

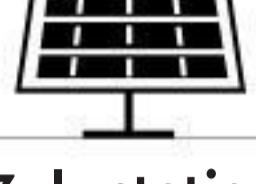


# Economy

TUESDAY, SEPTEMBER 1, 2020



## Quick View



**963 rly stations solarised, 550 to get panels soon**

THE RAILWAYS HAS deployed solar rooftop panels at 963 stations as part of its goal to achieve 100 per cent power sustainability by 2030. It said orders have been placed for 198 MW capacity solar rooftop panels at 550 more stations which are under execution.

### N95 mask exports: DGFT lays out licence procedure

ONLINE APPLICATIONS FILED by exporters only from September 7 to 9 will be considered for getting licence or permission from the DGFT for shipments of N95 masks, according to a notice. Exports of 50 lakh masks/month are allowed.

### 11 highway projects to be inaugurated by Gadkari today

UNION MINISTER NITIN Gadkari will lay foundation stone of and inaugurate 11 highway projects worth ₹4,300 crore in UP on September 1.

### RECOVERY UNCERTAIN

## Core infra sectors shrink 9.6% in July

FE BUREAU  
New Delhi, August 31

**CONTRACTION IN EIGHT** key infrastructure industries narrowed to 9.6% on year in July from a 12.9% y-o-y fall witnessed in the previous month, but prospects of a sustained recovery still remain uncertain, given the fragile state of demand in the economy.

The contraction eased for a fifth straight month through July, and production gained momentum after lockdown curbs were eased substantially from June. Since these core infrastructure sectors make up for 40% of the index of industrial production, the IIP, too, may see an improvement in July. However, as pointed out by analysts, a sustained industrial recovery warrants a revival in demand, which, at

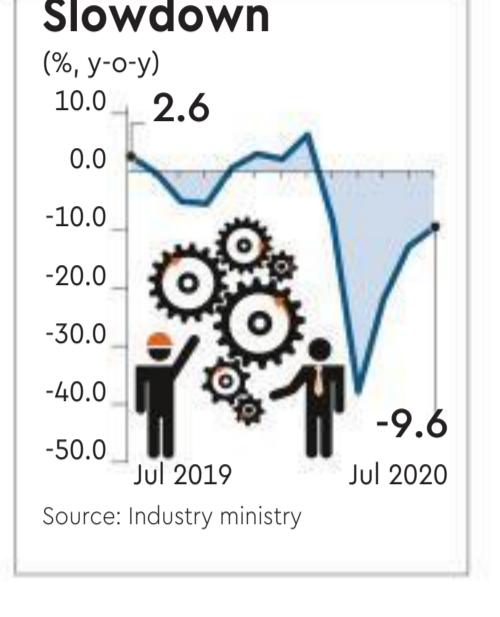
the moment, seems patchy.

The industry ministry data released on Monday showed that barring fertiliser, which recorded a 6.9% rise due to a pick-up in demand during the summer sowing, all other sectors witnessed a fall in July. The output of steel shrank by 16.4% in July, against a

25.4% drop in June but cement saw the contraction widening to 13.5% from 6.8% in the previous month. The fall in the output of electricity stood at 2.3% in July, refinery products 13.9%, natural gas 10.2%, crude oil 4.9% and coal 5.7%.

The International Monetary Fund (IMF) has already predicted a 4.5% contraction for the Indian economy in FY21 and a 4.9% decline in 2020 global GDP, warning that the Covid-19 outbreak has plunged the world economy into its worst recession since the Great Depression in 1930s.

Last month, the IMF said some key indicators were showing signs of plateauing of economic activity in India, as the positive impact from unlock was not as robust as the negative impact of the lockdown.



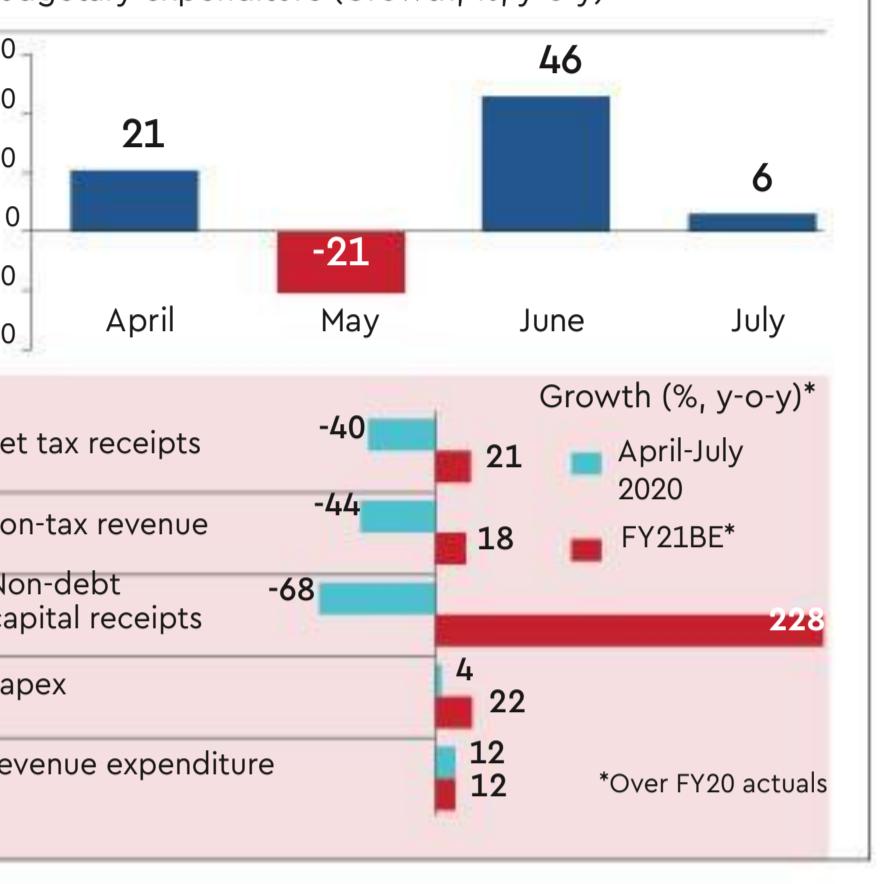
### Fiscal deficit

FE BUREAU

#### Centre applies brakes on spending, despite a contracting economy

The Centre's Budget spending in July grew just 6% on year, against 46% in June and the budget estimate of 13.2% spending growth for full FY21. The capex in July at ₹23,576 crore was down a sharp 47% on year. With net tax revenues declining 40% on year in April-July, analysts see fiscal deficit more than doubling from the budgeted level of ₹8 lakh crore for FY21. April-July fiscal deficit was 103.1% of FY21 target.

#### Centre's finances



## GST shortfall: More states want Centre to borrow

FE BUREAU  
New Delhi, August 31

AT LEAST TWO states—Chhattisgarh and Tamil Nadu—have written to the central government asking it to borrow to mobilise resources for compensation payment under goods and services tax (GST) while Punjab has said that the Centre's proposed borrowing plan for states to be discussed in the next GST Council or a group of ministers (GoM) be constituted to find alternative solutions.

After the GST Council meeting last week, the Centre on Saturday gave states two options—borrow ₹97,000 crore, which

central government. We believe this as betrayal of the spirit of cooperative federalism that formed the backbone of GST journey so far," said finance minister Manpreet Singh Badal wrote to Sitharaman.

He also pointed out that the calculation of the revenue loss due to GST rollout (₹97,000 crore) was based on an assumption that in absence of Covid it would have grown at 10% even though in the non-Covid year in FY20, the GST growth grew at only 4%. Badal said applying the growth rate was "over-simplistic, statistically incorrect, besides being legally unsound".

Tamil Nadu chief minister has argued that additional borrowing headroom of 2% provided in the Atmamnirbhar package was based on the assumption that states would get their full quote of GST shortfall in the current year itself but the proposed plan would delay accrual of shortfall suffered this year by 2-3 years.

The letter also said that the argument that borrowing by the Centre would have an adverse impact on sovereign rating was not a strong one.

"Whether the government of India borrows or the states governments borrow, for rating agencies and others who monitor the macro-economic indicators, it is the overall general government deficit and borrowing that is relevant," CM Edappadi K Palaniswami wrote to the prime minister.

He also mentioned that the Centre owed the state ₹11,459 crore as compensation payment for the April-July period.

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## NHAI awards 774-km projects for Apr-Aug, highest in 3 years

FE BUREAU  
New Delhi, August 31

**HAVING AWARDED** a record 744 km highway projects for the April-August period, the National Highways Authority of India (NHAI) on Monday said its project awards is likely to exceed the targeted 4,500 km in the current fiscal.

"During April to August 2020, NHAI has awarded 26

projects of 744 km length compared to 676 km in FY20, 368 km in FY19 and 504 km in FY18," the NHAI said in a statement.

Sources said a little more than 70% of the projects have been awarded in the engineering, procurement and construction (EPC) route, in which the authority

bears all expenses; while the remaining were awarded in the hybrid annuity model (HAM).

Under HAM, NHAI pays 40% of the project cost during the construction period and the remaining 60% as annuity payments over the operations period to the developer; the developer, therefore, needs to

find money for the 60% construction cost at the initial stage; but his equity share turns out to be less than 10% in most cases.

Capital cost of these 26 projects is over ₹31,000 crore, which includes cost of civil construction, land acquisition and other pre-construction activities.

Despite lockdown and prevailing situation, NHAI took various initiatives to instill

confidence in the bidders of the sector. In the first quarter of the current fiscal, NHAI disbursed more than ₹15,000 crore to the vendors.

Additionally, steps such as monthly payments to the contractors were taken. Such moderations saw an encouraged participation from the bidders resulting in spiraling effect on the growth of the road sector, the NHAI said.

### From the Front Page

## Adani is top airport firm with GVK buy

terms, subject to obtaining necessary regulatory approvals.

The Adani Group apart from acquiring the 50.5% stake in Mial is pledged and the debt of Mial and GVK Airports developers together stand at around ₹10,847 crore.

With this deal, the Adani Group, which has recently bagged the rights to operate, develop, and maintain six new airports under PPP, will emerge as the country's second largest airport operator in terms of number of passengers handled, after the GMR Group, which operates the Delhi and Hyderabad airports. GVK Group and Adani Group have agreed that AAHL will offer a stand-still to GVK, in addition to release of the guarantee given by GVK Power and Infrastructure with respect to the debt acquired by it.

A standstill agreement is a form of anti-takeover measure where a violation can effectively

stall or stop the process of a hostile takeover if the parties cannot negotiate a friendly deal.

There could be some legal hitches in the completion of the deal as a consortium of foreign investors which had earlier signed a binding agreement with GVK Group for buying the asset, has legally challenged the deal with Adani Group. The consortium led by UAE's Abu Dhabi Investment Authority (ADIA), India's sovereign fund NIIIF and Canada's Public Sector Pension Investments (PSP), have served a legal notice to the GVK Group and lenders saying that selling stake in Mial to Adani Group will be breach of the agreement they had entered in October 2019.

The statement added that GVK has terminated its agreement with ADIA, NIIIF and PSP Investments, signed last year, for its airports business.

GDP shrinks by

### quarter in Q1, yet govt slows spend

Among individual sectors, "agriculture, forestry and fishing" held up in Q1 (GVA up 3.4% on year, versus 3% in the year ago quarter), to be the silver lining on the cloud, consisting of manufacturing (-39.3%), construction (-50.3%) and trade, hotels, transport, communication, etc, services (-47%).

Curiously, the government, despite its claim that a massive stimulus of over 10% of GDP (mostly consisting of credit facilitation) has been unveiled, has lately applied the brakes on budget spending.

Of course, the higher transfers under assorted government schemes, including MG-NREGA, PM Kisan and Jan Dhan, and stepped up budget and CPSE capex, provided a strong backing to the devastated economy in Q1—the gov-

ernment final consumption spending grew 16.4% on year in the quarter. Once this contingency was addressed, the July figures suggest, government has quickly curbed spending, to avoid a widening of the fiscal deficit for FY21 beyond 7% of GDP or thereabouts.

Among other economic constituents, private consumption, the largest one, declined 26.7% on year in Q1 (its growth was already dismal 2.7% in the Q4 last fiscal). Investment (gross fixed capital formation) almost halved (-47%) from the year ago quarter, exacerbating its negative growth witnessed since Q2 last fiscal. Agriculture, despite its limited share in GDP, could continue to do well in the balance of the year too, given that sowing of kharif crops already touched a record 1082.22 lakh hectares and monsoon precipitation has been robust and well-spread, potentially boosting the winter

crop as well.

Sujan Hajra, chief economist at Anand Rathi Securities, said: "The Reserve Bank of India (RBI) won't lose too much sleep on this number as it was expected. This (GDP number) slightly improves chances of a rate cut in October." However, despite retail inflation drops below 5% in the next reading (it shot up to 6.9% in July from 6.23% in the previous month), the RBI may still postpone the rate cut to December, he added.

On the positive side are some high frequency indicators, which are looking up. But more robust evidence is required of a sustained recovery, which is also contingent on how quickly the pandemic is curbed.

### Former president Mukherjee dies

Expressing his condolences, Prime Minister Narendra Modi

coupled with an increase of 12% in average wage under the scheme, it added. Curiously, even after such jump in the person days, there appeared considerable unmet demand in existence for work. The demand for work under MG-NREGA saw a sharp spike since early May and peaked in June but has since shown moderation. Net generation of person days in May at 56,87 crore was higher by 54% on year; in June and July, the days were over double the levels in the respective year-ago months.

XLRI Professor KR Shyam Sundar said the demand for work under MG-NREGA might increase in September after falling again in the harvesting season starting with October, but the rising trend could continue for the remaining period of the current fiscal.

The government allocated ₹61,500 crore for this scheme in the budget for 2020-21, and it later increased the allocation by ₹40,000 crore amid the pandemic to support the rural economy. Of the ₹101,500 crore, ₹11,500 crore has to be spent on clearing pending dues of 2019-20, thus leaving ₹90,000 crore for the current fiscal. Clearly, the pace of the scheme will likely demand an even higher outlay for the fiscal.

"Given the trend and the unusual popularity of the scheme, the finance minister would have to infuse more funds into it. Alternatively, like Odisha and Jharkhand other state governments would have to devise urban employment assurance scheme. Either way, the state has to step in during this extraordinary time, either in rural or urban labour markets," Sundar opined.

Responding to the Covid crisis, the Centre has already released ₹57,853 crore under the scheme in FY21, against ₹71,026 crore spent during 2019-20. It also increased the 2020-21 budget outlay for MG-NREGA to ₹1,01,500 crore from initial outlay of ₹61,500 crore. The person days target for FY21 has been revised from 280.76 crore to 300 crore. Between September-March of FY20, 134.12 crore person days were generated. Considering that the same

deceleration witnessed in August is attributed to heavy monsoon rains in certain areas and a return of tens of thousands of migrant workers back to the urban centres. Also, given that the perked-up demand for the scheme has potentially increased the budget funds required even to levels much higher than provided after the recent hikes in outlays, the authorities seem to have become a bit cautious on spending.

The average monthly income of a person who took up the work offered under the scheme nearly doubled to a perfect ₹1,000 in the April-July this fiscal, from ₹509 in the year-ago period. Crisil Research has recently estimated this was enabled by a 46% growth on year in person-days of the year.

An ideal scenario would be of average days of employment per household in a year touching 100. In the past years, the days hovered around half that level.

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# Companies

TUESDAY, SEPTEMBER 1, 2020



## MAKING IN INDIA

Manu Jain, managing director, Xiaomi India

Products which are India-specific continue to be made in India 100%. Since the India factories are not fully ramped up, we have to import some products... We are hoping that before the festive season we can go back to 100% manufacturing in India... We are as Indian as any other company here.

## Quick View



### NTPC to seek nod from shareholders to raise ₹15k cr via bonds

NTPC WILL seek shareholders' nod to raise up to ₹15,000 crore through issuance of bonds in the annual general meeting scheduled for next month. The funds are proposed to be raised on private placement basis in one or more tranches not exceeding 30, as per the company's notice for the annual general meeting (AGM).

### IndiGrid buys Sterlite Power GPTL project for ₹1,080 cr

INDIGRID ON Monday said it has completed acquisition of GPTL transmission project from Sterlite Power at an enterprise value of ₹1,080 crore. With the acquisition of Gurgaon Palwal Transmission (GPTL) for an enterprise value of ₹1,080 crore, IndiGrid's AUM have increased by 9% to ₹13,300 crore, the infrastructure investment trust said.

### JK Cement Q1 net profit down 62.25% to ₹50 cr

JK CEMENT on Monday reported a 62.25% fall in consolidated net profit at ₹49.94 crore for the first quarter ended June 30, 2020 as the company's operations and business performance was impacted due to lockdown.

### Homelane raises ₹60 cr in Bridge funding round

HOMELANE HAS raised ₹60 crore (\$8 million) in a Bridge round from new and existing investors. Stride Ventures led the round, participating through debt funding of ₹20 crore in the company. Existing investors Accel Partners, Sequoia Capital, Evolve India and JSW Ventures have also participated, infusing another ₹40 crore in equity.

### Exide Industries invests ₹33.17 crore in JV firm

EXIDE INDUSTRIES (EIL) on Monday said it has invested ₹33.17 crore by way of subscription to the equity share capital of its arm, Exide Leclanche Energy. Exide Leclanche Energy was incorporated as a JV firm with EIL holding 74.99% of the total paid-up share capital, while the balance 25.01% was held by JV partner Leclanche SA.

### Morepen Labs Q1 net profit jumps over twofold

MOREPEN LABORATORIES on Monday reported an over twofold jump in its consolidated net profit at ₹19.36 crore for the quarter ended June 30, mainly on account of robust sales in active pharmaceutical ingredient (API) segment. It had posted a net profit of ₹7.65 crore in the corresponding period of previous fiscal.

### BKT Tires to sponsor Mumbai Indians, 5 other IPL teams

BALKRISHNA INDUSTRIES (BKT Tires) on Monday said it will be sponsoring six IPL teams, including reigning champions Mumbai Indians, in the upcoming edition of the tournament, starting September 19 in the UAE.

### PhonePe to reach 25 m small merchants in 1 year

PHONEPE ANNOUNCED it will enable digital payments for over 25 million small merchants in the next one year. It plans to reach 5,500 talukas through its merchant acquisition team that will lead to creation of over 10,000 jobs in semi-urban and rural areas.

## Premium plan queries: Trai gives VIL time till Sept 4

KIRAN RATHEE  
New Delhi, August 31

THE TELECOM REGULATORY Authority of India (Trai) has given time till September 4 to Vodafone Idea (VIL) to reply on its show-cause regarding the RedX plan.

The deadline to reply was earlier August 31, but VIL had sought another three weeks' time. While the regulator rejected a three-week extension, it agreed to give it time till September 4. "We have to complete the inquiry before September 10 when the TDSAT is scheduled to hear the matter and we have to file our reply. We can't grant three weeks as it will stretch the case too

### FUNDING BOOST

## Ed-tech firm Eruditus raises \$113 million in Series D round

FE BUREAU  
New Delhi, August 31

**ED-TECH FIRM** Eruditus on Monday said it has closed its \$113-million Series D funding roundled by Leeds Illuminate and Prosus Ventures.

Chan Zuckerberg Initiative and existing backers Sequoia India and Ved Capital also participated in the round.

The fresh funds will be deployed to strengthen its operations in the emerging markets and partner with new universities. Part of the funds will also be used to

create career-ready courses for potential job-seekers in a post-pandemic world.

Eruditus operates in the \$280-billion global professional education segment and has partnered with 30 universities, launching over 100 courses for students coming from more than 80 countries. The firm claims to have enrolled more than 50,000 students over the last 12 months.

The latest investment takes Eruditus' total fund count to over \$160 million. The fresh funding round includes a mix of primary and secondary investment and gives the company a post-money valuation of



\$800 million, a source aware of the discussions said.

In January 2019, the company had raised \$40 million led by Sequoia India as part of its Series C financing round which gave it a post-money valuation of \$410 million.

With the pandemic having fuelled the adoption of digital learning and virtual classrooms, the Indian ed-tech space has been attracting considerable investor interest. Byju's is raising a fresh \$122.33 million in funding from DST Global as part of its ongoing Series F funding round. In June, Byju's had secured funding from US-based

Bond, valuing it at about \$10.5 billion. Last month, Vedantu raised a fresh \$100 million in funding led by US-based Coatue.

"Education technology is a major focus for Prosus Ventures, and we now have six ed-tech portfolio companies spanning education across K-12, vocational upskilling, lifelong learning, and now higher education with the inclusion of Eruditus," Ashutosh Sharma, head of investments for India, Prosus Ventures, that also backed Byju's, said.

Avendus Capital was the financial adviser to Eruditus on the transaction.

### CONTEMPT OF COURT

## SC orders Mallya to appear before it on October 5

Rejects his plea seeking review of 2017 order; asks govt to ensure his presence

FE BUREAU  
New Delhi, August 31



Vijay Mallya is in the UK since 2016

**IN A SETBACK** for Vijay Mallya, the Supreme Court on Monday ordered him to be present before it on October 5 in a case related to contempt of court for transferring a \$40-million payment from Diageo Plc to his three children.

It also directed the government (the ministry of home affairs) to facilitate and ensure Mallya's presence before it on October 5, the next date of hearing.

A Bench led by Justice UU Lalit, while rejecting the UB Group chairman's petition seeking review of its 2017 order that held him guilty of contempt of court for transferring \$40 million to his children, did not find any "error apparent on record" to justify interference.

While banks had sought recovery of ₹6203.35 crore from Mallya and his firms, the latter had orally undertaken before DRT, Bengaluru, on July 26, 2013, against alienating or disposing of their properties. Even the Karnataka High Court, in its two orders of September and November 2013, had restrained Mallya and others from alienating or creating third-party rights in respect of their movable as well as immovable properties.

Admittedly, the amount of \$40 million which was part of the sum of ₹75 million was received in the account of respondent No.3 (Mallya) on February 25, 2016,

and within few days, that is, on February 26 and 29, 2016, said amount of \$40 million was transferred by Mallya, the SC said in its order.

Despite repeated orders, no clear disclosure of his assets was made by Mallya, nor any details of inflow and outflow of the said amount of \$40 million were disclosed by him, the apex court stated, adding that "as a matter of fact, the existence of the concerned bank account itself was not disclosed".

While the SC had directed Mallya twice – in April and October 2016 – to disclose all assets held by him and his family, Mallya had then claimed that banks had already recovered ₹2,494 crore from the defunct Kingfisher Airlines since 2013. The SC had questioned Mallya why he transferred the payout.

Through his firm United Breweries (UBH), Mallya had last week offered to settle the ₹14,518-crore liabilities with a consortium of 14 banks and others, saying the bankruptcy and winding up laws are aimed at "keeping alive the viable companies while

ensuring that creditors are paid back".

"This bona fide offer of ₹14,518.02 crore (as on January 17, 2020) is required to be viewed in the context of the banks having already recovered ₹2,877.55 crore till date leaving a balance due, at the highest of ₹5,958.97 crore, given that all the assets of UBH stood attached" by the ED in June and September 2016, UBH said in another petition.

The apex court had on May 10, 2017, held Mallya guilty of contempt of court, and asked him to appear before the court on July 10 that year. "We give him an opportunity to be present in court personally while deciding on quantum of punishment," the order stated.

The order was then passed on a plea by the SBI-led consortium of banks seeking to recover ₹9,000 crore owed by Mallya's defunct carrier, which was grounded in 2012 amid mounting debt and losses. The lenders alleged that the industrialist had disobeyed court orders by making "vague and unclear disclosure of his assets" by transferring a \$40-million payment from Diageo Plc to his children who are US citizens and sole beneficiaries of three trusts and also ignoring summonses to appear in court.

Mallya has been based in the UK since March 2016 and remains on bail on an extradition warrant executed three years ago by Scotland Yard on April 18, 2017. The businessman in May this year lost his plea seeking leave to appeal against his extradition to India in the UK Supreme Court. He had earlier lost his high court appeal against an extradition order to India on charges of alleged fraud and money laundering related to unrecouped loans to his now-defunct Kingfisher Airlines.

FE BUREAU  
Mumbai, August 31

**LARSEN & TOUBRO** (L&T) has completed the strategic divestment of its electrical & automation (E&A) business to Schneider Electric, a global player in energy management and automation.

The all-cash deal was struck in May 2018 for ₹14,000 crore.

The company said in a statement that it continuously evaluates its business portfolio and takes capital allocation decisions from a long-term perspective. Its exit from the E&A business is part of the strategic portfolio review process.

Commenting on the closure of this divestment, L&T group chairman AM Naik said: "The closure of divestment of the E&A business is a key milestone in our stated long-term strategy. The challenge was to carve out a business of this scale, with minimum disruption to the sprawling customer base and do it all amid the constraints of a pandemic."

L&T CEO and MD SN Subrahmanyam said: "The deal was a complex M&A transaction involving a slump sale of the domestic business and share purchase transfer. This is in sync with our strategy to look at L&T in broadly three areas, EPC construction & projects, manufacturing & defence & services."

L&T's E&A business with its range of low- and medium-voltage switchgear, electrical systems, industrial and building automation solutions, energy manage-

ment systems, metering solutions and projects and services business are transferred to Schneider Electric. Schneider Electric will use related brand insignia for a specified period as it has a strong brand recall in the switchgear market.

About 5,000 employees of the E&A business will become part of Schneider Electric. The manufacturing facilities of E&A in Navi Mumbai, Ahmednagar, Vadodara, Coimbatore and Mysuru in India and related subsidiaries in UAE, Kuwait, Malaysia and Indonesia are also being transferred to Schneider Electric.

In view of the pending local approvals, the subsidiary in Saudi Arabia, L&T Electrical & Automation Saudi Arabia Company (LEASASA), will be transferred to Schneider, once the requisite regulatory approvals are in place.

## JioFiber rolls out new plans starting at ₹399/month

FE BUREAU  
Mumbai, August 31

**RELIANCE JIO** ON Monday launched a new set of tariff plans for JioFiber starting at ₹399 per month and then coming in at ₹699, ₹999, and ₹1,499 per month.

As part of the new offer, JioFiber is offering a 30-day free trial option to new consumers activating their services from September 1. As part of the trial period, Jio will offer 150 Mbps of unlimited internet, 4K set top box with access to top 10 paid OTT apps at no cost and free voice calling. It will also provide the option of taking the service back, should the customer not be satisfied with the service.

In terms of internet speed, the ₹399 plan offers unlimited internet with 30 Mbps, ₹699 at 100 Mbps, ₹999 at 150 Mbps and ₹1,499 at 300 Mbps speed. While all the plans will come with unlimited voice calling, the ₹999 and ₹1,499 plans will also offer 11 OTT apps and 12 OTT apps, respectively, along with the JioFiber subscription.

These plans are set to heat up competition in the fixed broadband (FBB) space further, which has gained traction after the large-scale work-from-home culture that has started post the Covid-19 induced lockdown. FBB, which so far has been an entertainment medium, is fast turning into a necessity, with people now consuming large amounts of data not just for entertainment but also for work.

Jio is an under-penetrated wired market for both telephony and broadband. FBB

subscribers have grown at a CAGR of 4% to 19 million vs mobile broadband subgrowth of 53.9% to 606 million in the past six years.

FBB penetration here is just 6.1% against 80-95% for many developed countries. China has an FBB penetration of 86%, according to a recent report by ICICI Securities. FBB+OTT viewing is a premium service in India, which costs over ₹1,400 per month in contrast to less than ₹300 for cable and direct-to-home (DTH) service.

At present, among the private FBB providers, Bharti Airtel is a significant player with 2.4 million subscribers and 12.6% market share. While Bharti has increased its presence to 111 cities from 87 cities in FY17, Jio plans to roll out JioFiber services to 1,600 cities and towns.

Jio director Akash Ambani said: "JioFiber is already the largest fibre provider in the country with over a million connected homes. After making India the largest and fastest growing country in mobile connectivity with Jio, JioFiber will propel India into global broadband leadership, providing broadband to over 1,600 cities and towns."

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formation. As part of the filings, the company has given a time period of up to six months for completion of the acquisition depending on when the Foreign Investment Review Board grants approval. It said the deal will help strengthen capabilities in mining and energy industries with focus on enterprise asset management, mining 4.0 (IT and data-based minerals exploration) and operational efficiency.

Cyient MD and CEO Krishna Bodanapudi said: "Mining is an important focus industry... With this investment, the powerful synergy of Cyient's digital execution capabilities and IGP's advisory expertise creates a unique value proposition for the industry."

While the HC, in its more than 800-page judgment, had agreed that Vedanta was a highly polluting industry, the company had denied any accusations, claiming that hazardous wastes identified by the state pollution control board had already been delisted.

The state government had told the HC the deaths in police firing were not the only reason why the plant was shut down. It said the Sterlite plant was a big threat to environment and ecology and pollutants released by Sterlite were much higher than other companies in the area.

The HC order also said the plant suffered from "zonal disqualification" as there was no material to indicate that there was a special industrial and hazardous use zone in the area, in accordance with the master plan of Thoothukudi. Hence, the location of the plant itself was erroneous, it held.

In April last year, while dismissing Vedanta's plea for reopening of the copper smelting plant for maintenance, the SC had granted the liberty to the company to approach the HC. The top court had on February 18 last year set aside a National Green Tribunal order of December 15, 2018, which had allowed the firm to reopen the plant. It had said the NGT did not have jurisdiction to entertain the appeal against the Tamil Nadu government's decision.

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Based in Melbourne, IG Partners has around 40 employees and consultants. It posted a revenue of AU\$14.8 million in FY20 with large customers in mining,

labor will submit the details and outcome of the inquiry into the RedX plan to the tribunal. Earlier, the TDSAT had stayed Trai's interim direction to stop its RedX offer immediately allowing Vodafone Idea to on-board new customers for the plan. The tribunal, however, allowed Trai to complete its premium plan.

Trai, in its directions dated July 11, had asked VIL to "withhold, with immediate effect and until further orders, the Vodafone RedX offer to facilitate detailed examination". A similar direction was also sent to Bharti Airtel to stop its premium plan for Platinum customers. Airtel has already decided to withdraw its plan.

While Vodafone Idea had sought three more weeks to file its reply to the show-cause notice, the regulator rejected the request

long...also the questions raised in the notice are not new

## FINANCIAL EXPRESS



**INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED**  
(A Government Of India Enterprise)  
Registered Office: 5<sup>th</sup> Floor, Block 2, Plate A & B,  
NBCC Tower, East Kidwai Nagar, New Delhi - 110 023  
CIN : U67190DL2006GOI144520

## REQUIRES CHIEF GENERAL MANAGER (DIRECT RECRUITMENT)

Post	Mode of Recruitment	Vacancies	Reserved for
Chief General Manager	Direct (Regular)	01	SC/ST/OBC (Backlog)

For complete details and application form, please visit our Website <http://www.iifcl.org> under Recruitment caption. Last date of filling up of application is on or before 15.09.2020

Sd/-  
General ManagerHead Office, Information Technology Department, C 4, G BLOCK, Star House-2, 8<sup>th</sup> floor, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051. E-mail: headoffice.it@bankofindia.co.in

## REQUEST FOR PROPOSAL FOR RATE CONTRACT FOR SUPPLY, INSTALLATION, COMMISSIONING AND MAINTENANCE OF UV CHEQUE SCANNERS FOR CTS ON PAN-INDIA BASIS

The captioned RFP is available on Bank's corporate website [www.bankofindia.co.in](http://www.bankofindia.co.in) under "Tender" section since 28-08-2020. Subsequent changes if any, will henceforth be uploaded only on the website. The last date of submission: 23-09-2020

THE ORCHARD AVENUE 2  
Sector-93, Gurugram

LICENCE NO.: 51 OF 2019 DATED 06.03.2019 | HRERA NO.: 51 OF 2019 DATED 11.09.2019

## RE-DRAW OF FLATS

General public is hereby informed that re-draw of 278 flats against which 315 applications have been received under Haryana Affordable Housing Policy 2013 of Orchard Avenue 2, Sector-93, District Gurugram, being developed by M/s Signature Builders Private Limited shall be conduct on 04/09/2020 at 04:30 PM onwards at The Pillazio Hotel, Plot No. 292-296, Sector - 29, HUDA City Centre, Gurugram.

With the help of live streaming/telecast of draw proceeding on youtube live. Due to ongoing situation of Covid-19 pandemic, restriction were imposed by Ministry of Home Affairs, over public gathering in order to prevent spreading of corona virus disease.

As per MHA/ DTCP Haryana Guidelines re-draw shall be conduct with maximum strength of 50 persons including draw committee and staff at site, remaining applicant shall participate in re-draw online after login into below provided link on YouTube live.

YouTube Link - <https://www.youtube.com/user/SigntureGlobal>

SIGNATURE BUILDERS PRIVATE LIMITED | CIN: U70101DL2011PTC220275  
Regd. Off.: 1309, 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, Connaught Place, New Delhi-110001  
Corp. Off.- Ground Floor, Tower A, Signature Tower, South City - 1, Gurugram, Haryana-122001  
Email: [customerservice@signatureglobal.in](mailto:customerservice@signatureglobal.in), Ph.: 0124-5908200, 9311144624

MAKING INDIA AFFORDABLE  
THE SIGNATURE GROUP

## SOUTH DELHI MUNICIPAL CORPORATION

## ASSESSMENT &amp; COLLECTORSHIP DEPARTMENT (H.Q.)

Dr. Shama Prasad Mukherjee Civic Centre,  
Jawahar Lal Nehru Marg, Minto Road,  
New Delhi-110002

No. Tax/HQ/SDMC/MVC-III/2020-21/D-1068 Dated: 31.08.2020

## PUBLIC NOTICE

The South Delhi Municipal Corporation vide its resolution No. 19 dated 27.07.2020 has approved implementation of the partial recommendations of 3rd Municipal Valuation Committee (MVC) as approved last year by corporation vide resolution number 282 dated 26.02.2019, with some modifications for the financial year 2020-21 onwards. The last date for payment of difference of tax with 15% rebate is 30.09.2020. These recommendations / changes are available on SDMC website. <http://mcdonline.nic.in>.

The said resolution is being brought to the notice of public for information and implementation.

Sd/-  
(Jitender Bhardwaj)  
AA&C (HD)

## RFP for Legal Advisor

NSIC Venture Capital Fund Limited (NVCFL) is a wholly owned subsidiary of The National Small Industries Corporation, a Mini-Ratna Corporation of the Government of India under the Ministry of MSME. NVCFL is in the process for setting up of Self Reliant India (SRI) Fund, an FoF to be registered as an Alternative Investment Fund.

NVCFL requires services of a reputed Law Firm with experience and expertise in comprehensive handling of assignments relating to AIFs, VCFs, PEs etc. to act as Legal Advisor and assist NVCFL in the entire process and activities related to Fund of Funds (FoF), till the completion of its life.

Indian Law Firms, qualifying the eligibility conditions prescribed in the RFP, may submit their proposals latest by 05:00 PM on 21st September, 2020. The RFP can be downloaded from the website of NSIC ([www.nsic.co.in](http://www.nsic.co.in)).

