongwith interest @ 14.80% p.a. thereon.

Date: 25/09/2020
Place: AMRITSAR
Sd/-
(Authorized Officer)
MAGMA HOUSING FINANCE LIMITED

केनरा बैंक (भारत सरकार का उपक्रम) **Canara Bank** (A Government of India Undertaking)
POSSESSION NOTICE
(For Immovable Property)

Where as, the undersigned being the authorised officer of the **Canara Bank** under, the Securitisation and Reconstruction of Financial Assets and Enforcement of Security interest Act, 2002 (Act 54 of 2002) and in exercise of Powers conferred under section 13(12) read with rule 3 of the Security respective interest (Enforcement) Rules, 2002 issued a demand notice on the property/ surety to repay the amount mentioned in the notice within 60 days from the receipt of the said notice. The respective Borrower having failed to repay the amount, notice in hereby given to the Borrower and the public in general, that the undersigned has taken possession of the property described herein below in exercise of power conferred on him/her under section 13(4) of the said Act read with rule 8 & 9 of the said rule. 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 Canara Bank for the amount mentioned below plus interest thereon along with other expenses

Sr. No.	Name of Branch	Name of Borrowers	DESCRIPTION OF THE IMMOVABLE PROPERTY	Date of Demand Notice & Amount as per Notice	Date of Symbolic Possession & Place
1.	Dhaka J Puranpur	**Sri Anil Kumar S/o Girwar Dayal (Borrower Since Deceased) , Smt Anita Devi W/o Anil Kumar (Borrower/ Mortgagor / Lr.), & Lrs. Smt Pinki Devi W/o Suraj Kumar, Kumari Anjali, Kumri Rinki, Kumari Annu, Mr. Vansh, Through Real Mother & Natural Guardian Smt Anita Devi**	All that part and parcel of the property consisting of Residential property(house) situated at H. No-158, Moholla Kayasthan Anshik Puranpur,Distt Pilibhit in the name of Smt Anita Devi W/o Sri Anil Kumar, Area 94.462 Sqmt **Bounded:** On the North by: House of Kailsah , On the South by: House of Hariom, On the East by: Rasta 15 Fit , On the West by: Khet of Dev Dutt	31.10.2019 **Rs. 545350.76** + interest & Other expenses from 02.10.2019	**23.09.2020** **Puranpur Distt. Pilibhit**
2.	Jangraulipul	**M/s Anjum & Brothers (Through its. Prop. Mujib S/o Maqbool) & Smt Malka Begum W/o Mujib (Mortgagor)**	All that part and parcel of the property consisting of Shop Godown Property situated at Madhotanda Road,(In between railway crossing to Vidhya Mandir), Desh Nagar, Bahar Chungi, Pilibhit in the name of Smt. Malka Begum W/o Mujib, Area 90.16 Sqmt. **Bounded:** On the North by: Plot of Owner, On the South by: Madhotanda Road , On the East by: Property of Pappu , On the West by: Shop of Khalid	21.01.2020 **Rs. 1306083.00** + interest & Other expenses from 01.01.2020	**23.09.2020** **Jangraulipul Distt. Pilibhit**
3.	Jangraulipul	**M/S Chauhan Trades (Through Proprietor Sri Anoop Singh S/o Sri Sripal Singh)**	All that part and parcel of the property consisting of Plot situated at Vill.Mathu Dandi,Tehsil&Distt.Pilibhit in the name of Sri Anoop Singh S/o Sri Sripal Singh,Area 90.46 Sqmt. **Bounded:** On the North by: Plot of Zikran Hussain, On the South by: Bagh Suman Agarwal , On the East by: Rasta , On the West by: Plot of Unus Kadri	15.06.2020 **Rs. 772535.00** + interest & Other expenses from 11.06.2020	**23.09.2020** **Jangraulipul Distt. Pilibhit**
4.	Jangraulipul	**Sri Zikran Hussain S/o Shafat Hussain (Borrower & Mortgagor)**	All that part and parcel of the property (incomplete house) situated at Vill.Jangraulipul, Distt. Pilibhit in the name of Sri Zikran Hussain S/o Shafat Hussain,Area 90.46 Sqmt. **Bounded:** On the North by: Plot of Seller , On the South by: Plot of Seller , On the East by: Rasta, On the West by: Land of Sri Pyare Lal	10.06.2020 **Rs. 762828.00** + interest & Other expenses from 07.06.2020	**23.09.2020** **Jangraulipul Distt. Pilibhit**

