

AMITABH KANT & SARAH IYPE

Aspirational Districts are key to India's corona-fight

EDITORIAL

Voda-Idea under the same dues cloud as RCom/Aircel; SC may soon realise govt will lose big in AGR case

NEW DELHI, WEDNESDAY, AUGUST 12, 2020

MEETING ON COVID

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US-CHINA RELATIONS

Trump says 'great' bond with Xi has changed after Covid

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■ IN THE NEWS

Industrial output declines 16.6% in JuneTHE INDEX of Industrial Production (IIP) shrank by 16.6% in June, against a 33.9% contraction in the previous month, reports **fe Bureau** in New Delhi. The contraction in output narrowed from a record 57.6% in April.**Govt releases ₹6,195 crore to 14 states**THE CENTRE on Tuesday released ₹6,195 crore to 14 states as monthly instalment of post devolution revenue deficit grant, reports **PTI**.

The 14 states are Andhra Pradesh, Assam, Himachal Pradesh, Kerala, Manipur, Meghalaya, Mizoram, Nagaland, Punjab, Sikkim, Tamil Nadu, Tripura, Uttarakhand and West Bengal.

Daughters have equal family property rights: SC

THE SUPREME Court on Tuesday ruled that daughters will have equal rights to inherit joint Hindu family property as sons, saying the amended Hindu Succession act that came in force in 2005 will have retrospective effect, reports **PTI**.**'SPUTNIK' MOMENT****Russia takes first shot at vaccine against Covid**

Vaccine still has to complete final trials, raises concerns among experts at speed of its approval

GABRIELLE TÉTRAULT-FARBER & VLADIMIR SOLDATKIN
Moscow, August 11

PRESIDENT VLADIMIR PUTIN said on Tuesday that Russia had become the first country to grant regulatory approval to a Covid-19 vaccine after less than two months of human testing, a move Moscow likened to its success in the Cold War-era space race. The vaccine, which will be called 'Sputnik V' in homage to the world's first satellite launched by the Soviet Union, has however not yet completed its final trials.

Moscow's decision to grant approval before then has raised concerns among some experts. Only about 10% of clinical trials are successful and some scientists fear Moscow may be putting national prestige before safety. Putin and other

**NEW HOPE?**

- The vaccine has been developed by Moscow's Gamaleya Institute
- Russian business conglomerate Sistema has said it expects to put it into mass production by the end of the year
- The president said one of his daughters had taken it as a volunteer and felt good afterwards

officials have said it is completely safe.

The president said one of his daughters had taken it as a volunteer and felt good afterwards.

Continued on Page 2

CUT IN BENEFITS?**New export scheme to cost govt just ₹10K cr**

Niti estimate only a fifth of govt's earlier forecast and a fraction of its current outlay; exporters cry foul

BANIKKINKAR PATTANAYAK
New Delhi, August 11

IN A PROPOSAL that raises fears of a drastic cut in benefits to exporters and could cast a shadow over economic recovery following the Covid-19 outbreak, a Niti Aayog analysis has pegged the potential outgo under a proposed scheme to reimburse all embedded levies paid on inputs consumed in exports at just about ₹10,000 crore a year. This is only a fraction of the annual benefits of ₹50,000 crore that the government had envisaged when finance minister Nirmala Sitharaman announced the so-called Remission of Duties and Taxes on Exported Products (RoDTEP) scheme in September last year to make exports zero-rated, in sync with global best practices.

In fact, Niti's estimated RoDTEP outlay is also about a

WHAT NITI TOLD PMO

A 32.2% y-o-y rise in MEIS liability in FY19 outpaces 10.4% growth in exports of MSMEs-covered items; 27% of customs revenue used to fund MEIS

Once RoDTEP replaces MEIS, annual savings of ₹40,000 cr can be used to fund PLI schemes

Outlay for PLI schemes, which must be operational for up to 5 years, can be hiked at 10%/year



Nine more sectors—textiles, food processing, battery cell making, electronic/tech items, telecom & networking, auto & components, white goods, capital goods and specialty chemicals—can be considered for PLI schemes

fifth of the incentives under the Merchandise Export from India Scheme (MEIS) in FY20 that the RoDTEP is proposed to replace from January 2021. Niti's estimate can potentially deal another blow to exporters, coming as it is after the revenue department's capping of the MEIS allocation at just ₹9,000 crore for the April-December period of FY21, which means exporters could lose about two-thirds of expected benefits this fiscal itself.

While it's unclear how Niti has arrived at such a low estimate (a committee headed by former commerce secretary GK Pillai was formed only on July 30 to suggest RoDTEP rates), its proposed outlay has raised fears about a massive reduction in either the coverage of sectors or the reimbursement rates under the RoDTEP scheme.

Continued on Page 2

AGR DUES**Telcos proceeded with spectrum sale as DoT delayed filing appeals**

Appeal in NCLAT got dismissed as it was filed after 60 days; appeal in SC filed only on July 24

INDU BHAN
New Delhi, August 11

THE DEPARTMENT OF Telecommunications (DoT) has only itself to blame for the mess it has created with regard to the adjusted gross revenue dues of the insolvent companies like Aircel and Reliance Communications.

First, it did not file an appeal on time in the appellate tribunal when in November

2019 the National Company Law Tribunal (NCLT) dismissed its petition that bankrupt Aircel cannot put spectrum given by the government, up for sale as part of its resolution plan. Second, it once again delayed filing an appeal in the Supreme Court against the NCLAT order dismissing its appeal as time-barred.

Interestingly, the Department of Telecommunications filed its appeal against the March 4 order of NCLAT only on July 24, that is four days after the SC asked it to place all records regarding the AGR dues of the insolvent companies before it by August 10 to find out who pays on their behalf.

Continued on Page 2

■ Said under IBC continuity of services is required as spectrum is needed for it
■ Appeals can be filed within 30 days or 61 days in special cases
■ DoT filed appeal in SC on July 24
■ This was four days after being pulled up by SC

TRADE TENSIONS**US to label Hong Kong goods as 'Made in China'**ERIC LAM
Hong Kong, August 11

THE US WILL order imports from Hong Kong to be labelled as 'Made in China' according to a government document, in the latest escalation of trade tensions between the two nations.

The notice, published in the US Federal Register, says that goods produced in Hong Kong and imported into the US must be marked to indicate their origin is China. This will begin after September 25, the document said.

The actual impact of the new rules on Hong Kong's trade or economy will likely be limited as there are few direct exports from the city to the US. The vast majority of the city's shipments to the US consist of re-exports, or goods passing through its territory with no substantial modifications.

Of Hong Kong's roughly HK\$304 billion (\$39 billion) in exports to the US last year, only about 1.2% were domestic exports, according to data from the Census and Statistics Department Hong Kong. Almost 80% was re-exports from China to the US.

Continued on Page 2

**SAFE LANDING**

Sachin Pilot arrives at his Jaipur residence from Delhi on Tuesday. Pilot, who met Rahul Gandhi on Monday, said he hasn't demanded any post from the Congress

ROHIT JAIN PARAS

Auto demand**July sees pick-up in sales but road still slippery**

Auto sales bounced back smartly for the month of July on a sequential as well yearly basis, as factories resumed production and most dealerships across the country have opened. The industry feels that August sales would indicate if recovery is sustainable

Domestic sales (in units)	Wholesale		% chg		Retail		% chg	
	Jun '20	Jul '20	(m-o-m)	(y-o-y)	Jun '20	Jul '20	(m-o-m)	(y-o-y)
Passenger vehicles	1,05,617	1,82,779	▲ 73	▼ 3.86	1,26,417	1,57,373	24.48	▼ 25.19
Commercial vehicles	—	—	—	—	10,509	19,293	83.58	▼ 72.18
Two-wheelers	10,13,431	12,81,354	▲ 26.43	▼ 15.24	7,90,118	8,74,368	10.66	▼ 37.47
Three-wheelers	10,300	12,728	▲ 23.57	▼ 77.16	11,993	15,132	26.17	▼ 74.33



Continued on Page 2

EASIER SYNCING**WhatsApp getting ready with multiple device support**FE BUREAU
New Delhi, August 11

SOON, IT WILL be easier to sync WhatsApp across multiple devices. Amidst last year's hacking scandal, WhatsApp ceded some space to other messaging services, but with over 1.5 million active users, it is still the dominant player. The service, as per WhatsApp, will soon be rolling out changes so that it can be used independently across devices. Though Telegram offers this functionality, it is available

only for unencrypted messages. However, WhatsApp is aiming to roll this without fiddling with its encryption standards. While WhatsApp does allow a user to log in simultaneously on phone and desktop, its functionality is limited. There is no calling feature with the desktop app, and the phone always needs to have a steady internet connection. The desktop version cannot run independently of the phone. But with the new feature, a user will be able to check What-



ILLUSTRATION: ROHIT PHARE

sApp on desktop, tab, and multiple phone devices independently. The service will also allow users to see and sync chat history on all devices, assigning each device with a separate security code. The Facebook-owned messaging service has been working on an app for iPad for over a year now. Earlier this year, it also increased group call limit from eight people to compete with apps like Duo and Zoom.

WhatsApp, it is rumoured, is also working on disappearing

PRIVATE SECTOR lender IndusInd Bank on Tuesday said it has sold 4.5% and 5.27% of invoked shares of battery manufacturer Eveready Industries and tea maker McLeod Russel, respectively, reports **fe Bureau** in Kolkata. Eveready and McLeod are group companies of financially stressed Williamson Major group. It sold 52,71,608 equity shares of Eveready Industries and 55,00,000 equity shares of McLeod Russel on Monday. **PAGE 4****GST refunds for longer periods central to UP industrial policy**IN A bid to give a fillip to the state's economy and provide employment to migrant workforce that has returned in the wake of Covid-19 lockdown, the Uttar Pradesh cabinet has announced an accelerated investment promotion policy for the backward regions of Purvanchal, Madhyanchal and Bundelkhand, reports **Deepa Jainani** in Lucknow. The policy would provide attractive incentives to industrial units for creating growth centres in these areas on a fast-track mode. **PAGE 3**

Economy

WEDNESDAY, AUGUST 12, 2020



NEED FOR NEW NORMAL
NR Narayana Murthy, Infosys founder
India's GDP is expected to shrink by at least 5%. There is a fear that we may even reach the lowest GDP since 1947...we cannot make the economy come to a halt. So, the smartness is in defining a new normal. This normal should allow our economy to grow while moving on the earth and fighting the virus.

Quick View

Power generation from renewables falls 24%

FE BUREAU
New Delhi, August 11**ELECTRICITY GENERATION**

FROM renewable sources fell 24.2% year-on-year to 12,241.9 million units (MU) in July as wind power plants, which currently has the largest capacity share in renewables, dropped significantly due to seasonal variations in wind speeds. Wind plants generated 6,489.8 MU in the month – an annual drop of 42.8%. Solar plants' output rose 24.2% y-o-y to 4,331.9 MU.

Electricity production from 88,041.9 MW of renewable energy-based plants fell despite the generation capacity being 9% higher than the year-ago period. The intermittent nature of power supply from renewable energy, coupled with limited hours of supply and low capacity utilisation of plants, render it unattractive for state-owned discoms, who have to spend more money to make backup arrangements when supply from these sources fail.

Experts pointed that discoms refusing to buy power from renewable plants may have also contributed to lower generation. Despite renewables'

'must run' status, instances of curtailment are regularly observed in several states.

Due to lower demand, generation from thermal sources dropped 1.9% annually to 85,651.1 MU, while that from hydro power plants went up 13.6% to 17,919.4 MU. Overall power generation fell 3.1% y-o-y to 1,20,710 MU as demand remained an aftermath of multiple lockdowns. The 1,12,244 MU of electricity supplied in July was 3.7% lower y-o-y.

Power demand would have been higher had the lower industrial usage not offset the increased agricultural consumption in the sowing season and higher residential requirement with the advent of summer.

Power demand in states like Gujarat, Andhra Pradesh and Tamil Nadu – where industrial and commercial consumers comprise more than 40% of electricity users – were lower by 10%, 13% and 16%, respectively. States such as Rajasthan, Madhya Pradesh and Telangana – where agricultural consumption is higher than industrial usage – recorded annual increases of 9%, 12% and 9%, respectively.

RECOVERY SEEN

IIP dips 16.6% in June

Contraction was sharper in May (34%) and April (58%) y-o-y

FE BUREAU
New Delhi, August 11**THE INDEX OF**

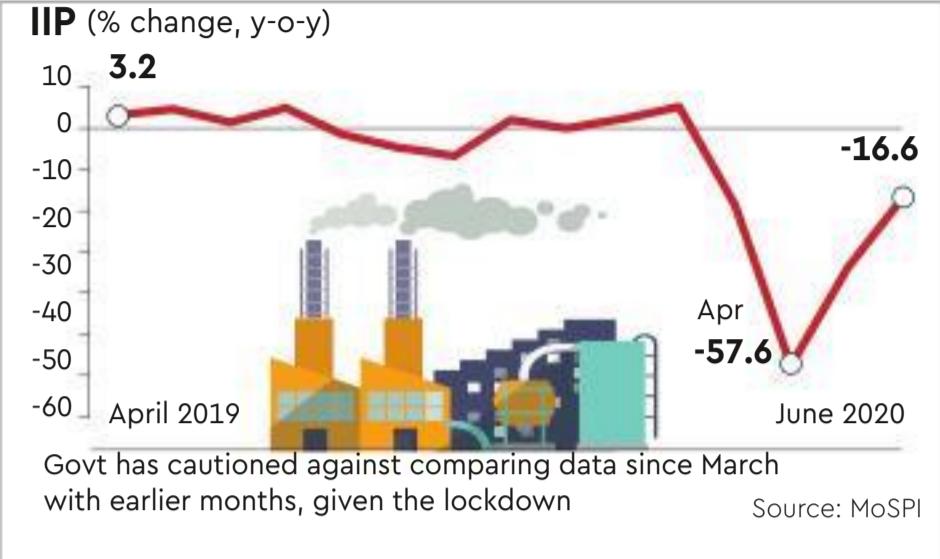
industrial production (IIP) shrank 16.6% in June, against a 33.9% contraction in May, as lockdown curbs were substantially lifted, facilitating a partial resumption of manufacturing. The contraction in output narrowed from a record 57.6% in April.

Given the exceptional circumstances, however, the government has highlighted that any comparison with the (year-on-year) growth rates for earlier months would be inappropriate.

Analysts say the IIP will likely recover substantially in July, thanks to a graded pick-up in manufacturing, as the lockdown restrictions were substantially eased and many migrant labourers were back.

However, a sustained recovery is still away, they say.

Not surprisingly, capital goods output shrank for 18 months in a row, while con-



sumer durables saw a 13th straight month of fall in June. Of course, the level of contraction narrowed from the previous month. While consumer durables dropped by 35.5% in June, capital goods saw a 36.9% drop.

However, consumer non-durables rose (14%) in June for the first time since November 2019, thanks to the easing of curbs on the supply of essential items.

Manufacturing contracted 17.1% in June, against a 38.4% fall in May, while mining dropped by 19.8%, against a 20.5% decline in the previous month. Electricity contracted by 10% in June, compared with a 14.9% fall in May.

Aditi Nayar, principal economist at ICRA, said the turnaround in consumer non-durables is

likely to have been "driven by the rebuilding of inventories that were depleted during the lockdown months, and may not sustain at such high levels after the restocking is completed".