S/d

OSD, NVCFL Tel: 011-26924510, Email: [osd.nvcfl@nsic.co.in](mailto:osd.nvcfl@nsic.co.in)

## NHPC Limited

(A Government of India Enterprise)

CIN: L40101HR1975GOI032564

Sector-33, Faridabad-121003 (Haryana)



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

(Rs. in Crore)

Sl. No.	Particulars	Standalone		Consolidated	
		Quarter Ended	Year Ended	Quarter Ended	Year Ended
		30.06.2020	30.06.2019	31.03.2020	30.06.2020
1)	Total Income from operations	2,518.87	2,421.29	8,735.41	2,779.45
2)	Net Profit before Tax (before Exceptional items)	1,084.91	1,166.84	3,608.17	1,275.49
3)	Net Profit before Tax (after Exceptional items)	879.91	1,166.84	3,608.17	1,349.14
4)	Net Profit for the period after tax (after Exceptional items)	-	-	-	-
	- Owners of the company	722.54	881.14	3,007.17	772.20
	- Non-controlling interest	-	-	-	83.29
5)	Total Comprehensive Income for the period (Comprising Profit and Other Comprehensive Income (after tax))	-	-	-	-
	- Owners of the company	733.56	886.61	3,006.55	782.98
	- Non-controlling interest	-	-	-	83.06
6)	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	10,045.03	10,045.03	10,045.03	10,045.03
7)	Reserves (excluding Revaluation Reserve)	-	-	19,935.78	-
B)	Earning per share (Basic and Diluted) (Equity shares, face value of Rs.10/- each)	-	-	-	-
	- Before movements in Regulatory Deferral Account Balances (in Rs.)	0.68	0.68	2.65	0.73
	- After movements in Regulatory Deferral Account Balances (in Rs.)	0.72	0.68	2.99	0.77
					0.93
					2.86

## Note:

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

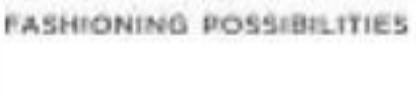
2++ Previous periods figures have been regrouped/rearranged wherever considered necessary.

For and on behalf of the Board of Directors of NHPC Limited

Sd/-  
(MAHESH KUMAR MITTAL)  
DIRECTOR (FINANCE)  
DIN - 02889021

Place : Faridabad

Date : 31.08.2020\*



FASHIONING POSSIBILITIES

## ARVIND LIMITED

CIN - L17119GJ1931PLC000093

Regd. Office: Naroda Road, Ahmedabad - 380025

A MEMBER OF LALBHAI GROUP

Website: [www.arvind.com](http://www.arvind.com) Email: [investor@arvind.in](mailto:investor@arvind.in)

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

[Rs. in Crores except per share data]

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Refer Note 4	Unaudited	Audited
1)	Total Income from Operations	603.22	1650.15	1917.21	7424.24
2)	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	(156.10)	36.02	46.92	218.00
3)	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	(156.10)	(11.01)	40.71	167.79
4)	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	(97.31)	(17.32)	24.39	92.10
5)	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	(89.33)	(35.88)	17.28	28.98
6)	Paid-up Equity Share Capital (Face Value ₹ 10/- per share)	258.77	258.77	258.77	258.77
7)	Reserves (Excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	--	--	--	2449.81
8)	Earnings Per Share (of ₹ 10/- each) - (Not Annualised)	Basic : (₹)	(3.68)	(0.48)	0.93
		Diluted : (₹)	(3.68)	(0.48)	0.93
					3.70

## Notes:

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

2. The above unaudited consolidated financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on August 31, 2020. The same have been subjected to Limited Review by the Statutory Auditors.

3. Exceptional items represents following:

Particulars	Quarter Ended				Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020	
	Refer Note 4				
(a) Retrenchment Compensation					



# Opinion

TUESDAY, SEPTEMBER 1, 2020

**ECONOMIC DESTRUCTION**

Congress leader Rahul Gandhi

The BJP govt has been attacking the informal sector over the past 6 years. I am giving you three massive examples right now—Demonetisation, wrong GST and Lockdown. Don't think the lockdown was unplanned

## If govt doesn't spend a lot more, expect a big collapse

At a time when govt needs to be spending ₹10-12 lakh-cr more, its spending is slowing; and public capex is falling

**G**IEN HOW THE near-24% contraction in GDP in the June quarter was much worse than consensus estimates, the economy is clearly in worse shape than we believe it is. These numbers have been crunched in the absence of adequate data, and the revised data could be even more disappointing. In fact, given the performance of the informal sector is extrapolated from the formal sector data—and that the pandemic would certainly have hurt the informal sector more badly than it has the organised sector—there is a fairly good chance the growth numbers would turn out to be weaker. Indeed, one area where economists seem to have been a little too optimistic is agriculture, which clocked in a growth of only 3.4% y-o-y, nearly 150 basis points below consensus estimates. For all the talk of the rural sector supporting the economy, that does not seem to have materialised at all; economists have pointed out that rural India depends heavily on the construction and real estate sectors doing well to create jobs, but both are in dire straits.

Expectedly, private consumption collapsed in Q1, contracting nearly 27%; but we knew consumers were being cautious because PFCE grew at an anaemic 2.7% y-o-y in Q4FY20, the slowest in 21 quarters, even though business was shut for just 15 days.

Investment has been sluggish for several years now, and GFCF had contracted in the last three-quarters of FY20; so, the negative 47% y-o-y in Q1FY21 does not come as a shock. In fact, unless the government now spends serious amounts on capex, the GFCF could trend below 22.3% of GDP seen in Q1, which is the lowest level reported in at least eight years. As of now, there are few signs the government is stepping up. The Centre's Budget spending in April-July was up just 11.3% on the year, compared with the targeted rate of 13.2%. For July, the increase in spending was a mere 6% y-o-y, against 46% achieved in June; also, the budget capex in July actually fell sharp 47% y-o-y. Since the private sector would be very hesitant to risk more capital, the government must be bold and spend significantly. It could easily tap household savings—at reasonable interest rates, especially since banks are not putting deposits to work.

We need to appreciate that corporate India is strapped for cash; profits for a sample of about 1,400 companies crashed 35% y-o-y in Q1FY21. The government also needs to support MSMEs, which have been debilitated by disruption, beyond the guaranteed credit lines, otherwise many units may yet succumb. Support for the Covid-hit sectors—hospitality, aviation, tourism—either with credit lines or other measures is urgently needed; indeed, much more support for the industry is called for because there is a high chance of many businesses going belly up.

Once the government spends meaningful amounts—in capex—it would boost demand, giving the private sector the confidence to invest. There is also an immediate need for some kind of a consumption stimulus, even if for a limited period during the festive season. A cut in personal income taxes—at the lower-income levels—would help as would cuts in GST on items such as two-wheelers. Without this, consumption would stay sluggish, leaving India to report a double-digit contraction in GDP in FY21.

## Readyng cyber-defence

Need a more pro-active regulator to keep citizens informed

**W**HILE PAYTM MALL has denied a report—by cybersecurity firm Cyble—that its data had been hacked, the reports should be a wake-up call for India's cybersecurity agency CERT-IN. Defending its database is each company's responsibility, but it is CERT-IN's job to keep the public informed of the actual picture when there are reports/threats, and it is its job to conduct audits, even surprise checks, of a company's security. In this context, however, several high-profile misses blot its record. Last year, CERT-IN only alerted WhatsApp users of their accounts being hacked, after media organisations had published reports of Israeli software Pegasus affecting phones across the world. The Kudankulam nuclear power plant attack also escaped its radar, and in 2017, CERT-IN was late in responding to Petya and WannaCry attacks.

Given how security threats are only going to increase, India needs more proactive regulation. More important, India also needs new regulation. While India was one of the first countries to enact a cybersecurity policy in 2013, it is yet to come out with new rules that mandate stricter data protection rules and regular security audits. An array of organisations has further complicated India's cyber response. Unlike the US, Singapore, and the UK, which have a single umbrella organisation dealing in cybersecurity, India instead has 36 different central bodies, one for every ministry, to deal with cyber issues, and each has a different reporting structure. Moreover, every state has a CERT body of its own. India, thus, needs to create an umbrella organisation for better co-ordination. It also needs to start looking at cybersecurity as a necessity. First, the government will have to upgrade its systems. One reason for a high number of attacks on government bodies is the use of legacy systems and software. In 2018, a *Telegraph* report had found that hackers were able to bring down the national health service (NHS) network in the UK because some hospitals were still using legacy Windows XP systems.

The government also needs to foster a partnership between academia and industry to promote cyber-hygiene. Although it has plans to create a certification for cybersecurity professionals, it also needs to enrol the help of universities so that they can check apps for cybersecurity issues. The new national health database envisages regular audits for data operators; this has to be extended to other areas as well.

## JailJAM

Overcrowding in jails is growing, need to tackle the issue of jailed under-trials through bail reform

**A**RECENT REPORT from the National Crime Records Bureau (NCRB) shows overcrowding in jails increased from 115% in 2015 to 119% in 2019. While the increase doesn't surprise—last year, an SC-appointed committee had indicated this, as had the NALSA report in 2017—the length of time over which overcrowding in jails has been allowed to fester is shocking. While 57% of those lodged in jails comprised of under-trials in 1975, NCRB data shows this increased to 67% in 2019.

More important, none of the reforms suggested in the law commission reports or by committees seem to have been acted upon. In 2017, the 268th Law Commission report, for instance, had highlighted that bail reforms need to be instituted immediately, and the government needs to expand the scope of Section 436A of the Code of Criminal Procedure. The Section directs that an under-trial having spent half the maximum period of the sentence be released; the commission had recommended this to be brought down to one-third for offences where the maximum period is up to seven years. Last year, the court had asked under-trial review committees to meet every month for the first six months to review under-trial cases. Earlier this year, taking cognizance of the matter, the CJI had remarked the issue was connected to the performance of courts. The NCRB report highlights that there was also the problem of understaffing in prison. As against a requirement of nearly 1 lakh people, only 60,000 posts had been filled. Although bail reforms need to be brought in immediately, the court needs to complement them with prison reforms and fast-tracking of criminal cases.

THERE WAS NO REFERENCE TO "ACT OF GOD" IN THE GST AGREEMENT, NOR WAS IT PROVIDED THAT THE STATES WILL HAVE TO BORROW & PAY INTEREST ON THE COMPENSATION LOANS

## The compensation conundrum

### THE GST COMPENSATION

Act requires compensating the states for a shortfall in their revenue collections because of GST implementation every two months. The states had joined the GST regime in 2017 on the agreement that they will receive compensation equivalent to the difference between the revenue from the taxes subsumed in GST in 2015-16, increased at 14% every year, and the actual revenue collection from the tax. Of course, it was optimistic to take a high growth rate, but that was a part of the "grand bargain", a lure for the states to join the reform. With a sharp decline in revenue collections due to the pandemic, the Union finance ministry has put forward two alternative proposals in the meeting of the GST Council, held specifically to discuss the issue. The states have been asked to decide on the proposals within seven working days.

Even as the fine print of the two proposals is unfolding, there is considerable consternation among states on the recommendations. They are vexed with the solutions offered as an abrogation of the agreement. The entire episode brings out the fact that despite eulogising "cooperative federalism", ultimately, it is the relative bargaining power and not the spirit of the agreement that decides the solutions. Even if the states feel that they have been given the short-shrift, there is very little they can do. They cannot go back to the pre-GST regime, nor is there a dispute resolution mechanism. Although Clause 11 of Article 279A of the Constitution provides for the creation of an adjudication mechanism by the GST Council, it has not been done so far.

The states were persuaded to forgo their fiscal autonomy in favour of tax harmonisation only after assuring that their revenue interests will be safeguarded for five years. The compensation amount was to be estimated as discussed above, and to finance this, a provision was made to enable the Centre to levy compensation as cess on

### GST COMPENSATION

issues. First, the projections and adjustments made to account for the "Act of God" are contestable. The world over, GST is considered as the "money machine". However, in India, even after three years, the GSTN failed to stabilise the technology platform, and with no mechanism to match invoices to monitor input tax credit, compliance has fallen. In the first two years, the revenue from compensation cess exceeded payments, but in the third year, this fell short, and a major reason for this has to be found in the poor compliance. If the GSTN has failed to stabilise the platform to match invoices and validate input tax credit claims, should the states be penalised?

The two proposals put forward are akin to choosing between 'rock and a hard place'. According to the available reports, the total revenue to the states is estimated at ₹3 trillion. After adjusting for the estimated revenue collection from the cess of ₹0.65 trillion, the loss to the states works out to ₹2.35 trillion. After adjusting for the loss on account of Covid-19, which is termed as an "Act of God", the loss is estimated at ₹0.97 trillion. In the first proposal, the states can borrow ₹0.97 trillion, and the Centre would arrange with RBI to open a special window at a lower interest rate. The servicing and repayment of this loan will be done by the future cess collections, and this will not be counted in their liabilities. In the second, the states can borrow the entire shortfall of ₹2.35 trillion from the market and pay the interest, though the repayment will be made from future cess collections and this borrowing will be counted as states' liability.

The states are disappointed. There was no reference to the "Act of God" in the agreement, nor was there a provision that the states will have to borrow and pay interest on the compensation loans.

The proposals raise a number of

sharp increases in their liabilities on account of fighting the pandemic, providing livelihoods to the people and reviving the economy, they were hoping that the Centre, armed with greater strength and borrowing powers, would help them tide over the difficulties.

The projections and adjustments made to account for the "Act of God" are contestable. It would be better if the Centre borrows

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ILLUSTRATION: ROHIT PHORE

## SHIVANGI CHANDEL & S CHANDRASEKHAR

Chandel is assistant professor of economics, Jindal School of Government and Public Policy, Jindal Global University, and Chandrasekhar is professor, Indira Gandhi Institute of Development Research

### RoFR RIGHTS & WRONGS

## Getting RoFR right

Even if the Kerala government was required to participate in the auction, the stipulation that the state's bid had to be 'within 10% below the range of highest bid' was against the spirit of RoFR.

There should have been a right-to-match, as there is in the IPL

**F ONLY THE** Government of Kerala (GoK) or Kerala State Industrial Development Corporation (KSIDC) had paid attention to the auction process in Indian Premier League (IPL), the controversy over the state government not winning the contract for managing Thiruvananthapuram International Airport could have been avoided. The GoK could have agreed to participate in an auction, but should not have agreed to the proviso that it will be eligible for the right of first refusal (RoFR) only if its bid is within 10% of the winning bid.

Civil aviation minister Hardeep Puri tweeted, "If Kerala Govt is against privatisation, then why did it participate in the bidding process? State Govt was given a fair chance & Right of First Refusal (RoFR) if their bid was within 10% below the range of highest bid. However, they bid 19.64% below." The point is not whether the Kerala government is pro- or anti-privatisation. The point is that Kerala should have bargained to have the option of matching the winning bid. The price of a commodity is discovered via the bids submitted by other participants, and the entity with RoFR can essentially sit out of the bidding process. What Kerala agreed to was not a standard RoFR since it not only had to participate but also had to be within 10% of the winning bid to be eligible for matching the winning bid.

A good example of RoFR is the Right-to-Match (RTM) card which was introduced in the Indian Premier League (IPL) 2018 auction. The RTM was introduced to help a team reacquire a player who had played for the said team in the last season. Consider the case of Shikhar Dhawan. He had played for Hyderabad Sunrisers the earlier year. Kings XI Punjab placed the winning bid of

**There appears to be a temptation to tinker with RoFR depending on the specifics of the case. We need to allow auction theory to provide us guidance**

bidders, the entity with RoFR should ideally not be considered as part of the process of price discovery. Third, RoFR is not a negotiated settlement as the auction process helps set the price. But there are still some questions where there are no clear-cut answers. In the auction, Adani Enterprises or any other entity only had to outbid KSIDC by 10%, the pre-specified bid-difference clause. Would entities bid differently depending on whether there is a bid-difference clause or not? Does the size of the bid-difference clause matter? In instances like the Indian Hotels case where the incumbent had a perceived advantage over any new entrant, how should RoFR be structured? If the government is planning to use RoFR as a policy instrument, we need a larger and informed discussion on the issue.

₹5.2 crore for Dhawan. At that point, Hyderabad Sunrisers used their RTM and ensured that Dhawan continued to play for them. In the 2018 IPL auction, Mumbai Indians, Chennai Super Kings, Rajasthan Royals all used RTM to retain Kerion Pollard, Faf Du Plessis and Ajinkya Rahane, respectively. A total of 19 players were bought by different franchises using RTM. None of them had to bid for these players in order to be eligible to use their RTM card.

But then, the Supreme Court of India had ruled participation in the tender as a necessary condition for exercising RoFR. The case was in the context of an unfinished road project unlike the contract for airport in Kerala. Even if the state government is required to participate in the auction, the stipulation that the state's bid had to be 'within 10% below the range of highest bid' is against the spirit of RoFR. The objective of the auction is to facilitate price discovery. Adani Enterprises offered per passenger fee of ₹168 while KSIDC and GMR Airport offered ₹135 and ₹63 per passenger, respectively. At this point, the logic behind IPL auction process should take over: KSIDC will have the RTM the offer made by Adani Enterprises. If the state government believes that the winning bid of ₹168 is a viable one, then it should match the offer rather than litigate. Otherwise, it should simply walk away.

Courtesy the IPL, cricket aficionados today are conversant with intricacies of an auction process. If only Kerala had understood certain aspects of IPL auction, they might have had a better chance of being selected as the concessionaire for operations, management and development of Thiruvananthapuram airport.

Another lesson from IPL is that teams fight tooth and nail to retain the players they see value and have invested in. Since the Kerala government has given land for the airport, it should have gone to the court to ensure that its interests are not compromised. One might argue that the compensation for this is separate from that of the passenger fee, and the two issues should not be mixed up. But then, is the fact that the winning bid is higher by nearly 20% attributable to the land provided by the state government?

Recent developments suggest that the issue of RoFR has not been thought through despite instances of it being used as a policy tool to promote Make-in-India. A case in point is the 2019 guidelines of the shipping ministry that gave priority in chartering to Made-in-India ships. But, the notification was contested and later withdrawn. Readers might recall another case from recent times that hogged the headlines, *Indian Hotels Company Ltd vs New Delhi Municipal Council*. The case pertained to the renewal of the lease for Taj Mahal hotel located in south Delhi.

There appears to be a temptation to tinker with RoFR depending on the specifics of the case. Instead, we need to allow auction theory to provide us guidance rather than go by intuition or gut instinct. First, economic theory would allay fears that, with an RoFR, other parties might not bid. This is why we gave the example of RTM card used in IPL auction. Second, if a tender stipulates requiring a minimum number of

## ● LAND ACQUISITION Refine process to unclog courts

LEAH VERGHESE

Research manager,  
DAKSH, Bengaluru

Executive discretion and inadequate compensation have led to litigation clogging the courts

**T**HE DEBATE OVER the recent Karnataka Land Reforms (Amendment) Ordinance has brought into focus the contestations over land in rural India. Conflicts over land form a large proportion of civil litigation in India. DAKSH's *Access to Justice* 2017 survey showed 29.3% of civil disputes concerned land and property. Apart from disputes between private parties over inheritance, encroachment and eviction, there is widespread litigation over the compulsory acquisition of land by the state.

DAKSH conducted a study of land acquisition litigation in six districts and the High Courts of two states, Maharashtra and Karnataka between 2008 and 2018 to understand the nature and causes of such litigation. These cases relate both to the Land Acquisition Act, 1894 ('1894 Act') before 2013, and the new Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ('2013 Act').

In Maharashtra's Amravati, Beed and Raigad districts, land acquisition cases on average remained pending between 1,516 days and 2,462 days. In Amravati and Beed, execution cases in land acquisition took inordinately long to get disposed. Execution cases here usually are for payment of the compensation amount. These delays in execution indicate serious flaws in the administration of the process, especially the payment of compensation by the state. If the state takes 1,424 days to merely pay money to a person whose land has been acquired, it points to a severe lack of planning in the executive processes.

In Bengaluru Rural, Mysuru and Kalaburagi in Karnataka, land acquisition cases remained pending between 729 days and 4,038 days. In Mysuru and Kalaburagi, the large volume of appeal cases before the district courts indicates a general proclivity to appeal in the expectation of higher compensation or perception of not having been treated fairly. This tendency to appeal persists despite the prospect of the case remaining pending for years, indicating that the perceived benefits of a favourable order from the appellate court far outweigh the litigants' transaction costs in terms of time, effort and money.

Cases involving a challenge to compensation constituted 52.9% and 51% of the land acquisition litigation before the Bombay and Karnataka High Courts, respectively. Among such cases, reference courts (district courts hearing appeals from the decision of the land acquisition officer) have almost always enhanced compensation owed to landowners. Despite the increase in compensation by the reference courts, people still approached High Courts, seeking a further increase in compensation. The Bombay High Court enhanced compensation in 46.8% of the cases and the Karnataka High Court did so in 41%. It would be fair to conclude that inadequate compensation, coupled with a trend of courts increasing compensation, incentivised landowners to litigate.

The other major reason for litigation at the high court level is procedural irregularities. The most common procedural irregularities alleged were related to the preliminary notification of acquisition, declaration of public purpose and invocation of the urgency provision. These echo one of the major criticisms of the Land Acquisition Act 1894, of unbridled executive discretion. This kind of discretion led to a lot of room for arbitrary actions, various interpretations of statutory provisions and hence created fertile ground for litigation.

The 2013 Land Acquisition Act has reduced executive discretion to determine compensation and has delineated the ambit of 'urgency' and 'public purpose'. However, the new provisions relating to compensation, social impact assessment, rehabilitation and resettlement still leave scope for executive discretion and hence the possibility of protracted litigation.

State governments need to create guidelines and set up protocols that narrow the scope of executive discretion and hence create more equitable outcomes for all parties concerned. It would be useful to have nodal officers at the department-level to avoid and contain litigation.

The 2013 Act has also ousted the jurisdiction of district courts over land acquisition, and references from Collectors' awards now lie with an authority to be created under the Act. However, several states are yet to establish these authorities seven years after these were mandated. It is imperative that state governments issue guidelines on implementation and establish these authorities. Any changes in land laws will fall short on expectations unless the basic infrastructure for dispute prevention and resolution is in place.

## GST IMBROGLIO

# It takes two to tango!

The Centre and the states need to sort out the compensation issue amicably

RAHUL RENAVIKAR

MD, Acuris Advisors Pvt. Ltd.  
Views are personal

there was a tinge of optimism in the blanket 14% annual increase in revenue for computation of compensation to all states.

At the time, there were many states whose revenues from those taxes subsumed under the GST were hardly growing in single-digits. A 14%-guaranteed increase in revenues, that too at a compounded rate for five years, was like a windfall for these states, which never objected then. Why would they?

In fact, it would have made these states very complacent in all matters relating to GST, including its implementation, once they got this assurance from the Centre. The Centre perhaps should

have adopted a differential approach, depending on pre-GST tax revenues of the states, and devised a band of compensation slabs.

It is now amply clear that the Indian economy started to face headwinds in FY17 (the year in which DeMo happened). FY16 was used as the base year for calculation of GST shortfall, not FY17, the year immediately preceding the GST implementation year.

The GDP growth rate was around 8.2% in FY16, by far the highest in the last five years or so. It slid to 7.1% in 2017. By FY19, it was 6.1%, and it is estimated that the growth rate will be

around 4.2% in FY20. Taking FY16 as the base year for calculating the compensation for GST losses has proven to be an additional burden.

As if this was not enough, Covid-19 hit the economy hard, starting mid-March 2020. The pandemic necessitated lockdowns globally. But, India went into a complete lockdown that was announced without giving any time to Trade and Industry to plan activities that could have facilitated smooth operations.

In India, the consumption of those goods and services that were either exempted from GST (essentials) or were outside the GST ambit was at a peak dur-

ing the lockdown period. No doubt, the Centre and the states got their respective share in revenues either in the form of excise duty or state VAT or state electricity duty from consumption of these products/services.

However, had these been included in the GST ambit, the compensation amount may have been far less. For this purpose alone, these ought to have been included in the GST ambit, *ab initio*.

The Centre has estimated that the share of states in the shortfall in GST collections for FY 21 would be in the range of ₹3 lakh crore, of which around ₹65,000 crore would be funded through

the GST compensation cess that will be collected during FY21.

This leaves a shortfall of ₹2,35,000 crore, of which the Centre has attributed ₹97,000 crore on account of GST rollout and the balance of ₹1,38,000 crore to the Covid-19 pandemic.

Without going into number crunching, the discussions/reactions from the states on the two options proposed by the Centre are being played out in full public glare.

We already have a few states that have voiced their rejection of the two options, and the list is increasing. Surprisingly, the chief minister of a large state has gone on record to suggest that a review of the GST implemented be undertaken and be compared with the erstwhile indirect tax regime!

All in all, it seems that the argument between the Centre and the states is going to spill over from the aegis of the GST Council; it is headed for a long battle where the judiciary may also get involved at some point in time unless the Centre and the states patiently thrash out the problem at hand and arrive at an amicable solution.

The last thing that Trade and Industry wants in these testing times is discord between the Centre and states on fiscal matters. After all, it takes two to



# International

TUESDAY, SEPTEMBER 1, 2020



## COVID VACCINE DEALS

Justin Trudeau, Canada Prime Minister

Canada has agreed to buy more than 100 million Covid-19 vaccines from Novavax and J&J. It is possible that there is a breakthrough soon that will allow us to get a vaccine more quickly, but we don't know where or if that breakthrough will come.

## ● CORONA CRISIS

### US coronavirus cases hit 6 m; Trump retweets fringe theories

Almost 183,000 people have died in the United States from the virus — some analyses put the true toll well past 200,000

THE NEW YORK TIMES  
Washington, August 31

**AMERICANS BEGAN THEIR** Sunday with the news that the staggering pandemic death toll, seemingly beyond dispute, was being questioned by their own president, and ended it as the country reached more than six million confirmed infections.

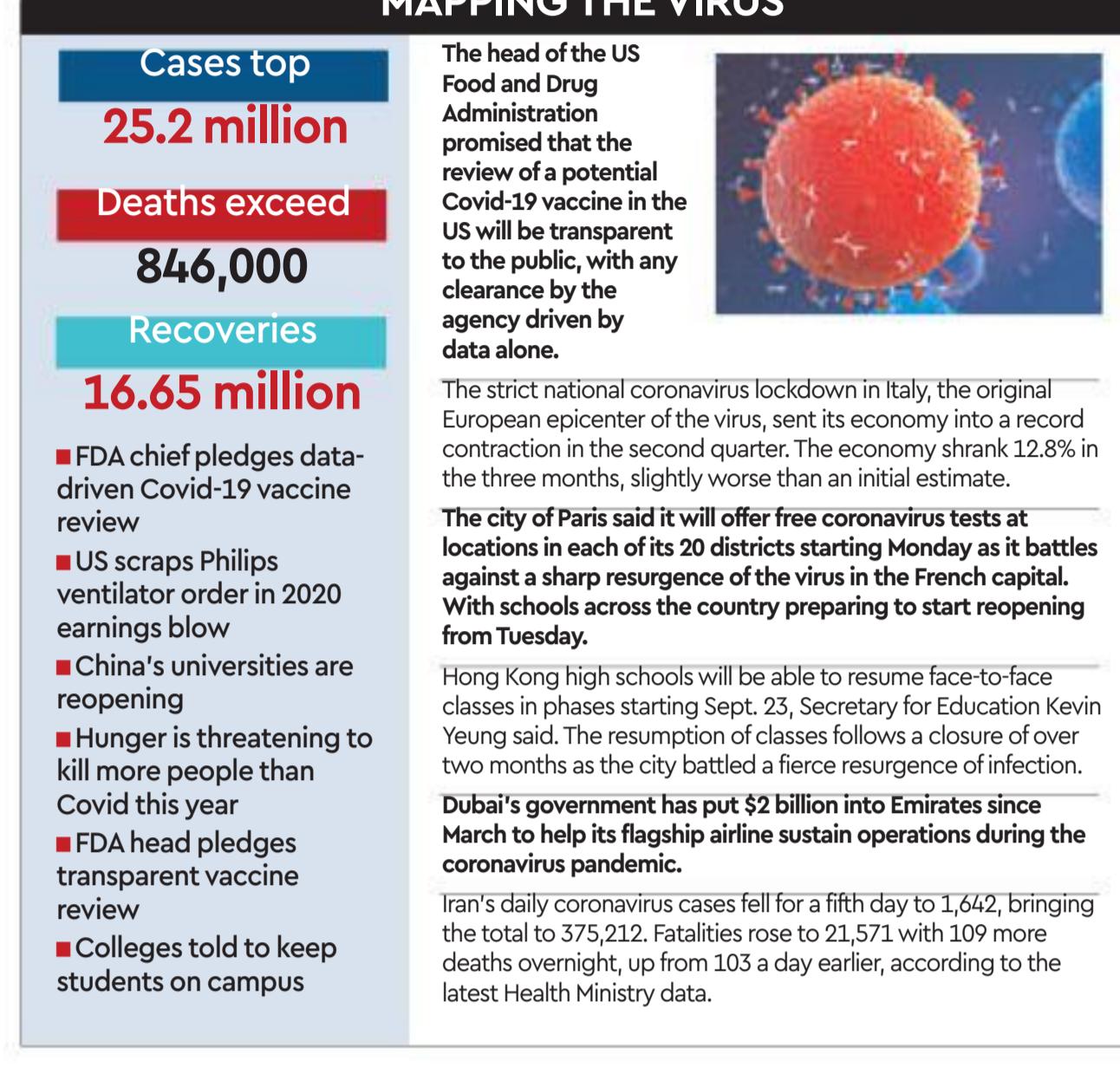
Almost 183,000 people have died in the United States from the virus — some analyses put the true toll well past 200,000 — but President Trump lent his embrace to fringe groups peddling claims that the number is grossly exaggerated.

On Twitter, Trump reposted messages from conspiracy theorists. They reject the data of his own administration — and they attack the very people he has put in charge of trying to stop the pandemic, among them Dr. Anthony S. Fauci and Dr. Deborah L. Birx.

The real death toll, these groups claim, is closer to 9,000, because many of those who died had underlying health issues and most were elderly. "So get this straight — based on the recommendation of doctors Fauci and Birx the US shut down the entire economy based on 9,000 American deaths to the China coronavirus," said the summary of a story by the hard-line conservative website Gateway Pundit that Mr. Trump retweeted.

It was part of a presidential tweet storm, though at least one of the posts was short-lived. "This Tweet is no longer available because it violated the Twitter Rules," the social media company said after deleting one of them.

Days after his Justice Department tar-



get four Democratic governors over their handling of the pandemic, Mr. Trump also retweeted a message calling for New York's governor, Andrew M. Cuomo, to be imprisoned because of the high death toll from the virus in nursing homes in the state. "#KillerCuomo should be in jail," the message said.

Mr. Cuomo responded on his own Twitter feed a few hours later, pointing to the Trump administration's failure to contain the pandemic. "The White House has learned nothing from Covid," Mr. Cuomo wrote. "National threats require national leadership. It's been 6 months without a national strategy on testing or mask man-

date. Only the federal government has the power to go to war with Covid. They are failing and the nation suffers."

Meanwhile, Spain has registered more than 23,000 new coronavirus cases since Friday, health emergency chief Fernando Simon told a news conference, suggesting the infection rate had declined slightly from a peak reached the previous week.

Health ministry data showed 2,489 new cases were diagnosed in the past 24 hours, while the cumulative total of cases since the onset of the pandemic hit 462,858. Five people died in the past day, bringing the total death toll to 29,094, the data showed.

### Covid-19 antibody race heats up

**THE RACE TO** find successful antibody treatments against Covid-19 is heating up as GlaxoSmithKline Plc and Vir Biotechnology Inc. start human trials to evaluate a potential drug that could be available as soon as the first half of next year.

The therapy is advancing directly to the middle and final stages of clinical tests with a study that began last week, the companies said in a statement Monday. The trials will involve 1,300 high-risk patients from across the globe and focus on preventing hospitalization for people with early or mild coronavirus symptoms, with initial results possible before year-end.

Glaxo and Vir are among a number of drugmakers seeking to fight, or even prevent, Covid-19 with monoclonal antibodies, which aim to mimic the body's natural immune response. Such treatments could provide a short-term solution before a vaccine becomes available, and may also be necessary for older or more vulnerable people who don't respond as well to a shot.

AstraZeneca Plc also said last week it had started human trials for a combination of two antibodies, while early data from a pair of antibodies being tested by Regeneron Pharmaceuticals Inc. are due in September.

—BLOOMBERG

### 'Covid can wipe out healthcare progress'

REUTERS  
Geneva, August 31

**MORE THAN 90%** of countries have seen ordinary health services disrupted by the Covid-19 pandemic, with major gains in medical care attained over decades vulnerable to being wiped out in a short period, a World Health Organization survey showed.

The Geneva-based body has frequently warned about other life-saving programmes being impacted by the pandemic and has sent countries mitigation advice, but the survey yielded the first WHO data so far on the scale of disruptions.

"The impact of the Covid-19 pandemic on essential health services is a source of great concern," said a report on the study released on Monday. "Major health gains achieved over the past two decades can be wiped out in a short period of time..."

The survey includes responses from between May and July from more than 100 countries. Among the most affected services were routine immunizations (70%), family planning (68%) and cancer diagnosis and treatment (55%), while emergency services were disturbed in almost a quarter of responding countries.

The Eastern Mediterranean Region, which includes Afghanistan, Syria and

## MAJOR HURDLES



- The Geneva-based body has frequently warned about other life-saving programmes
- The survey includes responses from between May and July from more than 100 countries
- The virus is thought to have killed nearly 850,000 people

Yemen, was most affected followed by the African and Southeast Asian regions, it showed. The Americas was not part of the survey. Since Covid-19 cases were first identified in December last year, the virus is thought to have killed nearly 850,000 people, the latest Reuters tally showed.

Researchers think that non-Covid deaths have also increased in some places due partly to health service disruptions.

### Chinese-born Australian TV journalist detained in China

RUTH POLLARD  
Beijing, August 31

**CHINESE AUTHORITIES HAVE** detained an Australian television anchor working with a government-run station, the Australian Broadcasting Corporation reported, as relations worsen between the nations over trade and security concerns.

Australia's foreign minister Marise Payne said in a statement Monday evening the government had been informed on August 14 that Cheng Lei had been detained in China.

Cheng is a journalist and television anchor working for the Chinese Government's English news channel, CGTN, the ABC reported. Cheng has not been charged, according to the ABC, but is being held in detention under a "residential surveillance at a designated location." That can involve being held for up to six months without access to a lawyer or other assistance, the ABC said.

Australian officials had an initial consular visit with Cheng at a detention facil-

## SOUR RELATIONS



- Cheng, a journalist and television anchor working for the Chinese govt's English news channel, CGTN
- Cheng has not been charged, according to the ABC, but is being held in detention
- China-Australia ties have markedly deteriorated since the latter banned Huawei from participating in its 5G

ity via video link on August 27 and will continue to provide assistance and support to her and her family, Payne said in the statement.