Date - 24.09.2020 **Authorized Officer**

UTTAR HARYANA BIJLI VITRAN NIGAM

CORRIGENDUM NOTICE

SR. No.	LETTER / MEMO. No. & DATE	NAME OF DEPT./ BOARD/ CORP./ AUTH	OLD REFERENCE/ NIT/ TENDER NO.	NATURE OF CORRIGENDUM	WEBSITE OF THE DEPT./ BOARD CORP./ AUTH	NODAL OFFICER/ CONTACT DETAILS/ EMAIL
1	Memo No. Ch- Spl-1 /CE/HPPC/STP/ 20-05 dated: 22.09.2020	Haryana Power Purchase Centre	NIT-86/HPPC	Corrigendum- I Date of closing of E-tender: 14.10.20 (17:00 Hrs.) Date of opening of E-tender: 15.10.20 (15:00 Hrs.)	https://etenders.hry.nic.in , www.uhbvn.org.in	Chief Engineer /HPPC, Room No. 302, IInd floor, Shakti Bhawan, Sector-6, Panchkula, Phone No. 0172-2583728, E-mail : cehppc@uhbvn.org.in , xenstp@gmail.com

82961/HRY

Cheif Engineer,
HPPC, Panchkula

NOTICE-CUM-ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION ('SAI') OF AXIS MUTUAL FUND ('THE FUND')

Change in the Board of Directors of Axis Asset Management Company Limited (Axis AMC) :

Mr. Ashok Sinha, Independent Director has ceased to be Director on the Board of Axis AMC w.e.f. the close of business hours on September 17, 2020. Accordingly, all details pertaining to Mr. Ashok Sinha under the section **'Details of Axis AMC Directors'** in SAI stands deleted.

All other terms and conditions of the Scheme(s) remain unchanged. This addendum forms an integral part of the SAI of Fund as amended from time to time.

Investors are requested to kindly take note of the above.

For Axis Asset Management Company Limited
(CIN - U65991MH2009PLC189558)
(Investment Manager to Axis Mutual Fund)

Place : Mumbai
Date : September 24, 2020
No. : 28/2020-21

Sd/-
Chandresh Kumar Nigam
Managing Director & Chief Executive Officer

Statutory Details: Axis Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, sponsored by Axis Bank Ltd. (liability restricted to ₹ 1 Lakh). **Trustee:** Axis Mutual Fund Trustee Limited **Investment Manager:** Axis Asset Management Company Limited (the AMC) **Risk Factors:** Axis Bank Ltd. is not liable or responsible for any loss or shortfall resulting from the operation of the schemes. **Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

AXIS MUTUAL FUND

Axis House, First Floor, C2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, India.
TEL : (022) 4325-5161, FAX : (022) 4325-5199, EMAIL : customerservice@axismf.com, WEBSITE : www.axismf.com,
EASYCALL : 1800 221 322 ADDITIONAL CONTACT NUMBER : 8108622211

PUBLIC ANNOUNCEMENT

(This is a public announcement for information purposes only and is not an announcement for the offer document. Not for publication or distribution directly or indirectly outside India)

HERANBA

Heranba Industries Limited

Corporate Identity Number: - U24231GJ1992PLC017315

Our Company was originally incorporated as a private limited company under the provisions of the Companies Act, 1956 vide certificate of incorporation dated March 17, 1992 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli with the name 'Heranba Industrial Chemicals Private Limited'. Subsequently, our Company was converted into a public limited company pursuant to approval of the shareholders at an extraordinary general meeting held on June 15, 1996 and consequently, the name of our Company was changed to 'Heranba Industrial Chemicals Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli on July 26, 1996. Subsequently, the name of our Company was changed to 'Heranba Industries Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli on July 26, 1996. For further details of our Company, refer "General Information" and "History and Certain Other Corporate Matters" on pages 58 and 167 respectively.