The pace of contraction of various lead indicators, such as the output of Coal India, electricity consumption and GST-e-way bills narrowed to single-digits in July, which suggests that the de-growth in the IIP would also shrink in that month," Nayar said. However, she cautioned that pent-up demand contributed to the improved performance of certain categories of manufacturing in June-July, which may not sustain in August, especially due to the extension of localised lockdowns in various states.

Among other conditions, to avail the benefits, the funds are required to furnish quarterly statement for non-resident investors in the newly

PAN not mandatory for non-resident investors in IFSC AIFs

FE BUREAU
New Delhi, August 11

IN WHAT HAS come as a relief to non-residents investing in category I and II alternate investment fund (AIF) located in International Financial Services Center (IFSC), the income tax department has amended rules to exempt them from obtaining permanent account number (PAN) on a mandatory basis.

The carve-out for such investors from section 139A of the Income Tax Act is contingent on them not earning income other than from said funds

notified format.

Sunil Gidwani, partner at Nanga Andersen LLP, said, "The demand for exemption has been based on the fact that the fund operating from IFSC would be withholding tax payable by the investors. This would go a long way in making it easy for the fund managers to attract foreign investors in a fund set up in IFSC and would give impetus to IFSC as a fund jurisdiction."

Among other conditions, to avail the benefits, the funds are required to furnish quarterly statement for non-resident investors in the newly

global market. The government is providing support through a package announced recently for liquidity and stress management in the MSME sector, the Union MSME minister said.

Gadkari was inaugurating the 'Virtual Workshop: A joint initiative of Apparel Export Promotion Council and MSME Ministry' through video-conferencing. He also

Gadkari asks apparel body to take steps for raising exports

PRESS TRUST OF INDIA
New Delhi, August 11

UNION MINISTER NITIN Gadkari on Tuesday asked the Apparel Export Promotion Council (AEP) to take measures for increasing exports by two times, and emphasised upon technology upgradation and research to improve quality and remain cost competitive in the

global market. The government is providing support through a package announced recently for liquidity and stress management in the MSME sector, the Union MSME minister said.

Gadkari was inaugurating the 'Virtual Workshop: A joint initiative of Apparel Export Promotion Council and MSME Ministry' through video-conferencing. He also

stressed the need for lab testing camp for products and design, and called for also having a centre for design.

He further emphasised upon the need to explore the use of new source materials, such as bamboo, in the textile industry. He urged apparel industries to setup clusters in rural, tribal and backward areas and contribute to their development and

employment generation.

The domestic textile and apparel industry, including handicrafts, stood at \$140 billion in 2018, of which \$100 billion was domestically consumed, while the remaining portion worth \$40 billion was exported to the world market.

The textile and garment industry in India is expected to reach \$23 billion by 2021.

From the Front Page

New export scheme to cost govt just ₹10k cr

To be sure, any such proposal by Niti Aayog is still being deliberated upon and yet to be endorsed by the government.

Federation of Indian Export Organisations (FIEO) president Sharad Kumar Saraf said it's "impossible" to offset the blow of all the embedded taxes within an annual outlay of just ₹10,000 crore (about \$1.3 billion) when exports are typically above \$300 billion a year. "Many exporters are, as such, forced to medical personnel, and then to teachers, on a voluntary basis at the end of this month or in early September.

Mass roll-out in Russia is expected to start in October. The vaccine is administered in two doses and consists of two serotypes of a human adenovirus, each carrying an S-antigen of the new coronavirus, which enter human cells and produce an immune response.

— REUTERS

Telcos proceeded with spectrum sale as DoT delayed in filing pleas

The SC bench on August 10 pulled up the DoT for filing the appeal late and asked it to inform by Friday how it plans to recover the AGR dues of Aircel and RCom.

The DoT's counsel, the solicitor-general, told the court that spectrum belongs to the government and is given to the telecom operators on lease and it cannot be put up for sale as part of the resolution plan. The bench replied, that's fine but if you delay in filing appeal how can you prevent spectrum from being sold off?

The issue has arisen because government is an operational creditor and the payment of its dues will come after the dues of the financial creditors like banks are paid off and therefore the chances of the government recovering its AGR dues through the insolvency process is near negligible.

On November 27, 2019, the NCLT ruled that Aircel can go ahead and sell spectrum as part of its resolution plan. Though the tribunal accepted DoT's contention that Aircel does not have ownership over spectrum but said that under insolvency and bankruptcy code (IBC) continuity of service needs to be maintained and for that spectrum and licences of the company cannot be terminated by the DoT. The tribunal said that since its remit is limited till the IBC, the DoT is free to move to Telecom Disputes Settlement and Appellate Tribunal or the Telecom Regulatory Authority of India (Trai) on the issue.

This is with regard to Aircel. With regard to RCom, when the company filed for insolvency, it sought status quo on spectrum and licence from NCLAT citing the Aircel order and the DoT never appealed. While RCom has AGR dues worth ₹25,000 crore, Aircel's is around ₹12,389 crore.

The SC has raised the issue at a time when the NCLT has approved the resolution plan of asset reconstruction firm, UVARCL for Aircel, which includes its assets and spectrum and is in the final stages of taking a call on the assets and spectrum of RCom.

Solar, water, housing projects illuminate \$1.76-trillion infra pipeline

Merchandise exports have been contracting since March, thanks to the pandemic. They witnessed a record 60% crash, y-o-y, in April, though the contraction narrowed to 37% in May, 12% in June and 9% in July, as lockdown curbs were lifted in June. However, some exporters say once some of the orders booked earlier are despatched, it could falter again, thanks to a combination of subdued demand overseas and inadequate benefits.

In a presentation at a video conference meeting, chaired by PK Mishra, principal secretary to Prime Minister Narendra Modi, on August 6, Niti Aayog CEO Amitabh Kant is learnt to have proposed that once the RoDTEP scheme replaces the MEIS, the annual "savings" of ₹40,000 crore be utilised to roll out production-linked incentive (PLI) schemes in "sectors of strength to create global champions". Interestingly, exporters

expected capital expenditure of ₹11.1 lakh crore, projects entailing investments of ₹44 lakh crore (40% of NIP) are under implementation, projects with estimate cost of ₹33 lakh crore (30%) are at the conceptual stage and another ₹22 lakh crore (20%) are under development. Information regarding the stage of projects with envisaged investments of ₹11 lakh crore (10%) is unavailable at the moment.

According to the dashboard, transport sector has 3,678 projects with investment potential of \$783.55 billion (or 44.6% of the total estimated project cost under NIP), followed by 295 energy projects (\$377.72 billion, 21.5%), 1,342 water and sanitation projects (\$284.5 billion, 16.2%), 710 social infrastructure projects (\$184.6 billion, 10.5%), 617 commercial infrastructure projects (\$76.27 billion, 4.3%), 154 logistics projects (\$36.2 billion, 2.2%) and 39 communication projects worth (\$12.96 billion, 0.7%).

Other big projects include JMM Rural Implementation Project to build water treatment plants across the country at an estimated cost of ₹47.61 billion, Prathan Mantri Awas Yojana Gramin Phase II Project to build affordable houses at a cost of ₹32.88 billion, Jal Jeevan Mission Implementation Project (\$36.96 billion), construction of tracks for Chennai-Bengaluru-Mysuru High Speed Rail Construction Project at a cost of ₹15.72 billion, power distribution projects (\$37.78 billion) and power generation projects (\$22.85 billion).

According to an official statement, of the total

expected capital expenditure of ₹11.1 lakh crore, projects entailing investments of ₹44 lakh crore (40% of NIP) are under implementation, projects with estimate cost of ₹33 lakh crore (30%) are at the conceptual stage and another ₹22 lakh crore (20%) are under development. Information regarding the stage of projects with envisaged investments of ₹11 lakh crore (10%) is unavailable at the moment.

Privately-funded highway projects in the country, the awards of which have become few and far between over the years but have of late shown early signs of revival, will get a shot in the arm soon, with a bolstered revenue protection clause being built into the concession agreement. Under the clause, in every five years during the concession period, the revenue potential of a BOT-toll project will be re-assessed, against every 10 years now. Therefore, if need be, the concession could be extended early in the tenure of the contract, adding to certainty of cash flows.

US to label Hong Kong goods as 'Made in China'

The change was made because of Trump's July executive order ending Hong Kong's special status with the US due to the determination that Hong Kong is no longer sufficiently autonomous to justify differential treatment in relation to China," the notice said. Hong Kong protested the announcement, which it said ignored its "unique role" as a member of the WTO. — BLOOMBERG

VIPS

योगः कर्मसु कोशलम्
IN PURSUIT OF PERFECTION

The Indian EXPRESS

JOURNALISM OF COURAGE

The Indian EXPRESS E-AQDA

WHERE
NEWSMAKERS
DROP IN FOR
A CANDID CHAT.

Express E-Adda hosts

Dr. Ramesh Pokhrayal

Union Cabinet Minister for
Human Resource Development,
Government of India

in conversation with

Vandita Mishra

National Opinion Editor
The Indian Express

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Railways suspends regular passenger services indefinitely

PRESS TRUST OF INDIA
New Delhi, August 11

THE RAILWAYS HAS stated that all regular passenger train services will remain suspended till further notice, but 230 special trains will continue to be in service.

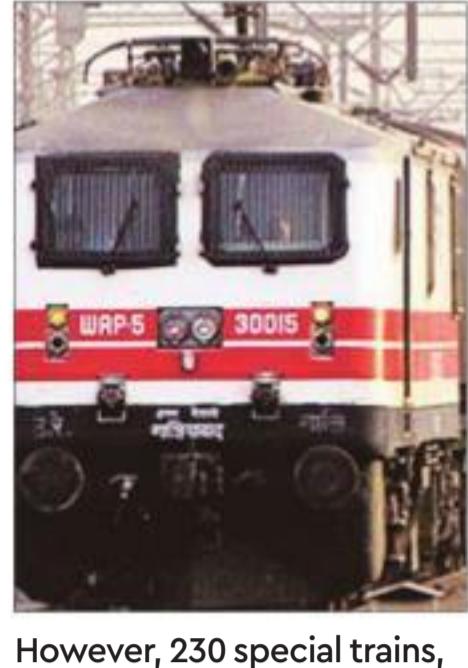
"This is to bring to the notice of all concerned that as decided and informed earlier as well, regular passenger and suburban train services will continue to remain suspended till further notice," a statement from the Railways said.

"It may be noted that 230 Special Trains, which are running at present, will continue to operate. Local trains in Mumbai, which are presently being run on limited basis only on the requisition of state government, will also continue to run," it said.

The occupancy of special trains being monitored on a regular basis and additional special trains may be run based on the requirement, the national carrier said.

However, all other regular trains and suburban trains run before the lockdown will remain suspended for the time being, it said.

All special trains 12 pairs running on the Rajdhani



However, 230 special trains, which are running at present, will continue to operate

routes since May 12 and 100 pairs operating since June 1 will continue.

The limited special suburban services which began recently in Mumbai to ferry essential services personnel identified by the local authorities will also continue to run, officials said.

Earlier, the national transporter had suspended all services till August 12.

With the suspension of passenger trains indefinitely, Indian Railways has estimated a loss of around ₹40,000 crore in its passenger business for this fiscal.

Andhra Pradesh unveils new industrial policy

F BUREAU
August 11

THE ANDHRA PRADESH government has unveiled its Industrial Policy 2020-23 with a focus on 10 key sectors. Manufacturing has been given high priority to create large scale employment.

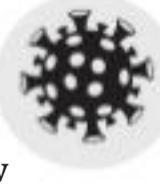
The policy aims to drive industrialisation based on competitive advantages of the state such as long coastline, availability of power and water, infrastructure and connectivity. At the same time, the focus is also on promoting high value add and cutting edge industries to be future proof. The 10 sectors in focus include niche areas like toys and furniture, footwears and leather, machinery and precision equipment, aerospace and defence, among others.

The policy envisages implementing industrial zoning to ensure a planned industrial development and to provide a 'risk-free' investment-friendly environment for setting up and operating industries in the state and minimise the impact on the environment.

Covid recovery rate nears 70%, case fatality rate falls below 2%

PRESS TRUST OF INDIA
New Delhi, August 11

SUCCESSFUL IMPLEMENTATION of containment strategy, aggressive testing coupled with standardized clinical management of critical patients have resulted in the rise of Covid-19 recovery rate to nearly 70% while the case fatality rate has fallen below 2%, the Union health ministry said on Tuesday.



With more patients recuperating and being discharged from hospitals and home isolation (in case of mild and moderate cases), the total recoveries have jumped to 15,83,489 with 47,746 patients getting discharged in

a span of 24 hours, it said.

The national recovery rate has risen to 69.80%, according to the Union Health Ministry. The actual case load of the country is the active cases (6,39,929) which is only 28.21% of the total positive cases and they all are under active medical supervision, the ministry said.

"With a consistent and sustained increase in recoveries, the gap between recovered patients and active Covid-19 cases has reached nearly 9.5 lakh. India's test, track and treat strategy is showing the desired result — the gap between percentage of recoveries and percentage of active cases of Covid-19 is growing every day," the ministry said.

Follow mantra of contact tracing, testing in 72 hours: PM to CMs

PRESS TRUST OF INDIA
New Delhi, August 11

PRIME MINISTER NARENDRA

Modi noted on Tuesday that 10 states account for over 80% of active Covid-19 cases, and asserted if the virus is defeated in these states, then the country will also emerge victorious in its fight against the pandemic.

At a video conference with chief ministers and representatives of these 10 states, including Bihar, UP, Punjab, Andhra Pradesh, Maharashtra and

Tamil Nadu, Modi said the recovery rate has gone up which, he added, meant that government efforts have proved to be effective. The Centre and states have been able to work together in the Covid-19 fight, he said.

"Our experience so far is that containment, contact tracing and surveillance are the most effective weapons...with experts of the view that if positive cases are identified within 72 hours of onset, their infection slows down to great extent," the prime minister said.

UP Cabinet allows suspension of crucial labour law provisions

DEEPA JAINANI
Lucknow, August 11

THE UTTAR PRADESH Cabinet has empowered the state government to suspend certain provisions of the UP Industrial Disputes Act 1947 and the UP Factories Act 1948.

The state cabinet cleared the way for the state government to make necessary amendments to these Acts late

last evening by circulation.

The state Cabinet's move comes barely a month after the Union ministry assured the parliamentary standing committee that it will not allow attempts made by some state governments to suspend key labour laws for three years or more or bring in sweeping changes in their labour laws, including extension of work time to beyond eight hours a day.

Post-Covid fillip: State GST refunds for longer periods central to UP's new industrial policy

DEEPA JAINANI
Lucknow, August 11

IN A BID to give a fillip to the state's economy and provide employment to migrant workforce that has returned in the wake of Covid-19 lockdown, the Uttar Pradesh cabinet has announced an accelerated investment promotion policy for the backward regions of Purvanchal (eastern UP), Madhyanchal (central UP)

and Bundelkhand.

The policy, which aims to accelerate the pace of industrialisation in these regions, would provide attractive incentives to industrial units for creating growth centres in these areas on a fast-track mode.

According to the policy, those setting up industries under this scheme in Madhyanchal would be eligible for 70% reimbursement of net state goods and services tax (SGST) for 12 years subject to 200% of capital investment made during the policy period. Units set up in Purvanchal and Bundelkhand would be eligible for 70% reimbursement of net SGST for 15 years subject to 300% of capital investment made during the policy period.

The current investment and employment promotion policy provides for a net SGST reimbursement of 70% to eligible industrial units for 10 years only.