China's ministry of foreign affairs was not immediately available for comment.

Just last week, Prime Minister Scott Morrison's government revealed it was seeking new powers to veto or scrap agreements that state governments reach with

foreign powers, in a move aimed at weakening China's ability to gain influence in the nation through its Belt and Road Initiative.

While China remains Australia's largest trading partner, relations have markedly deteriorated since the government in Canberra banned Huawei Technologies from participating in its 5G network and passed a law to stem foreign interference.

### Elon Musk is now richer than Mark Zuckerberg

BLOOMBERG  
August 31

**ELON MUSK IS** the third-richest person in the world — at least for the moment.

Musk passed Facebook Inc. co-founder Mark Zuckerberg Monday as shares of Tesla Inc. continued their unrelenting rally after undergoing a forward stock split. As of 11:25 am, Musk was worth \$111.3 billion compared with \$110.5 billion for Zuckerberg, according to the Bloomberg Billionaires Index, which is updated at the end of each market day.

Musk has seen a meteoric rise in his wealth, with his net worth growing by \$76.1 billion this year as Tesla shares surged more than 475%. Also helpful: an audacious pay package — the largest corporate pay deal ever struck between a chief executive officer and a board of directors — that could yield him more than \$50 billion if all goals are met.

Last week, the Tesla CEO joined Zuckerberg, Amazon.com Inc.'s Jeff Bezos and Bill Gates in the rarefied centibillionaire club as tech stocks surged.

The heady pace of wealth accumulation in recent months is in stark contrast to the



state of the global economy. Growth has slumped sharply since the pandemic began with companies laying off millions of workers and consumer demand cratering. The brunt of economic pain has been borne by young and lower-wage workers, whose jobs are typically more vulnerable to Covid-related layoffs.

Musk still has a long way to become the world's richest person. Bezos is worth about \$200 billion.

### Amazon's top robotics techie joins AI start-up

REUTERS  
London, August 31

**AMAZON.COM'S TOP** robotics engineer, who recently defended the company's warehouse working conditions, left to join the artificial intelligence startup Scale AI.

Brad Porter will serve as chief technology officer, Scale plans to announce Monday. Scale makes software to help people train autonomous driving technology and other computer vision systems. The business was valued at more than \$1 billion last year, when Scale's then-22-year-old co-founder raised venture capital.

Porter said he was persuaded to leave his position because he was excited about Scale's technology and the opportunity to work in a startup environment. Earlier in



his career, Porter worked for web browsing pioneer Netscape and Tellme Networks, a voice search and telephone applications company later acquired by Microsoft Corp.

"There's this wave right now where the AI tools are good enough to do really, really powerful things," he said.

At Amazon, Porter oversaw teams working on the robots and software that power the company's warehouses, as well as initiatives like drones and autonomous delivery robots. When a senior Amazon engineer resigned this year in protest after the company fired two internal critics, Porter penned what amounted to a semi-official defense of the company on LinkedIn.

In his new role, Porter will oversee the engineering teams at Scale. Alexander Wang, the chief executive officer, said he hopes Porter can help his company make AI tools more widely accessible. "We're building the roads and pipes for people around the world to be able to use this," Wang said, "so that you don't need a Ph.D. to be able to do machine learning."

## Quick View

### Facebook: EU data demands included risks to staff's kin

FACEBOOK ACCUSED the European Commission of demanding the disclosure of irrelevant data that included details of correspondence with bereaved staff and of security risks to key employees' families. The social network sued the European Commission in July, winning a temporary halt to officials' demands to turn over internal documents that matched certain search terms.

### Most Singapore firms see uncertainty

Almost two-thirds of Singapore businesses see the local economy's activities continuing at their current low pace for the next year, according to a survey by the Singapore Business Federation. Some 66% of large companies and 61% of small and medium-sized firms expect "continued uncertainty" in the next 12 months.

### Trudeau unveils Covid-19 vaccine deals

Canada has agreed to buy more than 100 million Covid-19 vaccines from Novavax and Johnson & Johnson, Prime Minister Justin Trudeau said on Monday.

### Buffett looks to Japan with \$6-bn bet on five biggest trading companies

REUTERS  
August 31

**BERKSHIRE HATHAWAY HAS** bought a 5% stake in each of Japan's five biggest trading houses, together worth over \$6 billion, marking a departure for Chairman Warren Buffett as he looks beyond the United States to diversify his conglomerate.

The long-term investment in Itochu Corp., Marubeni Corp., Mitsubishi Corp., Mitsui & Co and Sumitomo Corp could see the stakes rise to 9.9%, Berkshire said on Sunday, Buffett's 90th birthday.

"The five major trading companies have many joint ventures throughout the world and are likely to have more."

— WARREN BUFFETT, CHAIRMAN, BERKSHIRE HATHAWAY

BLOOMBERG  
Dubai, August 31

**AN ELAL** Israel Airlines plane flew through Saudi Arabian airspace for the first time, a sign of the improving diplomatic relations in the region.

Flight LY 971, the same digits as the United Arab Emirates' international phone code, traveled over the kingdom to Abu Dhabi on Monday after the countries agreed earlier this month to establish ties.

Following a deal brokered by the U.S., talks focusing on economic issues are due to start this week. One of the pilots confirmed over the intercom before takeoff that the flight is passing over Saudi Arabia, shortening the journey by about four hours.

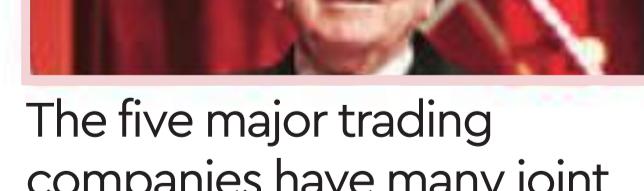
The opening of Saudi skies is crucial politically and for Israeli airlines, given its large land mass blocking Jerusalem and Tel Aviv from several key destinations to the East

markets, he said.

When operating, El Al's planes have had to run a dogleg route to Mumbai, for example, down the Red Sea and up the Gulf of Aden to avoid Saudi airspace. That adds two hours to the trip from Tel Aviv and puts the Israeli carrier at a huge disadvantage to Air India, which can fly the route direct. The opening will give the UAE's biggest carriers — Emirates and Etihad — an opportunity to feed Israeli passengers through their airport hubs in Dubai and Abu Dhabi, respectively, connecting to destinations further east and west.

"If we come to an agreement with Saudi Arabia, it opens extraordinary doors for El Al," said David Sprecher, a senior aviation attorney at TransLex Lawyers, with offices in Israel and the UAE. Access to Saudi airspace would shorten routes and make El Al much more competitive when it comes to flying to India and other Asian

which in the last quarter contracted the most in at least 73 years as the Covid-19 pandemic took hold. Many of its businesses have struggled, including aircraft



The five major trading companies have many joint ventures throughout the world and are likely to have more.

— WARREN BUFFETT, CHAIRMAN, BERKSHIRE HATHAWAY

parts maker Precision Castparts from which it bore a \$9.8 billion writedown. Buffett's choice in Japan, however, surprised market players as trading houses have long been far from investor favorites. As well as significant exposure to the energy sector and resource price volatility, tangled business models involving commodities as varied as noodles and rockets have long been a turn-off.

"Their cheap valuation may have been an attraction," said Norihiro Fujito, chief investment strategist at Mitsubishi UFJ Morgan Stanley Securities in Tokyo. "But it is un-Buffett-like to buy into all five companies rather than selecting a few."

Berkshire bought the little-over 5% stakes in about a year through insurance business National Indemnity Co. Together, five 5% stakes were worth 700 billion yen (\$6.63 billion), Reuters calculations showed based on Refinitiv data.

REUTERS  
London, August 31

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New Delhi

# Personal Finance

TUESDAY, SEPTEMBER 1, 2020

## ON SOVEREIGN GOLD BONDS

Nish Bhatt, founder &amp; CEO, Millwood Kane International

Sovereign Gold Bond is an effective way to invest in non-physical gold, wherein investors do not have to worry about the storage of gold as it is in demat form.

## FIXED INCOME

# Select your debt fund investments carefully

**Invest in top quality instruments in the debt market such as PSU bonds, Government of India bonds and AAA-rated bonds of blue-chip firms to preserve your capital**

P SARAVANAN

**THE COVID-19 PANDEMIC** followed by a series of lockdowns has impacted the economy. This has impacted the revenue of firms, households, individuals, etc. Due to this, investors wish to play safe and invest in relatively safe instruments, especially in debt funds. Let us discuss in detail what are the issues in the debt markets and how investors should determine where to invest in debt funds.

Mixed trend

The fall of a popular leasing company in 2018 surprised and upset debt mutual fund investors. Again, during April 2020 another popular international mutual fund closed its half a dozen debt schemes due to significantly lower liquidity in the Indian bond markets. This led to an unprecedented volume of redemption. Many fund houses started side-pocketing,

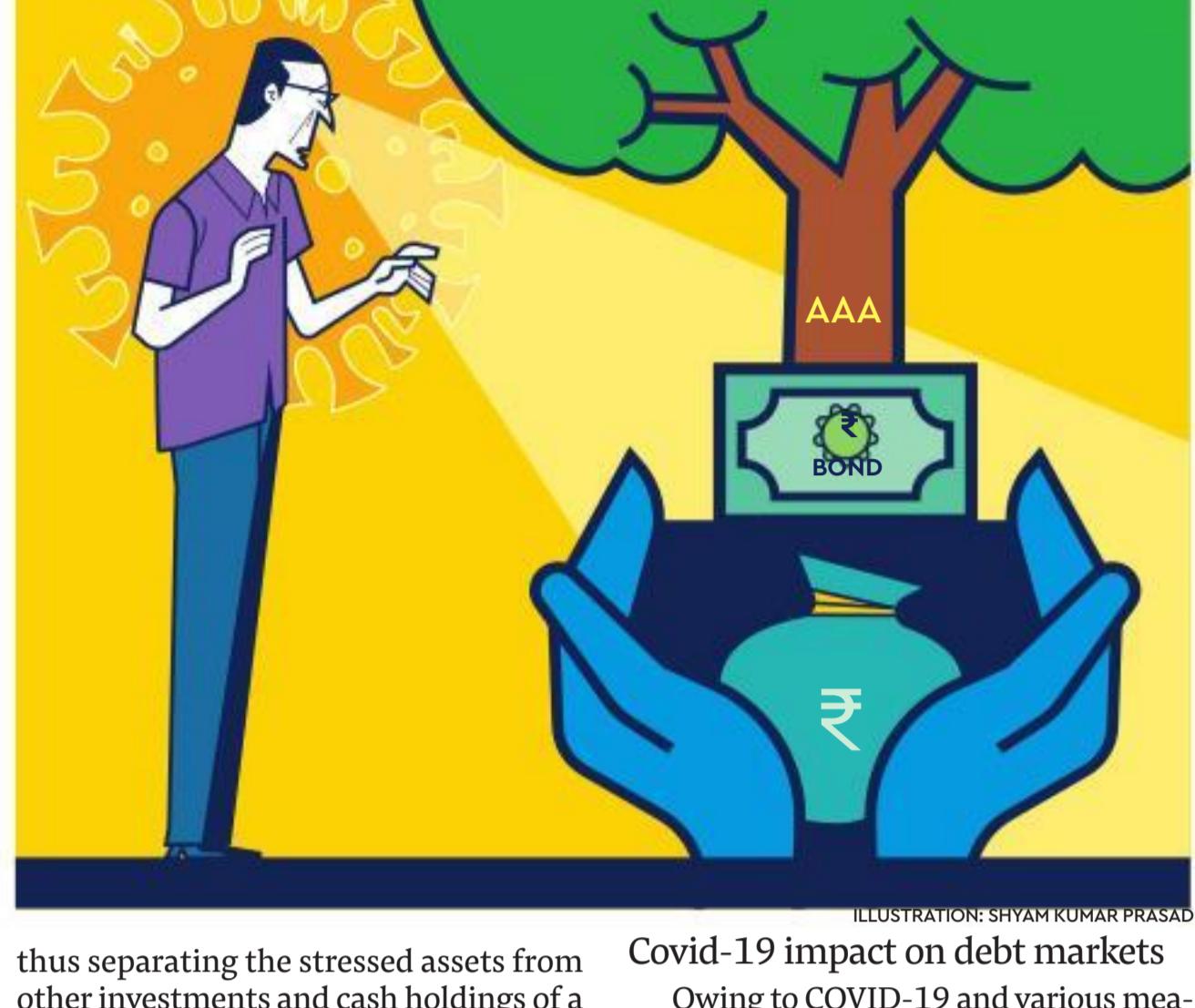


ILLUSTRATION: SHYAM KUMAR PRASAD

### Covid-19 impact on debt markets

Owing to COVID-19 and various measures taken by the government to contain the same, there are unexpected challenges facing the government and the private sector. The government and Reserve Bank of India have announced various schemes as a stimulus to revive the economic activities, but the impact of these is yet to be seen.

## PLAYING SAFE

- Prudent move is to preserve and protect your capital instead of focusing on returns
- Steeper yield curve and higher credit spreads between highly rated (AAA) and not so highly rated bonds likely
- Choose funds with portfolio duration longer than your investment horizon. This will help to manage interest rate decline in favour of return on risk-return matrix
- Stay invested in highly rated short-term funds with holding period of two to three years
- For holding period less than one year, go for money market

reduces interest rates and infuses surplus liquidity. This encourages investors to look at other financial products in the market and not just savings in the form of fixed deposits in banks.

### What investors can do

Given the current context, investors should stay invested only in AAA rated instruments. Investors should invest in top quality instruments in the debt market such as government of India bonds, AAA rated blue-chip companies and PSU bonds to preserve their capital. In the current economic scenario, following the above strategy will definitely lower volatility in their portfolio.

Further, investors should choose funds with a portfolio duration that is longer than their investment horizon in the current timings of interest rate easing. This will help to manage the interest rate decline in favour of return on risk-return matrix. Further, they should stay invested in highly rated short-term funds with a holding period of two to three years. If your holding period is less than one year, it is better to look at instruments in the money market rather than the debt market.

To conclude, investors must understand that the current investment landscape is novel coronavirus induced and as of now the prudent move is to preserve and protect your capital instead of focusing on returns.

*The writer is a professor of finance & accounting, IIM Tiruchirappalli*

## INSURANCE

NIRJHAR MAJUMDAR

# How digital health records can help insurers as well as the insured

**THE GOVERNMENT IS** all set to launch National Digital Health Mission (NDHM) which enables all citizens to possess digital health records. Unique Health ID will be allotted to each person and a Health Card will also be issued facilitating people to share the data with healthcare providers anywhere in the country and get the necessary medical attention. While this should usher in a new era in the healthcare sector, this can also be a boon to the insurance industry.

Today, the insurance industry functions with health data that are incomplete and inaccurate. But, in the insurance industry, the data is the product itself. All actuarial calculations are based on historical data. The premiums chargeable to standard lives (as mentioned in product brochure) are not the same as the premiums that are chargeable to people with health impairments.



ILLUSTRATION: SHYAM KUMAR PRASAD

**Concealing material facts**  
Usually, people with adverse medical history have to pay higher than standard premiums. In most cases the insurance intermediaries encourage people to suppress adverse medical history and declare themselves as hale and hearty. More than 90% of the proposals fall under this category.

Concealing material facts about health and habits do not serve anyone. If claims arise and the insurers fail to establish suppression of material facts, the claims are paid. But, such malafide claims are actually settled at the expense of other customers who disclose material information honestly. If the insurer can show evidence of suppression of material facts, the claim is rejected.

Now that the health records of all citizens will be available in digitised form, there should not be any scope to conceal material facts. Although the primary reason for digitisation of health data is to enable people to share history of treatment with doctors and hospitals, the people also stand to gain by sharing the data with the insurers while buying health or life insurance products. When the data are shared with insurers, people help the insurers to arrive at the right premium payable for the insurance cover and that enables the insurer to charge appropriate premiums and settle claims without much hesitation.

**When health records are shared with insurers, the premiums payable by people with better health conditions are likely to come down significantly**

No insurance scheme can remain sustainable by making some people subsidise the premiums payable by the people with some major ailments (or history of major ailments). That affects the health of the insurance companies severely. Incurred claims ratios of health insurance industry is as high as 89.34% (according to Irdai annual report), with all PSU insurers suffering underwriting losses.

When health records are shared with insurers, there is every possibility that the premiums payable by people with better health conditions will come down significantly and people with some health impairments required to pay extra premium.

### Wellness benefits

When health data of individual customers are known, the insurers can take a lot of measures to improve the lifestyle of the customers and such measures can be customised for each customer. That will reduce the incidence of diseases and claims. If insurers can monitor the health and habits of customers through wearables and other tech enabled systems, they can guide customers to switch over to better lifestyles. Irdai has already allowed insurers to provide such wellness benefits to customers of health insurance products. They can extend this provision to life insurance sector as well. Digital health records can enable not just quicker settlement of claims but also prevent risks and building a stronger nation.

*The writer is assistant secretary, Kolkata Audit Centre, LIC of India. Views expressed here are author's personal*

## YOUR QUERIES



Chirag Nangia

**Salary plus capital gains? File ITR-2 & get standard deduction**

I am a pensioner and file ITR-1 every year. In 2019-20, I had some capital gains/loss (both STCG and LTCG) in sale purchase of shares. Please advise:

(A) Do I have to file ITR-2 for AY 20-21 and will I get the standard deduction in ITR-2 also?

(B) Can ITR-2 be filed online?

(C) Is there a threshold value for reporting LTCG and STCG in ITR? I guess LTCG over ₹1 lakh is taxable?

—Bhramar

(A) ITR-1 is for individuals having total income up to ₹50 lakh and deriving income from salary, one house property, income from other sources (interest, etc.), agricultural income up to ₹5,000 but does not include income from capital gains. ITR-2 is for individuals earning income from sources other than 'business or profession' such as salaries, more than one house property, capital gains, etc. Since you have income from both, salary and capital gains, you have to file ITR-2. You can claim standard deduction in ITR-2 from salary up to a maximum of ₹50,000.

(B) You can file ITR-2 by visiting e-filing portal and downloading the offline ITR-2 utility under 'Income tax return preparation utilities' and uploading the XML generated after entering all details in the ITR form. The facility to file ITR directly online at e-filing portal is available only in case of ITR-1 and ITR-4 but not for ITR-2.

(C) LTCG on sale of listed equity shares for individuals, in excess of ₹1 lakh are taxable as income from capital gains. However, a person who is eligible to furnish ITR shall mandatorily disclose all incomes and losses in ITR even if the income is exempt under the income tax law. The exemption is automatic and you shall have to report the same in ITR.

If a person has a salary income of ₹5 lakh and some profit and loss on intra-day transactions, which income tax returns should she file?

—CS Amrita Gupta

Intra-day trading of shares is in the nature of speculative business income and you shall be required to file ITR-3. Income from STCG/LTCG may also be reported in the same form.

I bought a plot of land. Seller wants a photocopy of registry as proof of buyer. Is it safe to give it?

—Rudrasen Pal

Since the property is registered in your name, there may not be any harm in giving copy of the registry to the seller.

The writer is director, Nangia Andersen Consulting. Send your queries to [pepersonalfinance@expressindia.com](mailto:pepersonalfinance@expressindia.com)

# Investor

## RELIANCE INDUSTRIES RATING: HOLD Deal for Future Group highly synergistic

While costs are modest, deal likely to dilute RoCE in near term; RIL valuation bakes in too much optimism; 'Hold' retained

**THE ACQUISITION OF** the Future Group (FG) by Reliance Retail (RR), wholly owned subsidiary of Reliance Industries (RIL), is highly synergistic; however, it shall require significant restructuring. Key highlights:

(i) We believe FG's retail business makes a strategic fit into RR: FG has a large mix of grocery sales vis-a-vis RR and considering that RR itself shall have keener focus on groceries going forward following the launch of JioMart, FG's acquisition shall accelerate growth; (ii) RR's Ebitda/store is 4x FG's; hence RR may gain from operating leverage, assuming it can turn around FG; (iii) given RIL's mammoth size with retailing at ~10% of FY21 Ebitda, we reckon FG would add less than 2% to RIL's consolidated Ebitda. Reiterate **Hold** on RIL

**FG addition to raise RR's turnover by one-fifth:** The deal would add ~18% to RR's turnover, but a lower ~15% (taking Future Retail and Future Lifestyle stores) to store count as Future Retail store formats are larger. However, Ebitda/sq foot would be dilutive as RR has been much more efficient at ₹2,691/sq foot against



Future Retail's ₹646/sq foot in FY19.

**Inorganic growth at modest cost, but near-term RoCE dilutive:** The FY19 Ebitda of Future Retail and Future Lifestyle was ₹15.6 bn, for which RR shall pay ₹24.7 bn, i.e., an EV/Ebitda of ~16x. The former two companies make up nearly nine-tenths of the sales turnover of the acquired businesses. Notably, RR shall pay an additional ₹28 bn for the acquisition of shares (6.09%) and war-

rents (7.05%) of Future Enterprises.

Prima facie, this would dilute RR's RoCE for two reasons. First, RR earned a much greater RoCE of 30.2% during FY19, and we forecast that this shall rise to 38.1% during FY22e versus Future Retail's 17.8% during FY19. Second, while RR should be able to increase FG's profitability by bringing in its own efficiencies, this may take a few years while RR's capital employed shall more than double

### Reliance Retail's store count to rise by ~15% after FG deal

Stores (No.) ■ Reliance Retail ■ Future Retail ■ Future Lifestyle ■ Total

	Dec '19	FY21E	FY22E
1,388	1,354	12,262	13,888
11,516	14,704	15,555	17,297

Source: Edelweiss research

**The deal would add ~18% to RR's turnover, but a lower ~15% to store count as Future Retail store formats are larger. However, Ebitda/sq foot would be dilutive as RR has been much more efficient**



### INFO EDGE RATING: HOLD

## Zomato critical to future valuations

TP raised to ₹2,810 due to rise in Zomato valuation; need for caution; 'Hold' retained

**INFO EDGE (IE)** has a fractured street view (with an equal number of Buys, Holds and Sells) and an average TP around 20% lower than the CMP. Current consensus valuations of c66x PE on core EPS are baffling. So what drives the bulls, pushing the stock to an all-time high, despite a decline in short-term

growth expectations brought about by COVID-19 for its core business? In this note we look at the potential pitfalls in the conventional way of analysing INFOE, and hence what could be the blue-sky scenario for the stock and why we still prefer to remain on the side-lines.

**Firstly the attraction of big picture**

**inferences from China:** Mainland China internet plays have created billions of dollars of wealth for investors. Food delivery giant Meituan itself is close to a ₹200-bn valuation. In India, ex Reliance, there are not many large public listed new age internet plays. So, IE commands a huge scarcity premium.

**Zomato the real game changer:** We value IE's stake in Zomato at ₹1.1 bn. In a blue-sky scenario, India food delivery could be valued at ₹30 bn in long term, implying IE's share in Zomato at ₹3.5 bn (c45% of IE market cap). This is the only scenario where IE stock can create value from current valuations. However, we believe the scenario assumptions are too simplistic and there are multiple pitfalls.

**Valuations and change in estimates:** We now value Zomato at ₹5.0 bn (\$3.5 bn earlier), as COVID-19 has accelerated its path to profitability owing to lower discounts, leading to a revised INFOE target price of ₹2,810.

HSBC

New Delhi

Financial Express

# Markets

TUESDAY, SEPTEMBER 1, 2020

## Money Matters

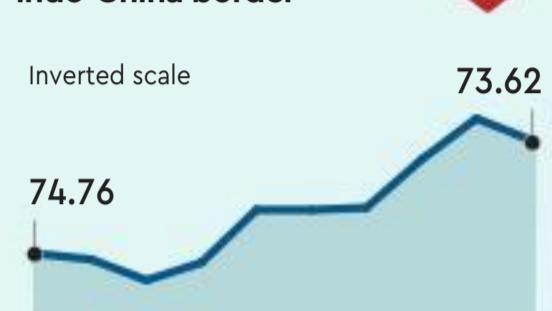
### G-SEC

The benchmark yield fell **0.026%**  
due to buying support



### ₹/\$

The rupee ended lower **0.300%**  
on tension along the  
Indo-China border



### €/\$

The Euro rose against **0.269%**



## Quick View

### Sebi eases processing of FPI documents in lockdown-hit areas

EXTENDING TEMPORARY RELAXATIONS in compliance requirement for foreign portfolio investors (FPIs), Sebi on Monday allowed scanned copies of documents for renewing registration for them in the jurisdictions that continue to be under the lockdown to contain the spread of coronavirus. However, such relaxations will not be applicable for entities from jurisdictions where lockdown has already been lifted, the Securities and Exchange Board of India (Sebi) said in a circular. Earlier in March, Sebi provided the relaxation till June 30 and further extended till August 31.

### ICICI Prudential Life introduces chatbot LiGo

ICICI PRUDENTIAL LIFE Insurance has introduced its customer service chatbot 'LiGo' on Google Assistant. Expanding its innovation quotient by leveraging digital technologies such as artificial intelligence (AI), the firm has added another layer of convenience for its customers. Extending LiGo functionalities to Google Assistant is part of the firm's strategy to be present on platforms preferred by customers and to offer them an immersive experience.

### Aditya Birla Sun Life launches AI-driven bot

ADITYA BIRLA SUN Life Insurance (ABSIL) has launched an AI-driven Conversational Renewal Bot to enhance the digital payment experience of its policyholders. The bot will provide a seamless digital renewal engagement journey and help policyholders renew their policies easily from their homes. It's first of its kind, said ABSIL and it claims it is amongst the pioneer to launch this in the sector.

### Edelweiss Fin Services raises ₹1,000 crore by issuing bonds

PRESS TRUST OF INDIA  
New Delhi, August 31

EDELWEISS FINANCIAL SERVICES on Monday said it has raised ₹1,000 crore by issuing bonds to Asia Pragati Strategic Investment Fund.

"The company has today allotted 10,000 senior, secured, unlisted, unrated redeemable non-convertible debentures of face value ₹10 lakh each, aggregating to ₹1,000 crore to Asia Pragati Strategic Investment Fund, an affiliate of PAGAC Ecstasy," Edelweiss said in a regulatory filing.

Shares of the company closed 4.98% down at ₹80.10 apiece on BSE.

## SENSEX PLUNGES 839 PTS

# Tensions with China rattle markets

FE BUREAU  
Mumbai, August 31

THE SIX-SESSION RALLY in the equity benchmarks came to a halt on Monday as a flare-up in India-China border tensions hammered the investor sentiment. The benchmark Nifty declined by 260.1 points, or 2.23%, to close at 11,387.5 while the Sensex plunged 839.02 points, or 2.13%, to close at 38,628.29. Profit booking, depreciating rupee and the rolling out of new margin trading norms from Tuesday also weighed on the investor sentiment, traders said.

The Securities and Exchange Board of India (SEBI) decided not to give an extension to the deadline for the new margin trading norms, which added to the market woes as older pledges were unwound by brokerages.

According to experts, stocks on Monday witnessed a healthy correction. Sanjeev Hota, head of research, Sharekhan by BNP Paribas, said, "It will take some time for the markets to normalise with the new system introduced with Sebi's action plan. There could be some impact and pressure on the markets but the quantum of impact would be dependent on liquidity in the markets and how much institutional investors can absorb. Additionally, there



has been a rise in geopolitical tensions between China and India which made the markets jittery."

Naveen Kulkarni, chief investment officer, Axis Securities, said, "In the afternoon session, the entire morning's gains

has converted into losses due to extreme volatility, led by the geopolitical tension on the India-China border, nervousness on Q1FY21 GDP numbers."

The NSE on Monday witnessed a turnover worth ₹ 23.48 lakh crore in the futures and options segment against the six-month average of ₹14.9 lakh crore. Similarly, the cash market saw a turnover worth ₹99,315.67 against the six-month average of ₹51,793.2 crore.

Foreign portfolio investors (FPIs) were buyers on Friday purchasing Indian equities worth \$132.1 million whereas domestic institutional investors sold stocks worth \$71.5 million.

Major losers on the Nifty were Sun Pharmaceuticals, Zee Entertainment, SBI, Cipla and Shree Cement, down by 7.42%, 5.78%, 5.76%, 5.39%, and 5.3%. The only two gainers on the Nifty were ONGC and Tata Consultancy Services, up by 1.87% and 0.33%, respectively.

Global markets were mixed, with Asian markets closing in the red and European markets trading higher.

Stock markets in China, Hong Kong and South Korea were down between 0.24% and 1.17%.

European markets in Germany and France were up by 0.33% and 0.49%. The UK's FTSE 100 was down by 0.61%.

## Sebi relaxes default recognition norms for Covid-related debt restructuring

PRESS TRUST OF INDIA  
New Delhi, August 31

MARKETS REGULATOR SEBI on Monday asked credit rating agencies not to consider as default the restructuring of debt done solely due to Covid-19 related stress by lenders. The move comes after the Reserve Bank of India (RBI) provided a loan restructuring window for corporates following bankers' and industry's demand.

As per RBI, restructuring will be allowed as per the prudential framework issued on June 7, 2019. "Based on its assessment, if the credit rating agency (CRA) is of the view that the restructuring by the lenders/investors is solely due to Covid-19 related stress or under the... RBI framework, CRAs may not consider the same as a default event and/or recognise default," Sebi said in a circular.

It further said appropriate disclosures in this regard will be made in a press release.

The Securities and Exchange Board of India (Sebi) said such relaxation is extended till December 31, 2020.

In March, Sebi had asked CRAs not to consider as default any delay in payment of interest or principal loan amount arisen solely due to the nationwide lockdown.

## Sebi unlikely to extend deadline to implement new margin pledge rules

MALINI BHUPTA  
Mumbai, August 31

MARKET PARTICIPANTS ON Monday met with the Securities and Exchange Board of India seeking more time to implement the new rules on margin obligations, which are set to kick in from September 1, 2020. FE has learnt that the regulator is unlikely to concede to the demand, as enough time has already been given.

Sebi had said last year that brokers would need to collect upfront 20% margin for cash market transactions. The regulator also came up with a new set of guidelines on how clients could use existing securities in their account to fund their margin requirements.

Most large broking firms have the technological capability to implement the new pledging mechanism, whereby a client would have to create pledges for every security separately depending on the need for margin funding.

Ashish Rathi, whole time director at HDFC Securities, said the regulator wants to discourage speculation in the cash market, which is why it has imposed upfront margins on cash market transactions. "We don't see an issue in implementing the new pledge mechanism; however, more time was needed for the same."

For those who wish to trade against existing securities as pledges, the regulator has mandated a whole new way of creating pledges. The new margin funding norms through pledges will add a layer of complexity to what is currently being seamlessly done by brokers through their internal risk management systems. What is making life difficult for brokers is not implementing the new system, but unwinding existing pledges on client securities. Unwinding these pledges and simultaneously implementing the new ones is a challenge.

Shankar Vailaya, director at Sharekhan, said while this is good for the market, systems yet to stabilise and clearing out old pledges is taking time.

As per Sebi's February 25 circular, a client can pledge securities with a trading member, who would in turn re-pledge the same with clearing member (CM), and CM in turn would re-pledge the same to Clearing Corporation (CC). Despite the pledge on the security, it will remain in the demat account of the client. The complete trail of



### AT A GLANCE

- Sebi introduces upfront margin of 20% on cash market transactions
- Issues new pledging norms for brokers such that specific securities can be pledged for margin needs
- New pledging mechanism is totally transparent and client has to create the pledge online and authenticate with an OTP
- Cash market transaction will attract upfront 20% margin for 'sell' orders in BTST segment
- No margin for selling shares if brokers transfer securities to clearing corporations on day of trade
- Impact cost to go up for leveraged day traders using margin funding window
- Speculation in cash market expected to cool down with new norms

such re-pledge will be reflected in the demat account of the pledgor/client.

The new margin system for cash securities and the new pledging system have some market participants up in arms as they feel it is cumbersome and will lead to higher impact cost for clients and higher compliance costs for market participants.

Shripal Shah, president and head (operations, finance and technology) at Kotak Securities, said the regulator is keen on a system where the client can see the entire

trail of his securities pledged and what is happening to it, which will ensure that client securities are completely segregated and protected. It is a major system change, and therefore, participants asked for more time for its implementation.

Market participants have been seeking a deferral of both the imposition of 20% margins on cash market transactions and implementation of the new pledging norms, as it could impact market's volumes. So far, Sebi did not have any margin requirement for cash market transactions, but now clients will have to cough up 20% for such trades. This will be applicable to buying and selling of securities.

However, if the depository participant transfers shares to the clearing corporation the same day of the trade, then 20% margin will not be required for selling the shares. Similarly for intraday trades, this upfront 20% is not mandatory as the position is squared off at the end of the day. If shares leave the depository the day of the trade – known as 'Early Pay-in' – then the 20% margin funding will not be required for selling shares. This is a relaxation Sebi has granted the market participants.

Large brokers who have invested in technology claim that there is no problem in executing this as the regulator has given time till 9 pm to transfer shares. The problem occurs when a client buys securities and wants to sell them the next day (known as buy today sell tomorrow) or BTST trade, then the margin will have to be given for buying and selling shares, taking the upfront cost to 40% value of the trades. This is because a sale is being executed of a security that has not yet reached the demat account of the client. So a 20% margin to buy and another 20% to execute the sale will have to be paid. The broker cannot transfer securities the next day, so a client will have to pay upfront margin for the BTST trades to sell shares too.

On Saturday, market participants held a dry run of this new pledging system whereby clients have to apply for pledging on the platform of the brokers, and in turn an OTP would be generated for him/her to authenticate the pledge. This process requires different entities to seamlessly execute such requests and many claim that normalising such a complex system would take time. On Saturday, the experience was mixed as in many cases it took several hours for the links and OTP to be generated.

The Avantha group firm has called an extraordinary general meeting (EGM) on September 2 to take shareholders' approval on the resolution plan.

Lenders had earlier signed an inter-creditor agreement (ICA) on August 11 to resolve CG Power under June 7, 2019, circular of Reserve Bank of India (RBI). The power generation company had been defaulting on payments since August 27, 2019. FE learned that company has defaulted on loan payments of ₹1,023 crore till June this year.

This transaction will give Tube Investments 50.62% stake in CG Power. Tube Investments will also be allotted 17.52 crore warrants, convertible to an equal number of shares within 18 months from the date of allotment for ₹150 crore

the date of allotment, for ₹150 crore. After the conversion of the warrants, the Tube Investments stake in CG Power will increase to 56.61%.

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CG Power and Industrial Solutions had reported widening of its consolidated net loss to ₹288 crore for the quarter ended March 2020, compared to net loss of ₹189 crore in the same period last year.

## MARGIN RULE REACTIONS

Rahul Sharma, head of research, Equity99 Advisors  
Geopolitical tensions and the new margin rule requirements from September 1 provided a reason to sell. Brokers were overactive today to align with the new rules.