Registered Office: Plot No. 1504 / 1505 / 1506/1 GIDC, Phase-III, Vapi, Valsad – 396 195, Gujarat, India | **Tel No.:** +91 260 240 1646
Corporate Office: 101 / 102, Kanchanganga, Factory Lane, Borivali - West, Mumbai – 400 092, Maharastra, India | **Tel No.:** +91 22 2898 7912
Website: www.heranba.co.in | **E-mail:** compliance@heranba.com
Contact Person: Maheshwar V. Godbole, Chief Financial Officer, Abdul Latif, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: SADASHIV K. SHETTY AND RAGHURAM K. SHETTY

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH OF HERANBA INDUSTRIES LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE ("OFFER PRICE") (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) AGGREGATING TO ₹ [●]MILLION ("THE OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 600 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 90,15,000 EQUITY SHARES COMPRISING OF UP TO 58,50,000 EQUITY SHARES BY, SADASHIV K. SHETTY, UP TO 22,72,038 EQUITY SHARES, BY RAGHURAM K. SHETTY, UP TO 8,12,962 EQUITY SHARES, BY SAMS INDUSTRIES LIMITED, UP TO 40,000 EQUITY SHARES BY BABU K. SHETTY, UP TO 40,000 EQUITY SHARES AND BY VITTALA K. BHANDARY (COLLECTIVELY, THE "SELLING SHAREHOLDERS") AGGREGATING UP TO ₹ [●] MILLION ("OFFER FOR SALE"). OF THE OFFER. THE OFFER WILL CONSTITUTE [●]%, OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMs") AND WILL BE ADVERTISED IN ALL EDITIONS OF THE [●], ALL EDITIONS OF [●] AND [●] EDITION OF [●] (WHICH ARE WIDELY CIRCULATED ENGLISH, HINDI AND GUJARATI NEWSPAPERS, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER (THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").

In case of any revisions in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account (including UPI ID for RIBs using UPI Mechanism), in which the corresponding Bid Amounts will be blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 320.

This public announcement is made in compliance with provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that the Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, a public offer of its Equity Shares. Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP shall be made public, for comments if any, for a period of at least 21 days from the date of filing of the DRHP (i.e. September 24, 2020) by hosting it on the website of SEBI at www.sebi.gov.in, websites of the BSE and the NSE at www.bseindia.com and at www.nseindia.com, respectively, the websites of the BRLMs viz. Emkay Global Financial Services Limited and Batlivala & Karani Securities India Private Limited. The Company invites the public to give their comments on the DRHP with respect to the disclosure made in it to SEBI, to the Company, the BRLMs at their respective addresses mentioned below. All comments must be received by the Company or the BRLMs in relation to the issue on or before 5 p.m. on the 21st day from the date of this public announcement.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to 'Risk Factors' on page 27.

Any decision whether to invest in the Equity Shares described in the DRHP may only be made after a Red Herring Prospectus is filed with the RoC and must be made solely on the basis of such Red Herring Prospectus.

The Equity Shares, when offered through the Red Herring Prospectus, are proposed to be listed on the BSE and NSE.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed in the DRHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
Emkay Your success is our success **Emkay Global Financial Services Limited** The Ruby, 7th Floor, Senapati Bapat Marg Dadar (West), Mumbai – 400 028, India. **Tel. No.:** +91 22 6612 1212 **Email:** heranba.ipo@emkayglobal.com **Investor grievance email:** ibg@emkayglobal.com **Website:** www.emkayglobal.com **Contact Person:** Deepak Yadav / Sagar Bhatia **SEBI Registration No.:** INM000011229	B&K SECURITIES WE UNDERSTAND MONEY **Batlivala & Karani Securities India Private Limited** 1101, 1103, 1104, Hallmark Business Plaza, 11th Floor, Sant Dnyaneshwar Marg, Near Guru Nanak, Hospital, Bandra (East), Mumbai - 400 051, Maharashtra, India. **Tel. No.:** +91-22-40076000 **Email:** merchantbanking@bksec.com **Investor grievance email:** grievance.mbd@bksec.com **Website:** www.bksec.com **Contact Person:** Darshan Piyush Trivedi/ Shikha Jain **SEBI Registration No.:** INM000012722	**BIGSHARE SERVICES PRIVATE LIMITED** 1st floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400 059, Maharashtra, India **Tel. No.:** +91 22 6263 8200 **Email:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Ashish Bhope **SEBI Registration No.:** INR000001385