Extract of un-audited financial results for the quarter ended 30th June, 2020

RITES LIMITED
(A Government of India Enterprise)

CIN: L74899DL1974GOI007227

RITES
THE INFRASTRUCTURE PEOPLE

Extract of Un-Audited Financial Results for the Quarter Ended 30th June, 2020

(₹ in crores except EPS)

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended 30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)	30.06.2020 (Unaudited)	31.03.2020 (Audited)
1	Revenue from Operations	322.48	552.57	519.22	2,400.57	335.47	570.70
2	Other Income	43.31	43.35	34.29	264.48	43.57	34.97
3	Total Revenue	365.79	595.92	553.51	2,665.05	379.04	614.24
4	Net Profit/ (Loss) Before Tax*	82.67	177.42	141.04	822.61	89.51	194.23
5	Net Profit/ (Loss) After Tax*	60.13	131.39	92.62	596.39	64.99	143.93
6	Total Comprehensive Income (Comprising Profit/ (Loss) (after tax) and Other Comprehensive Income (after Tax))	58.36	128.20	89.52	589.32	63.26	140.55
7	Equity Share Capital	250.00	250.00	200.00	250.00	250.00	200.00
8	Other Equity						
9	Earning per share (EPS)** (Note No-6)	2.41	5.26	3.70	23.86	2.51	5.56
	Basic (₹)	2.41	5.26	3.70	23.86	2.51	5.56
	Diluted (₹)	2.41	5.26	3.70	23.86	2.51	5.56

* There were no Exceptional items during the period.

** EPS is not annualized for the quarter ended June 30, 2020, March 31, 2020 & June 30, 2019.

Notes:

- The above results have been reviewed by Audit Committee and approved by the Board of Directors in its meeting held on 11th August, 2020. The Statutory Auditors have conducted limited review of the Financial Statements.
- The above is an extract of the detailed format of Quarterly financial results filed with Stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full formats of the Quarterly financial results are available on the Stock exchange websites www.nseindia.com, www.bseindia.com and on company's website www.rites.com.
- The Financial Results of the company/group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time.
- The Company/Group has considered the possible effects that may result from COVID-19 in preparation of financial results including carrying amount of assets and liabilities. The reduction in operating turnover other than export is mainly due to COVID-19 pandemic. However the Company/Group does not expect any material impact on the carrying amount of assets and liabilities. The Company/Group will continue to closely monitor any material changes in future economic conditions due to COVID-19.
- The Company/Holding Company opted to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 and has taken 25.168% rate of Corporate Tax in its accounts. Accordingly, the Company/Holding Company has recognized provision for income tax for the

current quarter & Year ended 31st March 2020 and its deferred tax assets/liabilities on the basis of the above option.

- The Company/Holding Company has issued bonus shares to the shareholders on 14th August, 2019 as approved by the shareholders in Annual General Meeting held on 30th July, 2019 in the ratio of 1:4 (one bonus share for every four shares). As a result, the paid up share capital of the company/holding company increased to ₹ 250 crore comprising of 25 crore equity shares of ₹ 10/- each. Accordingly, as per requirement of Ind AS 33, the basic and diluted earning per share for all the periods presented has been computed on the basis of new number of shares i.e., 25 crore equity shares of ₹ 10/- each.
- The Company/Holding Company has signed shareholder agreement on 21.05.2020 for acquiring 24% stake in Indian Railway Stations Development Corporation (IRSDC) for ₹ 48 crore (4.80 crore equity shares of ₹ 10/- each), with Rail Land Development Authority (RLDA) and IRCON International being the other equity partners.
- In July 2020, Company/Holding Company exited from BNV Gujarat Rail Private Limited (joint venture company) by transferring its shares to other joint venture partner.
- Figures for the quarter ended 31st March, 2020 are the balancing figures between audited figures of the full financial year and the figure for nine months ended December 31, 2019 which are subject to limited review.
- The figures for the previous period have been regrouped /reclassified, wherever necessary.

For & on behalf of the Board of Directors

Sd/-
(Rajeev Mehrotra)

Chairman & Managing Director/ Chief Executive Officer
DIN: 01583143

Place : Gurugram
Date : 11th August, 2020

Registered Office: RITES Limited, SCOPE Minar, Laxmi Nagar, Delhi - 110092, India

Tamil Nadu asks Centre to fund 50% of PCR test cost

FE BUREAU

Chennai, August 11

THE TAMIL NADU government on Tuesday asked the Centre to fund 50% of the cost of the PCR tests the state has been conducting by dipping into the PM-CARES fund.



130 labs for Covid testing with

61 government and 69 private

labs, with an average testing

capacity of 65,000 tests per

day. These tests cost nearly ₹5

crore a day. "I request govern-

ment of India to fund 50%

of the cost of the PCR tests from

the PM - CARES fund," he said

As on date, 32,92,958 sam-

ples have been tested for Covid-

19, out of which 3,02,815 per-

sons were tested positive and 53,099 active cases are in the state currently. A total of 2,44,675 patients have recovered, which works out to a recovery rate of 80.8%, one of the highest in the country.

Asking the Centre to release the GST compensation for April-June, 2020 early, the chief minister said that as the state had already fully exhausted the State Disaster Response and Mitigation Fund, an ad-hoc grant of ₹1,000 crore may be released from NDRF immediately to fight the pandemic.

Releasing pending CMR subsidy of ₹3,000 crore special grant which will go into combating the Covid and its after effects on the state's economy.

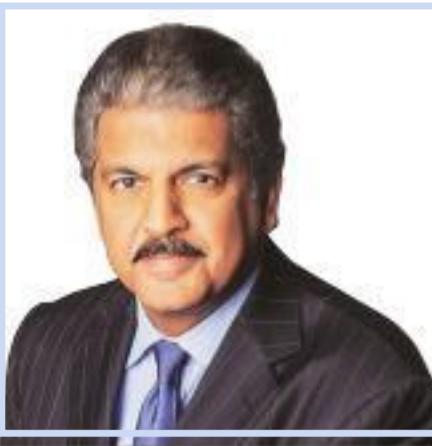
The state has received ₹512.64 crore from the Centre in two tranches under the Emergency Response and Health Systems Preparedness package out of an envelope of ₹712.64 crore allotted to Tamil Nadu.

Palaniswami requested that this package for the Tamil Nadu may be stepped up to ₹3,000 crore.

Since both central and state tax revenue will fall short of the budget estimates, to make

Companies

WEDNESDAY, AUGUST 12, 2020

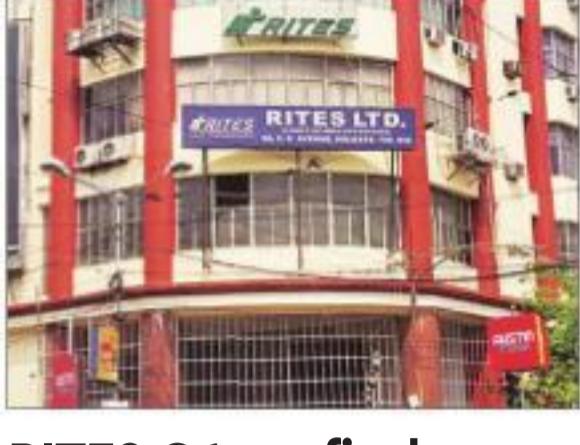


BUILDING A BETTER ECONOMY

Anand Mahindra, chairman, Mahindra & Mahindra

Today, more than ever, the world needs to be able to reimagine a new future...in which people can feel safe and protected. The initiative being set in motion by 'Leaders on Purpose' (14 global CEOs' roadmap) is an effort towards defining the new environment. It provides a much-needed aspirational framework...

Quick View



RITES Q1 profit down 17% at ₹65 crore

HIT BY COVID-19 pandemic RITES on Tuesday reported a 17% decline in its consolidated profit at ₹65 crore in the quarter ending June. The railways' consultancy firm had posted a consolidated profit of ₹102 crore in the corresponding quarter of previous fiscal, it said in a regulatory filing to the BSE.

Adani Ports Q1 net profit falls 26% to ₹758 cr

ADANI PORTS AND Special Economic Zone Limited (APSEZ) on Tuesday reported 26.33% decline in consolidated profit to ₹757.83 crore for the first quarter ended June 30, impacted by Covid-19-induced lockdowns.

Teva sues Cipla to block generic versions of Qvar

TEVA PHARMACEUTICAL INDUSTRIES said Cipla's proposed generic version of an inhaler used to treat asthma infringes six patents for Teva's Qvar. Teva is seeking a court order blocking copies until the patents have expired and cash compensation if copies are made before then, according to complaint filed Friday in federal court in Newark, New Jersey.

Bosch reports Q1 net loss at ₹121 crore

AUTO COMPONENTS MAJOR Bosch on Tuesday reported a consolidated net loss of ₹120.83 crore for the first quarter ended June affected by the coronavirus pandemic. The company had posted a consolidated net profit of ₹279.95 crore in the year-ago quarter, Bosch Ltd said in a regulatory filing.

Petrojet says invoked force majeure on 9 cargoes

PETRONET LNG (PLL), the country's biggest gas importer, on Tuesday said it invoked the force majeure on nine cargoes after COVID-19 lockdown cut offtake by consumers. Petrojet imports natural gas in its liquid form from countries such as Qatar and Australia and pipes it to users such as power plants and fertiliser units after reconvert it into its gaseous state.

Motherson Sumi Systems posts ₹1,192-cr loss in Q1

AUTO COMPONENTS MAKER Motherson Sumi Systems on Tuesday reported a consolidated net loss of ₹1,191.65 crore for June quarter 2020 hit hard by the coronavirus pandemic. The company logged a net profit of ₹360.64 crore in the same quarter last fiscal, Motherson Sumi Systems (MSSL) said in a regulatory filing.

PVR rights issue gets robust response

PVR'S RIGHTS ISSUE got a robust response from Investors by being subscribed 2.2x times, making it one of the highest subscriptions for a rights issue in the last 15 years.

Dr Reddy's launches generic Ciprofloxacin in US

DR REDDY'S LABORATORIES, Company (HCL) gourmet food delivery platform, made its debut in Chennai on Friday, enabling the customers enjoy the food from the comfort of their homes. With the launch of Qmin in Chennai, guests can order from eight iconic restaurants in Chennai: Southern Spice, Golden Dragon and Anise, among others.

NFL sales in April-July touch record 18.79L MT

NATIONAL FERTILIZERS (NFL) HAS said its total fertiliser sale has touched a new high of 18.79 lakh MT during April-July 2020 showing a growth of more than 20% than the previous best of 15.64 LMT recorded during the same period last year. This includes the sale of urea, DAP, MoP, NPK, SSP, and bentonite sulphur during the said period.

REVIVING UP

Auto OEMs improve sales; PVs limit degrowth at 4%

FE BUREAU
Chennai, August 11

BRINGING SOME CONFIDENCE to the lockdown-battered industry, many auto OEMs (original equipment manufacturers) have registered improved sales vis-à-vis the past few months, with passenger vehicles (PVs) clocking sales of 1,82,779 units in July 2020, compared with 1,90,115 units in July 2019, limiting the degrowth to 3.86%.

Two-wheeler sales were at 12,81,354 units, against 15,11,717 units registering a decline of 15.24% while three-wheeler sales stood at 12,728 units in July 2020 compared to 55,719 units in July 2019 marking a 77.16% decrease, according to Society of Indian Automobile Manufacturers (Siam) data released on Tuesday.

Siam director-general Rajesh Menon said: "The month of July was significantly better than the preceding months and it instilled some confidence into the industry. Many OEMs have registered improved sales vis-à-vis the past few months, and this brings back a sentiment of resolve to the sector."

Siam data comes on the heels of the Federation of Automobile Dealers Associations (Fada) statistics on Monday that showed that vehicle registration for July 2020 declined by 36% as India continues to fight with Covid-19. The two-wheeler (2W) degrew by 37.47%, three-wheeler (3W) by 74.33%, commercial vehicle by 72.18%, and passenger vehicle by 25.19%. Despite abundant liquidity, risk averse mood of banks and NBFCs, affecting demand in CV, 3W and 2W categories, Fada had pointed out.

Commenting on the data, Rajan Wadhera, president, Siam, said: "After a few consecutive months of plummeted sales in a



post-Covid scenario, there are signs of green shoots in passenger vehicles and two-wheelers, where the year-on-year de-growth is much lesser than the previous months. The sales numbers in the month of August would indicate, if this is a sustainable demand and not just a pent-up demand."

The total production of passenger vehicles, two-wheelers, three-wheelers and quadricycle in July 2020 was at 17,15,514 units, against 2,428,518 units in July 2019, with a de-growth of 29.36%.

Sequentially, in June 2020, the PV sales were at 1,05,617 units as compared to 2,09,522 units in June 2019 marking a decrease by 49.59%. Two-wheeler sales were at 10,13,431 units in June 2020, compared to 1,649,475 units in June 2019 showing a decrease by 38.56%. Three-wheeler notched up sales of 10,300 units in June 2020, against 51,885 units in June 2019 recording a decrease of 80.15%.

During April-July this year, PV sales were at 3,36,513 units as compared to 902,799 units in April-July 2019, down by 62.73%.

Two-wheeler sales were at 25,74,467 units in April-July 2020, compared to 65,24,784 units in April-July 2019, down by 60.54%. Three-wheeler sales stood at 25,488 units in April-July 2020, against 2,05,516 units in April-July 2019, down by 87.60%.

Revealing the registration trend, Fada president Ashish Harsharaj Kale had said, "As India continues to open up, the month of July saw better registrations compared to June, though on a y-o-y basis auto sector recovery is yet to be seen anywhere near normal. Current market conditions are still not indicative of the actual demand situation on an all-India level and retail continue to degrow in huge double digit despite the low base of last year."

Fada said with a caveat of no further lockdowns, especially in auto manufacturing hubs, the outlook for August is positive in comparison to July. August brings with itself the beginning of a long festival season. With Onam and Ganesh Chaturthi in next few days, Fada hopes that the auto industry will start its recovery journey in a linear manner.

Tata Realty aims to build 45 m sq ft office space in 7-10 years

SHUBhra TANDON
Mumbai, August 11

TATA REALTY IS planning to build a strong office space portfolio. Its plans are in stark contrast to the rather bleak outlook on office real estate right now, given that more and more companies are willing to make work from home (WFH) a permanent feature, thus impacting office space demand.

Tata Realty MD and CEO Sanjay Dutt, who is looking to build 45 million sq ft of office space over the next 7-10 years, believes otherwise. According to Dutt, the current scenario is similar to the global financial crisis when despite all the turmoil 19 million sq ft of office space was taken up by companies. "This year, between January and June around 11 million sq ft of commercial space has been committed and I believe another 10 million sq ft plus will be committed in the rest of the year, which means 20 million sq ft – despite lockdown and concerns around WFH will still get committed in India, especially when there is no supply, which is great," Dutt told FE.

Though this will be just about half of the 47 million sq ft of office space that was absorbed in the top eight cities of India in 2019, Dutt said the scenario will look up once the lockdown situation eases because the demand for quality A grade office space is intact, while there is a shortage of supply.

Tata Realty has around six million sq ft of office space ready and leased and another one million sq ft is under construction and will be ready by November in Gurgaon. Dutt added that the company has plans approved for another 1.3 million sq ft of commercial space in Mumbai, and as the lockdown situation improves, the company will start construction there.

He further said the company already has a large residential portfolio while 100% of commercial real estate is leased and the



Tata Realty MD and CEO Sanjay Dutt

company needs to do more there. "If I already have 13 sites and a large construction, there is no need for me to do more residential right now. However, it is not that we are stopping residential launches, it is just that we are also focusing on commercial," Dutt said.