## Sebi relaxes default recognition norms for Covid-related debt restructuring

PRESS TRUST OF INDIA  
New Delhi, August 31

MARKETS REGULATOR SEBI on Monday asked credit rating agencies not to consider as default the restructuring of debt done solely due to Covid-19 related stress by lenders. The move comes after the Reserve Bank of India (RBI) provided a loan restructuring window for corporates following bankers' and industry's demand.

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European markets in Germany and France were up by 0.33% and 0.49%. The UK's FTSE 100 was down by 0.61%.

ing is an online concept where there are no physical branches of a bank and customers transact all services digitally. Neo-Bank aspires to play a leading role in driving the transition to 'self-driven finance' by providing its customers with a smart, speedy, and easy to use, platform with an initial focus on India and Southeast Asia, Atlantis said. The company believes that market adoption for their platform can be massive in India, given the 10 million-plus youth working in metros and tier-1 cities across the country.

"With the technology ecosystem evolving fast, young consumers have been looking for a platform that is more than a place where they can park their savings. Neo-Bank understands their relationship with money and will help them manage their finances hassle-free," said Vineet Jain, COO India, Neo-Bank.

## ANALYST CORNER

### Glenmark Pharma has key positives; TP at ₹727

NOMURA

WE THINK GNP'S move to curtail R&D spending, control other costs, and to raise funds for innovation subsidiary Ichnos are key positives. These moves could help provide support to earnings and also address investor concerns on high debt. Though clinical success in pipeline projects is still awaited, we think the current market environment is supportive of fundraising at Ichnos. Irrespective of the valuation, we think fundraising will be positive for the stock, as the market is currently attributing negative value to innovation efforts. Further, Ichnos' dependence on cash flows from other businesses is likely to reduce, in our view.

GNP's domestic formulation business has outperformed the broader market in the past and we expect this trend to continue. The company stands out among peers with successful new product launches. We expect recent launches of Favipiravir and Remoglitinol to help deliver above average growth in

the near-medium term. However, GNP's growth in the US and EM is underwhelming due to pricing pressures and adverse currency movements.

We factor in lower revenues in US/EM and Covid-19-related impacts and factor in lower cost. EPS for FY21/F22 is revised -4%/1%, respectively. We value GNP based on SOTP (unchanged). We assess the negative impact of innovation R&D spending at INR149sh (at 8x net impact of the R&D spending

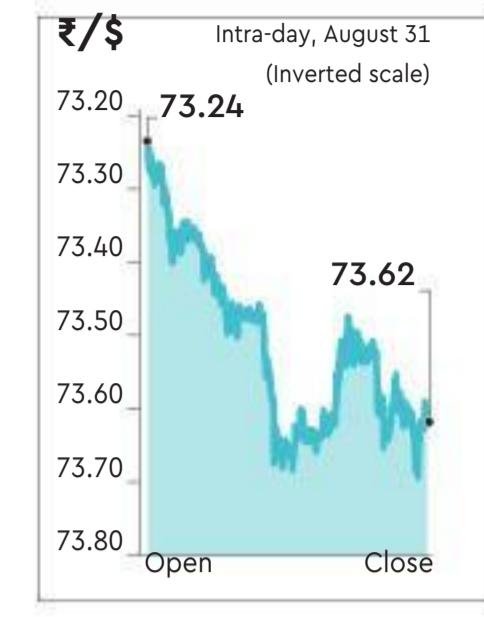
# Rupee falls 21p amid border tensions

PRESS TRUST OF INDIA  
Mumbai, August 31

**THE RUPEE STALLED** its three-session winning run on Monday, sliding 21 paise to 73.60 against the US dollar after fresh tensions along the India-China border dented the forex market sentiment.

At the interbank forex market, the domestic unit opened on a strong note at 73.26, but lost momentum as the trade progressed and finally ended at 73.60 against the greenback, down 21 paise over its previous close of 73.39.

During the session, the local unit witnessed an intra-day high of 73.25 and a low of



Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.09% higher at 92.45.

Brent crude futures, the global oil benchmark, rose 1.40% to \$46.45 per barrel.

"The Indian rupee depreciated against the US dollar amid concerns over escalating geopolitical tensions between India and China," said Sriram Iyer, senior research analyst, Reliance Securities.

"Given the direction of PPI and the possibility of FDI and ECBS to be positive, the rupee would tend to strengthen in the region of 73.5-74/USD in the short run until economic

activity recovers and imports increase," Care Ratings said in a report. During August, FPI flows were buoyant and nearly \$6.8 billion was registered till the previous week, it said.

The agency said accretion in forex reserves is probably the quick indicator of the net effects of all forex inflows and outflows. Reserves could have gone up further in the last week of August as the rupee gained significantly in the last few trading sessions ending August 28, 2020.

It further said the RBI intervention will weigh heavily on the market to stem the appreciation of the rupee and could be the deciding factor.

73.80 against the US dollar.

Besides, weak macroeconomic data suggesting a long road to recovery also brought the rupee under pressure.

# Maha farmer producer cos do brisk biz in lockdown

NANDA KASABE  
Pune, August 31

## LOCKDOWNS MAY HAVE

resulted in losses for many businesses, but it has meant brisk business for farmer producer companies (FPCs) in Maharashtra. Maharashtra Farmer Producer Company (Mahafpc), the apex body of 360+ odd FPCs in the state, reported businesses worth ₹650 crore during the lockdown period from mid-March till date.

The Sahayadri Farmer Producer Company, a collective of 800 farmers based in Nashik, did business of ₹125 crore during the lockdown period. Yogesh Thorat, MD, said FPCs are emerging as a major force, providing an

alternate marketing platform for farmers in the state. Maharashtra has some 1900 farmer producer companies (FPCs).

"Mahafpc worked on three different models during this period – the G2B model (government to business) where the federation is part of the price stabilisation fund and price stabilisation scheme procurement models of the government to procure pulses under minimum support price (MSP). The second is the B2B model of corporate supply, where the commodity is procured at market prices from farmers and is sold to processing units. The last one covers perishables where onions were procured for NAFED as part of the Centre's buffer stock pro-

gramme, and a retail vegetable model where vegetable packs were supplied to housing societies," he explained.

Thorat said that the federation procured some 26,14 tonnes of tur with a trade 92,219 tonnes of chana valued at ₹449.20 crore, both adding up to a total value of ₹604.6 crore. Around 38,500 tonnes of onion valued at ₹40 crore were procured on behalf of NAFED in the state, he said. The B2B business involved trade of 480 tonnes of soybean worth ₹1.2 crore. Last year, the federation had done business of 5,000 tonnes of soybean, he added.

During the lockdown period, around ₹2 crore worth of vegetables were supplied to

housing societies in Pune and Mumbai. Around 200 FPCs from 20 districts were active during this period.

The federation now intends to foray into the business of setting up electronic agriculture markets. Here central nodal agencies of the government will partner with FPC to set up electronic agriculture markets, Thorat said. "Mahafpc and NAFED are working together to develop an e-Kisan Mandi wherein perishable and non-perishable produce as well primary or secondary processed product of FPCs will be linked to institutional buyers/wholesalers/retailers/direct consumer through the electronic platform," he said.



ARVIND LIMITED  
CIN - L17119GJ1931PLC000093  
Regd. Office: Naroda Road, Ahmedabad - 380025  
Website: www.arvind.com Email: investor@arvind.in  
Tele.: +91 79 68268000-8108-09

## NOTICE OF THE ANNUAL GENERAL MEETING AND INFORMATION ABOUT E-VOTING

NOTICE is hereby given that the Annual General meeting (AGM) of the members of the Company will be held on Friday, 25<sup>th</sup> September 2020 at 11:00 a.m. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), in compliance with the General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (collectively referred to as MCA Circulars), Circular No. SEBI/HO/CDF/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May 2020 (said "SEBI Circular") issued by the Securities and Exchange Board of India, to transact the business as set out in the Notice of AGM.

In compliance with the above circulars, the Notice of the AGM along with the Annual Report for the Financial Year 2019-20 (Annual Report) are being sent only by electronic mode to those Members whose email addresses are registered with the Company/ Depositories. The Notice of the AGM and Annual Report will also be made available on the website of the Company at [www.arvind.com](http://www.arvind.com), websites of stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nsclindia.com](http://www.nsclindia.com) respectively and on the website of NSDL at <https://www.evoting.nsdl.com>.

NOTICE IS ALSO HEREBY GIVEN pursuant to the provisions of Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") that the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 19<sup>th</sup> September 2020 till Friday, 25<sup>th</sup> September 2020 (both days inclusive) for the purpose of AGM.

The Company is providing the facility of remote e-Voting as well as e-Voting during the AGM to all the members to cast their vote electronically on all the resolutions as set out in the Notice of the AGM. The Company has engaged the services of National Securities Depository Limited ("NSDL"), for providing the e-Voting facility to the Members. Facility for e-Voting during the AGM will be made available to those Members who attend the AGM and have not already casted their vote through remote e-Voting. The Members who have cast their vote by remote e-Voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again. The details of e-Voting and the process of e-Voting are provided in the Notice of the AGM.

The remote e-Voting period will commence at 09:00 a.m. on Tuesday, September 22, 2020 and will end at 05:00 p.m. on Thursday, September 24, 2020. The remote e-Voting module shall be disabled by NSDL for voting thereafter.

The cut-off date for determining eligibility of members through remote e-Voting and voting at the AGM is Friday, September 18, 2020. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holds shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning their demat account number/ folio number, PAN, name and registered address. The procedure for electronic voting is available in the Notice of AGM as well as in the mail sent to Members by NSDL. Please refer e-Voting user manual for Shareholders available in the download section at <https://www.evoting.nsdl.com>.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](https://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Members who need assistance before or during the AGM, can contact NSDL on their toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact NSDL officials Mr. Pratik Bhatt at designated email ID: [pratikb@nsdl.co.in](mailto:pratikb@nsdl.co.in) or at telephone no.: +91-22-24994890.

Date: 31.08.2020

Place: Ahmedabad

For, Arvind Limited  
R. V. Bhimani  
Company Secretary



RCI Industries and Technologies Limited  
Reg. Office: B-97, All Heavens Building, Wazirpur Industrial Area, Delhi - 110052  
CIN: L74900DL1992PLC047055; Email: [compliance@rciind.com](mailto:compliance@rciind.com); Website: [www.rciind.com](http://www.rciind.com); Tel: 011-27372194, Fax: 011-27371334

## EXTRACT OF THE STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2020

(Amount in Lacs except per share data)

Sl No	Particulars	Standalone				Consolidated			
		Quarter Ended 31.03.2020 Audited	31.12.2019 Unaudited	Year Ended 31.03.2019 Audited	31.03.2020 Audited	Quarter Ended 31.12.2019 Unaudited	31.03.2019 Audited	31.03.2020 Audited	Half year Ended 31.03.2019 Audited
1	Total Income from operations	7,935.45	7,236.82	37,438.65	40,590.18	164,235.84	8,956.91	7,262.73	51,060.36
2	Net Profit/ (Loss) for the period (before tax, exceptional and/or extraordinary items)	-5,181.70	-2,810.53	604.88	-10,608.00	2,651.62	-7,565.31	-2,834.53	869.51
3	Net Profit/ Loss for the period before tax (after exceptional and/or extraordinary items)	-5,592.06	-2,810.53	604.88	-14,322.42	2,651.62	-7,975.66	-2,834.53	869.51
4	Net Profit for the period after tax (after exceptional and/or extraordinary items)	-5,496.66	-2,785.24	331.34	-14,247.67	1,753.07	-7,880.48	-2,809.24	595.95
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax))	-5,492.83	-2,784.04	333.13	-14,240.22	1,757.89	-7,329.80	-2,750.50	627.73
6	Paid-up Equity Share Capital (Face Value of Rs 10/- per share (Previous Year Rs. 10/- per share))	1,567.64	1,567.64	1,343.64	1,567.64	1,343.64	1,567.64	1,343.64	1,343.64
7	Reserves (excluding Revaluation Reserve)								
8	Earnings per Share (of Rs 10/- each) for continuing and discontinued operations:-								
a	Basic	(35.06)	(17.77)	2.47	(90.89)	13.05	(50.27)	(17.92)	4.44
b	Diluted	(35.06)	(17.77)	2.11	(90.89)	11.18	(50.27)	(17.92)	3.80

### Note :

- 1) The above financial results for the quarter and year ended March 31, 2020 have been reviewed by Audit committee and approved by the Board of Directors in their respective meetings held on August 31, 2020. The statutory auditor have expressed an qualified opinion on the aforesaid results. The detailed qualification and our comment on same has been annexed in a prescribed SEBI format along with these results.
- 2) The above is an extract of the detailed format of Audited Standalone & Consolidated Financial Results for the Quarter and year ended March 31, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Audited Standalone & Consolidated Financial Results for the quarter and year ended March 31, 2020 are available on the websites of the Stock Exchange(s) i.e. [www.bseindia.com](http://www.bseindia.com) and on the Company's Website i.e. [www.rciind.com](http://www.rciind.com)

For and on behalf of the Board of Directors  
FOR RCI Industries and Technologies Limited

Sd/-  
Rajeev Gupta

Chairman & Managing Director

DIN -00503196

Place : New Delhi

Dated : 31.08.2020



## NOTICE

### NOTICE OF 20th ANNUAL GENERAL MEETING AND INFORMATION OF REMOTE E-VOTING

Notice is hereby given that the 20th Annual General Meeting ("AGM") of the Members of SBI Life Insurance Company Limited ('the Company') will be held on Thursday, September 24, 2020 at 03:00 P.M. IST through video conferencing ("VC")/ Other Audio Visual Means ("OAVM"), to transact the business set out in the Notice of the AGM without the presence of the members at a common venue.

AGM will be convened in accordance with the section 108 of the Companies Act, 2013 and Rules framed thereunder, as amended from time to time and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 & May 05, 2020 and circular dated May 12, 2020 issued by SEBI.

The notice of the 20th AGM and the Annual Report for the FY 2019-20 have been sent, through electronically only to those shareholders whose email addresses are registered with the Depository Participant's/Registrar & Transfer Agent/ the Company. The Notice and Annual Report are also available on the Company's website [www.sbilife.co.in](http://www.sbilife.co.in), website of the stock exchanges i.e. [www.nseindia.com](http://www.nseindia.com) & [www.bseindia.com](http://www.bseindia.com) and also on the website of KFinTech [www.evoting.karvy.com](http://www.evoting.karvy.com).

The Company has completed the dispatch of the Notice alongwith the Annual Report on Monday, August 31, 2020 through electronic mode. The requirement of sending physical copy of 20th AGM Notice and Annual Report to the members has been dispensed with vide the aforementioned circulars.

Members holding shares in dematerialized form are requested to get their email addresses registered with the concerned depositories. Members holding shares in physical form are requested to furnish their email address and mobile number with the Company's Registrar & Transfer Agents (RTA), KFin Technologies Private Limited at <a href="mailto

**DALMIA REFRactories LIMITED**

CIN: - L24297TN1973PLC006372  
Regd. Office: DALMIAPURAM, P.O. KALLAKUDI-621651,  
DIST. TIRUCHIRAPPALLI, TAMIL NADU  
Phone: 91123457100 Website: www.dalmiarefractories.com

**NOTICE TO SHAREHOLDERS**  
**(Transfer of Shares to Investor Education and Protection Fund)**

This notice is published pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("the Rules"). The Rules, amongst other matters, contain provisions for transfer of all shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more, in the name of the Investor Education and Protection Fund (IEPF) Authority. Adhering to the various requirements set out in the Rules, the Company has, so far, transferred to IEPF Authority, on respective due dates, all shares in respect of which dividend(s) for the financial year 2011-12 or before had remained unpaid or unclaimed for a period of seven consecutive years or more. The Company has now, vide its letter dated June 10, 2020, communicated individually, the concerned shareholders whose shares are liable to be transferred to IEPF Authority during the financial year 2020-21 for taking appropriate action.

The Company has uploaded full details of such shareholders and shares due for transfer to IEPF Authority on its website at [www.dalmiarefractories.com](http://www.dalmiarefractories.com). Shareholders may note that both the unclaimed "dividend" and the shares transferred to IEPF Authority including all the benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure prescribed under the Rules.

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

In case the Company does not receive any communication from the concerned shareholders by September 12, 2020, the Company shall, with a view to complying with the requirements set out in the Rules, dematerialise and transfer the shares to IEPF Authority by way of corporate action by the due date as per the procedure stipulated in the Rules.

In case any shareholder has query in this regard, he/she may contact Company or its Registrar and Transfer Agent:

**The Company Secretary**  
M/s Dalmia Refractories Limited  
4, Scindia House, Connaught Place  
New Delhi-110001  
Email: sncil@dalmarf.com  
Website: [www.dalmiarefractories.com](http://www.dalmiarefractories.com)

**For Dalmia Refractories Limited**  
Sd/-  
Akansha Jain  
Company Secretary  
Membership No. - A36766

Place : New Delhi  
Date: 31st August, 2020

**HINDUSTAN ADHESIVES LIMITED**

Corporate Identity Number (CIN): L74899DL1988PLC031191  
Regd. Off: B-2/B, SAFDARJUNG ENCLAVE, NEW DELHI-110029  
Tel: 011-41650348, Fax: 011-26191358

Email: accounts@hindustanadhesives.com, Website: [www.bagla-group.com](http://www.bagla-group.com)

## NOTICE

Notice is hereby given that the 32<sup>nd</sup> Annual General Meeting (AGM) of the shareholders of the Company shall be held on Wednesday, September 23, 2020 at 11.00 A.M. Indian Standard Time ("IST"), through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facility to transact the businesses mentioned in the Notice convening the said AGM. In accordance with the General Circular issued by the Ministry of Corporate Affairs dated May 5, 2020 read with General Circular dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") Circular dated May 12, 2020, the Notice of the 32<sup>nd</sup> AGM along with the Annual Report 2019-20 will be sent through electronic mode only to those Members whose e-mail addresses are registered with the Company or Registrar & Transfer Agent and Depositories.

For this purpose, we request shareholders who have not updated their email addresses and Permanent Account Number to kindly update the same by following the below mentioned link and quoting your Folio No./DP/ClientID, Certificate No., PAN, Mobile No., Email ID along with a self-attested copy of your PAN card/ Aadhar/ Valid Passport/ Share Certificate:

Process for member's registration Email ID and Bank details:-

**Demat Holdings** The Members holding Equity Shares of the Company in Demat Form and who have not registered their email addresses may temporarily register the same with the Company's Registrar and Share Transfer Agent M/s Link Intime India Private Limited, by clicking on the link: [http://linkintime.co.in/emailreg/email\\_register.html](http://linkintime.co.in/emailreg/email_register.html) and follow the registration process as guided therein. In case of any query, a member may send an email to M/s Link Intime India Private Limited at [mt.helppdesk@linkintime.co.in](mailto:mt.helppdesk@linkintime.co.in). It is clarified that for permanent registration of email address and Bank Details in your Demat account, members are requested to approach the respective Depository Participant (DP) and follow the process advised by DP.

**Physical Holding** The Members holding equity shares of the company in Physical Form and who have not registered their email addresses and/or Bank account details may register the same with the Company's Registrar and Share Transfer Agent M/s Link Intime India Private Limited, by clicking on the link: [http://linkintime.co.in/emailreg\\_email\\_register.html](http://linkintime.co.in/emailreg_email_register.html) and follow the registration process as guided therein. In case of any query, a member may send an email to M/s Link Intime India Private Limited at [mt.helppdesk@linkintime.co.in](mailto:mt.helppdesk@linkintime.co.in).

The requirement of sending physical copies of the Notice of the AGM has been dispensed with vide MCA Circulars and the SEBI Circular. The Annual Report 2019-20 of the Company, inter alia, containing the Notice and the Explanatory Statement of the 32<sup>nd</sup> AGM is available on the website of the Company at [www.bagla-group.com](http://www.bagla-group.com) and on the websites of the Stock Exchanges viz. [www.bseindia.com](http://www.bseindia.com). A copy of the same is also available on the website of Link Intime India Pvt. Ltd i.e. [https://instavote.linkintime.co.in](http://instavote.linkintime.co.in).

**Remote e-Voting:** In compliance with Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to its Members the facility of remote e-Voting before as well as during the AGM in respect of the business to be transacted at the AGM and for this purpose, the Company has appointed Link Intime India Pvt. Ltd for facilitating voting through electronic means.

The detailed instructions for remote e-Voting are given in the Notice of the AGM. Members are requested to note the following:

a. The remote e-Voting facility would be available during the following period:

Commencement of Remote e-Voting From 9.00 a.m. (IST) on Sunday, September 20, 2020

End of Remote e-Voting Upto 5.00 p.m. (IST) on Tuesday, September 22, 2020

The remote e-Voting module shall be disabled by Link Intime India Pvt. Ltd for voting thereafter and Members will not be allowed to vote electronically beyond the said date and time;

a. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on Wednesday, September 16, 2020 ("Cut-Off Date"). The facility of remote e-Voting shall also be made available during the Meeting and the Members attending the Meeting, who have not already cast their vote by remote e-Voting shall be able to exercise their right during the Meeting. A person whose name is recorded in the Register of Members / Register of Beneficial Owners as on the Cut-Off Date only shall be entitled to avail the facility of remote e-Voting before / during the AGM;

b. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice and holds shares as on the Cut-Off Date, may obtain the login-id and password for remote e-Voting by sending a request at <https://instavote.linkintime.co.in> or may contact on toll free number 011-41410592/93/94 and 022-49186000 and send email to [enquiries@linkintime.co.in](mailto:enquiries@linkintime.co.in), as provided by Link Intime India Pvt. Ltd. A person who is not a Member as on the Cut-Off Date should treat the Notice of the AGM for information purposes only;

c. Members who have cast their vote by remote e-Voting prior to the Meeting may also attend the Meeting electronically, but shall not be entitled to vote again.

d. In case the shareholders have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to [enquiries@linkintime.co.in](mailto:enquiries@linkintime.co.in) or Call At: Tel: 022-49186000.

e. Mr. Mukesh Kumar Agarwal, Company Secretary in Practice, has been appointed as the Scrutinizer to scrutinize the Remote E-voting process which may be taken at the AGM.

f. Kindly note that once you have cast your vote through Remote E-voting, you cannot modify your vote or vote on a poll at the AGM. However, you may attend the AGM and participate in the discussions.

g. It is hereby being reiterated that persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositaries as on 16<sup>th</sup> September, 2020 being the cut-off date, shall only be entitled to participate in the Remote E-voting exercise.

h. The consolidated results of the Remote E-voting which may be taken at the AGM, shall be announced by the Company within 2 days of the AGM & displayed on the websites of the Company and the Remote E-Voting Agency and also informed to Stock Exchanges.

Notice is further given pursuant to Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 that the Register of Members and Share Transfer Books of the Company shall remain closed from 17<sup>th</sup> September, 2020 to 23<sup>rd</sup> September, 2020 (both days inclusive) for the purpose of AGM for the FY 2019-20.

By Order of the Board  
Hindustan Adhesives Limited  
Sd/-  
Madhusudan Bagla  
(Managing Director)  
DIN-01425646

Date : 31<sup>st</sup>August, 2020  
Place : New Delhi

**SANATHNAGAR ENTERPRISES LIMITED**

CIN: L99999MH1947PLC252768  
Regd. Office: 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Hormiman Circle, Fort, Mumbai-400 001 Tel: +91.22.23024400 Fax: +91.22.23024550, Website: [www.sanathnagar.in](http://www.sanathnagar.in), Email: investors.set@lodhagroup.com

## INFORMATION REGARDING ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE (VC)/ OTHER AUDIO VISUAL MEANS (OAVM)

1. Notice is hereby given that 73<sup>rd</sup> Annual General Meeting ("AGM") of the Members of Sanathnagar Enterprises Limited ("the Company") will be held through VC/OAVM on Wednesday, 30<sup>th</sup> September, 2020 at 11:00 A.M. (IST) in compliance with the provisions of the Companies Act, 2013 ("Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Ministry of Corporate Affairs General Circulars No. 14/2020 dated 8<sup>th</sup> April, 2020, No. 17/2020 dated 13<sup>th</sup> April, 2020 and No. 20/2020 dated 5<sup>th</sup> May, 2020 ("MCA Circulars").
2. In compliance with the MCA Circulars, electronic copies of the AGM Notice along with the Explanatory Statement pursuant to the provisions of Section 102 of the Act, will be sent to all the Members whose email addresses are registered with the Company/ Depository Participants). The Notice of the AGM will also be available on the Company's website at [www.sanathnagar.in](http://www.sanathnagar.in) and on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com)
3. The manner in which the members who are holding shares in physical form or who have not registered their email addresses with the company can cast their vote through remote e-voting or through the e-voting system during the meeting will be provided in AGM Notice;
4. Shareholders holding shares in physical mode and who have not updated their email address with the Company are requested to update their email address by writing to the Registrar & Transfer Agents at: [rs@clsecurities.com](mailto:rs@clsecurities.com) or to the Company at: [investors.set@lodhagroup.com](mailto:investors.set@lodhagroup.com) mentioning registered folio number, name and address and enclose self-attested copies of the PAN Card and any one document such as Driving License, Election Identity Card, Passport, Aadhar card etc; as address proof. Shareholders holding shares in dematerialised mode are requested to register/update their email address with their Depository Participants.

For Sanathnagar Enterprises Limited  
Sd/-  
Hitesh Marthak  
Company Secretary

**PRECISION ELECTRONICS LIMITED**

CIN NO.: L32104DL1979PLC009590  
Registered Office: D-1081, New Friends Colony, New Delhi - 110025  
Email: cs@pel-india.com, Website: [www.pel-india.com](http://www.pel-india.com), Phone: 120 25515567, Fax: 120 2524337

## NOTICE

1. Shareholders may note that the 41<sup>st</sup> Annual General Meeting (AGM) of the Company will be held over Video Conference ("VC")/Other Audio Visual Means ("OAVM") facility on Thursday, September 24, 2020, at 12.00 P.M. in compliance with General Circular No 14/2020/17/2020, 20/2020 and all other applicable laws and circulars issued by the Ministry of Corporate Affairs (MCA), Government of India and Securities and Exchange Board of India (SEBI).
2. In compliance with the above circulars, electronic copies of the Notice of the AGM along with the Annual Report for financial year 2019-20 will be sent to all the shareholders whose email addresses are registered with the Registrar and Share Transfer Agent/ Depository Participant(s).
3. Manner of registering/updating email addresses:
  - i) Shareholders holding share(s) in dematerialized form, are requested to register their email address and mobile numbers with their relevant depositories through their depository participants.
  - ii) Shareholders holding share(s) in physical mode are requested to furnish their email addresses and mobile numbers with the Company's Registrar and Share Transfer Agent (Skyline Financial Services Pvt. Ltd.)
4. The notice of the 41<sup>st</sup> AGM and Annual Report for financial year 2019-20 will also be made available on the Company's website at [www.pel-india.com](http://www.pel-india.com), websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
5. Shareholders will have an opportunity to cast their vote remotely on the business as set forth in the Notice of the AGM through electronic voting system. The manner of voting remotely for shareholders holding shares in dematerialized mode, physical mode and for shareholders who have not registered their email addresses will be provided in the Notice to the shareholders.
6. The 41<sup>st</sup> AGM Notice will be sent to the shareholders in accordance with the applicable laws on their registered email addresses in due course.

For Precision Electronics Limited  
Sd/-  
Veenita Puri  
Company Secretary cum Compliance Officer

**EASTCOAST STEEL LIMITED**

CIN: L27109PY1982PLC000199  
REGD OFFICE : Cuddalore Road, Pilliyarkuppam Post, Bahour Commune, Pondicherry - 607 402 Tel: 022-40750100 | Fax: 022-22044801  
Email: esl@eastcoaststeel.com

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

Sr. No	Particulars	Quarter Ended	Year Ended	Quarter Ended
		30 June 20 (Unaudited)	31 March 20 (Audited)	30 June 19 (Unaudited)
1	Total Income (Net)	0.00	2.04	0.61
2	Net Profit / (Loss) for the period (before tax and exceptional items)	(44.70)	(203.71)	(44.85)
3	Net Profit / (Loss) for the period (before tax after exceptional items)	(44.70)	(203.71)	(44.85)
4	Net Profit / (Loss) for the period (after tax and exceptional items)	(44.70)	(203.71)	(44.85)
5	Total Comprehensive Income / (Loss) for the period (Comprising profit / (loss) for the period after tax and other comprehensive income after tax)	(44.15)	(201.50)	(44.85)
6	Paid Up Equity Share Capital (Face value ₹10 per share)	539.65	539.65	539.65
7	Other Equity (as per last audited balance sheet)	NA	(2,165.67)	NA
8	Earning per share (EPS) Face Value of ₹10/- each (not annualised)	(0.83)	(3.77)	(0.83)
9	(i) Basic EPS	(0.83)	(3.77)	(0.83)
10	(ii) Diluted EPS	(0.83)	(3.77)	(0.83)

Note:

- 1) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2) The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with the stock exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Financial Results are available on Stock Exchange website viz. [www.bseindia.com](http://www.bseindia.com) and Company's website [www.eastcoaststeel.com](http://www.eastcoaststeel.com).
- 3) The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meeting held on 31 August 2020.

## SC lets off Bhushan with just ₹1 fine

Soon after the judgment, Bhushan tweeted his photograph holding a ₹1 coin. He also tweeted that "my lawyer and senior colleague Rajiv Dhavan contributed 1 Re immediately after the contempt judgement today which I gratefully accepted." He also held a press conference later in the day, saying he proposed "to submit to the order and respectfully pay the fine."

The court said: "...the act committed by the contemnor (Bhushan) is a very serious one. He has attempted to denigrate the reputation of the institution of administration of justice of which he himself is a part," the

SC said. "We gave several opportunities and encouragement to (Bhushan) to express regret. He not only gave wide publicity to the second statement but also gave various interviews to press, thereby further attempting to bring down the reputation of this Court," the judges said.

## Brand launches to spur ads in festive season

Last year, the combined effect of IPL, World Cup and general elections resulted in the festive season reeling in only 25% of the annual ad spend at about ₹20,000 crore.

Media buyers are expecting companies to be liberal this

time around and expect ad spends to clock around ₹20,000-25,000 crore worth of business during the months of October-December. As per a Madison Media study, ad spend in the second half of 2020 is expected to be about 6-13% higher than the second half of last year. The report says the total ad spend in 2020-2021 could be in the range of ₹55,000-58,000 crore.

However, this will not make up for the loss that the industry has suffered in the first two quarters of the year.

According to Ashish Bhasin, CEO, APAC and chairman, India, Dentus Aegis Network, the advertising industry will register a decline of 15-20% in FY21.

## From the Front Page

Industry analysts say that companies are waiting to advertise during the next four months after months of cutting down on ad spends. Right now, the advertising industry is said to be functioning at about 70% of last year's levels.

Consumer durables, smartphones and automotive companies are planning new launches ahead of the festive season. For instance, Panasonic is launching a new range of washing machines and refrigerators this festive season. Shriram Agarwal, head – marketing communications and brand, Panasonic India, says, "There was a latent

demand for high-end consumer durables as we were confined to our homes, with limited or no domestic help. Therefore, we expect greater sales of high-end appliances such as 55-inch and larger TV models, 550-litre refrigerators, fully-automatic washing machines and grooming products this festive season."

Xiaomi launched an affordable smartphone, the Redmi 9, priced at ₹8,999 on August 27. Further, the company will launch the Mi TV Horizon Edition in India on September 7.

Given greater interest in owning a personal vehicle to avoid public transport, Kia Motors

will introduce a compact SUV, Kia Sonet, in September.

Other than these categories, e-commerce brands, OTT streaming services, mobile gaming apps, and edtech brands, too, will advertise during the festive season. "Brands in categories that are active during the summer like air-conditioners, fans, colas etc will remain dormant," says Navin Khemka, CEO, MediaCom, South Asia.

"While we do not expect a quick 'V' shaped recovery, it will be a gradual growth with every month being better than the previous one. By Diwali, the industry

will observe a greater degree of normalcy," says Bhasin.

The early trends are promising. "With Ganesh Chaturthi, we have seen a healthy demand and gradual normalcy with most advertisers willing to spend at pre-COVID levels," says Ashish Sehgal, chief growth officer, advertisement revenue, Zee Entertainment Enterprises.

According to industry executives, IPL will not hamper the revenue prospects of other national broadcasters. The entire industry will see an influx of advertising, not limited to

IPL, as brands may wish to opt for less premium properties with which they can associate.

To woo advertisers, Zee will be launching new fiction and non-fiction shows during the festive season across several of its channels.

"We are also launching and re-launching channels with a brand campaign refresh amongst others," Sehgal said. Amongst broadcasters like Viacom 18 and Sony Pictures Networks are launching their flagship shows such as Bigg Boss and Kaun Banega Crorepati during the same period.

## SUZLON ENERGY LIMITED

[CIN: L40100GUJ1995PLC025447]

Regd. Office: "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009; Tel.: +91.79.6604 5000; Fax: +91.79.2656 5540;

Website: www.suzlon.com; email id: investors@suzlon.com

## SUZLON

POWERING A GREENER TOMORROW

### NOTICE OF TWENTY FIFTH ANNUAL GENERAL MEETING, BOOK CLOSURE AND E-VOTING INFORMATION

NOTICE is hereby given that the Twenty Fifth Annual General Meeting (the "AGM" or the "Meeting") of Suzlon Energy Limited (the "Company") will be held on Friday, 25<sup>th</sup> September 2020 at 11.00 a.m. through Video Conferencing / Other Audio Visual Means (VC / OAVM) in compliance with the Companies Act, 2013 read with Circular No.14/2020 dated 8<sup>th</sup> April 2020, Circular No.17/2020 dated 13<sup>th</sup> April 2020 and Circular No.20/2020 dated 5<sup>th</sup> May 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No.SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May 2020 issued by the Securities and Exchange Board of India (SEBI Circular) (collectively, the "Circulars")) to transact the business as set out in the Notice of the AGM dated 29<sup>th</sup> August 2020 (the "AGM Notice"). The Company has appointed KFin Technologies Private Limited, Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032, Email: einward.ris@kfintech.com; Toll Free No.1800-3454-001, the Company's Registrar and Share Transfer Agents ("KFintech" or "RTA"), to provide facility of VC / OAVM / remote e-voting / Instapoll for the Meeting.

NOTICE is also hereby given pursuant to Section 91 of the Companies Act, 2013 and Rules made thereunder read with Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") that the Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 19<sup>th</sup> September 2020 to Friday, 25<sup>th</sup> September 2020 (both days inclusive) for the purpose of the AGM.

The Company shall, immediately after publication of this advertisement and on or before 1<sup>st</sup> September 2020 despatch the AGM Notice along with Annual Report containing Audited Financial Statements for the financial year ended 31<sup>st</sup> March 2020 on standalone and consolidated basis and the Reports of the Auditors and the Directors (together with annexures thereto) by email to all its shareholders who have registered their email addresses with the Company / RTA or depository / depositary participants. In compliance with the requirements of the Circulars, hard copy of the same is not being sent to the shareholders for the Meeting.