On behalf of the Board of Directors
For **Heranba Industries Limited**
Sd/-
Sadashiv K. Shetty
Chairman

Place: Mumbai
Date: September 24, 2020

Disclaimer: Heranba Industries Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the DRHP with the SEBI. The DRHP is available on the websites of SEBI, BSE, NSE at www.sebi.gov.in, www.bseindia.com, www.nseindia.com, respectively and is available on the websites of the BRLMs at www.emkayglobal.com and www.bksec.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the DRHP including the section titled "Risk Factors" beginning on page 27. Potential investors should not rely on the DRHP filed with the SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities act and the applicable laws of each jurisdiction where such offers and sales are made. There will be no public offering in the United States.

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(This is only an advertisement for information purposes and is not a prospectus announcement)

G M POLYPLAST LIMITED

(Formerly known as "G. M. Polyplast Private Limited) | Corporate Identification Number: U25200MH2003PLC143299

Our Company was originally incorporated as G. M. Polyplast Private Limited on November 27, 2003 at Mumbai, Maharashtra as a Private Limited Company under the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into Public Limited Company pursuant to Shareholders Resolution passed at the Extraordinary General Meeting of our Company held on July 06, 2020 and the name of our Company was changed to "G M Polyplast Limited" and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated July 30, 2020 was issued by Registrar of Companies, Mumbai, being Corporate Identification Number U25200MH2003PLC143299.

Registered Office: A-66, New Empire Industrial Estate, Kondivita Road, Andheri East, Mumbai - 400059, Maharashtra, India
Tel. No.: +91 – 022-2820 9552 | **E-mail:** info@gmpolyplast.com | **Website:** www.gmpolyplast.com
Contact Person: Ms. Dimple Amrit Parmar, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: MR. DINESH BALBIRSINGH SHARMA AND MS. SARITA DINESH SHARMA

ATTENTION INVESTORS - PLEASE DISREGARD THE ADVERTISEMENT RELATED TO PUBLIC OFFER OF G M POLYPLAST LIMITED PUBLISHED ON SEPTEMBER 24, 2020

THE OFFER

PUBLIC OFFER OF 5,08,800 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH ("EQUITY SHARES") OF G M POLYPLAST LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 159.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹149.00 PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ 808.99 LAKH ("THE OFFER") COMPRISING OF A FRESH ISSUE OF 3,22,800 EQUITY SHARES AGGREGATING TO ₹ 513.25 LAKH (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 1,86,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO ₹ 295.74 LAKH OF WHICH 25,600 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH FOR CASH AT A PRICE OF ₹ 159.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 149.00 PER EQUITY SHARE AGGREGATING TO ₹ 40.70 LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION i.e. NET OFFER OF 4,83,200 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT A PRICE OF ₹ 159.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹149.00 PER EQUITY SHARE AGGREGATING TO ₹ 768.29 LAKH (THE "NET OFFER"). THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.46% AND 25.13% RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10.00 AND THE OFFER PRICE IS 15.9 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIRMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. THIS OFFER IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI (ICDR) REGULATIONS, AS AMENDED.