He added that a further 16 million sq ft of office space development will be done through existing land bank available with the company. In addition, Dutt said the company has signed term sheets across multiple cities which will give additional 22 million sq ft. "Because of the lockdown, due diligence has slowed down. Our goal will be to reach 45 million sq ft in the next 7-10 years," he said.

Dutt added that the company is receiving almost 100% of rentals and lease rentals have increased by around 14.8% in FY20.

While the jury is still out on the future of office space demand, analysts believe that demand will undoubtedly be subdued in the near term but are sceptical about the dire projections regarding office space emanating from certain quarters. "The average space available per office employee has plummeted 56% over the past decade; this will have to reverse in the post-Covid-19 world, boosting office space demand," analysts at Edelweiss Securities said.

Progressing parallelly, MD N Govindarajan said in recent earnings call.

The firm has also strengthened its focus on biologics products that go off-patent after 2024

Mankind Pharma ties up with South Korean firm for clinical trials of Covid-19 drug

PRESS TRUST OF INDIA
New Delhi, August 11

MANKIND PHARMA ON Tuesday said it has collaborated with South Korean firm Daewoong Pharmaceutical Co for conducting phase-I clinical trial of a novel formulation of Niclosamide for the treatment of Covid-19 patients in India.

The trial is designed towards addressing the need for an investigation on this new formulation based on encouraging preclinical evidence for the treatment of Covid-19, Mankind Pharma said.

"We are excited to collaborate with Daewoong Pharmaceutical Co to bring novel formulation of Niclosamide (DWRX2003) for the treatment of COVID-19 patients in India.

"We believe that the product would provide for a safe and effective alternative to patients suffering from this disease," Mankind Pharma chief operating officer Arjun Juneja said.

Both the companies have received approval from the Drugs Controller General of India (DCGI) to conduct phase-1 clinical trials.

Daewoong Pharmaceutical CEO Sengho Jeon said, "Through development of candidates for Covid-19 treatments such as Nicosamide, which Daewoong Pharmaceutical is currently developing, we expect to provide innovative treatment option for patients suffering from Covid-19."

Mankind Pharma is one of the best partners to accelerate the clinical development and supply of DWRX2003 for India, he added.

Aurobindo Pharma bets big on biosimilar biz

FE BUREAU
Hyderabad, August 11

AUROBINDO PHARMA IS ramping up its biosimilars operations, a segment many pharma companies are tapping for better returns. The company is working on five products which have a combined market size in excess of \$20 billion. It has a portfolio of 14 biosimilars, which include five molecules acquired from TL Biopharmaceuticals AG with the pipeline catering to oncology, rheumatology and ophthalmology segments.

"Right now, we have five products under development, out of which we would be filing the first two products towards the end of this year or early next year. These would be filed for Europe, which has a fixed timeline of 210 days for approval. If everything goes well, in the subsequent year they will be launched. We are also progressing with the ophthalmic product as well, for which we are expecting to start the phase-III clinical trial early next year and subsequently the filing would happen for both the EU and the US. There are three products



Aurobindo Pharma MD N Govindarajan

of ₹361.46 crore, which includes research and development and manufacturing facilities to its wholly-owned subsidiary.

"The whole objective of moving 100% into subsidiary is to have a better focus and review. On a long-term perspective at some point of time, we would like to unlock the value," Govindarajan said.

"The biosimilar business has a high gestation period and involves high risk, but also promises high returns as some of the biggest selling drugs globally are biologics. The demand for biosimilars has been increasing in recent years as they help in reducing the overall cost of the treatment for a variety of chronic diseases, including cancer, autoimmune diseases, kidney failure, diabetes, CVDs, haematological disorders, infectious diseases, rheumatoid arthritis, growth hormone deficiency etc," according to a pharma analyst.

PREMIUM PLANS

Trai not satisfied with Voda Idea, Airtel replies

KIRAN RATHEE
New Delhi, August 11

THE TELECOM REGULATORY Authority of India (Trai) is not satisfied with the replies of Vodafone Idea and Bharti Airtel regarding the premium plans as many of the technical details sought by it remain unanswered.

According to sources, both the operators gave presentations to Trai officials on Monday but they were not able to answer key technical questions asked by the regulator. The operators have now sought more time to provide the details.

"The operators were clueless about the technical details sought by us. They have sought more time to get the details from vendors...by the end of this week, they will submit," sources in Trai told FE. The sources further said Trai is not against the premium plans but operators have to clarify and provide all the details about the plans, so that Trai can take a call if the plans are within rules.

"The operators are saying there is no guarantee to provide promised benefits under the premium plans, they do not have any explanation and rationale and giving only average out data, while we have sought specific data," said a source. Also, the operators said that the speed depends on quality of handsets but they have not shared a list of handsets that are inferior and impact speed.

It must be mentioned that Vodafone Idea had dragged Trai to Telecom Disputes Settlement and Appellate Tribunal (TDSAT) regarding its RedX plan. The telco got an interim stay from the tribunal, which allowed it to get new customers for the premium plan but TDSAT also directed that Trai will continue with its probe.



"Operators even claimed that a customer with good quality handset can get better speeds without premium plans than a customer on premium plan but bad handset," said another source. The source further said there are two basic questions of Trai—if telcos are able to deliver what is claimed and secondly, if the quality of service of non-premium customers is affected. "To get answers of these two basic questions, we have asked about 20-24 technical questions from them," the source added.

The operators are saying there is no guarantee to provide promised benefits under the premium plans, they do not have any explanation and rationale and giving only average out data, while we have sought specific data," said a source. Also, the operators said that the speed depends on quality of handsets but they have not shared a list of handsets that are inferior and impact speed.

Telcos warn customers over using dial-in numbers of online meeting apps

KIRAN RATHEE
New Delhi, August 11

THE TELECOM OPERATORS have started alerting customers about the dial-in feature of online meeting applications like Zoom, BlueJeans, Microsoft Teams, etc, as using it will result in ISD or international call charges.

The operators swung into action after Telecom Regulatory Authority of India (Trai) directed them to inform customers about the ISD rates being charged for the dial-in feature of such apps. The regulator had earlier received several complaints from customers about bill shocks due to inadvertent use of dial-in numbers for the meeting apps.

The dial-in numbers shared by many of these meeting apps are usually international numbers or premium numbers and using it would imply application of ISD tariffs. But since many of the customers don't know about it, they use the dial-in feature to join the meeting on such apps. However, later, the users are faced with bill shocks and many of aggrieved customers have complained about it.

Some time ago, the regulator had asked the telcos to alert the customers to check applicable charges for dialing such numbers

as a large number of people have been using these conferencing platforms due to the ongoing Covid-19 pandemic.

India, along with the rest of the world, is witnessing a massive surge in demand for video-conferencing solutions as work from home and virtual meetings have become the new normal.

The usage of apps like Zoom, BlueJeans, Microsoft Teams, Webex, etc, have grown immensely in the past few months. Also, the competition has intensified in the video-conferencing segment with the entry of JioMeet and Airtel BlueJeans.

The government also realised the importance of local video-conferencing apps and came out with a challenge to select domestic apps, that will be promoted by it. The idea was to develop a local product that can be used by the government and the private sector in times

EXPLORING OPTIONS**Embassy looks to monetise warehousing business at enterprise value of up to ₹2k cr**PRESS TRUST OF INDIA
New Delhi, August 11**LEADING REALTY FIRM**
Embassy group is exploring various options to monetise its warehousing and industrial parks business at an enterprise value of ₹1,700-2,000 crore, sources said.

Bengaluru-based Embassy group, which had in 2015 formed a joint venture (JV) with private equity firm Warburg Pincus to build industrial parks, is in talks with few potential buyers to monetise completed and under-construction assets of the JV.

Embassy Industrial Parks, the JV firm, is developing warehousing projects at Chakan in Pune,



Sriperumbudur and Hosur in Tamil Nadu; Farrukhnagar and Bilaspur in Delhi NCR; and Kothur in Hyderabad.

The total portfolio of the JV firm is around 15-16 million sq ft, of which 3-4 million sq ft is operational. Warburg

DGCA suspends 2 senior execs of AirAsia IndiaPRESS TRUST OF INDIA
New Delhi, August 11**AVIATION REGULATOR**
DGCA has suspended two senior executives of AirAsia India for a period of three months over "safety violations", a senior official said on Tuesday. The suspension was carried out a week ago, the official said.

In June this year, one of the AirAsia India's former pilots — who runs a YouTube channel called Flying Beast — alleged violations of safety norms by the low-cost airline.

"We had issued a show cause notice to two AirAsia India executives — head of operations Manish Uppal and head of flight safety Mukesh Nema — in June

only. It has been decided now to suspend them for a period of three months," the Directorate General of Civil Aviation official said. AirAsia India did not respond to PTI's request for a statement on this matter.

Captain Gaurav Taneja, a popular YouTuber, tweeted on June 14 that he had been suspended by AirAsia India "for standing up for safe operations of an aircraft and its passengers". On June 15, he posted a detailed video on YouTube titled "Reasons behind suspension from my pilot job". Taneja alleged in the video that the airline has asked its pilots to do 98% of landings in "Flap 3" mode, which allows it to save fuel.

'Time for Indian OEMs to seek global position'SAJAN C KUMAR
Chennai, August 11

Ashok Leyland chairman Dheeraj G Hinduja

in India and multiple overseas markets."

According to Hinduja, another thrust area for the company is defence, being one of the largest providers of logistic vehicles to the armed forces. The firm will continue to position mobility products and solutions in an accelerated manner. "We should be seeing the benefits of our plans and efforts before long," he said.

On growth prospects, Hinduja said looking ahead, ALL's long-term outlook for the sector continues to remain positive, with the current phase seen only as an aberration.

More incentives needed for shift to electric vehicles in public transport: IndustryGEETA NAIR
Pune, August 11

to see a slowdown in the contracts they have bagged or deals they are negotiating. The ramp-up of e-buses with state undertakings will take longer time now, he added.

They spoke at a webinar organised by the VDMA India, the German machinery and plant manufacturers' association on automotive electrification after Covid-19. While the public transport undertakings were under stress, the personal mobility segment is expected to see a smooth shift. Sulaia Firodia Motwani, founder & CEO, Kinetic Green Energy and Power Solutions, said the Indian market will be largely driven by electric two- and three-wheelers. The e-commerce segment was emerging as a major customer, he said.

Rajeev Randive, CMD, Pixy Electric Cars, said two-wheeler have a huge potential and can become a cottage industry with many assemblers fed by suppliers of components.

Pincus has 70% stake while Embassy group has 30% shareholding in the JV.

According to sources, Embassy group is evaluating various options to monetise Embassy Industrial Parks. It could be the outright sale of the company or some new fund might come in as a new investor, they added.

An Embassy group spokesperson declined to comment.

Sources said the enterprise value of the deal could be between ₹1,700 crore and ₹2,000 crore. The debt of the JV is around ₹700 crore.

Property consultant ANAROCK has been roped in to find a buyer for Embassy Industrial Parks, they added.

Embassy group has lot of land bank to create similar large portfolio of warehousing and industrial parks.

Fortune Global 500 firms: RIL breaks into top 100**BILLIONAIRE AMBANI'S** Reliance Industries (RIL) has jumped 10 places to break into the world's top 100 companies on the Fortune Global 500 list.The oil-to-telecom conglomerate is ranked 96th in the 2020 ranking released by *Fortune* on Tuesday. This is the highest any Indian company has been ranked on the Fortune Global 500 list.

Reliance had broken into the top 100 in the 2012 rankings when it was ranked 99th

but slipped in subsequent years to rank 215th in 2016. Since then, it has risen steadily, according to the rankings.

State-owned Indian Oil slipped 34 positions to rank 151st on the 2020 ranking while ONGC is ranked 190th, 30 notches lower than its last year's ranking. The country's top lender, SBI, has risen 15 ranks to 221st position. Other Indian firms on the list include Bharat Petroleum (309th), Tata Motors (337th), and Rajesh Exports at 462. —PTI

Equinix acquires GPX India for \$161 m: Data centres player Equinix on Tuesday announced the acquisition of GPX Global Systems' India operations for \$161 million in an all-cash deal.

\$161 million in an all-cash deal. GPX India has a fibre-connected campus in Mumbai. —PTI

SOMANY**ZAMEEN SE JUDEY****EXTRACT OF STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020**

(Rs. in Lakhs)

Particulars	STANDALONE		CONSOLIDATED		
	Quarter Ended		Year Ended	Quarter ended	
	30.06.2020	30.06.2019	31.03.2020	30.06.2020	30.06.2019
	Unaudited	Unaudited	Audited	Unaudited	Audited
Revenue from operations					
a) Gross sales	16,880	38,385	158,245	16,917	39,273
b) Other operating income	23	330	1,280	25	278
Total income from operations	16,903	38,715	159,525	16,942	39,551
Net Profit/(Loss) for the period (before tax, exceptional and/or extraordinary items)	(2,295)	1,362	2,735	(3,576)	1,136
Net Profit/(Loss) for the period before tax (after exceptional and/or extraordinary items)	(2,295)	1,362	117	(3,576)	1,136
Net Profit/(Loss) for the period after tax (after exceptional and/or extraordinary items)	(1,712)	874	1,326	(2,637)	714
Total Comprehensive Income for the period [Comprehensive profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	(1,712)	874	1,209	(2,637)	714
Equity Share Capital	848	848	848	848	848
Other Equity			57,527		59,797
Earnings per share					
Basic and Diluted (Face Value of Rs. 2/- each) - in Rs. (not annualised)	(4.04)	2.06	3.13	(5.19)	1.75
					3.54

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 Obligation and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on Company's website (<http://www.somanyceramics.com>) and the Stock Exchange websites of BSE (<http://bseindia.com>) and NSE (<http://nseindia.com>).

2. These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.

Date : August 11, 2020

Place : Noida

Somany Ceramics Limited
Regd. Office: 2, Red Cross Place, Kolkata, West Bengal - 700001
Website: www.somanyceramics.com | CIN: L40200WB1968PLC224116For Somany Ceramics Limited
Shreekant Somany
Chairman & Managing Director
DIN 00021423**EXTRACT OF STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020 (Unaudited)**

(Rs. in Lakhs)

Sr. No.	Particulars	Consolidated			
		Quarter Ended		Year Ended	
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		Unaudited	Audited	Unaudited	Audited
1	Total Income From Operations	3,753.19	5,012.69	3,791.42	18,953.86
2	Net Profit / (Loss) before Tax	406.30	398.86	272.06	1,723.04
3	Net Profit / (Loss) after Tax	298.96	295.59	193.89	1,259.83
4	Total Comprehensive Income for the Period (Comprising of Profit After Tax and Other Comprehensive Income After Tax)	309.74	292.80	197.95	1,266.16
5	Paid-up equity share capital	1,007.58	1,007.58	1,007.58	1,007.58
6	Reserves (Excluding Revaluation Reserves & Government Grant)	4,602.56	4,292.82	3,248.91	4,292.82
7	Earnings Per Share (EPS) not annualized				
a)	Basic & Diluted (in Rs.)	0.61	0.58	0.39	2.51
	See accompanying note to the Financial Results				

Notes : (1) The above Unaudited Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th August, 2020. The statutory auditors of the company have carried out limited review of the financial results for the quarter ended 30th June, 2020. (2) The above Financial Results have been prepared in accordance with the applicable Indian Accounting Standards as prescribed u/s. 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other recognized accounting practices and policies to the extent applicable.