In terms of the Companies Act, 2013, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. However, since the Meeting is being held through VC / OAVM pursuant to the Circulars, the physical attendance of the shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the shareholders shall not be available for the Meeting.

All documents required to be kept open for inspection, if any, shall be open for inspection at the Company's Registered office and Corporate office between 2.00 p.m. and 5.00 p.m. on all working days (except Saturdays, Sundays and Holidays). Such documents shall also be made available on the Company's website ([www.suzlon.com](http://www.suzlon.com)) to facilitate online inspection till the conclusion of the Meeting.

The procedure for registering email address, remote e-voting, attending the Meeting through VC / OAVM, and e-voting during the AGM (Instapoll) is given below:

#### A. Instructions for shareholders who have not registered their email address:

- i. The shareholders who have not registered their email address or registered an incorrect email address and in consequence the Annual Report, AGM Notice and e-voting instructions could not be serviced, may temporarily get their email address and mobile number updated with RTA by clicking the link: [https://ris.kfintech.com/email\\_registration/](https://ris.kfintech.com/email_registration/) and following the registration process as guided thereafter.
- ii. It is clarified that for permanent registration of the email address, the shareholders are requested to register their email address, in respect of electronic holdings with the Depository through the concerned Depository Participants, and in respect of physical holdings with the RTA, by following due procedure.
- iii. Those shareholders who have already registered their email address are requested to keep their email addresses validated with their Depository Participants / the RTA to enable servicing of notices / documents / annual reports electronically to their email address.
- iv. The shareholders who need assistance can contact the RTA, KFin Technologies Private Limited, Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032, India, Email: einward.ris@kfintech.com; Toll Free No.1800-3454-001.

#### B. Instructions for Remote Voting through electronic means

In compliance with Section 108 of the Companies Act, 2013 read with Rules made thereunder and Regulation 44 of the Listing Regulations, the Company has availed the services of KFinTech for providing facility of electronic voting system from a place other than the venue of the AGM ("remote e-voting") to the shareholders of the Company. The following information is being provided to the shareholders in respect of remote e-voting:

- i. The shareholders may cast their votes on all resolutions set out in the AGM Notice using remote e-voting.
- ii. The e-voting rights of the shareholders / beneficiary owners shall be reckoned on the equity shares held by them as on Friday, 18<sup>th</sup> September 2020, being the cut-off date for the purpose. The shareholders of the Company holding shares, either in dematerialised or in physical form, as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
- iii. The e-voting period commences from Tuesday, 22<sup>nd</sup> September 2020 at 9.00 a.m. (IST) till Thursday, 24<sup>th</sup> September 2020 at 5.00 p.m. (IST). Voting beyond the said date and time shall not be allowed and the remote e-voting facility shall be blocked.
- iv. Any person, who acquires shares of the Company and becomes a member of the Company after the AGM Notice is sent and is holding shares as on the cut-off date, i.e. 18<sup>th</sup> September 2020, may obtain the User ID and password for exercising their right to vote by electronic means and attend the meeting through VC / OAVM in the manner as mentioned below:
  - If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD<space>DP ID Client ID or Event number (i.e. 5535)+Folio No. to 9212993399  
Example for NSDL : MYEPWD<SPACE>IN12345612345678  
Example for CDSL : MYEPWD<SPACE>1402345612345678  
Example for Physical : MYEPWD<SPACE>55351234567
  - If e-mail or mobile number of the member is registered against Folio No. / DP ID Client ID, then on RTA's weblink (<https://evoting.karvy.com>), the member may click "forgot password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
  - If email or mobile number of the member is not registered against Folio No. / DP ID Client ID, then kindly refer to "Instructions for shareholders who have not registered their email address" given at Point A above.
- v. The facility for voting shall also be made available at the AGM and the shareholders who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM. The shareholders who have already cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- vi. The AGM Notice containing the procedure and instructions for e-voting and for attending AGM by VC / OAVM is also displayed on the Company's website ([www.suzlon.com](http://www.suzlon.com)) and on KFinTech's weblink (<https://evoting.karvy.com>) as also available on the websites of the National Stock Exchange of India Limited and the BSE Limited.

#### C. Instructions for the shareholders for attending the Meeting through VC / OAVM:

- i. The shareholders will be provided with facility to attend the Meeting through VC / OAVM platform provided by KFinTech. The shareholders may access the same at <https://emeetings.kfintech.com> and click on, "video conference", and access the shareholders login by using the remote e-voting credentials. The link for the Meeting will be available in the shareholders login where the EVENT and the name of the Company can be selected.
- ii. Please note that the shareholders who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the AGM Notice.
- iii. The shareholders are encouraged to join the Meeting through Laptops with Google Chrome for better experience.
- iv. Further, the shareholders will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the Meeting.
- v. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connected via mobile hotspot may experience audio / video loss due to fluctuation in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of such glitches.
- vi. The shareholders who would like to express their views / ask questions during the Meeting may log on to <https://emeetings.kfintech.com> and click, "Post your Questions", to post their queries / views / questions in the window provided by mentioning their name, demat account number / folio number, email id, mobile number. Please note that questions of only the members', i.e. the shareholders who continue to hold shares on the cut-off date, will be answered. "Post Your Questions" shall commence on Tuesday, September 22, 2020 at 9.00 a.m. (IST) and shall close on Thursday, September 24, 2020 at 5.00 p.m. (IST). The shareholders may also send their questions by email to [investors@suzlon.com](mailto:investors@suzlon.com). Log on to <https://emeetings.kfintech.com> and click, "Speaker Registration", by mentioning the demat account number / folio number, city, email id, mobile number and submit. The speaker registration shall commence on Tuesday, September 22, 2020 at 9.00 a.m. (IST) and shall close on Thursday, September 24, 2020 at 5.00 p.m. (IST).

#### D. Instructions for shareholders for e-voting during the Meeting session:

- i. The e-voting, "Thumb sign", on the left hand corner of the video screen shall be activated upon instructions of the Chairman during the Meeting proceedings. The shareholders shall click on the same to take them to the "Instapoll" page.
- ii. The shareholders to click, "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.
- iii. Only those shareholders who are present in the Meeting and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the Meeting.

Mr. Ravi Kapoor, Practicing Company Secretary, has been appointed as Scrutinizer for conducting the voting process in a fair and transparent manner.

In case of any queries / grievances pertaining to registering email address, attending the Meeting through VC / OAVM, e-voting during the AGM (Instapoll) and remote e-voting, the members may refer the Frequently Asked Questions (FAQs) for the shareholders and e-voting User Manual available at the 'download' section of the RTA's weblink: <https://evoting.karvy.com> or call KFinTech on 1800-3454-001 (toll free); Contact person Mr. Ganesh Chandra Patro, Senior Manager, KFinTech or write to KFin Technologies Private Limited, Unit: Suzlon Energy Limited, Selenium, Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032 at 040-67162222 or at 1800-3454-001 (toll free); email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

For Suzlon Energy Limited  
Sd/-  
Geetanjali S.Vaidya,  
Company Secretary.

industry will observe a greater degree of normalcy," says Bhasin.

The early trends are promising. "With Ganesh Chaturthi, we have seen a healthy demand and gradual normalcy with most advertisers willing to spend at pre-COVID levels," says Ashish Sehgal, chief growth officer, advertisement revenue, Zee Entertainment Enterprises.

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"We are also launching and re-launching channels with a brand campaign refresh amongst others," Sehgal said.

Amongst broadcasters like Viacom 18 and Sony Pictures Networks are launching their flagship shows such as Bigg Boss and Kaun Banega Crorepati during the same period.

## ALPHALOGIC

Alphalogic Techsys Limited

CIN: U72501PN2018PLC180757

Registered office: 405, Pride Icon, Kharadi, Pune- 411014 (MH)

Email: [info@alphalogiclimited.com](mailto:info@alphalogiclimited.com), Web: [www.alphalogicinc.com](http://www.alphalogicinc.com)

## ALPHALOGIC TECHSYS LIMITED

Regd. Office : Panama House (Earlier Known as Lunak Towers), Vimannagar,

Pune - 411014

Phone : 020-4143100 Fax: 020-26630779

E-mail : [secretary@ismt.co.in](mailto:secretary@ismt.co.in)

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

CIN:L27109PN1999PLC016417

## ISMT Limited

Regd. Office : Panama House (Earlier Known as

Lunak Towers), Vimannagar,

Pune - 411014

Phone : 020-4143100 Fax: 020-26630779

E-mail : [secretary@ismt.co.in](mailto:secretary@ismt.co.in)

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

CIN:L27109PN1999PLC016417



Marketing & Communications Department, Corporate Centre,  
State Bank Bhavan, 8th Floor, Madame Cama Road, Mumbai - 400 021.

#### REQUEST FOR PROPOSAL

State Bank of India has issued a Request for Proposal (RFP) for empanelment of Video Making Agencies (RFP No.C/C/M/2020-21/03). Kindly visit Bank's website <https://bank.sbi/>. Check "Procurement news" section for detailed RFP document. For future announcements, if any, in this regard, please keep referring to the website.

Sd/-  
Place: Mumbai  
Date: 01.09.2020

Deputy General Manager  
(Marketing & Communications)

#### DR. M. INDUSCORP LIMITED

(Formerly known as Dr. M. Soy Proteins Limited)  
CIN: L0119DL1986PL023698

18B1, GROUND FLOOR, D.B. GUPTA ROAD, DEV NAGAR, KAROL BAGH,  
NEW DELHI-110005

Website: [www.driminduscorp.com](http://www.driminduscorp.com); Email: drmsoy@gmail.com, Ph. 011-2816806

Extract of the Standalone Unaudited Financial Results for the Quarter Ended 30th June, 2020 (Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended		Year ended	
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Total income from operations(Net)	1.98	40.01	34.14	241.63
2	Net Profit/(Loss) before exceptional items and tax	(5.41)	(9.08)	(5.61)	(15.89)
3	Net Profit/(Loss) after exceptional items and tax	(5.41)	(9.08)	(5.61)	(15.89)
4	Total Comprehensive Income	(5.41)	(9.08)	(5.61)	(15.89)
5	Paid-up equity share capital (Face value of the Share Rs.10/- each)	*763.02	*763.02	*763.02	*763.02
6	Reserves excluding Revaluation Reserve	0.00	0.00	0.00	(515.85)
7	Earnings per share: a) Basic	0.00	0.00	0.00	0.00
	b) Diluted	0.00	0.00	0.00	0.00

\* Share Capital includes amount of Rs. 7 Lacs against shares forfeited.

NOTES:

- The above is an extract of the detailed format of the Standalone Unaudited Financial Results for the Quarter ended 30.06.2020 filed with the Stock Exchange under regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The full format of the Standalone Unaudited Financial Results for the Quarter ended 30.06.2020 are available on the website of the Stock Exchange [www.mseindia.in](http://www.mseindia.in) and also on the Company's website [www.driminduscorp.com](http://www.driminduscorp.com).
- The detailed Unaudited Financial Results, as prepared in compliance with Indian Accounting Standard ("Ind AS") as notified under section 133 of the Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015, as amended, for the Quarter ended 30.06.2020 have been reviewed by the Audit Committee and approved by the Board in their respective meetings held on 31.08.2020. The Statutory Auditor of the Company have reviewed the Financial Results for the Quarter ended 30.06.2020 and issued Limited Report pursuant to Regulation 33 of Listing Regulation.
- The figures of the previous period/year has been regrouped/recast wherever considered necessary, to conform to the current year classifications.

By the Order of the Board

Sd/-

[PREM PRAKASH]

Managing Director

Date: 31/08/2020

DIN: 00289179

#### ROSELABS FINANCE LIMITED

CIN: L70100MH1995PLC318333  
Regd. Office: 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400 001 Tel. +91.22.23024400 Fax: +91.22.23024550, Website: [www.roselabsfinancelimited.in](http://www.roselabsfinancelimited.in)

INFORMATION REGARDING ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE (VC) / OTHER AUDIO VISUAL MEANS (OAVM)

- Notice is hereby given that 57th Annual General Meeting ("AGM") of the Members of Roselabs Finance Limited ("the Company") will be held through VC/OAVM on Wednesday, 30th September, 2020 at 3:00 P.M. (IST) in compliance with the provisions of the Companies Act, 2013 ("Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Ministry of Corporate Affairs General Circulars No. 14/2020 dated 8th April, 2020, No. 17/2020 dated 13th April, 2020 and No. 20/2020 dated 5th May, 2020 ("MCA Circulars").
- In compliance with the MCA Circulars, electronic copies of the AGM Notice along with the Explanatory Statement pursuant to the provisions of Section 102 of the Act, will be sent to all the Members whose email addresses are registered with the Company/ Depository Participant(s). The Notice of the AGM will also be available on the Company's website at [www.roselabsfinancelimited.in](http://www.roselabsfinancelimited.in) and on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com).
- the manner in which the members who are holding shares in physical form or who have not registered their email addresses with the company can cast their vote through remote e-voting or through the e-voting system during the meeting will be provided in AGM Notice;
- Shareholders holding shares in physical mode and who have not updated their email address with the Company are requested to update their email address by writing to the Registrar & Transfer Agents at: [mtlhelpdesk@linkintime.com.in](mailto:mtlhelpdesk@linkintime.com.in) or to the Company at: [roselabsfinance@lodhagroup.co.in](mailto:roselabsfinance@lodhagroup.co.in) mentioning registered folio number, name and address and enclose self-attested copies of the PAN Card and any one document such as Driving License, Election Identity Card, Passport, Aadhar card etc., as address proof. Shareholders holding shares in dematerialised mode are requested to register/update their email address with their Depository Participants.

For Roselabs Finance Limited

Sd/-

Abhijeet Shinde

Company Secretary

Place: Mumbai  
Dated: August 31, 2020

Date: 31/08/2020

DIN: 00289179

For Roselabs Finance Limited

Sd/-

Abhijeet Shinde

Company Secretary

Place: Mumbai  
Dated: August 31, 2020

Date: 31/08/2020

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Company Secretary

Place: Mumbai  
Dated: August 31, 2020

Date: 31/08/2020

DIN: 00289179

For Roselabs Finance Limited

Sd/-

Abhijeet Shinde

# FINANCIAL EXPRESS



Internet Banking Department, State Bank Global IT-Centre,  
Sec-11, CBD Belapur, Navi Mumbai - 400 614.

### CORIGENDUM-III

Please refer RFP NO. SBI/GTC/CGM(C&O)/INB/2020/691 dated: 02.03.2020 for "Procurement of services for Web / Mobile pages / screens Performance Monitoring" dated 02.03.2020, **Corrigendum-III** are uploaded and can be accessed under **Procurement News** on the Bank's website <https://www.sbi.co.in>.

Last date and time for submission of bids: 09.09.2020 up to 03:00 PM.

Place: Navi Mumbai Date: 01/09/2020

Sd/- Deputy General Manager  
(Internet Banking Department)

### NATIONAL FERTILIZERS LIMITED (A Govt. of India Undertaking) NATIONAL UNITARY NARANGI - 140150 (PUNJAB)

Ref No. NFLNG/L/Materials/2020  
On-line bids in Two Part Bid System on open tender basis are invited through E-Tendering for the following:

Description	Est- imated Cost	EMD Last date & time for online submis- sions	Date & time for opening of Tenders	Tenders [Part II]
Manufacturing, Testing & Supply of Complete Heat Exchanger 1P- HE-1 (Without Domes) as per NFL	150.00 Lakh	30.09.2020 up to 10.00 Hrs.	31.12.2020 up to 10.00 Hrs.	
Bdg. No. NH-1704A & HG-17465				

For any further details visit our website: [www.nationalfertilizers.com](http://www.nationalfertilizers.com), <http://tenders.gov.in/kpp>  
Bidders/Vendors are advised to visit our website regularly. Any Amendment/Corrigendum to the above NIT will be displayed only on上述所列网站。 DGM (Materials)

### SHETRON LIMITED

CIN: L21014KA1980PLC003842

Registered Office: Plot No. 1, Bommasandra Industrial Area, Hosur Road, Bangalore - 560 099. Tel: +91 80 27832909/92. Fax: +91 80 27832993.

E-mail: [cmpsecy@shetrongroup.com](mailto:cmpsecy@shetrongroup.com) Website: <http://www.shetrongroup.com>

### NOTICE OF 40TH ANNUAL GENERAL MEETING E-VOTING INFORMATION AND BOOK CLOSURE

Notice is hereby given that the Fortieth (40th) Annual General Meeting (AGM) of the Company will be held on **Wednesday, 23rd September, 2020, at 11:30 a.m. IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the business as set out in the Notice of the AGM dated 10th August 2020. The Company has sent the Notice of AGM on **Monday, 31st August, 2020** through electronic mode to Members whose email addresses are registered with the Company/Depositories in accordance with the circular issued by Ministry of Corporate Affairs dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") and SEBI Circular dated May 12, 2020.

The Members of the Company are hereby informed that pursuant to the Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies Management and Administration (Amendment) Rules, 2015, the Members are provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system (e-voting) provided by Central Depository Services (India) Limited (CDSL).

E-voting rights of the Members will be reckoned on the Equity Shares held by them as on **Wednesday 16th September, 2020**, being the cut-off date. The remote e-voting period commences from **Sunday 20th September, 2020 (09:00 a.m. IST)** and ends on **Tuesday 22nd September, 2020 (05:00 p.m. IST)**. During this period, the Members may cast their vote electronically. The e-voting module shall be disabled by CDSL thereafter. Those Members, who shall be present in the AGM through VC/OAVM facility and had not cast their votes on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. A Member may participate in the Meeting even after exercising his right to vote through e-voting but shall not be allowed to vote again at the Meeting.

Any person, who acquires shares of the Company and becomes Member of the Company after the Annual Report has been sent electronically by the Company and holds shares as of the cut-off date i.e. **Wednesday 16th September, 2020** may contact our RTA i.e. Integrated Registry Management Services Private Limited, No. 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore - 560 003, Tel: 91-80-23460815-18, Fax: 91-80-23460819 or email to [irg@integratedindia.in](mailto:irg@integratedindia.in) and obtain copy of Annual Report.

In case of any queries, the Members may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual for members available at the download section of <https://www.evotingindia.com/userdocs/FAQs.pdf> or send an email to CDSL help desk at [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) or call 022-23058542/43.

The results of remote e-voting and e-voting at the AGM along with the Scrutinizer's Report will be placed on the Company's website and on the website of CDSL ([www.evotingindia.com](http://www.evotingindia.com)) within Forty Eight (48) hours of passing of the resolutions at the AGM to be held on Wednesday, 23rd September, 2020 for information to the Members and communicated to the BSE Limited.

### Book Closure

Notice pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Amendment Rules, 2015 is also hereby given that the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 17th September, 2020 to Wednesday, 23rd September, 2020 (both days inclusive) for the AGM purpose.

For Shetron Limited  
Divakar S Shetty  
Executive Chairman  
DIN: 00432755

Date: 31st August 2020

Place: Bengaluru

Email : [compliance@xchanging.com](mailto:compliance@xchanging.com) Website : [www.xchanging.com](http://www.xchanging.com)

### XCHANGING SOLUTIONS LIMITED (a DXC Technology Company)

CIN: L72200KA2002PLC003072

Registered Office: Kalyani Tech Park - Survey No 1, 6 & 24

Kundanhalli Village, K R Puram Hobli, Bangalore - 560066, Karnataka, India

Tel: +91-80436 40000

Email : [compliance@xchanging.com](mailto:compliance@xchanging.com)

### POSTAL BALLOT NOTICE TO MEMBERS & UPDATION OF EMAIL ADDRESSES OF SHAREHOLDERS

Members are hereby informed that pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 & Secretarial Standard - II issued by the Institute of Company Secretaries of India on General Meetings and in terms of the General Circular No 14/2020 dated 8th April 2020 and Circular No 17/2020 dated 13th April 2020 read with General Circular No. 22/2020 dated 15th June 2020 issued by the Ministry of Corporate Affairs (the "MCA Circulars"), Xchanging Solutions Limited ("the Company") is initiating the Postal Ballot for obtaining the approval of the Shareholders in relation to the below mentioned resolution:-

**Approval for Voluntary Delisting of the Equity Shares of the Company from the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE")**

In compliance with the requirements of the MCA Circulars, the hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business reply envelope will not be sent to the shareholders for this Postal Ballot and shareholders are required to communicate their assent or dissent through the Remote e-Voting system only.

The Company will commence dispatch of the Postal Ballot Notice by email on Friday, September 04, 2020 to all its shareholders whose names appear on the Register of Members/list of Beneficial Owners as received from the Depositories, National Securities Depository Limited ("NSDL") Central Depository Services (India) Limited ("CDSL") on Friday, August 28, 2020 (hereinafter called as "Cut-off Date") and who have registered their email addresses with the company or depositary / depositary participants and the communication of assent / dissent of the members will only take place through the Remote e-Voting system. For this purpose, the Company has entered into an arrangement with KFin Technologies Private Limited ("KFinTech") for facilitating Remote e-Voting to enable the shareholders to cast their votes electronically instead of physical mode. Remote e-Voting will commence from Saturday, September 05, 2020 (9:00 A.M. IST) to Sunday, October 04, 2020 (5:00 P.M. IST) and Remote e-Voting shall not be allowed beyond the said date and time. The Postal Ballot Notice will also be placed on the website of the Company i.e. <http://www.xchanging.com/investor-relations/xsl-content> and also on the website of the KFinTech i.e. <http://evoting.karvy.com>.

Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Mandal, Hyderabad, Telangana - 500 032. The Company will be able to send all future communications including but not limited to Annual Reports etc. also on said e-mail addresses.

In light of the MCA Circulars, shareholders who have not registered their email address and in consequence could not receive the Remote e-Voting notice may temporarily get their email registered with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, by clicking the link: <http://karisma.kfintech.com/emailreg> and following the registration process as guided thereafter and mentioned herein below:

**Electronic folios:**

(a) Visit the link <http://karisma.kfintech.com/emailreg>. (b) Select company name.

(c) Shareholder to enter Folio ID and PAN No. (d) Shareholder to enter the email id and Mobile No. (e) System check the authenticity of the Folio No. and PAN/Certificate No and send the different OTPs to Mobile and Email to Validate. (f) Shareholder to enter the OTPs received by SMS and Email to complete the validation process. (OTP's will be valid for 5 min. Only). (g) System confirms the email id for the limited purpose of serviced postal ballot notice. (h) System will send the notice & procedure for e-voting to the email given by shareholder.

Post successful registration of the email, the shareholder would get soft copy of the notice and the procedure for e-voting along with the User ID and the Password to enable e-voting for this Postal Ballot. In case of any queries, shareholder may write to einward.ris@kfintech.com.

Those shareholders who have already registered their email address are requested to keep their email addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent, KFinTech to enable servicing of notices / documents / Annual Reports electronically to their email address.

Any member who have any query/grievances connected with the Voting in Securities, KFin Technologies Private Limited, Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Mandal, Hyderabad, Telangana - 500 032 at +91-40-67162222, or at 1800-345 4001 (Toll Free) or email at einward.ris@kfintech.com.

By Order of the Board of Directors  
For Xchanging Solutions Limited

Sd/-  
Aruna Mohandoss  
Company Secretary  
Membership No: A24023

Date: August 31, 2020

Place: Bangalore

Email : [compliance@xchanging.com](mailto:compliance@xchanging.com)

For Xchanging Solutions Limited

By Order of the Board of Directors  
For Xchanging Solutions Limited

Sd/-  
Aruna Mohandoss  
Company Secretary  
Membership No: A24023

Date: August 31, 2020

Place: New Delhi

For Xchanging Solutions Limited

By Order of the Board of Directors  
For Xchanging Solutions Limited

Sd/-  
Aruna Mohandoss  
Company Secretary  
Membership No: A24023

Date: August 31, 2020

Place: New Delhi

For Xchanging Solutions Limited

By Order of the Board of Directors  
For Xchanging Solutions Limited

Sd/-  
Aruna Mohandoss  
Company Secretary  
Membership No: A24023

Date: August 31, 2020

Place: Bangalore

For Xchanging Solutions Limited

By Order of the Board of Directors  
For Xchanging Solutions Limited

Sd/-  
Aruna Mohandoss  
Company Secretary  
Membership No: A24023

Date: August 31, 2020

Place: New Delhi

For Xchanging Solutions Limited

By Order of the Board of Directors  
For Xchanging Solutions Limited

Sd/-  
Aruna Mohandoss  
Company Secretary  
Membership No: A24023

Date: August 31, 2020

Place: New Delhi

For Xchanging Solutions Limited

By Order of the Board of Directors  
For Xchanging Solutions Limited

Sd/-  
Aruna Mohandoss  
Company Secretary  
Membership No: A24023

Date: August 31, 2020

Place: Bangalore

For Xchanging Solutions Limited

By Order of the Board of Directors  
For Xchanging Solutions Limited

Sd/-  
Aruna Mohandoss  
Company Secretary  
Membership No: A24023

Date: August 31, 2020

Place: New Delhi

For Xchanging Solutions Limited

By Order of the Board of Directors  
For Xchanging Solutions Limited

Sd/-  
Aruna Mohandoss  
Company Secretary  
Membership No: A24023

Date: August 31, 2020

Place: Bangalore

For Xchanging Solutions Limited

By Order of the Board of Directors  
For Xchanging Solutions Limited

Sd/-  
Aruna Mohandoss  
Company Secretary  
Membership No: A24023

Date: August 31, 2020

Place: New Delhi

For Xchanging Solutions Limited

By Order of the Board of Directors  
For Xchanging Solutions Limited</



### Motilal Oswal Asset Management Company Limited

Registered & Corporate Office : 10<sup>th</sup> Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Patel 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 Schemes of Motilal Oswal Mutual Fund (MOMF)

##### I. Creation of segregated portfolios in the Scheme Information Documents (SIDs) and Key Information Document (KIMs)

Unitholders are hereby informed that the Board of Directors of Motilal Oswal Asset Management Company Limited (MOAMC) and Motilal Oswal Trustee Company Limited (MOTC), Investment Manager and Trustee to Motilal Oswal Mutual Fund (MOMF) respectively have approved the change in fundamental attributes and enabling of following provisions of segregated portfolio of debt and money market instruments in the Scheme Information Document (SID) and Key Information Memorandum (KIM) of the following schemes of MOMF, herein after referred as Designated Schemes:

- a) Motilal Oswal Focused 25 Fund (MOF25)
- b) Motilal Oswal Midcap 30 Fund (MOF30)
- c) Motilal Oswal Multicap 35 Fund (MOF35)
- d) Motilal Oswal Long Term Equity Fund (MOFLTE)
- e) Motilal Oswal Large and Midcap Fund (MOFLM)
- f) Motilal Oswal M50 ETF (MOFM50)
- g) Motilal Oswal Midcap 100 ETF (MOFM100)
- h) Motilal Oswal Equity Hybrid Fund (MOFEH)
- i) Motilal Oswal Motilal Oswal Dynamic Fund (MOFDYNAMIC)
- j) Motilal Oswal Nasdaq 100 ETF (MOFN100)
- k) Motilal Oswal Nasdaq 100 Fund of Fund (MOFN100FOF)
- l) Motilal Oswal Ultra Short Term Fund (MOFUSTF)
- m) Motilal Oswal Liquid Fund (MOFLF)
- n) Motilal Oswal Nifty 500 Fund (MOFNIFTY500)
- o) Motilal Oswal Nifty Bank Fund (MOFNIFTYBANK)
- p) Motilal Oswal Nifty Midcap 150 Index Fund (MOFMIDCAP)
- q) Motilal Oswal Nifty Smallcap 250 Index Fund (MOFSMALLCAP)

##### Need for segregated portfolio:

While very stringent internal credit evaluation norms are being followed by AMC / Mutual Fund, the risk of credit downgrade in portfolio companies due to various factors cannot be ruled out. In the event of credit downgrade the downgrade instrument generally become illiquid making it very difficult for the fund manager to dispose of such instrument/s. In such an event segregation of such an instrument from the main portfolio will prevent the distressed asset(s) damaging the returns generated from more liquid and better-performing assets of the portfolio. It also provides fair treatment to all existing, incoming and outgoing investors, as any recovery from the issuer in future would get distributed among those investors, who would have suffered a loss due to downgrade event.

The proposed changes are in accordance with the SEBI Circular dated 28 December, 2018 vide reference no. SEBI/HO/IMD/DF2/CIR/P/2018/160 read with its circular dated 07 November, 2019 SEBI/HO/IMD/DF2/CIR/P/2019/127. Creation of segregated portfolio shall be subject to guidelines specified by SEBI from time to time and includes the following:

##### Creation of segregated portfolio:

In order to ensure fair treatment to all investors in case of a credit event and to deal with liquidity risk, SEBI has allowed creation of segregated portfolio of debt and money market instruments by mutual fund schemes. In this regard, the term 'segregated portfolio' shall mean a portfolio comprising of debt or money market instrument affected by a credit event, that has been segregated in a mutual fund scheme. The term 'main portfolio' shall mean the scheme portfolio excluding the segregated portfolio. The term 'total portfolio' shall mean the scheme portfolio including the securities affected by the credit event.

- 1) Segregated portfolio may be created, in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:
  - a) Downgrade of a debt or money market instrument to 'below investment grade'; or
  - b) Subsequent downgrades of the said instruments from 'below investment grade'; or
  - c) Similar such downgrades of a loan rating
- 2) In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of segregated portfolio shall be based on issuer level credit events as mentioned above and implemented at the ISIN level.
- 3) In case the Designated scheme(s) of MOMF are holding any unrated debt or money market instruments of issuer that does not have any outstanding rated debt or money market instruments, segregated portfolio of such unrated debt or money market instruments may be created only in the following circumstances:
  - a) There is actual default of either the interest or the principal amount by the said issuer; or
  - b) Asset Management Companies are required to inform AMFI immediately about the actual default by the issuer. Upon being informed by AMFI about the actual default by the said issuer, AMFI shall immediately inform the same to all AMCs. Pursuant to dissemination of information by AMFI about actual default by the issuer, MOMF may segregate the portfolio. Hereinafter also referred to as 'credit event' for the purpose of creation of segregated portfolio.
- 4) Creation of segregated portfolio is optional and at the discretion of Motilal Oswal Asset Management Company Limited. ('MOAMC').

##### Segregate portfolio creation process:

Creation of segregated portfolio shall be optional and at the discretion of the AMC / Trustees.

- a) The AMC may decide on creation of segregated portfolio on the day of credit event / actual default (as applicable). Segregated portfolio has to be created at the issuer level i.e. the scheme having multiple segregated portfolios will have multiple segregated portfolios. Once decided, AMC shall
  - i Seek Trustee prior approval.
  - ii Issue a press release immediately mentioning its intention to segregate such debt and money market instrument and its impact to investors. It should also disclose that the segregation shall be subject to trustee approval. Additionally, the said press release to be prominently disclosed on the website of the AMC.
  - iii The Trustee approval has to be secured in not more than one business day from the credit event / actual default date & meanwhile the subscription and redemption in the scheme shall be suspended for processing with respect to creation of units and payment on redemptions.
- b) On receipt of the Trustee approval,
  - i the segregated portfolio shall be created effective from credit event / actual default date.
  - ii AMC shall issue press release immediately mentioning all details pertaining to the segregated portfolio. The said information shall also be submitted to SEBI.
  - iii An e-mail or SMS should be sent to all unit holders of the concerned scheme.
  - iv The NAV of both segregated and main portfolio shall be disclosed from the day of the credit event / Actual Default.
  - v All existing investors in the scheme as on the day of the credit event / actual default date will be allotted equal number of units in the segregated portfolio as held in the main portfolio.
  - vi No redemption or subscription will be allowed in the segregated portfolio/s. However, AMC shall enable the listing of the units of the segregated portfolio on recognized stock exchange within 10 working days from the date of its creation and shall also enable transfer of units on receipt of transfer request.
- c) If the trustees do not approve the proposal to segregate portfolio, AMC shall issue a press release immediately informing investors of the same.

##### Disclosure Requirements

In order to enable the existing as well as the prospective investors to take informed decision, AMC will comply with the following disclosure requirements:

- i A statement of holding indicating the units held by the investors in the segregated portfolio along with the NAV of both segregated portfolio and main portfolio as on the day of the credit event shall be communicated to the investors within 5 working days of creation of the segregated portfolio.
- ii Adequate disclosure of the segregated portfolio shall appear in all scheme related documents, in monthly and half- yearly portfolio disclosures and in the annual report of the mutual fund and the scheme.
- iii The Net Asset Value (NAV) of the segregated portfolio shall be declared on daily basis.
- iv The information regarding number of segregated portfolios created in a scheme shall appear prominently under the name of the scheme at all relevant places such as SID, KIM-cum-Application Form, advertisement, AMC and AMFI websites, etc.
- v The scheme performance required to be disclosed at various places shall include the impact of creation of segregated portfolio. The scheme performance should clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event and the said fall in NAV along with recovery(ies), if any, shall be disclosed as a footnote to the scheme performance.
- vi The disclosures at point (iv) and (v) above regarding the segregated portfolio shall be carried out for a period of at least 3 years after the investments in segregated portfolio are fully recovered / written-off.
- vii The investors of the segregated portfolio shall be duly informed of the recovery proceedings of the investments of the segregated portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.

##### Valuation of security:

From the date of credit downgrade to non-investment grade, the Security shall be valued based on principle of fair valuation & hair cut prescribed by the AMFI till the time valuation agency(ies) start providing valuation for the security.

The valuation of the instruments / portfolio shall be done based on the quote / price obtained from the independent valuation agency(ies). In cases where quote / price is not available from an independent agency, the Valuation Committee will decide the methodology for valuation of such instruments / portfolio.

All subscription and redemption requests for which NAV of the day of credit event / Actual Default or subsequent day is applicable will be processed as per the existing circular on applicability of NAV as under:

- i. Upon trustees' approval to create a segregated portfolio:
  - Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
  - Investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV.
- ii. In case, trustees do not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.

##### Total Expense Ratio (TER) for segregated portfolio:

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

However, TER (including legal charges and excluding the investment and advisory fees) shall be charged pro-rata basis only on upon recovery of investment in the segregated portfolio.

- ii) The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence.

iii) The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. The maximum TER limit shall be same as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC.

- iv) The costs related to segregated portfolio shall in no case be charged to the main portfolio.

##### Monitoring by Trustee:

In order to ensure timely recovery of investments of the segregated portfolio, the Trustees shall ensure that:

- a) The AMC puts in sincere efforts to recover the investments of the segregated portfolio.
- b) Upon recovery of money, whether partial or full, it shall be immediately distributed to the investors in proportion to their holding in the segregated portfolio. Any recovery of amount of the security in the segregated portfolio even after the write off shall be distributed to the investors of the segregated portfolio.
- c) The Trustees shall monitor the compliance of SEBI requirements and disclosure in this respect shall be made in half-yearly trustee reports filed with SEBI.
- d) AMC shall place an Action Taken Report (ATR) on the efforts made to recover the investments of the segregated portfolio at every trustee meeting till the investments are fully recovered / written-off.