OFFER — **OPENS ON: WEDNESDAY, SEPTEMBER 30, 2020** / **CLOSES ON: TUESDAY, OCTOBER 06, 2020**

FIXED PRICE ISSUE AT ₹ 159.00 PER EQUITY SHARE

MINIMUM APPLICATION SIZE OF 800 EQUITY SHARES AND IN MULTIPLES OF 800 EQUITY SHARES THEREAFTER

ASBA*	**SIMPLE, SAFE, SMART WAY OF APPLICATION- MAKE USE OF IT!!!** ***APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA) IS A BETTER WAY OF APPLYING TO ISSUES BY SIMPLY BLOCKING THE FUND IN THE BANK ACCOUNT, INVESTORS CAN AVAIL THE SAME.** **FOR FURTHER DETAILS CHECK SECTION ON ASBA BELOW.**
UPI UNIFIED PAYMENTS INTERFACE	**UPL-NOW MANDATORY IN ASBA FOR RETAIL INVESTORS APPLYING THROUGH REGISTERED BROKERS, DPS & RTAS. RETAIL INVESTORS ALSO HAVE THE OPTIONS TO SUBMIT THE APPLICATION DIRECTLY TO THE ASBA BANK (SCSBS) OR TO USE THE FACILITY OF LINKED ONLINE TRADING, DEMAT AND BANK ACCOUNT.**

ASBA has to be availed by all the investors except anchor investors. UPI shall be availed by Retail Individual Investors. For details on the ASBA and UPI process, please refer to the details given in ASBA Form and Abridged Prospectus and also please refer to the section "***Offer Procedure***" beginning on page no. 235 of the Prospectus. The process is also available at Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the websites of BSE and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 01, 2018.

RISKS IN RELATION TO FIRST OFFER : This being the first Public Offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the equity shares is ₹10.00 each and the Offer Price is 15.90 times of the face value of the Equity Shares. The Offer Price (as determined and justified by our Company in consultation with the Lead Manager as stated in "***Basis for Offer Price***" on page no. 77 of the Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed on SME platform of BSE Limited. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS : Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have neither been recommended nor approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section titled "***Risk Factors***" beginning on page no. 24 of the Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY : Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Prospectus contains all information with regard to Our Company and the Offer which is material in the context of the Offer, that the information contained in the Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading, in any material respect. Further, the Selling Shareholders assumes responsibility that the Prospectus contains all information about themselves as a Selling Shareholders in the context of the Offer for Sale and further assumes responsibility for statements in relation to them included in the Prospectus

LISTING : The Equity Shares issued through the Prospectus are proposed to be listed on the SME Platform of BSE Limited. Our Company has received 'in-principle' approvals from BSE for the listing of the Equity Shares pursuant to letter no. LO/SME IPO/VM/IP/73/2020-21 dated September 22, 2020. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA : The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Prospectus was filed with SEBI in terms of the Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, and the SEBI has not issued any observation on it. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "**Disclaimer Clause of SEBI**" on page no. 215 of the Prospectus.

DISCLAIMER CLAUSE OF BSE (DESIGNATED STOCK EXCHANGE) : "It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the "**Disclaimer clause pertaining to BSE Limited**" on page no. 220 of the Prospectus..

ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013

MAIN OBJECTS AS PER MEMORANDUM OF ASSOCIATION OF THE COMPANY : *To carry on business of manufacturing, processing, extrusioning, moulding, colouring, dipping, processing, exporting, importing, buying, selling, dealing as agents, distributors and dealers of HIP (High Impact Polymers) plastic sheets and roll polypropelene plastic sheets, PVC sheets and rolls, high density and low density plastic sheets and rolls, plastic granuals, plastic drums, resins rubber materials including polythelene, polyvinyl, cellulose acetate, moulding powder, polystyrence, PET, chloride polypropytene and copolymer materials, polyol, isocyanate to be used by consumers, industrial, household, government, commercial, railwayor for defense needs and purposes.*

LIABILITY OF MEMBERS : The Liability of members of Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE : Authorized Share Capital of ₹ 200.00 Lakh divided into 20,00,000 Equity Shares of ₹10.00 each. Issued, Subscribed & Paid-up Share Capital prior to the Offer: ₹160.00 Lakh divided into 16,00,000 Equity Shares of Face Value of ₹10.00 each. Proposed Post Offer Paid-up Share Capital: ₹192.28 Lakh divided into 19,22,800 Equity Shares of Face Value of ₹10.00 each.