(3) Standalone Financial Results as on 30th June, 2020 are as under :

Sr. No.	Particulars	Standalone			
		Quarter Ended		Year Ended	
		30-06-2020	31-03-2020	30-06-2019	31-03-2020
		Unaudited	Audited	Unaudited	Audited
1	Total Income From Operations	3,753.19	5,012.69	3,791.42	18,953.86
2	Net Profit / (Loss) before Tax	406.30	398.86	272.06	1,723.04
3	Net Profit / (Loss) after Tax	298.96	295.59	193.89	1,259.83
4	Total Comprehensive Income for the Period (Comprising of Profit After Tax and Other Comprehensive Income After Tax)	306.78	292.91	194.18	1,254.16

(4) The above is an extract of the detailed format of unaudited financial results for the quarter ended 30th June, 2020 filed with Stock Exchange under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results for the quarter ended 30th June, 2020 are available on the Company's website at www.captainpolyplast.com and on the website of the Stock Exchange at www.bseindia.com. (5) Previous periods / years' figures have been re-grouped / re-classified, where necessary to make it comparable with the current period.

For, CAPTAIN POLYPLAST LTD</

Opinion

WEDNESDAY, AUGUST 12, 2020



CONTAINMENT STRATEGY

Prime Minister Narendra Modi

Experts now say if we identify COVID-19 cases within 72 hours of onset, then infection slows down to great extent...containment, contact tracing and surveillance are most effective weapons...

SC on path to realise govt big loser in Voda-Idea case

SC asks govt how it plans to get RCom/Aircel dues; the same applies to Voda-Idea where ₹260,500-cr is at stake

THE AGR-DUES case in the Supreme Court (SC) just got a lot more interesting with SC looking at whether there was malafide in telcos like RCom and Aircel being at the NCLT as this puts a question mark over their ability to repay their dues; RCom has AGR dues worth ₹25,000 crore, and Aircel around ₹12,389 crore. While the department of telecommunications (DoT) has till Friday to tell SC what its plans are to recover the dues, the shocker was it telling SC that these firms could not sell their spectrum as part of the resolution process. This has been DoT's stand all along but, in the Aircel case, the NCLT had ruled against DoT; even NCLAT struck down DoT's appeal as it was filed too late. It is not clear how SC will treat DoT's appeal against NCLAT; it was filed on July 24, though the NCLAT ruling was on March 4. The DoT stance is understandable since, if the telcos sell the spectrum, the government will be treated as an operational creditor and will get its dues only after financial creditors like banks are paid off from whatever can be recovered from the sale of firms like RCom and Aircel.

If DoT wins its appeal in SC, it will crimp the ability of banks—most of them, government-owned—to recover their dues from these telcos. The issue of who has rights over the spectrum is an old one since banks require this to safeguard their loans; but if the government allows banks the right to sell spectrum—RCom owes the banks over ₹49,000 crore—this limits its ability to recover dues. In most spectrum sales, the telco pays 20–25% upfront, with the rest being paid, along with interest, over 20 years.

It is not possible to predict whether SC will allow Vodafone Idea and others 15–20 years to pay their dues, but if this is not done and Vodafone Idea shuts, like RCom and Aircel, it too will not be able to pay its dues. Vodafone Idea, which has invested over \$51 bn so far, owes the government ₹53,000 crore in AGR dues, ₹5,700 crore in one-time-spectrum-charge (OTSC) dues, and another ₹157,750 crore of deferred payments for the spectrum it has bought in the past. In addition, banks are owed around ₹49,000 crore. On the face of things, should the firm shut, and the government take back the spectrum, it will lose only the AGR/OTSC dues—in that case, the banks will lose a lot—but it is not clear if the spectrum is worth as much since it was bought when the market was booming and when there were a lot more players than there are today.

Even if Vodafone Idea gets a 15–20 year window in which to pay its AGR dues, it is likely to remain a pale shadow of itself until its promoters are willing to pump in a lot more equity for capex, including the purchase of 5G spectrum in a year or so. Ideally, the government should scrap its licence fee (LF) and spectrum usage charges (SUC) as it is charging market-prices for spectrum; LF and SUC were charged when spectrum was mostly given out free. Indeed, high LF and SUC crippled the industry—even before Rjio came in—and, as a result, the government's revenues fell from ₹70,241 crore in FY17 to ₹39,345 crore in FY19 as there were no auctions in 2017, 2018, or 2019; FY20 revenues rose to ₹58,989 crore, thanks to part-payment of AGR dues. Whether the government will see the light, of course, is not clear since it has done little while the writing has been on the wall for several years now.

Make drug trials transparent

Fix regulation to make more approval, trial data public

A GROUP OF DOCTORS and activists, including Ranbaxy whistleblower Dinesh Thakur, have petitioned the ministry of health and family welfare to ensure greater transparency in regulation, especially over clinical trials, of the pharma industry. India recording over 2 million Covid-19 cases and over 40,000 deaths makes a strong case for urgent approval of pharmacological interventions. But, this can't be done by jacking required standards, risking lives and well-being. A 2012 parliamentary committee report on the functioning of the Central Drugs Standard Control Organization had highlighted serious lapses in India's drug approval standards. The findings indicated that the Drugs Controller General of India (DCGI) approved 33 drugs without any scientific evidence. In some cases, despite these drugs being banned by foreign regulators, the Indian drug regulator approved sale in India. The Mahapatra committee, formed later to study the clinical trial process, reported more damning evidence of India's poor drug-approval standards. For instance, in some cases, the DCGI never authenticated the results of clinical trials. Instead of appointing its own experts, the DCGI had asked the company to present expert testimony and gave approval based on that. Even though new rules for clinical trials have been in place since last year, things have hardly improved on the ground. Biocon's itolizumab was approved without mandatory Phase III clinical trial. What's worse is that the Phase II study was conducted on just 30 patients. Contrast this with the University of Oxford's dexamethasone study having 2,100 test subjects in Phase III with 4,300 randomised control subjects, and Gilead's remdesivir trial with 397 patients, which was later expanded to 5,600. This could be an indicator of the inadequacy of India's standards for drug approval. Moreover, while the findings of the dexamethasone and remdesivir trials were published in peer-reviewed journals, Biocon doesn't seem to have published any such information on itolizumab so far. Even favipiravir and Coronil, it is alleged, have gotten approvals in similar fashion. In the case of favipiravir, the study involved 150 candidates.

The petitioners have suggested that clinical trial data be made public regardless of the success or failure of the trial. At present, while the Clinical Trials Registry of India lists ongoing and completed trials on its website, it does not disclose detailed results. Moreover, results of animal-trials are also not made public. Instead, the whole process, from approval to inspection, remains significantly non-transparent. Given how long the trial list could eventually get—India is also looking at indigenous vaccine candidates—the government would do well to make clinical trials more transparent at the earliest.

Right LESSON

Teachers getting pulled up for "absence" in the midst of a pandemic underscores the need for online education

AVILLAGE SCHOOL management committee (SMC) in Nagaland has issued a show-cause notice to the teachers, including the officiating headmaster, of a government school over "continued absence since end-March 2020". All educational institutions had been ordered by the Centre in mid-March to shut down—Unlock 3 didn't talk of reopening of schools, but there have been reports that states are mulling over reopening in September. However, in the present instance, the state education department had directed teachers to be present at their posting, in order to make notes, clarify doubts and prepare worksheets for distribution to students. Indeed, members of the SMC, as per *The Times of India*, have claimed that, without teachers, existing infrastructure, including a projector purchased by the village authorities and the SMC, couldn't be used. While the threat of the pandemic reaching a remote village in a northeastern state is low, the matter underscores the need to urgently roll out online education. This would require fast-paced delivery of digital connectivity and infrastructure as well as efforts to boost digital literacy.

But, this is easier said than done, and definitely not a remedy that can take effect overnight. That said, the concern of the SMC is genuine; children are losing out on precious learning time, and studies show the deleterious effects of gaps in schooling periods on learning outcomes. Even as states mull over whether to keep schools shut for the remainder of the pandemic or to reopen, the context of this Nagaland village shows perhaps a one-size-fits-all approach—like a blanket shutting of schools—may not work, especially with students and guardians constrained for alternatives.

TRUE ANTYODAYA

THE ASPIRATIONAL DISTRICTS PROGRAMME HAS PUT SOME OF INDIA'S MOST UNDERDEVELOPED DISTRICTS ON THE FRONT FOOT FOR PROGRESS, STARTING WITH THE FIGHT AGAINST CORONA

An aspirational programme to fight the pandemic

THE ORIGINS of a core guiding philosophy behind India's development trajectory can be traced to a train-ride from over a century ago. For it was during this journey that Mahatma Gandhi faced his own tryst with destiny—his reading of John Ruskin's book *Unto the Last* inspired the idea of *sarvodaya* (welfare for all) through *antyodaya* (uplifting of the weakest). *Antyodaya* serves as the backbone of the Aspirational Districts programme, currently at the forefront of India's battle against Covid-19.

One hundred and twelve of the most backward districts, crippled by interlinked challenges of low socio-economic progress, were rechristened 'Aspirational Districts' in a unique initiative to unleash them from the shackles of underdevelopment, through an exclusive focus on social development in sectors like health and education rather than solely on traditional economic output indicators.

There was a time not too far ago, when these districts were epicentres of myriad epidemics, neglect, economic hardship and social distress. Yet, today, these districts remain isolated as far as the Covid-19 pandemic is concerned. While NITI Aayog has released rankings and conducted third-party surveys establishing progress across multiple dimensions, the coronavirus is like an external examiner—a non-discriminating test of social policy and administrative action. So far, it seems like these districts are passing the litmus test.

As on August 2, over six months since the first confirmed case in India, only 21% of the districts have reported more than 1,000 Covid-19 cases, and 62 districts (55%) have a case-count of under 500. In fact, Kiphire in Nagaland and West District in Sikkim have zero reported cases. Data analysis suggest that even in states reporting the highest number of cases in the country, it is not the Aspirational Districts that are a cause of concern.

What's impressive is that these districts are home to about 18% of India's population, larger than the sixth-most-populated country in the world, Brazil. However, with under one-lakh coronavirus cases, these districts account for less than 6% of India's total cases and about 2.5% of the total fatalities. In comparison, Brazil has 28 times the number of cases.

Since its launch in 2018, the programme has resulted in terrific transformation and reengineering of public health systems across India

AMITABH KANT & SARAH IYPE

Kant is CEO and Iype was Young Professional, NITI Aayog. Views are personal



sector, the programme has resulted in terrific transformation and reengineering of public health systems across the country. For example, Bijapur in Chhattisgarh had only one specialist, and about a dozen doctors and nurses. The district invested heavily in augmenting its health system—four primary health care centres were set up; the number of specialists increased 17-fold; the doctors doubled, and over 100 nurses were recruited. As a result, patients are now served 24x7; the average distance to access medical care has reduced by 30 kilometres; and the district has even recorded the highest incremental improvement in June 2020.

The Aspirational Districts are ripe with many such examples of improved access and enhanced quality, and it is efforts like these that have contributed significantly to stronger health care systems—a critical weapon in the ongoing battle against Covid-19. The weekly moving average of cases is lower in these districts vs the national average, and the existing health resources are sufficient to handle current caseloads.

The Aspirational Districts are ripe with many such examples of improved access and enhanced quality, and it is efforts like these that have contributed significantly to stronger health care systems—a critical weapon in the ongoing battle against Covid-19. The weekly moving average of cases is lower in these districts vs the national average, and the existing health resources are sufficient to handle current caseloads.

Beyond a system's capability to tackle a crisis, there must be strategic, targeted action. While *antyodaya* via the Aspirational Districts programme, has bolstered systems in the weakest sections of society, *atmanirbhartha* (the principle of self-reliance) is steering collective action and cost-effective innovation at the grassroots. Every aspect of the crisis is being tackled with incredible ingenuity.

First, from prevention through radio-based awareness generation in Nuh, street art in Rajgarh and community counselling in Pakur, to the conversion of schools and gram panchayats as quarantine centres in Chitrakoot and Nabrangpur, the Aspirational Districts are an effective template for containment. In fact, campaigns like NITI

Aayog's Surakshit Dada-Dadi & Nana-Nani, are enabling greater protection and specialised care for over 13 million senior citizens.

Further, cost-effective innovation is driving efficient testing. West Singhbhum in Jharkhand created a phone-booth sample collection centre costing approximately ₹15,000, and in Aurangabad, corona warrior vans, each under ₹10,000, function as mobile testing labs.

Second, the districts are ensuring minimal disruptions in supply-chains through contactless, doorstep deliveries of rations. Anganwadi workers in Guna, are serving ready-to-eat meals. In addition, self-sufficiency

is being assured through the production of essentials like masks, face covers and PPE. Proceeds from the sale of locally-produced sanitisers in Bokaro are even being deposited in the District Disaster Relief fund. Further, home learning programmes in Dahod, open-air community classes in Baramulla, and instruction through loudspeakers at religious sites or schools at Nuh are ensuring the continuation of education.

Third, livelihoods are being protected, and economic security is being guaranteed. Local produce in Hazaribagh is taken to nearby markets, providing timely income to farmers; Bank sakhis in Kanker are administering disbursements of MGNREGA payments, pensions, and financial transactions. In fact, as a model for "Vocal for Local", Kanker has also launched a Bihani Gadhia Bazaar—a store dedicated to products made by SHGs and managed by differently-abled women. The Grameen Dak Sevaks in Gaya have been engaged for door-to-door cash withdrawal services, and in Kondagaon, skill-based training is provided to the local community. Consequently, the engines of the local economy are being reignited.

Fourth, these districts in the hinterland, commonly referred to as 'the

soul of India', are progressively leveraging technology in the war against the coronavirus. In fact, IEC in Osmanabad is helping containment; Khandwa is using CCTV surveillance, drone photos, smart sheets and route mapping of containment zones to prevent transmission; West Singhbhum has automated robotic devices to deliver food, water and medicines to infected patients; Telemedicine centres are operational in Sheikhpura and Jaisalmer; Bokaro has launched SARAL (Safe Arrival and Accommodation of Labor)—a technology-based system to facilitate the re-entry of locals stuck in other parts of the country; and, dedicated helplines for mental health and domestic violence have been set up in Ranchi.

What is incredible is that these districts are leveraging opportunities even during adversities, reflecting their steadfast commitment to ensuring inclusive prosperity. Delta rankings between February and June 2020, show progress across dimensions with Ribhoi, Damoh, Sonbhadra, Nawada and Khagaria recording the highest improvements in health and nutrition, education, financial inclusion and skill development, agriculture and water resources, and basic infrastructure, respectively.

Catalysing their development and augmenting evidence-based interventions, NITI Aayog recently launched the Champions of Change 2.0 dashboard with cutting edge technology providing real-time data, quality analytics, technology interventions in health including artificial intelligence-machine learning solutions for breast-cancer screening, maps on alternate land-use planning and on soil and water conservation, citizen's feedback, and a fully digitised system to track fund flow. In addition to being at the forefront of the Covid-19 battle, the Aspirational Districts are also at the vanguard of India's digital revolution.

A few decades ago, these districts were beyond the margins of development. Today, the Aspirational Districts programme has put these sections of society back on the map of India. Furthering *antyodaya*, the districts reflect the vision for a New India; its people are essential to weave the fabric of India's socio-economic development. And the narrative, as corroborated by their fight and resilience against the coronavirus, has been turned on its head.