Further, in order to avoid mis-use of segregated portfolio, Trustees shall ensure to have a mechanism in place to negatively impact the performance incentives of Fund Managers, Chief Investment Officers, etc. involved in the investment process of securities under the segregated portfolio, mirroring the existing mechanism for performance incentives of the AMC, including claw back of such amount to the segregated portfolio of the scheme.

##### Risks associated with segregated portfolio:

###### Liquidity risk

- Investor holding units of a segregated portfolio may not be able to liquidate their holding till the recovery of dues from the issuer.
- Listing of units of segregated portfolio in a recognized stock exchange does not necessarily guarantee its liquidity. There may not be active trading of units in the stock market. Further trading price of units in the stock market may be significantly lower than the prevailing NAV.

###### Credit risk

Security which is part of a segregated portfolio may not realize any value.

###### Illustration of segregated portfolio:

The below table shows how a security affected by a credit event will be segregated and its impact on investors:

Portfolio Date October 31, 2019

Downgrade Event Date October 31, 2019

Mr. X is holding 1000 units of the scheme for an amount of Rs 12,323.10 (1,000 \*12.3231)

###### Portfolio before downgrade event:

Security	Rating	Type of the security	Quantity	Market Price Per Unit (Rs.)	Market Value (Rs.)	% of Net Assets
8.50% A Ltd.	CRISIL AAA	NCD	500	101.4821	50,741.05	41.18%
9.00% B Ltd.	CRISIL AA+	NCD	25	120.00	3000.00	2.43%
8.75% C Ltd.	CRISIL AA+	NCD	25	100.7341	2518.35	2.04%
8.00% D Ltd.	CRISIL AA+	NCD	375	102.7886	38,545	31.28%
Cash & cash equivalents					28,425.52	23.07%
Net Assets					1,23,230.63	100.00%
Unit capital (no of units)					10,000.00	
NAV (In Rs)					12.3231	
Security downgraded	9.00% B Ltd.				from AA+ to D	
Valuation Marked down by	75.00%				Valuation agencies shall be providing the valuation price post consideration of standard haircut matrix.	

###### Total Portfolio as on October 31, 2019:

Security	Rating	Type of the security	Quantity	Market Price Per Unit (Rs.)	Market Value (Rs.)	% of Net Assets
8.50% A Ltd.	CRISIL AAA	NCD	500	101.4821	50,741.05	41.94%
9.00% B Ltd.	CRISIL D	NCD	25	30.00	750	0.62%
8.75% C Ltd.	CRISIL AA+	NCD	25	100.7341	2518.35	2.08%
8.00% D Ltd.	CRISIL AA+	NCD	375	102.7886	38,545	32.06%
Cash & cash equivalents					28,425.52	23.64%
Net Assets					120,230.63	100.00%
Unit capital (no of units)					10,000.00	
NAV (In Rs)					12.0981	

###### Main Portfolio as on October 31<sup>st</sup> 2019:

Security	Rating	Type of the security	Quantity	Market Price Per Unit (Rs.)	Market Value (Rs.)	% of Net Assets
8.50% A Ltd.	CRISIL AAA	NCD	500	101.4821	50,741.05	42.20%
8.75% C Ltd.	CRISIL AA+	NCD	25	100.7341	2518.35	2.09%
8.00% D Ltd.	CRISIL AA+	NCD	375	102.7886	38,545	32.06%
Cash & cash equivalents					28,425.52	23.64%
Net Assets					120,980.63	100.00%
Unit capital (no of units)					10,000.00	
NAV (In Rs)					12.098	

## DETAILED PUBLIC STATEMENT TO THE ELIGIBLE SHAREHOLDERS OF

**ASHOK ALCO-CHEM LIMITED**

[Corporate Identification Number: L24110MH1992PLC069615]

UNDER REGULATIONS 3(1), 4 AND 5(1) / 5(2) IN TERMS OF REGULATION 15(2), READ WITH REGULATION 13(4) AND REGULATION 14(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

Registered Office: 12/13, Jeevan Udyog Building, 278, Dr. D N Road, Fort, Mumbai - 400 001 Telephone: +91 22 66106338;

Contact Person: Ms. Seema Gangawat, Company Secretary and Compliance Officer E-mail: secretarial@ashokalcochem.com; Website: www.ashokalcochem.com

Open offer for the acquisition of up to 11,96,090 (Eleven Lakhs Ninety Six Thousand and Ninety) fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each of Ashok Alco-Chem Limited (the "Target Company"), representing 26% (Twenty Six percent) of the total voting equity capital of the Target Company on a fully diluted basis as of the 10<sup>th</sup> (tenth) working day from the closure of the tendering period of the Open Offer (as defined below), from the Public Shareholders (as defined below) of the Target Company by Mr. Manan Chetan Shah (the "Acquirer").

This Detailed Public Statement ("DPS") is being issued by Pioneer Investcorp Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer in compliance with Regulation 3(1), 4 and 5(1)(5) read with Regulations 13(4), 14(3), 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto, ("Takeover Regulations"/ "SEBI (SAST) Regulations"), pursuant to the Public Announcement ("PA") filed with BSE Limited ("BSE") ("Stock Exchange") on August 25, 2020. The PA was filed with the Securities and Exchange Board of India ("SEBI") and sent to the Target Company at its registered office by way of letters / email dated August 25, 2020 in terms of Regulation 14(2) of the Takeover Regulations. For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Identified Date" shall mean the date falling on the 10<sup>th</sup> working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LoF") shall be sent.

"Public Shareholders" shall mean all the equity shareholders of the Target Company excluding the Acquirer, Sellers, Promoters and Promoter Group of Ashok Alco-Chem Limited.

"Equity Shares" or "Share Capital" shall mean the fully paid-up equity shares of face value of ₹ 10/- each of the Target Company.

"Fully Diluted Equity Capital" shall mean the paid-up equity share capital of 4600343 Shares of ₹ 10/- each.

"Underlying Agreement" shall mean the Share Purchase Agreement dated August 25, 2020 entered into between the Acquirer, Mr. Manan Chetan Shah and the promoter shareholders of Aura Alkalies and Chemicals Private Limited, i.e. Mr. Sunil Shah and HK Dealers Private Limited to acquire 100% of the shares of Aura Alkalies and Chemicals Private Limited, thereby leading to an indirect acquisition of control of the Target Company.

**I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER****1. INFORMATION ABOUT THE ACQUIRER – MR. MANAN CHETAN SHAH**

1.1 Mr. Manan Chetan Shah, S/o Shri Chetan Navnital Shah (hereinafter referred to as "Acquirer / Manan Shah") is an Indian National, aged 27 years, having Pan Number BLNPS8994N residing at Flat No. 4, 4th Floor, Wyoming Co-Op Hsg. Soc. Ltd., 12A Little Gibbs Road, Malabar Hill Mumbai - 400006, Maharashtra, India. His mobile Number is (+91)-98209 11616 and his email id is mananshah@ashapura.com.

1.2 Mr. Manan Chetan Shah is a Bachelor of Financial Markets from Mumbai. Over the last seven (7) years, he has successfully promoted and managed projects in diverse fields of Oil Refining Clay, Industrial chemicals, Environmental Technologies, Pharmaceutical Intermediates and Advanced Refractory Materials. Mr. Manan Shah has a strong track record of placing research & product development at the core of his business strategy.

Mr. Manan Shah represents the 3<sup>rd</sup> generation of the entrepreneurial Shah family which owns & manages the Ashapura Group, a mineral solutions conglomerate spread over 7 countries in Europe, Asia and the Middle East. The Ashapura Group is one of the world's largest Bauxite exporters, 3<sup>rd</sup> largest Bentonite producer and the world's 3<sup>rd</sup> largest Bleaching Clay producer. Mr. Manan Shah is currently the President of Orient Abrasives Ltd. (an associate of the Ashapura Group) and has played a pivotal role in modernising the entire processing and information technology architecture of Ashapura Group.

1.3 Acquirer is a Promoter and / or Director of the following companies, belonging to the Ashapura Group and his shareholding in the companies is as under:

Sr. No.	Name of the Company	Position Held	Number of shares held	Percentage
1.	Legendary Traders Private Limited	Director	5,000	2.50%
2.	Ashapura Infin Private Limited	Director	100	1%
3.	Peninsula Property Developers Private Limited	Director	-	-
4.	Manico Minerals International Private Limited	Director	-	-
5.	Ashapura Resources Private Limited	Director	-	-
6.	Atharva Multimodal India Private Limited	Director	-	-
7.	Ashapura Minechem Limited	Promoter	22,39,220	2.57%
8.	Orient Abrasives Limited	Promoter	68,21,507	5.70%

1.4 Acquirer has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation 1(1)(e) of the SEBI (SAST) Regulations, 2011. He has further confirmed that he and the other companies of which is the promoter and director are not appearing in the willful defaulters list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.

1.5 The Acquirer does not directly or indirectly acquired any Equity Shares of the Target Company since the date of the PA and up to the date of this DPS. The Acquirer does not hold any shares in the Target Company and is not a director on the Board of the Target Company. He is not represented on the Board of Directors of the Target Company and none of the directors of the Target Company represent the Acquirer.

1.6 He is a party to the "Underlying Agreement", (as defined) pursuant to which there has been a change in the indirect shareholding and control of the Target Company.

1.7 The Networth of the Acquirer as on March 31, 2020 is ₹ 30,39,90,873/- (Indian Rupees Thirty Crores Thirty Nine Lakhs Ninety Thousand Eight Hundred Seventy Three Only) and the same is certified by Mr. Hemanshu M. Vora, Chartered Accountant, Partner, Atul HMV & Associates LLP having its office at Chitlana House, 3rd Floor, 274/276, Dr. Cawaji Hormasji Lane, Near Marine Lines Station, Mumbai - 400 002 (Membership No. 10283; Firm Registration No.:124043W) vide his certificate dated July 24, 2020. The Acquirer has sufficient liquid funds as on date to fulfill his monetary obligations under this Open Offer.

1.8 The provisions of Chapter V of the SEBI (SAST) Regulations, are not applicable to the Acquirer as he does not hold any shares in the Target Company.

**2. INFORMATION ABOUT THE SELLERS - NOT APPLICABLE**

Not applicable as this Offer is being made on account of the Underlying Transaction (defined herein below) pursuant to indirect acquisition of control over the Target Company by the Acquirer upon acquisition of Aura Alkalies and Chemicals Private Limited and not as a result of a direct acquisition of equity shares, voting rights or control of the Target Company. Please see Paragraph II for more details.

**3. INFORMATION ABOUT THE TARGET COMPANY – ASHOK ALCO-CHEM LIMITED**

3.1 The Target Company was incorporated as "Ashok Alco-Chem Limited" on November 18, 1992 as a public company under the provisions of Companies Act, 1956 having registration number 11-69625 of 1992 with the Registrar of Companies, Maharashtra at Mumbai. The Corporate Identification Number of the Company is L24110MH1992PLC069615. The registered office of the Target Company is situated at 12/13, Jeevan Udyog Building, 278, Dr. D N Road, Fort, Mumbai - 400 001, Telephone: +91 2266106338; E-mail: secretarial@ashokalcochem.com; Website: www.ashokalcochem.com.

3.2 The shares of the Target Company are listed on the BSE Limited. (Scrip Code: 524594 and Symbol: ASHOKALC).

3.3 The Target Company is engaged in the mineral industry for the past 10 years. After having divested its industrial solvents business on November 30, 2019 (i.e. the Chemicals Manufacturing Division), the Company is currently focusing on trading business and mineral based pharmaceutical business which is expected to offer relatively stable revenues and margins.

3.4 The Target Company has two wholly owned subsidiaries, Viz (i) Aeonx Digital Solutions Private Limited (earlier known as Ashwa Minerals Private Limited) and (ii) Aeon Procure Private Limited.

3.5 The Authorized Share Capital of the Target Company is ₹ 7,00,00,000 comprising of 50,00,000 Equity Shares of face value of ₹ 10/- each and 20,00,000 11% preference shares of ₹ 10/- each. The Issued and Subscribed Share Capital of the Target Company is ₹ 4,60,03,430 comprising of 46,00,343 Equity Shares of ₹ 10/- each. There are no partly paid shares.

3.6 As on the date of this DPS, there are no outstanding convertible instruments to be converted into Equity Shares of the Target Company at a future date.

3.7 The equity shares of the Target Company are frequently traded on the BSE Limited within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com) and is not suspended on the stock exchange.

3.8 The Target Company has paid listing fees to BSE Limited for the financial year 2020-21.

3.9 The brief consolidated audited financial information of the Target Company for the financial years ended March 2020, 2019, 2018 and 2017 is as under:

(Rupees in Lakhs, except EPS)

Particulars	Financial Year 2020 Audited	Financial Year 2019 Audited	Financial Year 2018 Audited	Financial Year 2017 Audited
Total Revenue (Revenue from Operations + Other Income)	11906.18	17318.91	16525.95	17547.28
Net Profit/(Loss) after tax	(712.15)	(288.90)	289.58	342.76
EPS	(15.48)	(6.28)	6.29	7.45
Net Worth	3726.85	4532.43	4873.16	4673.37

**4. DETAILS OF THE OFFER**

4.1 This Offer is a mandatory offer made under Regulations 3(1), 4, 5(1) and 5(2) read with Regulation 13(4) and in accordance with Regulations 15(2) and 15(3) of the SEBI (SAST) Regulations.

4.2 This Offer is made to all the equity shareholders of Target Company other than the promoters and promoter group of the Target Company, the Acquirer, parties to the Underlying Agreement including persons deemed to be acting in concert with the Acquirer and persons deemed to be acting in concert with the parties to the Underlying Agreement in terms of Regulation 7(6) of the SEBI (SAST) Regulations ("Eligible Shareholders"). The Acquirer is making the Offer for acquisition of up to 11,96,090 (Eleven Lakhs Ninety Six Thousand and Ninety) fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) ("Offer Shares") representing 26% (Twenty Six percent) of the Emerging Voting Share Capital / Fully diluted Share Capital of the Target Company, at a price of ₹ 22.55 (Indian Rupees Twenty Two and Paise Fifty Five only) per Offer Share ("Offer Price"), payable in cash, aggregating to ₹ 2,69,71,830 (Indian Rupees Two Crores Sixty Nine Lakhs Seventy One Thousand Eight Hundred and Thirty only), (the "Offer Size").

4.3 This Offer is being made at a price of ₹ 22.55 (Indian Rupees Twenty Two and Paise Fifty Five only) per fully paid up Equity Share of face value of ₹ 10/- (Rupees Ten only) each of the Target Company, payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

4.4 This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the -SEBI (SAST) Regulations.

4.5 The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights if any declared thereof.

4.6 To the best of the knowledge and belief of the Acquirer, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer. The Offer would be subject to all the statutory approvals that may become applicable at a later date.

4.7 The Acquirer may withdraw the offer only in compliance with Regulation 23 of the SEBI (SAST) Regulations.

4.8 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DPS. The Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

**II. BACKGROUND TO THE OFFER**

1. This Offer is a mandatory Offer in compliance with Regulations 3(1), 4, 5(1) and 5(2) of the SEBI (SAST) Regulations and is being made as a result of an indirect acquisition of voting rights in and control by the Acquirer over the Target Company under the terms of the Underlying Agreement (as defined).

2. On August 25, 2020 the Acquirer announced that he had entered into a Share Purchase Agreement ("Underlying Agreement") dated August 25, 2020 with Mr. Sunil Shah and HK Dealers Private Limited (represented by Mr. Harshadrai Shah and Mr. Tejas Shah) the promoters of Aura Alkalies and Chemicals Private Limited, to acquire 100% of the shareholding of Aura Alkalies and Chemicals Private Limited. ("Underlying Transaction" / "Primary Acquisition").

3. Aura Alkalies and Chemicals Private Limited which holds 25,18,632 Equity Shares of ₹ 10/- each constituting 54.75% of voting share capital of the Target Company is the existing promoter of the Target Company along with Mr. Sunil Shah (holding 1000 shares constituting 0.02%) and HK Dealers Private Limited (holding 1000 shares constituting 0.02%). Upon completion of the Underlying Transaction, 100% of the equity of Aura Alkalies and Chemicals Private Limited will be acquired by the Acquirer and this will result in the indirect acquisition by the Acquirer of 54.75% of the voting share capital and indirect change of control of the Target Company.

4. The Underlying Transaction, / Primary Acquisition constitutes an indirect acquisition by Acquirer of the Target Company under Regulations 4 and 5(1) of the SEBI (SAST) Regulations and since the proportional net asset value, the proportionate sales turnover and the proportionate market capitalization of the Target Company is more than 80% of the consolidated net asset value, consolidated sales turnover and enterprise value respectively of Aura Alkalies and Chemicals Private Limited the acquisition will be treated as a direct acquisition under Regulation 5(2) of the SAST Regulations and accordingly the provisions of Regulation 3(1) shall also apply.

The Net Asset Value of Ashok Alco being ₹ 4532.43 lacs and Aura being ₹ 2213.80 lacs, Sales Turnover of Ashok Alco being ₹ 17155.90 lacs and that of Aura being ₹ 17155.90 lacs and Market Capitalisation of Ashok Alco being ₹ 2530.19 lacs and the Enterprise Value being of Aura being ₹ 1901.94 lacs (the data is as on March 31, 2019) all the parameters of the target company are more than 80% of the consolidated parameters of Aura Alkalies and Chemicals Private Limited.

5. In terms of Regulation 13(2)(l) of the SEBI (SAST) Regulations, where an indirect acquisition is a deemed direct acquisition, the Public Announcement shall be made on the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain and a Detailed Public Statement (DPS) shall be published within 5 working days of the Public Announcement.

6. The Acquirer, post the completion of the Primary Transaction will acquire control of the Target Company / classified as a promoter and hence there will be a change in management control pursuant to this Open Offer.

7. At present, the Acquirer does not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. The Acquirer may continue to support the existing business of the Target Company. However, in case the Acquirer intends to build new businesses it shall be subject to the prior approval of the Shareholders by way of a special resolution.

**III. SHAREHOLDING AND ACQUISITION DETAILS**

1. The current and proposed Equity Shareholding of the Acquirers in the Target Company and the details of the acquisition are as follows:

Details	Acquirers
	Number of Shares
Shareholding as on the PA date	Nil
Shares acquired through Share Purchase Agreement requiring an open offer to be made in accordance with SEBI (SAST) Regulations	Acquisition of 10,10,000 Equity Shares constituting 100% of the paid-up capital of Aura Alkalies and Chemicals Private Limited from its current promoter shareholders thereby leading to an indirect acquisition of the 25,18,632 (Twenty Five Lakhs Eighteen Thousand Six Hundred and Thirty Two) shares constit



Engineering the future

**Shriram EPC Limited**Regd. Office : 4<sup>th</sup> Floor, Sigappi Achchi Building, 18/3, Rukmini Lakshmi Pathi Salai, Egmore,

Chennai 600 008. Ph: +91-44-49015678; Fax: +91-44-49015655; Email: surash@shriramepc.com

Website: www.shriramepc.com Corporate Identification Number: L74210TN2000PLC045167

**NOTICE**

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (Listing Regulation), Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Wednesday, the 09<sup>th</sup> day of September, 2020, to, inter alia, consider and approve the Un-Audited Consolidated Financial Results for the Quarter ended 30<sup>th</sup> June, 2020.

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

By order of the Board  
Place : Chennai - 600 008  
K. SURESH  
Date : 31.08.2020  
Vice President & Company Secretary

**NATIONAL STANDARD (INDIA) LIMITED**

CIN: L27109MH1962PLC265959

Regd. Office: 412, Floor - 4, 17G Vardhaman Chamber, Cawasji Patel Road, Homi Circle, Fort, Mumbai-400 001 Tel.: +91.22. 23024400 Fax: +91.22.23024550, Website: [www.nsli.net.in](http://www.nsli.net.in) E-mail: investors.nsli@kodagroup.com**INFORMATION REGARDING ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE (VCY OTHER AUDIO VISUAL MEANS (OAVM)**

1. Notice is hereby given that 57<sup>th</sup> Annual General Meeting ("AGM") of the Members of National Standard (India) Limited ("the Company") will be held through VC/OAVM on Wednesday, 30<sup>th</sup> September, 2020 at 1:00 P.M. (IST) in compliance with the provisions of the Companies Act, 2013 ("Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Ministry of Corporate Affairs General Circulars No. 14/2020 dated 8<sup>th</sup> April, 2020, No.17/2020 dated 13<sup>th</sup> April, 2020 and No. 20/2020 dated 5<sup>th</sup> May, 2020 ("MCA Circulars").

2. In compliance with the MCA Circulars, electronic copies of the AGM Notice along with the Explanatory Statement pursuant to the provisions of Section 102 of the Act, will be sent to all the Members whose email addresses are registered with the Company/ Depository Participant(s). The Notice of the AGM will also be available on the Company's website at [www.nsli.net.in](http://www.nsli.net.in) and on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com)

3. the manner in which the members who are holding shares in physical form or who have not registered their email addresses with the company can cast their vote through remote e-voting or through the e-voting system during the meeting will be provided in AGM Notice;

4. Shareholders holding shares in physical mode and who have not updated their email address with the Company are requested to update their email address by writing to the Registrar & Transfer Agents at: [rta@cbmsl.com](mailto:rta@cbmsl.com) or to the Company at: [investors.nsli@kodagroup.com](mailto:investors.nsli@kodagroup.com) mentioning registered folio number, name and address and enclose self-attested copies of the PAN Card and any one document such as Driving License, Election Identity Card, Passport, Aadhar card etc. as address proof. Shareholders holding shares in dematerialized mode are requested to register/update their email address with their Depository Participants.

For National Standard (India) Limited  
Sd/-  
Madhu Mittal  
Company Secretary

Place: Mumbai  
Dated: August 31, 2020

**COMPUCOM SOFTWARE LIMITED**  
IT: 14-15 EPIP, Sitapura, Jaipur-302022 (Rajasthan) (India)  
CIN: L72200RJ1995PLC009798  
Tel. 0141-2770131, 5115901-02, Fax: 0141-2770335, 5115905  
Email: [fir@compucom.co.in](mailto:fir@compucom.co.in), Website: [www.compucom.co.in](http://www.compucom.co.in)

**NOTICE OF THE 26th ANNUAL GENERAL MEETING, REMOTE E-VOTING INFORMATION AND BOOK CLOSURE**

Notice is hereby given that the 26<sup>th</sup> Twenty SixthAnnual General Meeting ("AGM") of the Company is scheduled to be held on Wednesday, September 23, 2020 at 11:30 A. M. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the business as listed in the Notice of AGM.

Notice of the AGM setting out the Resolutions proposed to be transacted thereof along with the Annual Report for the Financial Year 2019-20, have also been dispatched to the Members in electronic mode on August 31, 2020 whose e-mail IDs are registered with the Company or the Depository Participant(s) on August 21, 2020 in accordance with circular dated May 5, 2020, April 13, 2020 and April 08, 2020 issued by the Ministry of Corporate Affairs (MCA circulars) and the circular dated May 20, 2020 issued by the Securities Exchange Board of India (SEBI). Notice and the said documents are available at the company's website at [http://compucom.co.in/docsposts/annual-report\\_2019-20](http://compucom.co.in/docsposts/annual-report_2019-20) and website of stock exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) National Stock Exchange of India Ltd at [www.nseindia.com](http://www.nseindia.com) and the Calcutta Stock Exchange Limited at [www.cse-india.com](http://www.cse-india.com) and on the website of Central Depository Services (India) Limited ("CDSL") at [www.evotingindia.com](http://www.evotingindia.com). No Physical copies have been dispatched to the members. The documents are also available for inspection at the Registered Office of the Company on any working day between 11:30 A.M. to 12:30 P.M. or through electronic means, till the date of Twenty SixthAGM. The company has completed dispatch of Annual Report on August 31, 2020.

Pursuant to the provisions of Section 91 of the Companies Act, 2013, read with Rule 10 of The Companies (Management and Administration) Rules, 2014 and Regulation 42 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer Book of the Company will remain closed from Thursday, September 17, 2020 to Wednesday, September 23, 2020 (both days inclusive) for the purpose of the 26<sup>th</sup> AGM & deciding the entitlement of dividend if declared for the financial year ended on 31 March, 2020.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Companies Secretaries of India your company is pleased to provide remote e-voting facility to its Members to exercise their right to vote on the Resolutions proposed to be transacted at the 26<sup>th</sup> (Twenty Sixth) AGM. The Company has arranged remote e-voting facility through Central Depository Service (India) Limited at [www.evotingindia.com](http://www.evotingindia.com) and the business may be transacted through voting by electronic means. Members who wish to cast their vote through Remote E-voting or Voting at the time of AGM are requested to login to the e-voting system of Central Depository Services India Limited (CDSL) at <https://www.evotingindia.com/> under 'Shareholder / Member - Login' by using their remote e-voting User ID and password. Instruction related to user ID and Password are provided in the Notice of AGM.

A Member whose name appears in the register of members or in the register of beneficial owners maintained by the depositaries as on cutoff date i.e., September 16, 2020 only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM. Members who cast their vote through remote e-voting may attend the AGM but shall not be entitled to cast their vote again.

Any person who becomes Member of the company after dispatch of the Notice of the AGM and holding shares on cut-off date i.e., September 16, 2020, if already registered with CDSL, can use his/her existing user ID and password otherwise follow the detailed procedure mentioned in Notice of AGM available at Company's website [www.compucom.co.in](http://www.compucom.co.in) or may obtain the login ID and password by sending a request at [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) or to the Company's Registrar, MISCS Share Transfer Agent Limited at [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com).

Remote e-voting shall commence on Saturday, September 19, 2020 at 9:00A.M. and will end on Tuesday, September 22, 2020 at 5:00P.M. The remote e-voting will be disabled by CDSL after the said date and time.

The Company has appointed Mr. Manoj Maheshwari, FCS 3355 Practicing Company Secretary as the scrutinizer to scrutinize the remote e-voting and e-voting at AGM in fair and transparent manner.

In case of any queries/grievances relating to e-voting process, the Members may contact at [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) or contact Mr. Mehebb Lakhani, Manager (022-23058543) or Mr. Rakesh Dalvi, Manager (022-23054542) of Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013.

For Compucom Software Limited  
Sd/- (Swati Jain)  
Company Secretary  
FCS: 8728

Place: Jaipur  
Date: 31.08.2020



Investment Manager : Indiabulls Asset Management Co. Ltd. (AMC)

Registered Office: M - 62 &amp; 63, 1st Floor, Connaught Place, New Delhi - 110 001.

Tel.: (011) - 30252900, Fax: (011) - 30252901, Website: [www.indiabullsamc.com](http://www.indiabullsamc.com)

CIN: U65991DL2008PLC176627

**Notice cum Addendum No. 11/2020****Disclosure / Hosting of Annual Report of the Schemes of Indiabulls Mutual Fund (IBMF):**

All unit holders of Indiabulls Mutual Fund are requested to note that in terms of Regulation 56(1) of SEBI (Mutual Funds) Regulations, 1996 and SEBI circulars issued in this regard from time to time, the Annual Report for the period ended March 31, 2020 of Schemes of Indiabulls Mutual Fund have been hosted on the website of Indiabulls Mutual Fund ([www.indiabullsamc.com](http://www.indiabullsamc.com)) and AMFI.

Investors / Unit holders can request for a physical or electronic copy of the Annual Report through any of the following modes:

Email :- Send an email to [customercare@indiabullsamc.com](mailto:customercare@indiabullsamc.com)

Website:- ([www.indiabullsamc.com](http://www.indiabullsamc.com))

As per the Go Green Initiative, investors are encouraged to register/update their email id and mobile number with us to support paper less communications.

For Indiabulls Asset Management Co. Ltd.  
(Investment Manager to Indiabulls Mutual Fund)

Sd/-

Uday Divale  
Compliance Officer

Place : Mumbai  
Date : August 31, 2020

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

**ARTEMIS MEDICARE SERVICES LIMITED**

Reg. Office- Plot No. 14, Sector - 20, Dwarka, South West Delhi - 110075

(CIN: L85110DL2004PLC126414), Tel. No. +91-124-4511 111

Fax No. +91-124-4588 899, Email : [investor@artemishospitals.com](mailto:investor@artemishospitals.com)Website: [www.artemishospitals.com](http://www.artemishospitals.com)**NOTICE OF 16TH ANNUAL GENERAL MEETING AND REMOTE E-VOTING INFORMATION**

Notice is hereby given that the 16<sup>th</sup> Annual General Meeting (AGM) of the Members of the Company will be held on Wednesday, 23<sup>rd</sup> September, 2020 at 3:00 PM through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") to transact the business as set out in the Notice of AGM in compliance with the applicable provisions of the Companies Act 2013 ("Act") and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with General Circular Nos.14/2020 (dated April 8, 2020), 17/2020 (dated April 13, 2020), 20/2020 (dated May 20, 2020) and 22/2020 (dated June 15, 2020), respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/IO/CFD/CMDI/CIR/P/2019/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular").

In compliance with the said MCA Circulars read with the SEBI Circular dated May 12, 2020, electronic copies of the Notice of the AGM along with Annual Report of the Company for the financial year ended on March 31, 2020 have been sent on August 31, 2020 to all the Members, whose email IDs are registered with the Depository Participant(s) as on August 20, 2020. Please note that the requirement of sending physical copies of the Notice of the 16<sup>th</sup> AGM along with Annual Report to the Members have been dispensed with vide MCA Circular(s) and SEBI Circular(s). The Notice along with Annual Report will also be available on the website of the Company at [www.artemishospitals.com](http://www.artemishospitals.com) and on the website of the National Securities Depository Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and on the website(s) of the stock exchanges i.e. BSE Limited and National Stock Exchange of India at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, where the Company's shares are listed.

Members, who are holding shares in the physical/electronic form and their e-mail addresses are not registered with the Company/their respective Depository Participants, are requested to register their email addresses at the earliest by sending scanned copy of a duly signed letter by the Member(s) mentioning their name, complete address, folio number, number of shares held with the Company along with self-attested scanned copy of the Pan Card and self-attested scanned copy of any one of the following documents viz. Aadhaar Card, Driving License, Election Card, Passport, utility bill or any other Govt. document in support of the address proof of the Member as registered with the Company for receiving the Annual Report 2019-20 along with AGM Notice by email to [investor@artemishospitals.com](mailto:investor@artemishospitals.com). Members holding shares in demat form can update their email address with their Depository Participants. The notice of the AGM contains the instructions regarding the manner in which the shareholders can cast their vote through remote E-voting or by E-voting at the time of AGM and join the AGM through Video Conference/ Other Audio Visual Means ("VC/OAVM").

The Members holding shares either in physical form or in dematerialized form as on the cut-off date i.e. September 16, 2020, may cast their vote electronically on the Ordinary and Special Business as set out in the Notice of AGM through electronic voting systems of NSDL. All the Members are informed that:-

1. The Ordinary and the Special Business as set out in the Notice of AGM will be transacted through electronic means;

2. The remote E-Voting shall commence on September 20, 2020 at 10:00 AM (IST);

3. The remote E-Voting shall end on September 22, 2020 at 5:00 PM (IST);

4. The cut-off date for determining the eligibility to vote by electronic means or at the AGM is September 16, 2020 and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only;

5. Person, who acquires shares of the Company and become Member of the Company after sending of the Notice of AGM and holding shares and eligible to vote, can follow the process for generating the login ID and password as provided in the Notice of the AGM. If such a person is already registered with NSDL for E-voting, existing user ID and password can be used for casting vote;

6. Members may note that:-

a) the remote E-voting module shall be disabled by the NSDL after the aforesaid date and time for voting and once the vote on are solution is casted by the Member, the Member shall not be allowed to change it subsequently;

b) the Members who have casted their vote by remote E-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again;

c) the facility for voting through electronic mode shall be made available at the AGM; and

d) a person whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositaries as on the cut-off date only shall be entitled to avail the facility of remote e-Voting as well as voting at the AGM.

In case of any queries including issues and concerns related to remote E-voting and voting at AGM, you may refer the Frequently Asked Questions (FAQ's) for Shareholders and E-voting user manual for Shareholders available at download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Mr. Pratik Bhat/ Ms. Pallavi Hatre, Manager, National Securities Depository Limited, 4th Floor, A' Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 400013, at the designated email id: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in); [pratik@nsdl.co.in](mailto:pratik@nsdl.co.in) and [pallavi@nsdl.co.in](mailto:pallavi@nsdl.co.in), who will also address the grievances connected with the voting

## India Post Payments Bank adds 2.48 cr customers

KIRAN RATHEE  
New Delhi, August 31

**INDIA POST PAYMENTS** Bank (IPPB), which primarily caters to the banking services requirement of rural areas, has enrolled 2.48 crore customers and clocked financial transactions to the tune of ₹30,800 crore in the last one year. In fact, during the lockdown period, the bank added 1.12 crore customers, primarily from Bihar (34.4 lakh), Uttar Pradesh (17.7 lakh) and Tamil Nadu (10.11 lakh).

The bank was launched on September 1, 2018, by Prime Minister Narendra Modi, as an instrument to provide banking services to rural areas. The postal department has around 154,000 post offices across the country, of which 139,000 are

in rural areas. Since its launch, the bank has enrolled 3.5 crore customers and clocked over ₹35,000 crore worth of financial transactions.

Sharing details of the achievements of IPPB in the last one year, communications and IT minister Ravi Shankar Prasad said the deposits surged by five times to ₹1,507 crore from ₹303 crore last year. Also, an increasing number of people are now using the bank to make bill payments. For instance, in the last one year, number of bill payment transactions processed have increased to 1.11 crore worth ₹210 crore. Similarly, the number and value of Aadhar-Enabled Payment System (AePS) transactions stood at 2.55 crore and ₹5,640 crore, respectively, in the year

since September 1, 2019.

The minister terms AePS a game-changer during the times of Covid-19 pandemic. "IPPB's AePS has been a game changer for millions of poor and unbanked as they got access to financial services, and more importantly cash was delivered at their doorstep," Prasad said.

As per details shared by an official, during the four phases of lockdown and three phases of unlock from March 23 till August 28, ₹4,802 crore worth of AePS transactions took place. "In terms of number of AePS transactions, Uttar Pradesh recorded 57.8 lakh transactions, Bihar and Gujarat have totaled 18.7 lakh and nearly 16 lakh transactions, respectively. In value terms, the top 3 circles

are Uttar Pradesh (1,059 crore), Andhra Pradesh (450 crore) and Telangana (438 crore)," said the official.

On May 19, the number of AePS transactions peaked to 5.42 lakh. In terms of value, the transactions recorded a high of nearly ₹74 crore on June 8. Overall, the average volume and value of AePS transactions has been around 1.46 lakh per day and ₹30.5 crore, respectively.

AePS transactions have helped provide doorstep banking services todivyans, oldage pensioners, infirm, sick and elderly. Direct benefit transfer (DBT) benefits have transferred under PMGKY (Pradhan Mantri Garib Kalyan Yojana) and beneficiaries have been served by the local post office through AePS on IPPB platform.