SIGNATORIES TO MOA AND SHARES SUBSCRIBED

Signatories to MOA		Current Promoters	
Name	**No. of shares***	**Name**	**No. of shares**
Mr. Dinesh Balbirsingh Sharma	500	Mr. Dinesh Balbirsingh Sharma	8,00,000
Ms. Sarita Dinesh Sharma	500	Ms. Sarita Dinesh Sharma	7,99,995
Total	**1,000**	**Total**	**15,99,995**

**Sub-division of the Paid-up share capital from 1,000 (One Thousand) equity shares of ₹100/- (Hundred Rupees) each to 10,000 (Ten Thousand) equity shares of ₹10/- (Ten Rupees) each on February 27, 2020*

LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
GRETEX **GRETEX CORPORATE SERVICES PRIVATE LIMITED** Office No. 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai – 400 001 **Tel No.:** +91 – 22 – 4002 5273 / 98368 22199 **Email:** info@gretexgroup.com / mbk@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person:** Ms. Amina Khan **SEBI Registration No:** INM000012177 **CIN:** U74999MH2008PTC288128	**BIGSHARE SERVICES PRIVATE LIMITED** 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059 **Tel. No.:** +91 – 22 – 6263 8200; **Fax No.:** +91 – 22 – 6263 8299 **Email:** ipo@bigshareonline.com; **Website:** www.bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person:** Mr. Arvind Tandel **SEBI Registration No.:** INR000001385 **CIN:** U99999MH1994PTC076534	**G M POLYPLAST LIMITED** Ms. Dimple Amrit Parmar A-66, New Empire Industrial Estate, Kondivita Road, Andheri East, Mumbai- 400059, Maharashtra, India **Tel. No.:** +91 – 022-2820 9552 **E-mail:** info@gmpolyplast.com **Website:** www.gmpolyplast.com Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-offer or post-offer related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc.

CREDIT RATING : This being an Offer of Equity Shares, there is no requirement of credit rating for the Offer.
TRUSTEES : This is an Offer of equity shares hence appointment of trustees is not required.
IPO GRADING : Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.
AVAILABILITY OF APPLICATION FORMS : Application Form can be obtained from the Registered Office of Company, G M POLYPLAST LIMITED, Tel: +91 – 022-2820 9552; Lead Manager: GRETEX CORPORATE SERVICES PRIVATE LIMITED, Email: mbk@gretexgroup.com, Tel: +91 – 22 – 4002 5273 / 98368 22199; Self Certified Syndicate Banks; Registered Brokers; Designated RTA Locations and Designated CDP Locations for participating in the Offer. Application Forms will also be available on the websites of the Stock Exchange and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchange and SEBI.
AVAILABILITY OF PROSPECTUS : Investors should note that Investment in Equity Shares involves a degree of risk and investors are advised to refer to the Prospectus and the Risk Factors contained therein, before applying in the Offer. Full copy of the Prospectus shall be available at the website of SEBI at www.sebi.gov.in ; the website of Stock Exchange at www.bsesme.com, the website of Lead Manager at www.gretexcorporate.com and the website of the Issuer Company at www.gmpolyplast.com.
APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA) : Investors shall apply through the ASBA process. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form and will include amounts blocked by RIIs using UPI Mechanism. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.
For more details on the ASBA process, please refer to the details given in application forms and abridged prospectus and also please refer to the section "***Offer Procedure***" beginning on page no. 235 of the Prospectus.
All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Prospectus dated September 24, 2020.
BANKER TO THE OFFER : ICICI Bank Limited.

FOR **G M POLYPLAST LIMITED**
On behalf of the Board of Directors
SD/-
Mr. Dinesh Balbirsingh Sharma
Managing Director

Place: Mumbai
Date: September 24, 2020

G M POLYPLAST LIMITED is proposing, subject to market conditions and other considerations, public offer of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Mumbai. The Prospectus is available on the website of SEBI at www.sebi.gov.in, the website of the Lead Manager at www.gretexcorporate.com the website of the BSE Limited i.e. www.bsesme.com, and website of the Issuer Company at www.gmpolyplast.com. Investors should note that investment in Equity Shares involves a high degree of risk. For details investors should refer to and rely on the Prospectus including the section titled "***Risk Factors***" beginning on page no. 24 of the Prospectus, which has been filed with ROC.
The Equity Shares have not been and will not be registered under the US Securities Act (the "Securities Act") or any state securities law in United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in the Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act of 1933.

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