Address the skills mismatch

Portals to link job-seekers and employers a good idea, but these should also offer linking with reskilling opportunities

WHILE THE ECONOMY continues to grapple with the economic consequences of Covid-19, the worst affected are the youth, facing mass unemployment and loss of jobs. According to data compiled by CMIE, about 41% of people aged 15–29 were out of work in May; 27 million people aged 20–30 had lost their jobs in April. Even before the pandemic started, India's economic growth was sluggish, and youth unemployment rates were record high. The job losses due to the pandemic have only exacerbated the situation, and this is going to have severe long-term implications unless there is immediate and effective policy intervention.

The recent launch of Rozgar Bazar portal by Delhi government and the upcoming Unnati portal of the NITI Aayog are welcome steps in this direction. These portals intend to make job opportunities available to the youth, who lost employment due to the lockdown. They allow employers to update job requirements and job-seekers to update qualifications and experience. While this can definitely serve as a great medium to bring job-seekers and employers on one platform, to ensure a better and improved matching of vacancies with the unemployed, it must be complemented with efforts to address skill mismatches in the labour market. As per the government estimates, less than 5% of India's workforce is formally skilled. Workers in the manufacturing sector particularly have staggering levels of under-education. In 2011–12, in textile and clothing sector alone, around 54.5%

people with no formal education, close to 66% with below primary education and 53.7% with primary education held jobs that require higher education levels. On the other hand, close to 82% with secondary education, 76.5% with higher secondary education, 47.8% graduates, and 45.2% postgraduates held jobs requiring lower education levels.

Skilling and education are central for enhancing the employability of the rising workforce, but they would become even more important following the pandemic. Many countries are ramping up their efforts to source and curate jobs through job-matching services in order to restore jobs lost due to lockdown. Workforce Singapore (WSG), a statutory board under the ministry of manpower, Singapore, through its career-matching services, managed to match 10,000 local residents with suitable jobs over the first half of this year, taking its number of placements to be similar to the same period last year, despite the labour market being hit badly due to Covid-19. WSG complemented its job-matching efforts with a range of programmes and resources to support the career development of the job seekers, at no cost. Infosys Ltd, in partnership with pymetrics—the leader in fair talent matching—recently launched the 'Reskill and Restart' solution to reskill the American workforce and fulfil employment needs. While these career/talent matching services, like India's job-matching portals, bring job-seekers and employers on one platform, they also complement it with reskilling, career-coaching, workshops

and networking events, supporting workers by familiarising them and upgrading their skills to meet the changing employment needs. This also enables employers to review the available talent pool for the right match effectively.

The world of work, post Covid, will transform, and so would the kind of jobs available for the youth. Recently, while addressing the Digital Skills Conclave on the World Youth Skills Day, the PM emphasised on the need to "Skill, Reskill and Upskill" for surviving in the rapidly changing business environment. Industry 4.0 had begun to transform the world of work even before the outbreak. The pandemic has only accelerated the process. From remote working becoming the new norm to a global reappraisal of the care economy and forced digitalisation and increasing automation, the change would have otherwise taken years. Employers globally are struggling to deploy people with the required skill set, whereas a huge number of displaced workers with limited skills are striving to regain livelihood. We, therefore, need to strengthen our skilling ecosystem today so as to enable workers to regain income and meet their career aspirations by securing quality jobs on the one hand and addressing the needs of employers and firms by providing them with the requisite talent for them to stay competitive on the other. While it is definitely important to provide a platform to the workers who have lost jobs to regain employment, it is equally important to address the persisting and ever-widening skill gaps in the labour market.

— G David Milton, Maruthanancode

PRATEEK KUKREJA

Research associate, ICRER. Views are personal

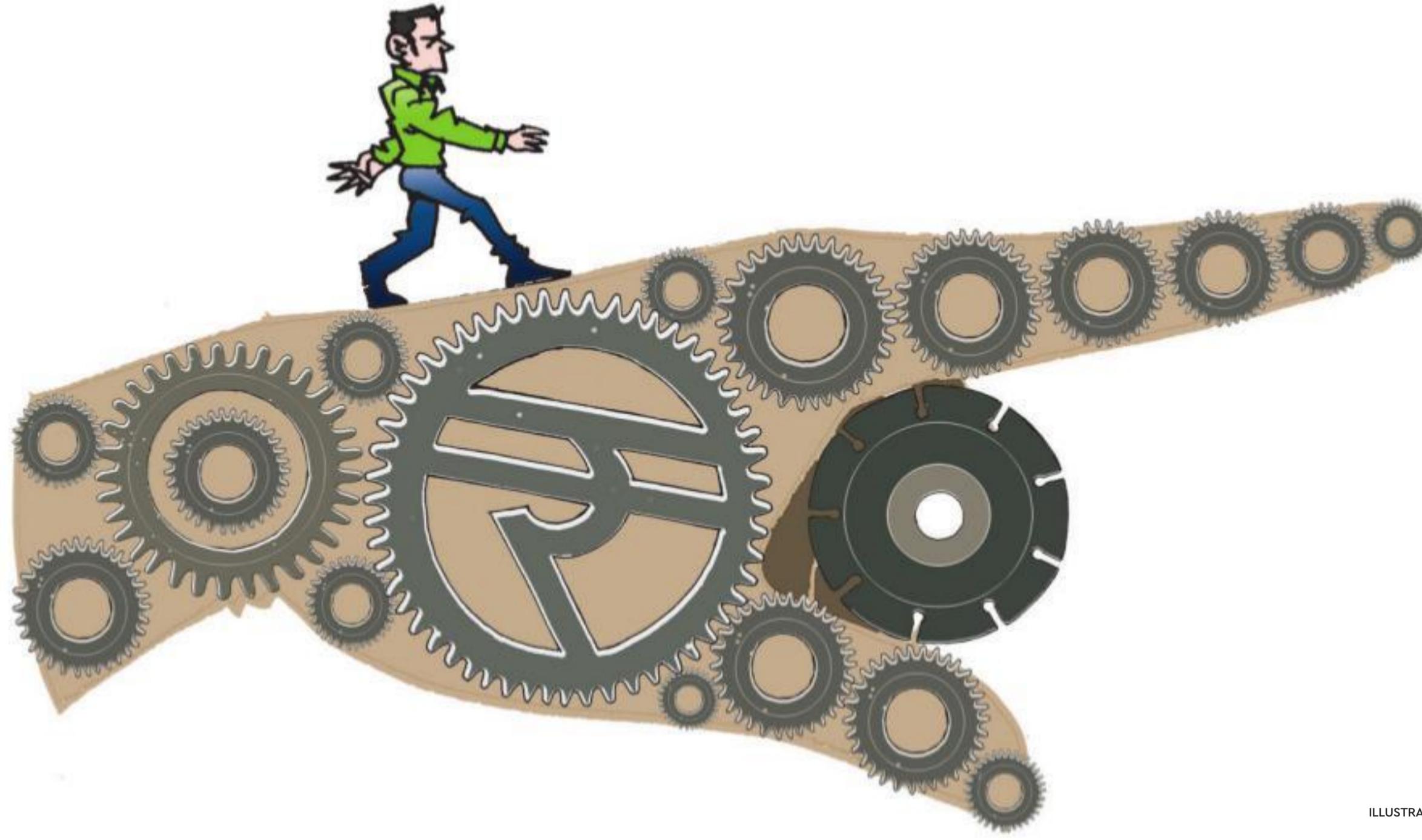
LETTERS TO THE EDITOR

Anticlimax in Rajasthan

The "homecoming" of Sachin Pilot turned out to be something of an anticlimax after the hectic activities related to Rajasthan politics over the last month or so. It was a climbdown that no amount of sanctimoniousness could conceal. It came about in the wake of his 'failed mission'. The entire credit for scuttling BJP's attempt to do a Madhya Pradesh and Sachin Pilot's to do a Jyotiraditya Scindia in Rajasthan and saving the people's mandate should primarily go to the 100+ MLAs who stood behind CM Ashok Gehlot as one solid, 'unbreakable' bloc. Rajasthan politics would have taken a different turn if Sachin Pilot had the support of, say 30 or 25 MLAs. It was evident from day one, Sachin Pilot was not averse to joining hands with the BJP. The connivance with the BJP to topple the government was plain to see. Pilot had only 18 MLAs on his side and he knew that most of them were restless and did not want to risk disqualification; he was left with no choice but to return to the Congress fold. The constitution of a 3 member committee to look into his grievances is only a face-saver for him. He depleted the goodwill of those who are opposed to BJP for ideological reasons. Learning the right lessons, the young leader must soldier on as a Congressman putting public service and secularism above his personal ambition.

— G David Milton, Maruthanancode

● Write to us at feletters@expressindia.com


ARADHNA AGGARWAL

The author is professor, Copenhagen Business School, and visiting professor, International Management Institute. Views are personal

Slogans, policies and a reality check

The govt must adopt a well-informed policy approach based on a well-crafted strategic framework rather than populist leadership slogans—the route to a \$5-trillion economy or balanced growth or even self-reliant India is through competitiveness and innovativeness, not slogans

After beginning his second term, gave a new call of a \$5-trillion economy by 2024, which means the further addition of \$1 trillion in 2023-24 and 2024-25.

This became a new strategic vision for policymakers even though it was not accompanied by any roadmap. Recently,

the Prime Minister gave yet another call of Atmanirbhar Bharat (self-reliant India) movement supported by the 'vocal for local' campaign. The news slogan diverted the attention of policymakers from the vision of a \$5-trillion economy to a self-reliant India and its possible interpretations. The intense debate has ensued focus on the relevance, feasibility and sustainability of 'self-reliance', and the vision of \$5-trillion economy is relegated to the background. In a nutshell, the development policy agenda seems to be in perpetual transition with leadership slogans, resulting in numerous strategic visions, programmes, projects, campaigns and schemes, with few follow-ups. The policy hyper-activism of this government is in complete contrast to the policy paralysis of the UPA-2. The outcome is a crowded policy landscape with multiplicity of financial inclusion programmes, and campaigns and projects including Skill India, Make in India, Start-up India, Digital India, Clean India, and so on and so forth. But what are the impacts of the final outcomes of these initiatives on the economy?

While examining the key macro indicators, one thing is clear that not only have these initiatives failed to catapult the economy to a high growth trajectory, but also could not help the economy escape the downturn. In January 2020, when the government revised GDP estimates downwards to 5% (lowest since 2009) for the year 2019-20 from 6.8%, RBI called it a cyclical slowdown rather than a structural one.

However, the secular trends depicted in the accompanying charts narrate a dif-

ferent story. None of the growth indicators show upward trend. Indeed, under the Make in India initiative, India has moved to the 63rd place among 190 countries, according to the World Bank's Ease of Doing Business 2020 report. Yet it could not be translated into increased gross capital formation as percentage of GDP or share of private investment in capital formation. The fact of the matter is that the unprecedented growth episode of 2003-04 to 2007-08 was an outcome of the global boom which India managed to leverage riding on the wave of IT outsourcing. Subsequently, the domestic stimulus pushed the economy upwards in 2010 and 2011, but the effects of these cyclical factors are not sustainable because the structural deficiencies keep pulling the economy down.

A recent study by Goldar et al published in the *Indian Economic Review* based on India KLEMS Dataset shows acceleration in total factor productivity (TFP) growth to 1.8% per year over a decade-long period of 2003-14 and attributes it to acceleration in the rate of TFP growth achieved by manufacturing, services and agriculture sectors, in that order. These achievements should have been reflected in improved capital formation, industrial production and/or export performance. However, the secular monthly growth trends in industrial production and the share of manufacturers in total merchandise exports do not quite conform to the findings.

It's time the government adopted a well-informed policy approach based on a well-crafted strategic framework rather than populist leadership slogans. The strategic framework should involve not only a vision, but also objectives, targets and strategic approach underpinned by strategic tools, time frames, and implementation and monitoring and evaluation strategies. In my view, the only route to a \$5-trillion economy or balanced growth across sectors and regions or even self-reliant India is through competitiveness and innovativeness. We need to identify our manifested and latent competitive strengths, set our priorities and identify the tools with a focus on competitiveness. Southeast Asian countries, for instance, have adopted a high-density agglomeration approach to target Industry 4.0 through export-oriented industrialisation, which they are prepared to leverage to grab most US FDI diverted from China. Programmes, projects and campaigns should be critically assessed and evaluated on the basis of factual evidence and reliable statistical data which is made accessible to the general public. However, monitoring and evaluation is worthwhile only to the extent it is actually used by decision-makers for follow-up actions. To ensure this, monitoring and updating the status of evaluation follow-up actions must be mandated.

● SKILL DEVELOPMENT

Leaving no one behind

SACHI SATAPATHY

The author is principal investigator of a report on women beedi rollers, and director of AF Development Care, Delhi sachisatapathy@yahoo.com

Skilling India's 20 high-burden districts of women beedi rollers

NEARLY 50 LAKH women beedi rollers risk their health and earn less than ₹50 per day in some of the poorest pockets of India, revealed a study by research-consulting group AF Development Care. The report 'Knowledge Gap in Existing Research on India's Women Beedi Rollers and Alternative Livelihood Options' highlights that the share of women beedi rollers to total household income is abysmally low at 20.4%. With 93% of India's workforce in the unorganised sector and skilled workforce estimated at less than 2%, the report argues for prioritising skilling and multiskilling the working population. The foremost focus of skill development must be on those engaged in hazardous working conditions like women beedi rollers, who are exposed to health risks, earn lowwages and work without social protection.

The policy on skill development and entrepreneurship 2015 says that "strengthening and certifying the skills of the unorganized workforce will contribute to overall economic development. Multiskilling in complementary areas will be promoted to enable sustainable livelihood in this sector." But government initiatives on skill development of women beedi rollers have not been very effective. As per government data, only 1,025 of the 2,223 women beedi rollers trained under the initiative shifted to alternative jobs in 2019. At this rate, it will take 2,249 years to complete training of all 50 lakh women beedi rollers. With the capacity of accommodating 31 lakh persons in skill development programmes and the government's target of skilling 50 crore by 2022, 50 lakh women beedi rollers can be easily trained in a short span of time. The government generated tax revenue of ₹2,500 crore from the beedi industry in 2017-18, and some of this can be used for capacity building of women beedi rollers to shift them to alternative livelihoods.

The report says about 50% of women beedi rollers are illiterate, 94% are not eligible for social security benefits and 90% do not have written job contracts. Beedi companies prefer home-based production (96% are home-based) to avoid labour laws, and 84% of home-based workers are women and 80% home-based workers live in rural areas. Bibek Debroy has rightly written in his foreword that "even when legislation exists, in an informal economy, it cannot be enforced. For instance, right cannot be enforced (irrespective of whether the sector is technically defined as organised or unorganised) in the absence of contracts. One of the findings in this report reinforces the impression that often, workers do not have enforceable contracts. Second, mere enactment of legislation is no solution."