## Covid singes ice cream industry in 2020

GEETA NAIR  
Pune, August 31

**THE ICE CREAM** industry in India was projected to generate revenues of around \$3.4 billion by 2021. But these targets look impossible in a post-Covid world. Industry players say it was a washout year for them and there are no chances of any recovery this year. Ice cream consumption has fallen between 60-80% in the country.

Brands that are largely dependent on the ice cream parlours to reach customers are the most hit. Some recovery was seen in the retail store segment in June. But, ice cream consumed at home cannot make up for the lost market as 60-65% of ice cream in the country is consumed out of home. Also 50-60% of the ice cream is consumed after 5 pm which has got affected with shops shutting down early across the country. The silver lining for the ice cream industry has been the opening up of the e-commerce channel and home delivery of ice cream.

Apart from the lockdown, the fears of ice cream causing Covid infection had hurt the industry the most. Industry players admitted that they could not win consumer confidence back.

Sudhir Sitapati, ED & V-P, foods and refreshment, Hindustan Lever, and chairman, CII national committee on food processing, said the ice cream industry was worst hit among the food industry as the whole year was a washout. The Covid crisis has shown the weakness in our category and the need to change perception, said Sitapati. Consumer confidence in the product is fragile and the industry would have to come together to dispel the Covid myths, he said. The street vendors, who sold ice cream on tricycles, were on the verge of starvation and needed assistance from the company for survival, he pointed out. The challenge was to be able to keep them in business through this difficult year, Sitapati said. Despite the high double-digit rate of growth, the per capita consumption in India was low, he said at the CII Ice-Cream Industry Conclave.

## Power employees to go on symbolic protests, UPPCL warns them of legal action

DEEPA JAINANI

Lucknow, August 31

**REFUSING TO BUDGE** from its move to privatise the Purvanchal Vidhyut Vitaran Nigam (PuVNL), the UPPCL management has made it clear that any agitation by the employees against privatisation will be strongly dealt with. Warning them of legal action, the UPPCL has said that protesting employees would be booked under various provisions of Essential Service Maintenance Act, National Disaster Management Act and Pandemic Act.

In a letter to Shailendra Dubey, chairman of Uttar Pradesh Vidhyut Karmachari Sanyunta Sangharsh Samiti, on Saturday, the UPPCL management has stated that the Essential Services Maintenance Act has been invoked by it, which bans strikes for a period of six months. Similarly, the National Disaster Management Act and Pandemic Act are also in place, under which employees who refuse to work or take instructions from the authorities, would be slapped with penal action, including fine as well as imprisonment. However, undeterred by the warning, the power employees have decided to go ahead with its symbolic call attention meetings from September 1 against the government's move to unbundle and privatise the eastern discom.



### NOTICE OF THE 7<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY, RECORD DATE AND E-VOTING

### ANGEL FIBERS LIMITED

CIN: L17200GJ2014PLC078738

Regd. Off: Shivalik-2, Shop No.6, Nr. Pushkardham Temple,

University Road, Rajkot-360005 (Gujarat).

Phone: +91-99043 99443, +91-94267 85557

E-mail ID: cs@angelfibers.com, Website : www.angelfibers.com

### NOTICE is hereby given that in view of the continuing Covid-19 pandemic and in accordance with the Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 (hereinafter collectively referred to as "MCA Circulars") issued by Ministry of Corporate Affairs ("MCA") for holding of Annual General Meeting through VC or OAVM without the physical presence of Members at a common venue, the Seventh (7th) Annual General Meeting (AGM) of the Members of Angel Fibers Limited will be held on Thursday, September 24, 2020 at 11:00 A.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the Ordinary Businesses and Special Businesses as set out in the notice of 7thAGM.

In accordance with the above mentioned MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, the Notice of AGM along with Annual Report 2019-20 have been sent through electronic mode only to those Members whose email addresses are registered with the Company/ Depositories. Member may note that Notice and Annual Report 2019-20 have been uploaded on the website of the Company at [www.angelfibers.com](http://www.angelfibers.com) website of at [www.bseindia.com](http://www.bseindia.com) and website of National Securities Depository Limited (NSDL) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

In light of the MCA Circulars, the shareholders whether holding equity shares in demat form or physical form and who have not submitted their email addresses and in consequence to whom the notice of 7thAGM and Annual Report 2019-20 could not be serviced, may temporarily get their e-mail addresses registered by following the procedure given below:

1. In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@angelfibers.com](mailto:cs@angelfibers.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [cs@angelfibers.com](mailto:cs@angelfibers.com).
3. Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

Post successful registration of the e-mail address, the shareholder would get soft copies of notice of 7th AGM and Annual Report 2019-20 and the procedure for e-voting along with the user-id and the password to enable e-voting for 7th AGM. In case of any queries, shareholder may write to the Company at [cs@angelfibers.com](mailto:cs@angelfibers.com). Shareholders are requested to register/ update their complete bank details and Email Ids with their Depository Participant(s) with whom they maintain their demat accounts if shares are held in dematerialized mode by submitting the requisite documents. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company is not closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on Friday, September 18, 2020 ("Cut-off date"), shall only be entitled to avail the facility of remote e-voting as well as e-voting on the Annual General Meeting.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rules made thereunder (as amended) and Regulation 44 of SEBI (LODR) Regulations, 2015 (as amended) and above mentioned MCA Circulars, the Company is providing facility of remote e-voting and e-voting on the date of the AGM to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means.

The remote e-voting will commence on 9:00 A.M. on Monday, September 21, 2020 and will end on 5:00 P.M. on Wednesday, September 23, 2020. During this period, the members of the Company holding shares as on Cut-off date may cast their vote electronically (Remote E-Voting). Members may note that a) the remote e-voting module shall be disabled by NSDL after the aforesaid date and time for voting and once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently; b) the facility of e-voting shall be made available at the 7thAGM; and c) the members who have cast their vote by remote e-voting prior to the 7thAGM may also attend the 7thAGM but shall not be entitled to cast their vote again. Detailed procedure for remote e-voting/ e-voting is provided in the Notice of the 7thAnnual General Meeting.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. Friday, September 18, 2020, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Ms. Reena Kanabar, Company Secretary of the Company at the registered office of the Company or may write an e-mail to [cs@angelfibers.com](mailto:cs@angelfibers.com) or may call on +91-99043 99443 for any further clarification.

**Members can attend and participate in the Annual General Meeting through VC/OAVM facility only. The instructions for joining the Annual General Meeting are provided in the Notice of the Annual General Meeting. In case the shareholders/members have any queries or issues regarding participation in the AGM, you can write an email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Call us: - Tel: 1800-222-990. Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.**

For, Angel Fibers Limited  
Sd/-  
Ashokbhai Dudhagara  
Chairman & Managing Director

Place: Rajkot  
Date: September 01, 2020

## Coal India to set up new ₹5,800-cr coal gasification project in Bengal

FE BUREAU  
Lucknow, August 31

STATE-RUN COAL INDIA (CIL)

is planning to set up a coal-gasification project with an estimated investment of ₹5,800 crore in the Dankuni coal complex in West Bengal. The project, which is now in the planning stage, will convert 1.5 million tonne (MT) of the fuel into other products and reduce emissions. "Tenders for the project are likely to be floated in September itself, and it is expected to be complete by January, 2025" Binay Dayal, CIL's director, technical said in a webinar on coal gasification organised by the Union coal ministry on Monday.

Prime Minister Narendra

Modi had said that ₹20,000 crore will be invested in coal gasification projects by 2030 for eco-friendly utilisation of the fuel, which is abundantly available in the country. With this technology, coal can be gasified to turn it into a clean syngas or synthesis gas—a mixture of hydrogen and carbon monoxide

—which constitutes the basic building block of the chemical industry and converted into a wide range of downstream products.

Between 2022 and 2026,

CIL is also planning to invest another ₹25,000 crore to build six other coal gasification projects with cumulative capacity of 6 MT.

CIL said that since imports from Gulf countries are likely to pose price challenges for products from these units, some support from the government will be required to make these projects feasible. Long-term contracts from oil and gas marketing companies for assured offtake of the products will be helpful, experts pointed.

Between 2022 and 2026,

**DLF LIMITED**  
Regd. Office: Shopping Mall, 3<sup>rd</sup> Floor, Arjun Marg,  
Phase-I, DLF City, Gurugram - 122 002 (Haryana)  
Tel.: +91-124-4334200  
CIN : L70101HR1963PLC002484  
Website : [www.dlf.in](http://www.dlf.in); Email : [investor-relations@dlf.in](mailto:investor-relations@dlf.in)

**DLF**  
BUILDING INDIA

### NOTICE OF THE 55<sup>TH</sup> ANNUAL GENERAL MEETING, E-VOTING INFORMATION AND RECORD DATE

1. NOTICE is hereby given that the 55<sup>th</sup> Annual General Meeting ('AGM') of the Company is scheduled to be held on **Wednesday, 23 September 2020, at 12.00 Noon (IST)** through **Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')**. The venue of the meeting shall be deemed to be the Registered Office of the Company.

2. In accordance with General Circular No. 20/2020 dated May 5, 2020 read with General Circular Nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020, respectively issued by the Ministry of Corporate Affairs ('MCA Circulars') and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 ('SEBI Circular'), the Notice of AGM and the Annual Report containing, inter-alia, Directors' Report, Auditors' Report, Audited Financial Statements including Consolidated Financial Statements etc. for the financial year ended 31 March 2020 have been sent electronically on 31 August 2020 to the Members, whose e-mail IDs are registered with the Company or Depository Participants. The copy of the Annual Report is also available on the Company's website [www.dlf.in](http://www.dlf.in) and on the website of the stock exchanges, i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively and National Securities Depository Limited ('NSDL') i.e. [https://www.evoting.nsdl.com](http://www.evoting.nsdl.com).

3. Members will be able to participate the AGM through VC/OAVM and shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013 ('Act').

4. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (the 'Rules') and Regulation 44 of the SEBI ('Listing Obligations and Disclosure Requirements') Regulations, 2015, as amended, the Company is providing facility to the Members to exercise their right to vote at the AGM by electronic means and the business can be transacted through remote e-voting platform provided by NSDL. Detailed procedure for remote e-voting/ e-voting is provided in the AGM Notice. The cut-off date for the purpose of ascertaining the eligibility of Members to avail electronic voting facility will be **Wednesday, 16 September 2020**. Any person who is not a Member or is on the cut-off date should treat this notice for information only. The User ID and password for casting the electronic vote has been sent to all the Members.

5. The remote e-voting will commence from **Saturday, 19 September 2020 at 9.30 A.M. (IST)** and end on **Tuesday, 22 September 2020 at 5.00 P.M. (IST)**. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote is cast by a Member, he/she shall not be allowed to change it subsequently or cast the vote again. The detailed procedure/instructions for e-voting are contained in the Notice of the AGM.

6. Any person, who acquires shares and become Member of the Company after the electronic despatch of the Notice and holds shares as on the cut-off date i.e. **Wednesday, 16 September 2020** may obtain the login ID and password by sending a request at [investor-relations@dlf.in](mailto:investor-relations@dlf.in). The detailed procedure for obtaining User ID and password is also provided in the Notice of AGM, which is available on the websites of the Company and NSDL.

7. Please note that the Members who do not have the User ID and Password for e-voting or forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice of the AGM to avoid last minute rush. Further, Members can also use the OTP based login for logging into the e-voting system of NSDL.

8. Members who have not registered their e-mail address are requested to register their e-mail addresses with respective Depository Participant(s) and Members holding shares in physical mode are requested to update their e-mail addresses with KFin Technologies Private Limited, Registrar and Share Transfer Agent ('KFin'/'RTA') of the Company, at [einward.ris@kfinotech.com](mailto:einward.ris@kfinotech.com) to receive soft copies of the Annual Report 2019-20 along with Notice of the AGM and other documents.

9. A member may participate at the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

10. A person whose name is recorded in the Register of Members or in the list of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. **Wednesday, 16 September 2020** shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

11. The Company has fixed **Wednesday, 16 September 2020** as the **Record Date** for determining entitlement of the Members for payment of final dividend, if declared at the AGM.

12. In case of any queries, you may refer the Frequently Asked Questions ('FAQs') for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, NSDL, Trade World, 'A' Wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati B



# India's single-day Covid cases top global rank

REUTERS  
Mumbai, August 31

**INDIA REPORTED 78,512** novel coronavirus infections on Monday, more than any other country but fewer than the previous day when it posted the world's biggest, single-day tally, as authorities looked to open more sectors of the economy.

On Sunday, India's total of 78,761 new cases exceeded the previous global record of 77,299 in the US on July 16, a *Reuters* tally of official data showed.

The world's second-most populous country has been posting the highest single-day caseload in the world since August 7. At 3.62 million cases, India is fast catching up to the US and Brazil in terms of total cases but it has a lower death rate.

India's coronavirus deaths went up by 971 in the past 24 hours, taking the tally to 64,469, the health ministry said. The huge numbers have got authorities worried, especially with

## Suspension of int'l passenger flights extended till Sept 30

**THE SUSPENSION OF** scheduled international passenger flights has been extended till September 30, DGCA said on Monday. "However, international scheduled flights may be allowed on selected routes by the competent authority on a case-to-case basis," DGCA said in a circular. Scheduled international passenger services continue to remain suspended in India since March 23. — PTI

people in rural areas largely abandoning rules aimed at stopping the spread.

Kumar Sanjay Krishna, the chief secretary of Assam, one of the worst-hit states, attributed the increasing cases to more testing, the opening of the economy and complacency.

## SC to begin physical hearing of cases, issues SOP

**THE SUPREME COURT** has issued standard operating procedure (SOP) for proposed physical hearing of the cases which will commence on an experimental basis on the request of various lawyers' bodies.

The SOP issued by secretary general Sanjeev S Kalgaonkar of the top court said,

— PTI

## CBI, ED in HC for early hearing on pleas challenging acquittals of A Raja, others in 2G scam

PRESS TRUST OF INDIA  
New Delhi, August 31

**THE CBI AND ED** on Monday approached the Delhi High Court seeking early hearing on their appeals challenging the acquittal of former Union telecom minister A Raja and others in the 2G spectrum allocation scam cases. The early hearing pleas came up before justice Brijesh Sethi who asked the probe agencies to serve all the respondents — individuals and firms — with the copy of their applications.

The high court listed the early hearing applications for September 10, when it will also hear a plea by a firm, which was acquitted in the 2G scam related money laundering case, seeking to release its properties worth ₹22 crore attached by the Enforcement Directorate (ED).

The two agencies have sought early hearing of the appeals which are otherwise listed for hearing on October 12.

## Ex-AAP councillor got cash from 'dubious entities', says ED

**SUSPENDED AAP COUNCILLOR** Tahir Hussain got cash from "dubious entities" and hawala operators and used the money to fuel anti-CAA protests and riots in Delhi in February, the ED said. The central probe agency had arrested Hussain last week and a local court on August 28 sent him to ED custody for six days. On Monday, he was brought to ED's office from Tihar jail for interrogation. — PTI

CBI has also sought advancing the hearing of the appeal challenging the acquittal of Essar Group promoters Ravi Kant Ruia and Anshuman Ruia and six others in a separate case arising out of the 2G scam probe.

## Defence ministry inks ₹2,580-cr deal for Pinaka rocket launchers

PRESS TRUST OF INDIA  
New Delhi, August 31

**THE DEFENCE MINISTRY** on Monday sealed a deal with two leading domestic defence majors to procure Pinaka rocket launchers for six Army regiments at a cost of ₹2,580 crore, officials said.

They said the Pinaka regiments will be deployed along India's border with China and Pakistan to further enhance operational preparedness of the armed forces.

The contract has been signed with Tata Power Company (TPCL) and engineering major Larsen & Toubro (L&T) while defence public sector undertaking Bharat Earth Movers (BEMI) will also be part of the project.

The BEMI will supply the vehicles on which the rocket



launchers will be mounted.

In a statement, the defence ministry said the six Pinaka regiments comprise 114 launchers with Automated Gun Aiming and Positioning System (AGAPS) and 45 command posts.

It said the missile regiments are planned to be operationalised by 2024.

## UP's Sonbhadra tops Niti Aayog's aspirational district July ranking

PRESS TRUST OF INDIA  
New Delhi, August 31

## The delta rankings took into account incremental progress made by more than 112 aspirational districts

Opmental areas during February-June this year.

Health and nutrition, education, agriculture and water resources, financial inclusion, skill development and basic infrastructure were the development areas that were taken into consideration for the ranking.

The delta rankings took into account incremental progress made by more than 112 aspirational districts across six devel-

**punjab national bank**  
...मरारे का प्रकाश!

RECOVERY DEPARTMENT, CIRCLE OFFICE: SOUTH DELHI, 4TH FLOOR, RAJENDRA BHAWAN, RAJENDRA PLACE, NEW DELHI-110008. PHONE: 011-25861489. EMAIL: cosndr@pnb.co.in

**CORRIGENDUM**

This is in continuation to our Sale Notice to General Public published in daily Newspaper Financial express English on 28.08.2020. General Public is hereby informed that:

1. The name of account in reference of property at lot No. 18 be read as "KSBL Securities Ltd" instead of "Kumar Share Broker".
2. Further e-auction of the IP at Lot NO.12 in the account "Standard Farms Pvt. Ltd." stands withdrawn. All other terms and condition will remain the same.

Date : 29.08.2020  
Place : New Delhi  
Shri D P Chauhan (CHIEF MANAGER 9871283752)  
AUTHORIZED OFFICER, PUNJAB NATIONAL BANK

**FORM B  
PUBLIC ANNOUNCEMENT**  
(Regulation 12 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016)

**FOR THE ATTENTION OF THE STAKEHOLDERS OF  
AFFINITY BEAUTY SALON PRIVATE LIMITED**

1. Name of Corporate Debtor	AFFINITY BEAUTY SALON PRIVATE LIMITED
2. Date of Incorporation of Corporate Debtor	29/08/2001
3. Authority under which Corporate Debtor is Incorporated/Registered	Registrar of Companies-Delhi
4. Corporate identity number/limitability identification number of corporate debtor	U9320DL2001PTC112227
5. Address of the Registered Office and Principal Office (if any) of Corporate Debtor	C-25, Green Park Extension, New Delhi, India 110016
6. Date of closure of Insolvency Resolution Process	27/08/2020
7. Liquidation commencement date of Corporate Debtor	28/08/2020 (Order Communicated to the Liquidator via the website of NCLT on 31/08/2020)
8. Name and Registration Number of Insolvency Professional Acting As Liquidator REGISTERED WITH IBBI:	Rohit Sehgal Reg No. IBBI/ IPA-001/ IP-P00528/ 2017-18/ 10953
9. Address And e-mail of the liquidator, as registered With Board	Reg. Address: A-604, Sujan Vihar, Sector 43, Gurgaon, Haryana, 122002
10. Address and e-mail to be used for correspondence with the Liquidator	Correspondence Address: A-604, Sujan Vihar, Sector 43, Gurgaon, Haryana, 122002 Email: rp.affinities@aaainsolvency.com, Tele: 011-46664600
11. Last date for submission of Claims	30/09/2020

Notice is hereby given that the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi has ordered the commencement of liquidation of Affinity Beauty Salon Private Limited on 28/08/2020 (**order communicated to the Liquidator on 31/08/2020**). The stakeholders of Affinity Beauty Salon Private Limited are hereby called upon to submit a proof of their claims, on or before **30/09/2020**, to the liquidator at the address mentioned against item 10. The financial creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means. Submission of false or misleading proofs of claim shall attract penalties.

Place: New Delhi  
Date: 31.08.2020  
Rohit Sehgal  
Liquidator  
In the matter of Affinity Beauty Salon Private Limited  
Reg No. IBBI/ IPA-001/ IP-P00528/ 2017-18/ 10953  
Email: rohit.sehgal@aaainsolvency.com

**HRB FLORICULTURE LIMITED**  
CIN: L1300RJ1995PLC009541

Reg. Office: A-28, Ram Nagar, Shastri Nagar, Jaipur 302098, 0141-2303097 (Telefax), E-mail: hrblrfltd@yahoo.com, Website: www.hrb.co.in

**NOTICE OF THE 25TH ANNUAL GENERAL MEETING, BOOK CLOSURE AND REMOTE E-VOTING INFORMATION TO MEMBERS**

The Notice is hereby given that:

- The 25th Annual General Meeting ("AGM") of the members of the Company will be held on Tuesday, the 29th September, 2020 at 11:00 A.M. at its registered office situated at A-28, Ram Nagar, Shastri Nagar, Jaipur-302016 (Rajasthan) to transact the business as set out in the Notice of AGM dated 13th August, 2020.
- Electronic copies of the Notice of the 25th AGM and the Annual Report of the Company for the Financial Year 2019-20 have been sent, in terms of Section 101 and 136 of the Companies Act, 2013 ("the Act") read with the relevant rules made thereunder through electronic mode to all the members whose e-mail IDs are registered with the Company/ Depository Participant(s) and physical copies of the same have been sent to all other members who have not registered their e-mail IDs with the Company/ Depository Participant(s), at their registered address in the permitted mode or before 31st August, 2020.
- The Notice of the 25th AGM and the Annual Report for the Financial Year 2019-20 is available on the Company's website www.hrb.co.in and also on the website of NSDL www.evoting.nsdl.co.in.
- Pursuant to provisions of Section 91 of the Act, read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the register of members and share transfer books of the Company will remain closed from Wednesday, 23rd September, 2020 to Tuesday, 29th September, 2020 both days inclusive for the purpose of AGM.
- The Notice of the 25th AGM and the Annual Report for the Financial Year 2019-20 is available on the Company's website www.hrb.co.in and also on the website of NSDL www.evoting.nsdl.co.in.
- Pursuant to the provisions of Section 91 of the Act, read with Rule 10 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing its members, the facility to exercise their right to vote on resolutions proposed to be transacted at the said AGM electronically using an electronic voting system from a place other than the venue of the meeting ("remote e-voting"). The Company has engaged the services of NSDL as the agency to provide e-voting facility.
- Any person who acquires shares of the Company and becomes member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. 22nd September, 2020 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or buscomp@vsnl.com. However, if a person is already registered with NSDL for e-voting then existing user ID and password can be used for casting vote.
- In this regard, the Members are further informed that:

  - (a) The remote e-voting period shall start at 09:00 A.M. on Friday, 25th September, 2020 and shall end at 05:00 P.M. on Monday, 28th September, 2020. Voting after 05:00 P.M. on Monday, 28th September, 2020 will not be allowed through electronic means. Thereafter, the remote e-voting module will be disabled by NSDL for voting;
  - (b) The facility for voting through ballot paper shall also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM;
  - (c) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again;
  - (d) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 22nd September, 2020 shall only be entitled to avail the facility of remote e-voting or voting by ballot at the AGM. The detailed procedure/ instructions for remote e-voting are contained in the Notice of the AGM;
  - (e) In case of query pertaining to remote e-voting, members may refer to the Frequently Asked Questions ("FAQs") for members and e-voting user manual for members at the Help section of https://www.evoting.nsdl.co.in or call on helpdesk@nsdl.co.in or buscomp@vsnl.com. However, if a person is already registered with NSDL for e-voting then existing user ID and password can be used for casting vote;
  - (f) Any person, who acquires shares of the Company & becomes member of the Company after the dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. Friday, September 18, 2020, should follow the same procedure of e-voting as mentioned in the Notice of the company;
  - (g) In case Members have any queries regarding remote e-voting during the AGM, they may refer to the Frequently Asked Questions ("FAQs") and e-voting manual available at https://www.evotingindia.com, under help section or write an email to helpdesk.evoting@cDSLindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehbob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

Notice is also hereby given that pursuant to Section 91 of the Act and the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 19, 2020 to Tuesday, September 23, 2020 (both days inclusive) for the purpose of AGM for the financial year 2019-20.

For HRB Floriculture Ltd.  
Krishan Kumar Parwal (Manager Director)  
DIN: 00228200

**SHARDA MOTOR INDUSTRIES LIMITED**  
CIN: L74899DL1986PLC023202

Registered Office: D-188, Okhla Industrial Area, Phase I, New Delhi-110020  
Tel: +91 91 4733 4100 Fax: +91 91 2681 1676  
Email: investorrelations@shardamotor.com, Website: www.shardamotor.com

**NOTICE** is hereby given that the 35<sup>th</sup> Annual General Meeting ("AGM") of Sharda Motor Industries Limited (the "Company") will be held on Tuesday, 29<sup>th</sup> September, 2020 at 12:00 Noon through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with General Circular Nos. 14/2020, 17/2020 and 20/2020 dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020 and 5<sup>th</sup> May, 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CDF/CM/1/CIR/P/2020/79 dated 12<sup>th</sup> May 2020 issued by Securities & Exchange Board of India ("SEBI") and such other applicable Regulation(s), circular(s) or Notification(s) as issued by MCA and SEBI, to transact the business set out in the Notice Calling the AGM. Members attending the AGM through VC / OAVM, will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

In accordance with the said circulars of MCA and SEBI, the Notice of AGM along with the Annual Report for the financial year 2019-20 comprising Financial Statements, Board's Report, Auditor's Reports and other documents are required to be annexed therewith shall be sent only by email to all those Members, whose email addresses are registered with the Company or the Depository Participants. The said AGM Notice along with the Annual Report shall also be available on the website of the Company at www.shardamotor.com and also on the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The said document shall also be available on the website of Central Depository Services (India) Limited (CDSL) at www.evotingindia.com.

Place: Jaipur  
Date: 31.08.2020

**CONTINENTAL PETROLEUMS LIMITED**  
Regd. Office: A-2, Opp. Udyog Bhawan, Tilak Marg, C-Scheme, Jaipur, Rajasthan- 302005  
CIN: L23021RJ1986PLC003704, Phone No.: 0141-2222232;  
E-Mail: cs.concpet@gmail.com, conpetco@gmail.com; Website: www.conpet.in

**NOTICE FOR 34th ANNUAL GENERAL MEETING, BOOK CLOSURE AND E-VOTING INFORMATION**

CONTINENTAL PETROLEUMS LIMITED ("Company") were informed that in compliance with the provisions of the Companies Act, 2013 ("the Act") and Rules framed there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), read with General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CDF/CM/1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular"), the Board of Directors decided to convene the 34<sup>th</sup> Annual General Meeting ("AGM") of the Company on Monday, 28 September, 2020, at 03:00 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility, without the physical presence of the Members at a common venue, to transact the business as set out in the Notice of 34<sup>th</sup> AGM.

The Notice of 34<sup>th</sup> AGM and Annual Report of the Company for the Financial Year ended March 31, 2020 along with logon details for joining the 34<sup>th</sup> AGM through VC / OAVM facility including e-voting has been sent on Monday, August 31, 2020 through e-mail to all those Members whose e-mail address were registered with the Company or Registrar and Share Transfer Agent or with their respective Depository Participants ("DPS") in accordance with the MCA Circulars and SEBI Circular, and the same are also available on Company's website (www.conpet.in), Stock Exchange's website (www.bseindia.com) and on the website of Central Depository Services Limited (CDSL) website at www.evotingindia.com

In compliance with the provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (LODR) Regulations, Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and MCA Circulars, the Members are provided with the facility to cast their vote electronically through remote e-voting (prior to AGM) and e-voting (during AGM) services provided by CDSL all resolutions set forth in the Notice of the 34<sup>th</sup> AGM.

The remote e-voting shall commence on Friday, 25th September 2020 (09:00 A.M. IST) and ends on Sunday, 27th September 2020 (05:00 P.M. IST). During this period, Members may cast their vote electronically. Thereafter, the remote e-voting module shall be disabled by CDSL for voting.

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

Once the Member cast vote on a resolution, the Member shall not be allowed to change it subsequently. Detailed instructions for remote e-voting, joining the AGM and e-voting during the AGM is provided in the Notice of 34<sup>th</sup> AGM.

Shri Mahendra Prakash Khambal, Practicing Company Secretary from Jaipur, have been appointed as Scrutinizer by the Company to scrutinize entire e-voting process in a fair and transparent manner. The voting rights of Members shall be in proportion to the equity share held by them in the paid-up equity share capital of the Company as on Monday, September 21, 2020 ("Cut-off date"). A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date shall be entitled to join the AGM, avail the remote e-voting and e-voting facility during the AGM. A person who ceases to be a Member as on Cut-off date should treat this Notice for information purposes only.

Any person, who acquires shares and become Member of the Company after the date of electronic dispatch of the Notice of 34<sup>th</sup> AGM and holding shares as on the Cut-off date, may obtain the Login ID and Password by following the instructions as mentioned in the Notice of 34<sup>th</sup> AGM or sending a request to helpdesk.evoting@cDSLindia.com. However, if he/she

**ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ**  **punjab national bank**  
...the name you can BANK upon!

Branch Office: Wazirpur Ashok Vihar Branch, Phase-I, Delhi-52

Whereas, The undersigned being the Authorised Officer of the Punjab National Bank under the Securitisation, 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 Security Interest (enforcement) rules 2002, issued a demand notice dated 12-03-2020 calling upon the borrower M/s Sudhir Agro Oils Pvt. Ltd. through its Directors & Guarantors Mrs. Neeru Khurana W/o Lt. Sh. Sudhir Khurana and Sh. Prem Taneja S/o Lt. Sh. G.R. Taneja, Mr. Saday Khurana D/o Lt. Sh. Sudhir Khurana S/o Smt. Kamla Khurana (Deceased) Smt. Kanta Khanna D/o Smt. Kamla Khurana (Deceased) W/o Sh. Mukesh Khanna and Ms. Sakshi Khurana D/o Lt. Sh. Sudhir Khurana S/o Smt. Kamla Khurana (Deceased) to repay the amount mentioned in the notice being Rs.33,78,46,876.34 (Rs Thirty Three Crores Seventy Eight Lakhs Forty Six Thousand Eight Hundred Seventy Six and Paise Thirty Four only.) as on 19.08.2019 Plus Interest 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 properties described herein below in exercise of powers conferred on him/her under sub-section (4) of section 13 of Act read with Rule 8 of the Security Interest Enforcement Rules ,2002 on this 29th day of August of the year 2020.

The borrower in particular and the public in general is hereby cautioned not to deal with the properties and the properties will be subject to the charge of Punjab National Bank, Wazirpur Ashok Vihar Branch, Phase-I, Delhi-52 for an amount of Rs.33,78,46,876.34 (Rs Thirty Three Crores Seventy Eight Lakhs Forty Six Thousand Eight Hundred Seventy Six and Paise Thirty Four only.) as on 19-08-2019 Plus Interest and other charges thereon.

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

Description of the immovable properties

1) All that part and parcel of Property bearing No. 174, Block-E, in layout plan of Rewari line, Phase-II situated in Revenue Estate of Village Basai Darapur Known as Mayapuri Industrial Area Phase-II, Delhi Measuring 418.05 Sq. Mtrs. in the name of Smt. Kamla Khurana (Deceased).

2) All that part and parcel of Property bearing No. 7/19, Roop Nagar, Delhi measuring 510 Sq. Yards relinquishment deed for her 1/4 share registered vide document no. 8518 book no. 1, volume no. 1693, on pages 83 to 92 on 05-12-2005. In the name of Smt. Kamla Khurana (Deceased).

3) All that part and parcel of Property bearing No. 7/19, Roop Nagar, Delhi measuring 510 Sq. Yards relinquishment deed registered vide document no. 8517 book no. 1, volume no. 1693, on pages 83 to 87 on 05-12-2005 and relinquishment deed registered vide document no. 8519 book no. 1, volume no. 1693, on pages 93 to 96 on 05-12-2005. In the name of Smt. Neeru Khurana.

Date : 31.08.2020  
Place : Delhi

(Authorised Officer)  
Punjab National Bank

**Form No. INC-26**  
(Pursuant to rule 50 of the Companies (Incorporation) Rules, 2013)  
Before the Central Government  
Regional Director, Northern Region, New Delhi  
In the matter of sub-section (4) of Section 13 of  
Companies Act, 2013, and Rule 14(1) of sub-  
rule (5) of rule 35 of the Companies  
(Incorporation) Rules, 2014  
**AND**  
**In the matter of YAMADA JIKU  
EDUCATIONAL SERVICES  
LIMITED** (CIN: U72000DL2004PLC0036371)  
Having its Registered Office at  
**C-SES BASEMENT DEFENCE COLONY  
NEW DELHI, OPPOSITE SCHOOL,  
DELHI-110024**  
.....Applicant Company / Petitioner

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 29th August, 2020, to enable the company to change its Registered Office from "National Capital Territory of Delhi" to the "State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal ([www.mca.gov.in](http://www.mca.gov.in)) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Parbat Bhawan, Aranyak Bhawan, CGO Complex, New Delhi-110023 within fourteen days from the date of publication of this notice with a copy to the company at its Registered Office at the address mentioned below:-

**C-SES BASEMENT DEFENCE COLONY  
NEW DELHI, OPPOSITE SCHOOL,  
DELHI-110024**

For & on behalf of Applicant

**YAMADA JIKU EDUCATIONAL SERVICES LIMITED**

Sd/-

Date : 01.09.2020

Place : New Delhi

DIN: 07411723



CIN : L65190MH2004GOI148838

**IDBI BANK Ltd., NPA Management Group,**  
1st Floor, Videcon Tower, E-1, Jhandewalan Extension,  
New Delhi-110055, 011-6608 3083, 011 6608 4897

**SHOW CAUSE NOTICE**

Borrower: Kwality Ltd.

KDIL House, F-82, Shivaji Place, Rajouri Garden, New Delhi - 110027

Notice is hereby given to the persons mentioned below that the proceedings for identification of Wilful Defaulters as laid down by RBI Master Circular has been initiated and the Show Cause Notice issued by IDBI Bank has been returned / un served.

**Name & Address** **Designation** **Criteria for Wilful Default**

Ms. Ankita Mehrotra 112/205A, Svarup Nagar, Nigam, Kanpur, Uttar Pradesh - 208001 Non-Executive Independent Director 1. Diversion of funds disbursed by Bank.

2. Siphoning off of borrowed funds.

The above persons, if they desire, may show cause within 15 days from the date of this notice as to why they should not be declared and reported to RBI as Wilful Defaulter.

Your Faithfully

(Kaveri Krishnamurthy)

Deputy General Manager

Date: 01.09.2020

**DEN NETWORKS LIMITED**

Regd. Office: Unit No.116, First Floor,

CWing Bldg. No. 2 Kailas, IndustrialComplex L.B.S. Marg Park Site Vikhroli(W), Mumbai, Mumbai city, Maharashtra, India, 400079

Website: [www.dennetworks.com](http://www.dennetworks.com), E-mail: [investorrelations@denonline.in](mailto:investorrelations@denonline.in)

Phone: +91-22-61289999,

CIN:L92490MH2007PLC344765

**NOTICE FOR THE ATTENTION OF MEMBERS OF THE COMPANY**

**THIRTEENTH ANNUAL GENERAL MEETING AND INFORMATION ON E-VOTING**

The thirteenth Annual General Meeting ("AGM") of the Company will be held through Video Conferencing ("VC") on Wednesday, September 23, 2020 at 04:00 PM. (IST), in compliance with all the applicable provisions of the Companies Act, 2013 (the Act) and the Rules made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 and other applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI (collectively referred to as "relevant circulars"), to transact the business set out in the Notice calling the AGM. Members will be able to attend the AGM through VC at: <https://jiomeet.jio.com/dennetworksagm> or <https://meetings.kfintech.com>. Members participating through the VC facility shall be reckoned for the purpose of quorum under Section 103 of the Act.