The government can target skilling and multiskilling programmes in 20 districts where most women beedi rollers work: Mursidabad, Malda, Birbhum, Purba Medinipur, Uttar Dinajpur, North 24 Parganas, South 24 Parganas, Bardhaman (West Bengal), Tirunelveli (Tamil Nadu), Karimnagar, Nizamabad, Adilabad, Chittoor (Andhra Pradesh/Telangana), Dakshina Kannada, Tumkur (Karnataka), Sagar (Madhya Pradesh), Allahabad, Azamgarh, Jaunpur (Uttar Pradesh) and Sambalpur (Odisha). There is a need to develop district-led planning with focus of these 20 districts for 2-3 years. As a majority of the women workforce (49.9%) comprise young adults (15-35 years), the focus should be to first include this young group to help them come out of poverty. Also, the share of Muslim women is higher in beedi rolling, and so while developing vocational-alternative livelihood training, more suitable areas must be worked out keeping socio-cultural context in mind. It has been observed that government-sponsored skilling does not fit the needs of this vulnerable group, nor does it address the broader question of employment and training in the specific context of economically-backward districts. There is also a lack of emphasis on quality in training transaction, curriculum, training infrastructure and a host of other aspects. The government must analyse these gaps while designing training for women beedi rollers. The report says that skill development programmes of the Centre have been spread across 20 odd ministries/departments without robust coordination and monitoring to ensure convergence. Without that, targeting right candidates gets misplaced and quality of training compromised. To avoid such challenges, the government must start a special government beedi rolling training cell within one of its ministries, women and child development ministry or labour ministry, to get time-bound results.

FINANCIAL SERVICES

Digital is the way ahead

Seeded during demonetisation, digital adoption has been accelerated by Covid-19. It will eventually help India get economically stronger

SHARAD KUMAR

The author heads Economic Research Function at BFL. Views are personal

semi-urban areas.

UPI can be construed as a path-breaking initiative that educated people about the benefits of electronic payment. Be it wallet-based providers like PayTM, MobiKwik and Amazon Pay or mobile payment apps such as Google Pay, PhonePe and BHIM, all became popular.

Even if we simply annualise FY21 data on a conservative basis based on Q1-FY21 data, the growth trend has been phenomenal for UPI. The CAGR for the last five years has been 434% on volume basis and 337% on amount basis.

On a month-on-month basis, too, growth in UPI transaction has been good. The full lockdown month of April 2020 saw a sharp dip, but growth seems to be recovering again.

The initiative of making RTGS and NEFT transactions, which form the bulk of digital transactions, free was another step towards digital economy.

The future of digital economy appears strong, if we look into the vision document of RBI. In January 2019, RBI constituted a special committee headed by Infosys co-founder Nandan Nilekani

with a vision to strengthen digital payments ecosystem in India. The committee submitted its report in May 2019 and an important vision the committee gave was to increase the percentage of digital transaction value to 1,500% of GDP by December 2021 from 769% in 2018.

Covid-19 has taught us to focus on health, hygiene, sanitation and social distancing; I would say the usage of digital money and not relying on cash/currency is another important learning. Social distancing norms have played an important role in pushing up digital

transactions, which I am sure would multiply manifold in the coming days.

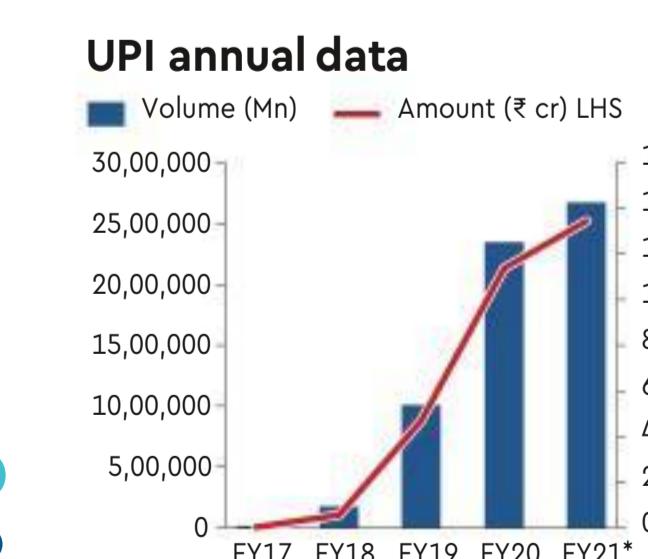
While the adoption of online payments during demonetisation was due to shortage of cash, Covid-19 is seeing increased digital penetration due to the scare of using cash. One striking similarity between demonetisation and Covid-19 is that people have avoided activities such as discretionary purchases of consumer goods, real estate activity, expensive automobiles, etc.

With real estate, hospitality, heavy purchases being virtually deferred in

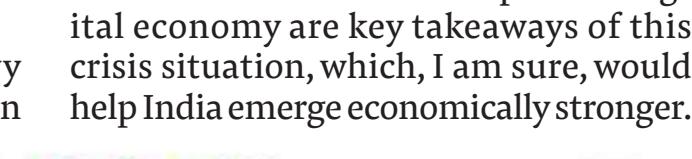
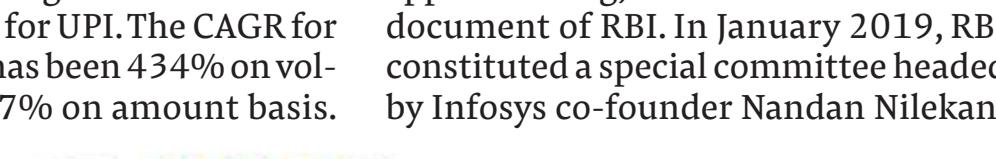
these times, it is the consumer good non-durables, followed by durables and FMCG that will see the maximum spend and this would bring in the use of e-commerce, other retail platforms and digital channels in a big way. Even high-end shops selling apparels, footwear, personal care products, etc, have understood that recovery may take some time and it is, therefore, advisable to make a serious entry into the digital world. We are witnessing times where even a vegetable vendor is using Google Forms to take orders and using wallets or UPI-based interfaces to accept payments.

This challenging period reminds me of title of Robert H Schuller's book 'Tough Times Never Last, But Tough People Do!' It is our internal energy, positive mindset, illuminated and receptive minds, and proper understanding of the situation that can help us tide the crisis. There is always something positive out of a situation. India is one of the youngest countries with a favourable demographic dividend. The adoption of social distancing norms, health and hygiene, the realisation by the government to increase the health expenditure from 1.28% to 2.5% of GDP by 2025, the increasing demand for self-reliance and the adoption of digital economy are key takeaways of this crisis situation, which, I am sure, would help India emerge economically stronger.

UPI annual data



Retail online payments



International

WEDNESDAY, AUGUST 12, 2020



MANUFACTURING POWERHOUSE
Lei Jun, Co-founder & CEO, Xiaomi
Xiaomi will systematically empower China's manufacturing industry with internet know-how. Smart manufacturing will fuel the prominent growth of Chinese brands.

Quick View



Four-fifths of CEOs expect Covid-19 to entrench WFH: PwC

ALMOST FOUR OUT of five chief executives expect remote working to become more widespread in their businesses as a result of Covid-19, a global survey from accountancy firm PwC showed on Tuesday. New York, London and some other major cities currently have only a fraction of their normal workforce in offices as employers and governments have told staff to work from home where possible. While some authorities are now encouraging a return to work, PwC said 78% of the chief executives it surveyed expected that at least some of the shift towards remote collaboration would prove enduring.

US producer prices rise 0.6% in July

US WHOLESALE PRICES shot up an unexpected 0.6% in July, biggest gain since October 2018, as energy prices moved sharply higher. The Labor Department said Tuesday that the jump last month in its producer price index—which measures inflation before it reaches consumers—followed a 0.2% drop in June and a 0.4% uptick in May. The increase last month was about twice what economists had expected.

Boeing's MAX cancellations near 400 in July

BOEING LOST ANOTHER 43 orders for its grounded 737 MAX planes in July, bringing the total cancellations for the jet this year to 398, while delivering only four of its other aircraft to customers, monthly numbers showed on Tuesday.

New cases end NZ's 'Covid-free' status; lockdown in Auckland

REUTERS

Wellington, August 11

NEW ZEALAND ANNOUNCED on Tuesday it was shutting down its largest city, Auckland, after four new cases of Covid-19 were discovered in the city, the first evidence of domestic transmission after being coronavirus-free for 102 days.

New Zealand's successful fight against Covid-19 was hailed globally and the Pacific island nation of 5 million was seen as one of the safest places, as the pandemic raged globally.

Director General of Health Ashley Bloomfield said the four cases were within one family in South Auckland. One person is in their 50s. They had no history of international travel. Family members have been tested and contact tracing is underway.

News of the cases sent panic across the country with media reporting people rushing to supermarkets to stock up, and businesses preparing to shut.

Prime Minister Jacinda Ardern said Auckland would move to level 3 restriction from noon on Wednesday as a "precautionary approach", which would mean people should stay away from work and school, and gatherings or more than 10 people would again be restricted.

The restriction would be applied for

WORLD'S FIRST COVID VACCINE

Russia's move 'reckless', say scientists in West

Scientists ask: Without trial data, how can we trust Russia's Covid-19 vaccine?

KATE KELLAND
London, August 11

AN ANNOUNCEMENT BY Russia on Tuesday that it will approve a Covid-19 vaccine after less than two months of human testing prompted alarm among global health experts, who said that with no full trial data, the vaccine is hard to trust.

Intent on being first in the global race to develop a vaccine against the pandemic disease, Russia has yet to conduct large-scale trials of the shot that would produce data to show whether it works—something immunologists and infectious disease experts say could be a "reckless" step.

"Russia is essentially conducting a large population level experiment," said Ayfer Ali, a specialist in drug research at Britain's Warwick Business School.

She said such a super-fast approval could mean that potential adverse

Duterte has 'huge trust' in Russia's Covid vaccine

PHILIPPINE PRESIDENT Rodrigo Duterte has lauded Russia's efforts to develop a coronavirus vaccine and is willing to personally participate in trials, as he welcomed a supply offer from Moscow that he expects will be free of charge. Russia on Tuesday became the first country in the world to grant regulatory approval for a Covid-19 vaccine, paving the way for mass domestic inoculation even as the final stage of clinical trials continue. Russia has offered to supply or co-manufacture the vaccine in the Philippines, which said it was ready to work with Moscow on trials, supply and production. The Philippines has among Asia's highest case numbers, which rose by 2,987 to 139,538 on Tuesday. —REUTERS

effects of a vaccine may not be picked up. These, while likely to be rare, could be serious, she warned.

Russian President Vladimir Putin said the vaccine, developed by Moscow's Gamaleya Institute, was safe and that it had been administered to one of his daughters.

"I know that it works quite effectively, forms strong immunity, and I repeat, it has passed all the needed checks," Putin said on state television.

Francois Balloux, an expert at University College London's Genetics Institute, said it was "a reckless and foolish decision".

"Mass vaccination with an improperly tested vaccine is unethical," he said. "Any problem with the Russian vaccination campaign would be disastrous both through its negative effects on health, but also because it would further set back the acceptance of vaccines in the population."

His comments were echoed by Danny Altmann, a professor of Immunology at Imperial College London, who said the "collateral damage" from deploying any vaccine that is not yet known to be safe and effective "would exacerbate our current problems insurmountably". —REUTERS

MAPPING THE VIRUS

Global cases top 20 million	Deaths pass 736,000	Recoveries 12.23 million
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Three packaging samples of imported frozen seafood tested positive for Covid-19 in Yantai, a northern city of China's Shandong province, the city government said on its official Weibo account. Three different companies imported the seafood on the same vessel through the port in Dalian, which has recently experienced a flareup in cases.

UK restaurants claimed for 10.5 million subsidised meals in the first week of a government programme designed to help the sector recover from the impact of coronavirus.

Iran recorded 184 fatalities and 2,345 new cases of Covid-19 over the past 24 hours, bringing the total to 18,800 deaths and 331,189 infections. About 4,000 people are in intensive care.

Genuine cooperation from China on the most important health challenge of this century was lacking, US Health and Human Services Secretary Alex Azar said in a speech in Taipei after meeting with Taiwanese foreign minister Joseph Wu.

President Vladimir Putin said Russia has registered its first Covid-19 vaccine, calling it an effective protection against the deadly pathogen, and disclosed that one of his own daughters had already received it.

Hong Kong's worst outbreak is showing signs of coming under control as the city reported the lowest number of new local infections since its resurgence began over a month ago.

■ Merck bets on one-shot vaccine in race with faster rivals

■ Brazil's Paraná state plans deal with Russia to make Covid-19 vaccine

■ Moderna wants to transform the body into vaccine-making machine

■ Switzerland, Molecular sign pact for Covid-19 drug

■ Azar says genuine cooperation from China lacked in Covid fight

■ Trump ends run around Congress fails to jolt stalled relief talks

Gilead seeks FDA approval for Covid drug remdesivir

GILEAD SCIENCES HAS filed an application with the US Food and Drug Administration seeking full approval for remdesivir, its experimental Covid-19 drug currently used under emergency authorization, the drugmaker said.

The antiviral drug, which helped shorten the hospital recovery time in a US trial, has been at the forefront of the battle against the pandemic after the FDA granted it emergency use authorization (EUA) in May.

The authorisation cleared the way for broader use of the drug in more hospitals around the United States, which has recorded over 162,600 Covid-19 deaths and over 5 million infections. But the EUA status is designed to be temporary.

Gilead said its marketing application for remdesivir, to be sold under brand name Veklury, is supported by data from two late-stage trials conducted by the drugmaker and another by the National Institute of Allergy and Infectious Diseases. —REUTERS

Never too late to turn outbreak around: WHO on 20 m cases

AGENCIES
Paris, August 11

THE CORONAVIRUS PANDEMIC chalked up another horrific milestone on Monday as the world surpassed 20 million recorded cases of infection from the tiny killer that has upended life just about everywhere.

The number was 20,002,577 cases, with 733,842 deaths recorded, according to an AFP tally of official sources.

In yet another staggering landmark, the number of deaths is expected to surpass 750,000 in a matter of days as the global health crisis that began late last year in China rages on.

As more things once unthinkable became harsh reality—having to wear a facemask in touristy spots in Paris, or reserve a spot on Copacabana beach in Rio via an app and then social distance on the sand—the World Health Organization urged people not to despair.

"Behind these statistics is a great deal of pain and suffering... But I want to be clear: there are green shoots of hope," WHO chief Tedros Adhanom Ghebreyesus said.

"It's never too late to turn the outbreak around," he said.

He gave examples of countries that had successfully clamped down on Covid-19, such as Rwanda and New Zealand, which said on Monday it plans to open a virus-free "travel bubble" with the Cook Islands.

With much of the world caught in a cycle of dispiriting outbreaks and eco-



nomic crushing lockdowns, all eyes are on the race for a vaccine.

A WHO overview said 165 candidate vaccines are being worked on around the world, with six reaching Phase 3 of clinical evaluation.

But the WHO's emergencies director Michael Ryan warned that a vaccine was "only part of the answer," pointing to polio and measles as diseases with vaccines that have not been fully eradicated.

"You've got to be able to deliver that vaccine to a population that want and demand to have that vaccine," he said.

Infections have been rising ominously in Western Europe, which has also been sweltering through a heatwave, with temperatures soaring above 35 degrees Celsius (95 F).

The blistering heat sent crowds flocking to beaches at the weekend despite health warnings about the risk of infection.

SoftBank touts Vision Fund gains, ditches operating profit as yardstick

SAM NUSSEY
Tokyo, August 11

SOFTBANK GROUP BROKE with tradition on Tuesday and declined to disclose operating profit in its quarterly results, saying the measure was "not useful" to gauge performance, and instead pointed to a \$2.8 billion gain at its Vision Fund.

Chief Executive Masayoshi Son has long emphasised the total value of assets as his preferred yardstick. By jettisoning operating profit, however, SoftBank could further stoke investor complaints about a firm long seen as opaque and hard to value.