In compliance with the relevant circulars, the Notice of the AGM and the standalone and consolidated financial statements for the financial year 2019-20, along with Board's Report, Auditors' Report and other documents required to be attached thereto, have been sent on Monday, August 31, 2020 to the Members of the Company whose email addresses are registered with the Company/ Company's Registrar and Transfer Agent, KFin Technologies Private Limited (KFin)/Depository Participant(s). The aforesaid documents are also available on the Company's website at [www.dennetworks.com](http://www.dennetworks.com) and on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of KFin at <https://evoting.karvy.com>.

The documents referred to in the Notice of the AGM are available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM.

Members seeking to inspect such documents can send an email to [investorrelations@denonline.in](mailto:investorrelations@denonline.in).

**Instructions for remote e-voting and e-voting at the AGM**

The Company is providing to its Members facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means ("e-voting"). The Company has engaged the service of KFin as the agency to provide the e-voting facility. Members may cast their votes remotely, using the electronic voting system of KFin on the dates mentioned herein below ("remote e-voting").

Further, the facility for voting through electronic voting system will also be made available at the AGM ("Insta Poll") and members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM through Insta Poll.

Information and instructions including details of user id and password relating to e-voting have been sent to the members through e-mail. The same login credentials should be used for attending the AGM through VC.

The manner of remote e-voting and voting by Insta Poll by members holding shares in dematerialized mode, physical mode and for members who have not registered their e-mail addresses is provided in the Notice of the AGM and is also available on the website of the Company: [www.dennetworks.com](http://www.dennetworks.com) and on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, and on the website of KFin at <https://evoting.karvy.com>.

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

Commencement of Remote 9:00 A.M. on Saturday, 19th September, 2020

e-voting

End of Remote e-voting 5:00 P.M. on Tuesday, 22nd September, 2020

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFin upon expiry of the aforesaid period.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., Wednesday, 16th September, 2020 only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll.

Manner of registering / updating email addresses:

• Members holding shares in physical mode, who have not registered/ updated their email addresses with the Company, are requested to register/update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at [investorrelations@denonline.in](mailto:investorrelations@denonline.in) or KFin at [einward.iris@kfintech.com](mailto:einward.iris@kfintech.com).

Members holding shares in dematerialised mode, who have not registered/ updated their email addresses with their Depository Participants, are requested to register/ update their email addresses with the Depository Participant(s) with whom they maintain their demat accounts.

After due verification, the Company / KFin will forward their login credentials to their registered email address.

• Any person who becomes a member of the Company after dispatch of the Notice of the AGM and holding shares as on the cut-off date may obtain the User ID and password in the manner as provided in the Notice of the AGM, which is available on Company's website and KFin's website.

• Such members may cast their votes using the e-voting instructions, in the manner specified by the Company in the Notice of AGM.

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

In case of any query pertaining to e-voting, members may refer to the 'Help' and 'FAQs' sections / E-voting user manual available through a dropdown menu in the 'Downloads' section of KFin website for e-voting: <https://evoting.karvy.com>.

Members are requested to note the following contact details for addressing queries/grievances, if any:

Shri Raj Kumar Kale, Senior Manager

KFin Technologies Private Limited

Selenium Tower B, Plot 31-32, Gachibowli, Financial District,

Nanakramguda, Hyderabad 500 032

Phone No: +91 040 67162222, Toll-free No: 1800-345-4001

By order of the Board of Directors

For DEN Networks Limited

Sd/-

Jatin Mahajan

Company Secretary

FCS No. : F6887

Date: August 31, 2020

Place: New Delhi

**SRG HOUSING FINANCE LIMITED**

321, S.M. Lodha Complex, Near Shastri Circle, Udaipur (Raj)-313001 CIN: L65822RJ1998PLC015440

website: [www.srhousing.com](http://www.srhousing.com), email: [info@srhousing.com](mailto:info@srhousing.com) phone no: 0294-2561882, 2412609

**NOTICE OF 21ST ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE (VC) OR OTHER AUDIO VISUAL MEANS (OAVM) AND BOOK CLOSURE**

Notice is hereby given that 21st Annual General Meeting of the members of the Company will be held on Thursday September 24, 2020 at 12:15 PM, through Video Conference (VC) or Other Audio Visual Means (OAVM) to transact the Business as set out in the notice of the 21st AGM in compliance with Ministry of Corporate Affairs (MCA) has vide its circular dated May 5, 2020, read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") and SEBI circular dated May 12, 2020 and all other applicable provisions of Companies Act, 2013 and SEBI Regulations. Notice of AGM along with the Annual Report 2019-20 were sent on 30th & 31st August 2020 only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories in accordance with aforesaid circulars. Members may note that the aforesaid documents will also be made available on the Company's website [www.srhousing.com](http://www.srhousing.com), websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

In compliance with Section 108 of Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and SEBI Regulations, the Company is providing remote e-voting facility and facility of e-voting system during the AGM (collectively referred to as "electronic voting") provided by NSDL.

The complete details of casting votes through electronic voting are given in the Notice of 21st AGM. The voting rights of the Members shall be in proportion to equity shares held by them in the paid-up equity share capital of the Company as of closing hours of Thursday 17th September, 2020. (Cut off date).

Notice is

## FINANCIAL EXPRESS

**AAR SHYAM INDIA INVESTMENT COMPANY LIMITED**  
Regd. Off: B-42, Lower Ground Floor, Panchsheel Enclave, New Delhi - 110017  
CIN: L67120DL1983PLC015266 - Email ID :info@aarshyam.in  
Website: www.aarshyam.in - Ph No. 91 11 45626909

**NOTICE**

In view of the continuing Covid-19 Pandemic, the Ministry of Corporate Affairs (MCA) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 & circular dated April, 13th 2020 permitted the holding of AGM through Video Conference or Other Audio-Visual Means (OAVM). In compliance with these Circulars and the relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the upcoming AGM of the Company will be held on 27/09/2020 at 01.00 p.m. through VCOAVM. As per aforesaid circulars, the Notice of AGM along with the Annual Report for FY 2019-2020 will be sent by electronic mode to those Members whose E-mail Id are already registered with the Company/ Depositories. The Company is also providing e-voting and remote e-voting facility to all its Members similar to earlier practices.

If your email ID is already registered with the Company/ Depository, Notice of AGM along with annual report for FY 2019-2020 and login details for e-voting shall be sent to your registered email address. In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for obtaining annual report for FY 2019-2020 and login details for e-voting.

**Physical Holding** Send a request to Registrar and Transfer Agents of the Company, MAS Services Limited at info@masserv.com providing Folio number, Name of the shareholder, scanned copy of the share certificate (Front and Back), PAN (Self attested scanned copy of Aadhar Card) for registering email address.

Please send your bank detail with original cancelled cheque to our RTA (i.e. MAS Services Limited, T-34 2nd Floor, Okhla Industrial Area Phase-II, New Delhi 110020) alongwith letter mentioning folio no. if not registered already.)

**PLEASE UPDATE THE SAME ON OR BEFORE 04/09/2020**

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

Please also update your bank detail with your DP for dividend payment by NACH if declare by company.

**PLEASE UPDATE THE SAME ON OR BEFORE 04/09/2020**

The Notice of AGM and Annual Report for FY 2019-2020 will also be available on Company's website - www.aarshyam.in and website of BSE Limited at www.bseindia.com. Members attending the meeting through VCOAVM shall be counted for the purpose of Quorum under Section 103 of the Companies Act, 2013.

For Aar Shyam India Investment Company Limited  
Sd/-  
Princy Anand  
Company Secretary  
Place: New Delhi  
Date: 31.08.2020

**IT IS NOTIFIED FOR THE INFORMATION THAT MY ORIGINAL QUALIFYING EXAMINATION CERTIFICATE OF MAIN SENIOR SECONDARY EXAMINATION OF YEAR 2012 AND ROLL NO. 9161897 ISSUED BY CBSE HAS BEEN ACTUALLY LOST. NAME OF CANDIDATE NIMISH SHARMA FULL ADDRESS - C-8/593 VASANT KUNJ NEW DELHI 110070 TEL. 9873096791**

**BUCKINGHAM INDUSTRIES LIMITED**  
CIN : L27310DL1983PLC314401  
Regd. Office: R-489, GF-D, New Rajinder Nagar, New Delhi - 110060  
Tel: 09910003633  
Email: buckingham1983@yahoo.com  
Website: www.buckingham.in

**NOTICE**

Company has Completed DISPATCH, on Monday, 31.08.2020, of ANNUAL REPORT of FY 2019-20 containing NOTICE, VCOAVM Instructions & details, Financials, various Reports, E-Voting details, Etc., 37TH ANNUAL GENERAL MEETING to be held on 24.09.2020 - 02:00 P.M. - THURSDAY through VIDEO CONFERENCING ("VC") to transact Agenda/ Business(es) as set out in the NOTICE of AGM. Notice / Annual Report available at Company's Website for download - http://buckingham.in/index.php?page=content&url=Annual-Reports

Members are requested to register/ update their address, email id, mobile no., nominee, etc. with Company/RTA/NSDL

MEENA AGGARWAL  
New Delhi  
WTD & CFO  
DIN: 07153996

**DECOROUS INVESTMENT & TRADING CO. LTD.**  
CIN: L67120DL1982PLC289090  
Regd. Office: R-489, GF-C, New Rajinder Nagar, New Delhi - 110060  
Tel No.: 9910003638,  
Email Id: decorous1982@gmail.com  
Website: www.ditco.in

**NOTICE**

Company has Completed DISPATCH, on Monday, 31.08.2020, of ANNUAL REPORT of FY 2019-20 containing NOTICE, VCOAVM Instructions & details, Financials, various Reports, E-Voting details, Etc., 37TH ANNUAL GENERAL MEETING to be held on 25.09.2020 - 10:00 A.M. - FRIDAY through VIDEO CONFERENCING ("VC") to transact Agenda/ Business(es) as set out in the NOTICE of AGM. Notice / Annual Report available at Company's Website for download - http://www.decorous.com/Annual-Reports.html

Members are requested to register/ update their address, email id, mobile no., nominee, etc. with Company/RTA/NSDL

R. K. Gupta  
New Delhi  
WTD & CFO -  
DIN: 00074532

**SWAGTAM TRADING & SERVICES LIMITED**  
CIN: L51909DL1984PLC289131  
Regd. Office: R-489, GF-A, New Rajinder Nagar, New Delhi - 110060  
Tel : 011-42475489  
E-mail : swagtam1984@gmail.com  
Website : www.swagtam.com

**NOTICE**

Company has Completed DISPATCH, on Monday, 31.08.2020, of ANNUAL REPORT of FY 2019-20 containing NOTICE, VCOAVM Instructions & details, Financials, various Reports, E-Voting details, Etc., 35TH ANNUAL GENERAL MEETING to be held on 25.09.2020 - 02:00 P.M. - FRIDAY through VIDEO CONFERENCING ("VC") to transact Agenda/ Business(es) as set out in the NOTICE of AGM. Notice / Annual Report available at Company's Website for download - http://www.swagtam.com/Annual-Reports.html

Members are requested to register/ update their address, email id, mobile no., nominee, etc. with Company/RTA/NSDL

Sumit Gupta  
New Delhi  
Director  
DIN: 06911742

**P R HOLDINGS LIMITED**  
CIN : L27310DL1983PLC314402  
Regd. Office : R-489, GF-C, New Rajinder Nagar, New Delhi - 110060  
Tel : 011-42475489  
Email: pholding1983@gmail.com  
Website: www.pholding.in

**NOTICE**

Company has Completed DISPATCH, on Monday, 31.08.2020, of ANNUAL REPORT of FY 2019-20 containing NOTICE, VCOAVM Instructions & details, Financials, various Reports, E-Voting details, Etc., 37TH ANNUAL GENERAL MEETING to be held on 24.09.2020 - 10:00 A.M. - THURSDAY through VIDEO CONFERENCING ("VC") to transact Agenda/ Business(es) as set out in the NOTICE of AGM. Notice / Annual Report available at Company's Website for download - http://pholding.in/index.php?page=content&url=Annual-Reports

Members are requested to register/ update their address, email id, mobile no., nominee, etc. with Company/RTA/NSDL

RICHIA GUPTA,  
WTD & CFO,  
DIN: 07223813

**THE DELHI SAFE DEPOSIT CO. LTD**

(CIN: L74899DL1937PLC000478)

Regd Off: 86, Janpath, New Delhi-110001

Ph: 011-43580400, 23320084, 23321902

Email: desafe@dsdgroup.co.in ; Website: www.dsdlgroup.co.in

**EXTRACTS OF THE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2020**

S. No.	Particulars	Quarter ended 30.06.2020 (Unaudited Rs.)	Year ended 31.03.2020 (Audited Rs.)	Quarter ended 30.06.2019 (Unaudited Rs.)	Year Ended 31.03.2019 (Audited Rs.)
1.	Income from operations	134.33	907.50	270.47	
2.	Net profit for the period (before tax, exceptional items and/or extraordinary items)	6.15	142.70	135.92	
3.	Net profit for the period before tax (after exceptional items and/or extraordinary items)	6.15	142.70	135.92	
4.	Net profit for the period after tax (after exceptional items and/or extraordinary items)	4.15	106.32	112.92	
5.	Total comprehensive income for the period (comprising profit for the period (after tax) and other comprehensive income (after tax))	4.15	106.32	112.92	
6.	Paid up equity share capital(Face value: Rs.10/- per equity share)	522.30	522.30	522.30	
7.	Earnings Per Share per share	0.08	2.04	2.16	

**Notes:**

- 1) The above financial results have been reviewed & recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held August 31, 2020.
- 2) The Auditors of the Company have carried out "Limited Review" of the above financial results for the quarter ended 30th June, 2020.
- 3) The above results have been prepared in accordance with the Indian Accounting Standard (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India.
- 4) Previous period's figures have been regrouped/rearranged where necessary.

By order of the Board of Directors  
For The Delhi Safe Deposit Co. Ltd.Sd/-  
Vijay Kumar Gupta  
Managing Director/CEO  
DIN : 00243413Place : New Delhi  
Dated: 31.08.2020**NIMBUS PROJECTS LIMITED**

Regd. Office: 1001-1006, 10th Floor, Narain Manzil,

23 Barakhambha Road, New Delhi - 110001

CIN - L74899DL1993PLC055470,

Website: www.nimbusprojectsitd.com, Email: nimbusindiaitd@gmail.com,

Telephone: 011-42878900, Fax Number: 011-22424291

**27<sup>TH</sup> ANNUAL GENERAL MEETING OF NIMBUS PROJECTS LIMITED**

Members are requested to note that the 27th Annual General Meeting ("AGM") of Nimbus Projects Limited ("the Company") will be held on **Wednesday, September 30, 2020 at 12:15 P.M.** through video-conferencing ("VC") to transact the business to be set out in the Notice of the 27th AGM, in compliance with the applicable provisions of Companies Act, 2013 ("Act"), the Circular No. 14/2020 dt. April 08, 2020, General Circular No. 17/2020 dt. April 13, 2020 and General Circular No. 20/2020 dt. May 5, 2020 issued by the Ministry of Corporate Affairs ("MCA").

Electronic copies of the Notice of the 27th AGM, procedure and instruction for e-voting and Annual Report 2019-20 will be sent to those members whose email IDs are registered with the RTA/ Company/ Depositories.

Members who have not registered their email address are requested to register the same in respect of share held in electronic form with the Depository through Depository Participant(s) and in respect of shares held in physical form by sending e-mail /writing to the Company's Registrar and Transfer Agents ("RTA"), Alankit Assignment Limited, Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055.

The notice of 27th AGM and Annual Report 2019-20 will be made available on the website of the Company at [www.nimbusprojectsitd.com](http://www.nimbusprojectsitd.com) and at the BSE website [www.bseindia.com](http://www.bseindia.com).

The Company will provide the facility to its members to exercise their right to vote by electronic means both through remote e-voting and e-voting at AGM. The instruction on the process of e-voting, including the manner in which the members holding share in physical form or who have not registered their email address can cast their vote through e-voting will be provided as part of the Notice of the 27th AGM.

Members are requested to carefully read all the Notes set out in the Notice of the AGM and in particular, instructions for joining the AGM, manner of casting vote through remote e-voting and e-voting at the time of AGM.

For Nimbus Projects Limited

Sd/-

Sahil Agarwal

Company Secretary &amp; Compliance Officer

Mem. No. A36817

Date : August 31, 2020

Place : New Delhi

**TITAN SECURITIES LIMITED**

CIN: L67190DL1993PLC052050

Regd. Office: A-2/3, Third Floor, Lusa Tower, Azadpur Commercial Complex, Delhi-110033

Ph: 011-4720100, 27674615, | Fax: +91-11-47619811,

Email: titan.securities@yahoo.com | Website: www.titansecuritieslimited.com

**NOTICE OF 28TH AGM OF TITAN SECURITIES LIMITED TO BE HELD THROUGH VIDEO CONFERENCE OR OTHER AUDIO-VISUAL MEANS, REMOTE E-VOTING FACILITY AND BOOK CLOSURE**

Notice is hereby given that:

1. The 28<sup>th</sup> Annual General Meeting of the Company ("28<sup>th</sup> AGM") will be convened on **Friday, 25<sup>th</sup> September, 2020 at 11:30 A.M.**, through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") Facility to transact the Ordinary and Special Business, as set out in the Notice of the 28<sup>th</sup> AGM, in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular Nos. 14/2020, 17/2020 and 20/2020 dated 8<sup>th</sup> April 2020, 13<sup>th</sup> May 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CDF/CM1/CIR/P/2020 dated 12<sup>th</sup> May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular"), without the physical presence of the Members at a common venue.
2. In terms of MCA Circulars and SEBI Circular, the Notice of the 28<sup>th</sup> AGM and the Annual Report for the year 2020 including the Audited Financial Statements for the year ended 31<sup>st</sup> December, 2020 ("Annual Report") has been sent by email to those Members whose email addresses are registered with the Company/Depository Participants(s). The requirements of sending physical copy of the Notice of the 28<sup>th</sup> AGM and Annual Report to the Members have been dispensed with vide MCA Circulars and SEBI Circular.
3. The Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. Members holding shares either in physical form or in dematerialized form, as on the cut-off date of 18<sup>th</sup> September, 2020 may cast their vote electronically on the Ordinary and Special Business, as set out in the Notice of the 28<sup>th</sup> AGM through electronic voting system ("remote e-Voting") of Central Depository Services Limited ("CDSL"). All the members are informed that:
  - the Ordinary and Special Business, as set out in the Notice of the 28<sup>th</sup> AGM, will be transacted through voting by electronic means;
  - the remote e-Voting shall commence on **Tuesday, 22<sup>nd</sup> September, 2020 at 10:00 A.M.**; the remote e-Voting shall end on **Thursday, 24<sup>th</sup> September, 2020 at 5:00 P.M.**
  - the cut-off date, for determining the eligibility to vote through remote e-Voting or through three-Voting system during the 28<sup>th</sup> AGM, is 18<sup>th</sup> September, 2020;
  - any person, who becomes Member of the Company after sending the Notice of the 28<sup>th</sup> AGM by

**STRATEGIC TIES**

# US election provides New Delhi narrow window for trade deal with Washington

**The US-India trade relationship in the Trump era has been dismal**

Bloomberg

**AMERICA'S ELECTIONS PROVIDE** a narrow window of opportunity for its trading partners. Across the world, negotiators will have seen a man from Maine given a prime spot at the Republican National Convention: Lobsterman Jason Joyce spoke about how President Donald Trump had "brokered a deal to end European Union tariffs of 8% on Maine live lobsters and up to 20% on Maine lobster products." It is no coincidence that, in 2016, Trump won only one of Maine's four electoral college seats.

Trump, behind in the polls, is desperately trying to moderate the effects of his poorly considered trade war on crucial voters. The world's trade bureaucrats should have had

pen in hand on the second day of the RNC: Miners, fishermen and farmers from states that Trump considers electorally important took turns in the spotlight. Figure out what they want, give the US president something he imagines he can sell to them and you have an opportunity to get a quick deal through. That's clearly what the EU had in mind when it signed a "mini trade deal" that, in return for a concession on lobsters, got the US to commit to slashing a range of tariffs in half.

Here in New Delhi, time to strike a similarly advantageous deal is running out. The US-India trade relationship in the Trump era has been dismal - partly because Indian trade officials have been slower than their counterparts in Europe or even China to figure out how to use America's electoral divisions to their advantage. India's commerce minister insists that we are "almost there" on a "quick trade deal"; writing in the current issue of Foreign Affairs, however, US



Trade Representative Robert Lighthizer complains that India is "at times, a troublesome trading partner for the United States."

Agricultural imports are the sticking point. What Indian negotiators have offered Washington is apparently a "step-by-step reduction in import duties" on high-value products. And they've tacked on a ton of other concessions, including a discussion on

reducing tariffs on technology products. A better strategy, though, might be to focus on an immediate, targeted package that could be struck before the US vote. In that case, minimal concessions could result in a big payoff.

An obvious target would be the dairy sector. (Hello, Wisconsin!) One report suggests Lighthizer wants India to promise to buy \$6 billion worth of US agricultural and

dairy goods. While that would put a sizeable dent in the trade deficit the US runs with India, it's the kind of pledge that's difficult for a market economy to make. Even the Chinese are struggling to fulfil their promise, made in January, to buy \$36.5 billion worth of US agricultural goods.

Yet, if India at least promised to drop the real irritants - non-tariff barriers that prevent the import of most American dairy products - the two countries might get somewhere.

The problem is, unsurprisingly, electoral politics on the Indian side: Given that Indian election campaigns can revolve around "cow protection," the Indians want the US to agree that no dairy imports will come from cows fed on animal protein.

Everyone knows what the compromise will have to be: some form of labelling.

If, after that, Indians still don't consume US dairy products, that's just how the market works.

## Prez Trump seizes on protests as Democrats blame him for tensions

ASSOCIATED PRESS  
Washington

**DEMOCRATS ACCUSED**

PRESIDENT Donald Trump of trying to inflame racial tensions and incite violence to benefit his campaign after he praised supporters who clashed with protesters during a deadly night in Portland, Oregon, and announced he will travel to Kenosha, Wisconsin, amid anger over the shooting of another Black man by police.

Trump unleashed a flurry of tweets and retweets the day after a man identified as a supporter of a right-wing group was shot and killed in Portland. The city has been the site of months of daily protests, and a large caravan of Trump supporters and Black Lives Matter protesters clashed Saturday night. Trump praised the caravan participants as "GREAT PATRIOTS!" and retweeted what appeared to be the dead man's name along with a message to "Rest in peace."

Trump also retweeted those who blamed the city's Democratic mayor for the death.

"The people of Portland, like all other cities & parts of our great Country, want Law & Order," Trump wrote Sunday. "The Radical Left Democrat Mayors, like the dummy running Portland, or the guy right now in his basement unwilling to lead or even speak out against crime, will never be able to do it!"

Trump has throughout the

**Trump unleashed a flurry of tweets and retweets the day after a man identified as a supporter of a right-wing group was shot and killed in Portland**

**A little-known diplomat will become new Lebanon PM**

BLOOMBERG  
August 31

**A LITTLE-KNOWN** diplomat has been asked to form Lebanon's next government, tasked with guiding the country through one of the deepest economic crises in its recent history and rebuilding a capital city shattered by this month's blast.

Mustafa Adib, an academic and Lebanon's ambassador to Germany, has received 90 nominations from parliamentarians so far, giving him the majority required to secure the premiership after he won the backing of key political groupings.

"This is no time for talk and promises, but to work," Adib told reporters after accepting the nomination, vowing to swiftly create a new cabinet. "We will form a homogeneous team of specialists."

All political parties are aware that reforms must be enacted quickly, he said.

The breakthrough came hours before French President Emmanuel Macron, arrives in Beirut to meet key officials.

## McDonald's calls out ex-CEO in \$37 million clawback case

BLOOMBERG  
August 31

**MCDONALD'S TOLD** a judge that ex-CEO Steve Easterbrook lied about four alleged sexual relationships with subordinates to dupe directors into letting him leave with stock awards as part of his severance.

The fast food company, which is seeking to clawback at least \$37 million from Easterbrook, urged the judge not to dismiss the case in a filing Monday in Delaware Chancery Court.

"If the independent directors had known the full extent of this misconduct, they would not have approved the separa-



tion agreement and would have terminated Easterbrook" in a way that denied him the grants, McDonald's argued.

The fight over Easterbrook's compensation has become one of the highest-profile examples of a corpora-

tion grappling with the #MeToo era. The filing comes in response to the former chief executive officer's own, in

which he claimed that McDonald's had any information it needed when it negotiated his separation agreement. He contends the stock grants require all litigation over them to be tried in state court in Illinois.

Daniel Herr, a Wilmington, Delaware-based lawyer representing Easterbrook, didn't immediately return a call and an email Monday, outside normal business hours, seeking comment on Monday's filing.

McDonald's says Easterbrook, whom it fired in November, took extensive steps to cover up the alleged relationships by "deleting evidence from his phone" and lied to investigators asking if he'd had

sexual relations with subordinates beyond the consensual relationship they initially uncovered. It said his counter-claims amount to a "brazen attempt at table-turning" that doesn't justify dismissal of the case.

The company, second in the world in number of global locations only to Subway Restaurants, says its bylaws require that claims against executives and directors be heard in Delaware, the corporate home to more than 60% of Fortune 500 companies. Chancery court is the nation's prime venue for the resolution of high-profile corporate disputes.

sells its TikTok operations in the United States by September 15. Thirty percent of the respondents said they opposed the move, while another 30% said they didn't know either way.

The responses were largely split along party lines, and many of those who agreed with Trump's order said they do not know much about TikTok.

Among Republicans, for example, 69% said they supported the president's order while only 32% said they were familiar with the app. Twenty-one percent of Democrats also supported Trump's order.

## China throws a wrench into President Trump's plan to force TikTok sale

BLOOMBERG  
August 31

**ZHANG YIMING'S PLAN** to sell the US operations of his short-video app TikTok to avoid a shutdown was thrown into jeopardy after China asserted authority over a deal already under scrutiny by the Trump administration.

Besieging on Friday added uncertainty to already thorny negotiations over the sale of ByteDance Ltd.'s prized asset, claiming the authority to block a sale to foreign suitors Microsoft Corp or Oracle Corp



Shares of Oracle and

Microsoft were each down more than 1% in early trading Monday. Walmart Inc, which has said it will partner with Microsoft on a bid, was down about 2%.

For China, the move helps gain leverage to prevent what state-run media called the "theft" of technology while underscoring to the US it has intellectual property worth protecting. It also increases the likelihood a deal could get held up and Trump will then move ahead with a TikTok ban ahead of November's election, depriving millions of teenagers of any

updates to the app though they may still be able to use the current version.

"AI is a foundational technology and is one of the key sectors that China aims to lead, competing with the US," said Rebecca Fannin, founder of Silicon Dragon Ventures.

"This pushback by Beijing could be seen as part of the growing US-China tensions and tech cold war."

China's regulations introduce more unknowns into an already delicate process involving multiple corporations, agencies and federal court.

**OFFICE OF THE RECOVERY OFFICER-II DEBTS RECOVERY TRIBUNAL-III, DELHI**  
SALE PROCLAMATION  
4<sup>TH</sup> FLOOR, JEEVAN TARA BUILDING, PARLIAMENT STREET, PATEL CHOWK, NEW DELHI-110001  
Dated: 21.08.2020  
R.C. No.853/2018  
PROCLAMATION OF SALE UNDER RULES 38, 52(2) OF SECOND SCHEDULE TO THE INCOME TAX ACT, 1961 READ WITH THE RECOVERY OF DEBTS DUE TO BANK AND FINANCIAL INSTITUTIONS ACT, 1993

To,  
1. Mr. Dinesh Kumar Singhla S/o Sh. Om Prakash Singhla, Prop. M/s. Singhla Fuel Industries, Village-Bhopur, Tehsil Pohari, District Shivpuri, MP.  
Also at:- A-131, Sector-55, Gautambudh Nagar, Noida-201301 (UP).  
Also at:- B-146, Lane No. 3, New Ashok Nagar, New Delhi.  
Also at:- 1017, Vasto Block, Mahagun Mansion, Indrapuram, Ghaziabad-201010.  
2. Ms. Shashi Singhla W/o Sh. Dinesh Singhla, R/o. A-131, Sector-55, Gautambudh Nagar, Noida-201301 (UP)  
Also at:- B-146, Lane No. 3, New Ashok Nagar, New Delhi.

Whereas you have failed to pay the sum of Rs. 7,87,82,203.40 (Rupees Seven Crores Eighty Seven Lacs Eighty Two Thousand Two Hundred Three and forty Only) payable by you/him as per recovery certificate in OA. No.423/2016/DRT-III, Delhi, dated 01.11.2018 issued by the presiding officer, Debts Recovery Tribunal, Delhi, along with cost, incidental expenses and interest payable @12% p.a simple w.e.f. 16.05.2016, as per certificate.

And whereas the undersigned has ordered the sale of property mentioned in the schedule below in satisfaction of the said certificate.

Notice is hereby given that in absence of any order of postponement, the said property shall be sold on 30.09.2020 between 3.00 PM to 4.00 PM (with auto extension clause in case of bid in last 5 minutes before closing, if required) by e-auction and bidding shall take place through "On line Electronic Bidding" through website:- <http://dr.auctiontiger.net> through service provider M/s. e-procurement Means Ltd. (ABC Procure), A-201/208, Wall street-II, Opp. Orient Club Near Gujarat College, Ellis Bridge, Ahmedabad-380006 Gujarat (India) Tel: +91 07961200594/598/568/587/538.  
In case of any query, Contact Mr. Nitish Jha Mobile No. 798280393 email: [delhi@Auctiontiger.net](mailto:delhi@Auctiontiger.net), [support@Auctiontiger.net](mailto:support@Auctiontiger.net).  
For further details contact Sh. U. P. Patil, Assistant of Recovery Cell of DRT-III, Delhi.

The sale will be of the property of the defendant above named mentioned in the schedule below and the liabilities and claims attaching to the said property, so far as they have been ascertained, are those specified in the schedule against each lot.

No officer or other person, having any duty to perform in connection with sale, however, either directly or indirectly bid for, acquire or attempt to acquire any interest in the property sold. The sale shall be subject to the conditions prescribed in Second Schedule of the Income Tax Act, 1961 and the rules made there under and to the further following conditions.

The particulars specified in the annexed schedule have been stated to the best of the information of the undersigned, but the undersigned shall not be answerable for any error, misstatement or omission in this proclamation.

1. The description of properties, Reserve Price and EMD are as under:

S.No.	Property Particulars	Reserve Price/EMD
1.	Plant & Machinery used for manufacturing of bio fuel briquettes (Briquetting press 129 MM with high tech lubricants & cooling chiller, part of Bio mass fuel briquetting line consisting of screw conveyor, dryer with panel, electric motor and blower with connected ducting fitted outside the shed including DG Set 380 KVA Volvo Penta Make) at Survey No.44/6, Village Bhopur, Tehsil Pohari, District Shivpuri (MP)	Rs. 26,700/- EMD: Rs. 2,67,700/-
2.	Land & Building at Patwari Halka No.51, Survey No. 44/6, piparghar Road, Village Bhopur, Tehsil Pohari, District Shivpuri (MP) (Plot area 0.78 Hectare (7800 Sq. Meters))	Rs. 20,30,000/- EMD: Rs. 2,03,000/-
3.	Land admeasuring 0.78 Hectare (7800 Sq. Meters) at Survey No.44/9, Piparghar Road, Village Bhopur, Tehsil Pohari, District Shivpuri (MP)	Rs. 3,10,000/- EMD: Rs. 31,000/-

The properties shall not be sold below the reserve price:

2. The amount by which the biddings are to be increased shall be Rs. 50,000/- (Rupees Fifty Thousand Only) for each property. In the event of any dispute arising as to the amount of bid, or as to the bidder, the property shall at once be again put up to auction.

3. The highest bidder shall be declared to be the successful highest bidder. It shall be in the discretion of the undersigned to decline/acceptance of the highest bid when the price offered appears so clearly inadequate as to make it inadvisable to do so.

4. EMD shall be deposited by 28.09.2020 by way of DD/payorder in favour of RECOVERY OFFICER-II Debt Recovery Tribunal-III, Delhi in the sealed cover. EMD deposited thereafter shall not be considered for participation in the e-auction.

5. The copy of PAN Card, Address proof and identity proof, E-mail ID, Mobile No. and declaration if they are bidding on their own behalf or on behalf of their principals. In the latter case, they shall be required to deposit their authority, and in default their bids shall be rejected. In case of the company copy of resolution passed by the board members of the company or any other document confirming representation / attorney of the company and the receipt/counter file of such deposit should reach to the said service provider or CB Bank by e-mail or otherwise by the said date and hard copy shall be submitted before the RECOVERY OFFICER-II, DRT-III, Delhi.

6. The successful highest bidder shall have to deposit 25% of his final bid amount after adjustment of EMD by next bank working day i.e. by 3:00 P.M. in the said account as per detail mentioned in para above.

7. The successful highest bidder shall deposit the balance 75% of final bid amount on or before 15<sup>th</sup> day from the date of sale of the property. If the 15<sup>th</sup> day is Sunday or other Holiday, then on the first bank working day after the 15<sup>th</sup> day prescribed as stated in para above. In addition to the above the successful highest bidder shall also deposit poundage fee with RECOVERY OFFICER-II, DRT-III @2% upto Rs. 1,000/- and @1% of the excess of said amount of Rs. 1,000/- through DD in favour of The Registrar, DRT-III, Delhi.

8. Property shall remain open for inspection by prospective bidders on 24.09.2020 from 11.00 a.m. to 4.00 p.m.

9. In case of default of payment within the prescribed period, the property shall be resold, after the issue of fresh proclamation of sale. The deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit, be forfeited to the Government and the defaulting successful highest bidder shall forfeit all claims to the property or to any part of the sum for which it may subsequently be sold.

10. The property is being sold on "AS IS WHERE IS BASIS AND AS IS WHAT IS BASIS". The outstanding dues if any, of any of the property/properties shall be borne by the auction purchaser/purchasers apart from bid amount.

11. The undersigned reserves the right to accept or reject any or all bids if found unreasonable or postpone the auction at any time without assigning any reason.

12. There is no detail of revenue/encumbrance or claim against the properties in the knowledge of undersigned as this stage. However, prospective bidders are advised to make their own due diligence w.r.t. dues of electricity/water/house tax bills or any other encumbrance etc., in their own interest, before deposit of EMD.

13. CB Bank is directed to authenticate and check the veracity of details given herein.

Given under my hand and seal on this 21<sup>st</sup> day of August 2020.

(VIKASH JAITY)  
RECOVERY OFFICER-II  
DRT-III, DELHI