SoftBank, which plunged to a record operating loss last year following write-downs at the Vision Fund, trumpeted a 297 billion yen (\$2.80 billion) investment gain in April-June driven by the sell-down of assets and upwards revaluation of its portfolio.

The cheer was contained, however, as Son—known for unflagging optimism—cast business in the Covid-19 era in mortal terms and said SoftBank was taking a defensive tack. —REUTERS

AmEx in advanced talks to buy small lender Kabbage

AMERICAN EXPRESS is in advanced talks to buy the online small-business lender Kabbage Inc., which is backed by investors including SoftBank Group Corp.'s Vision Fund and Renaissance Capital Partners, according to a person familiar with the matter. The all-cash deal could value the closely held lender at as much as \$850 million, including retention payments, according to the person, who asked not to be identified because the matter is private. An agreement could be announced as soon as this month, the person said, though talks could still fall apart. Marina Norville, a spokeswoman for AmEx, and Paul Bernardini of Kabbage declined to comment.

—BLOOMBERG

Trump says 'great' bond with Xi changed after Covid-19 pandemic

US PRESIDENT DONALD Trump on Tuesday said his relationship with Chinese President Xi Jinping has frayed in the wake of the novel coronavirus pandemic and that he has not spoken to his Chinese counterpart in a long time.

"I used to have a very good relationship with him," Trump told Fox Sports Radio in an interview, citing their Phase One trade deal last year.

"I had a great relationship with President Xi, I like him, but I don't feel the same way now."

Trump said his feelings changed amid Covid-19.

"I certainly feel differently. I had a very, very good relationship, and I haven't spoken to him in a long time."

Trump, who is seeking re-election in the November 3 US election, made challenging China a key part of his 2016 presidential campaign and touted his friendly ties with Xi during much of his first term in office as he sought to make good on his trade deal promises.

But he said on Tuesday that the fallout from the outbreak was worse than the conflict over trade.

"This is a thousand times the trade deal what happened with all of the death and... the world had to shutdown. It's a disgrace," he told Fox.

—REUTERS

TikTok faces French data probe, adding to EU-wide scrutiny

FRANCE'S PRIVACY WATCHDOG opened a probe into TikTok, marking another examination of ByteDance's social media app, which is facing broader scrutiny of its privacy policies.

The French authority, CNIL, is looking at a number of issues, including how the company communicates with users and the protection of children, a spokesman said Tuesday.

The questions are part of an investigation into TikTok's plan to set up a European Union headquarters for data purposes.

The EU's data protection chiefs in June pledged to coordinate potential investigations into the Chinese company, establishing a taskforce to get a better understanding of "TikTok's processing and practices across the EU."

The EU taskforce would also likely give the final decision on plans by the company to set up an EU base for data purposes in Ireland. This could mean that future probes would be led by the Irish data authority, which is already the lead privacy regulator for tech giants, including Google, Facebook and Twitter.

TikTok didn't immediately reply to a request for comment. CNIL also said Tuesday it had closed a separate probe based on a TikTok user's complaint. —BLOOMBERG

China auto sales rise in July, as market regains momentum

ASSOCIATED PRESS
Beijing, August 11

CHINA'S AUTO SALES rose by 16.4% in July over a year earlier to 2.1 million units in a sign of sustained recovery for the industry's biggest global market, an industry group said on Tuesday.

The China Association of Automobile Manufacturers reported that sales of passenger cars jumped 8.5% from a year earlier to 1.67 million.

In the first seven months of the year, passenger vehicle sales tumbled 18.4% from a year earlier, to 9.5 million, the CAAM said, as many cities in China imposed wide shutdowns during the first quarter to battle the new coronavirus pandemic.

Demand already was weak before the pandemic hit, due to consumer jitters over a slowing economy and trade tensions with Washington. Sales fell 9.6% last year, the second straight annual decline. But customers appear to have returned to showrooms, looking for deals.

"The trend is good after recovering momentum in the second quarter of the year," the group said in a statement.

Weakness in the China market has hurt global automakers that are looking to China to propel sales growth.

It also squeezes cash flow at a time

when global and Chinese brands are spending billions of dollars to develop electric vehicles under pressure to meet government sales quotas.

Demand for electric vehicles weakened last year after Beijing reduced subsidies that helped to make China their biggest market, accounting for half of global sales.

But in July sales of gasoline-electric hybrid and pure-electric vehicles rebounded, jumping 19.3% to 98,000 units. Still, in the first seven months of the year, sales slumped 32.8% to 486,000.

Sales of commercial vehicles surged 59.4% from a year earlier, to 447,000, led by trucks. In the first seven months of the year, sales climbed 14.3% from a year earlier to 2.8 million.

SUV sales in July rose 14% from a year earlier while sales of sedans rose 4.6%.

—REUTERS

2.689 million in July, leaping by 117% from March.

Personal Finance

WEDNESDAY, AUGUST 12, 2020

ON MID-CAP STOCKS

Rahul Singh, chief investment officer, Equities, Tata Mutual Fund

Mid-caps in a growing market with market leadership and low leverage can be an equally attractive investment option as any large-cap.

● HEALTH INSURANCE CLAIMS

Private insurers go for in-house settlement

At a time when Covid-19 related claims are going up, in-house claims settlement by private insurers has been found to be more faster. So, do TPAs need to polish their game?

SAIKAT NEOGI

WITH THE NUMBER of Covid-19 health insurance claims rising, most private insurers are opting for in-house claims settlement. In-house claims processing is faster as the company can explain expenses which are not covered directly to the policyholder and grievances can be redressed quickly.

In contrast, a TPA is an intermediary appointed by an insurance company to facilitate the settlement of a claim. While the third-party administrators (TPAs) process the claims, the final decision on the claims payable is taken by the insurance company.

The insurance regulator has underlined that policyholders must be given cashless facilities for Covid-19 treatment at all network hospitals with whom the insurance company or the TPA has service level agreement. The Insurance Regulatory and Development Authority of India (Irdai) has directed insurance companies to empanel more hospitals across the country for cash-



ILLUSTRATION: SHYAM KUMAR PRASAD

less treatment, including Covid-19 treatment and put in place a grievance redressal mechanism for complaints relating to the denial of cashless claims. "The authority is aware of reports that some hospitals are not granting cashless facility for treatment of Covid-19 despite such arrangements with the insurers. It is also brought to the notice of the authority that some of these hospitals are also demanding cash deposits from the policyholders. In the event of denial of cash-

Choose an efficient TPA

Last year in December, Irdai allowed policyholders to choose a TPA for their health insurance policy. It can be done at the time of buying the policy or renewing it. If the policyholder does not choose a TPA of his choice,

IN-HOUSE CLAIMS SETTLEMENT

- Policyholders can directly get in touch with the company for claim settlement
- Turnaround time is lower as compared to TPA settlement
- Only private insurers offer in-house claims settlement

then the company will allot him a TPA of its choice. Also, if the insurer engages the services of only one TPA, the policyholder will have no option but to stick to that TPA.

Bhaskar Nerurkar, head, Health Claims, Bajaj Allianz General Insurance, says a policyholder must look at parameters such as digital support offered by TPAs, turnaround time taken by the TPA and also the network providers to settle the claims. "The data on TPAs servicing will be transparently and readily available in future in the public domain so that a policyholder can make an informed choice," he says.

Health insurance claims are settled by a TPA or the insurer's in-house claims processing department. A policyholder has to first inform the TPA which seeks all the bills and documents provided by a hospital to process the claim with the insurance company. The four state-owned health insurance

companies have their own TPAs for processing claims and do not have in-house settlement process.

TPA with large network

As hospitals have a list of TPAs and insurance companies, a policyholder must opt for that TPA which has the largest number of network hospitals for cashless claims. At the time of discharge, an efficient TPA will quickly process the claim and negotiate with the hospital in case of any bill-related discrepancy. A policyholder must ensure that the TPAs have adequate technological capabilities and data security process in place.

In-house claims settlement

Most private general and health insurance companies have in-house claims processing. Policyholders can directly go to the company for claim settlement and turnaround time is quick. So, claims processing is faster when done in-house, especially at a time when the number of claims related to Covid-19 is increasing each day.

Nerurkar says the in-house claims settlement process ensures quicker turnaround time and are also more empathetic towards their customers. "For a cashless Covid-19 claim, we do the pre-authorisation approval within 45 minutes and the final settlement is executed in less than two hours after conducting the bill verification process. In case of a reimbursement claim, we pay the money to the policyholder within three working days," he says.

● YOUR MONEY

ADHIL SHETTY

Cash crunch? Check out overdraft facility

THE ONGOING COVID-19 crisis has resulted in loss of income for many. In these challenging times, credit facilities can help people overcome their liquidity crunch. But while there are several loan products available in the market, the overdraft facility (OD) is often an overlooked option which could be highly useful and flexible in raising cash.

What is an OD?

A loan allows a borrower to get a lump-sum amount for a fixed tenure that is to be paid back with interest through equated monthly instalments (EMIs). The interest is charged on the entire amount disbursed to the borrower. For example, if you have a requirement of ₹1 lakh in the first month, ₹2 lakh in the second month and ₹3 lakh in the third month and you apply for a loan of ₹6 lakh, the lender will credit the entire loan of ₹6 lakh in your account and start charging interest on the whole amount from the first day, irrespective of the amount you actually use.

An OD, on the other hand, is a credit facility that allows a bank account holder to withdraw the amount above the balance available in the account to the extent limit sanctioned by the bank. An OD is offered to the account holder based on collateral pledged with the bank, such as against fixed deposits, qualified securities, life insurance policies, property, as a top-up loan on an existing home loan, and so on.



ILLUSTRATION: SHYAM KUMAR PRASAD

eFE

● INTERVIEW: LUX RAO, senior director—Solutions & Consulting, NTT India

How tech will shape the future workplace

Intelligent workplace solutions that offer a secure, collaborative ecosystem can ensure social distancing, enable historic contact tracing, provide audible alerts, avoid overcrowding and set geofencing are the need of the hour," he tells Sudhir Chowdhary in a recent interview. Excerpts:

What are some workplace solutions that can help companies enable social distancing and avoid overcrowding?

With the gradual relaxation of containment measures and easing of the lockdown, organisations are looking to revive their operations whilst trying to conform to workplace safety and social distancing norms—be it desks or shop floor environments that their office spaces are sufficiently adapted to.

Intelligent workplace solutions that offer a secure, collaborative ecosystem can ensure social distancing, enable historic contact tracing, and provide audible alerts on the shopfloor or workspaces.

For instance, devices that are worn as a pendant or a badge can enable crowd control and enforce geo-fencing measures for the safety of employees.

An anonymous variant of intelligent

surveillance cameras is an excellent example of a solution to generate social distancing in an automated manner. The system detects the presence of a face in its field of vision and smart cameras fully integrate into a single ecosystem of network devices and systems, to do the job perfectly.

How do wearable devices in conjunction with mobile apps work and how does the company monitor violations in the cloud?

These solutions integrate IoT devices, high-definition optical sensors and edge computing to gather data, provide real-



time analysis and improve current and future decision making. The device collects data such as occupancy analysis, protection and social distancing compliance, temperature, exposure, and contact tracking and tracing.

The mobile app is replete with a host of analytics capabilities and executive insights to provide a real-time overview to designated supervisors for tracing violations and initiating corrective measures swiftly.

What are the various deployment options that can be assigned to foster a workplace of the future?

The options vary from gateway deployment at the entry and exit points to mobile apps at the entry and exit points. They can also be customised for scenarios where mobiles are not allowed and when devices are not personalised and can be reused.

How can these solutions benefit a company's economic feasibility and usage at scale without additional IT/hardware requirements?

Overall, these solutions enhance people tracking to improve workforce efficiency, tracking contract labour movement or visitors' movement anchored around a simple QR code scan for quick registration. With no additional hardware requirements, these solutions can provide coverage for large spreads with easy and quick installation.

This significantly reduces the costs associated with supervising social distancing manually at scale and enhance efficiencies that are impossible to achieve manually.

What are the key sectors and industries that are expected to drive this adoption?

These services are designed to enable a safe return to work, school and life for businesses, employees, and citizens alike. Manufacturing and warehousing companies, corporate offices across verticals, IT companies, educational institutes, shopping malls and retail outlets can adopt these solutions to effectively enhance security and productivity for their employees.

the number of causalities. We collaborated with IISc and TIFR to support the research with SAP's technology expertise to develop the tool within a few weeks."

The simulator provides analysis from ward-level scenarios to city, district and state levels. The model estimates the change by calculating backwards from deaths observed over time to estimate transmission that occurred several weeks prior, allowing for the time lag between infection and death.

The simulation suggests how the disease may evolve once restrictions are lifted. It is different from any other forecasting mechanism as it is more detailed—the sample is differentiated by age, occupancy area and the mode of interaction in each ward or city. For example, based on parameters drawn from different parts of a city, the simulator would also be able to predict the number of hospital beds or ICUs required, besides drawing up a plan on tackling a surge in Covid-19 active cases with the city's existing health infrastructure.

The tool will empower local authorities to improve preparation for health, logistics, demand and supply situations. It is targeted to help epidemiologists, war room analysts, healthcare sector and state government bodies.

OD option

You should select the OD facility based on the size of the fund required, interest applicable on it, and tenure for which you need the fund.

Suppose you have an existing FD with the bank, and you have a liquidity crunch. In that case, you can get an OD against your FD at an interest of 1-2% above the interest you earn on your FD. You can also apply for OD against FD through online banking and mobile banking.

Now suppose you have an existing home loan with a bank for which you have already repaid a substantial portion, and your fund requirement is big. In that case, you can apply for a top-up loan with an OD facility. Remember, the interest on a top-up home loan with OD facility is usually higher than a top-up term loan. For example, a leading public sector bank is currently charging 7.70% floating interest rate for home top-up term loans between ₹20 lakh and ₹1 crore and 8.40% for top-up overdraft. However, you can get a top-up with the OD facility for a longer period in comparison to other OD products. So, instead of having many small loans at higher interest rates, you can apply for a bigger OD facility to consolidate all the loans.

The writer is CEO, BankBazaar.com

Mapping the virus spread with epidemic simulator

The SAP Labs India supported City-Scale Epidemic Simulator can help local authorities improve preparation for health, logistics, demand and supply situations

SANDHYA MICHU

AS INDIA STEADILY transitions to more relaxed lockdown measures, having an extensive understanding of how the Covid-19 virus might spread and estimating its future course is key to driving policy decisions for logistics, health, demand and supply circumstances. Towards this, SAP Labs India has built a non-pharmaceutical intervention—the 'City-Scale Epi-

Simulator'—an agent base simulation model to estimate the number of possible infections and impact of non-pharmaceutical interventions on Covid-19 for India after the lockdown. The tool has been delivered as open source for the community and can be adapted or help in possibly avoiding a second wave of the pandemic or any outbreak.

To tackle the Covid-19 pandemic and to identify its impact, various scenarios can be simulated and results achieved in a short span of time. By using technologies such as Artificial Intelligence (AI) and Machine Learning (ML), it can factor in the numbers, to the populations and to the areas starting at the ward level and then going across the city.

The initiative was led by Rahul Lodhe, in collaboration with Indian Institute of Science, Bangalore (IISc) and Tata Institute of Fundamental Research, Mumbai (TIFR). Sindhu Gangadharan, SVP & MD, SAP Labs India



Labs India, says, "Ever since the Covid-19 outbreak, we at SAP Labs India had been working on solutions leveraging AI and ML to bring about realistic solutions to manage this pandemic situation and forecast

Markets

WEDNESDAY, AUGUST 12, 2020

EXPERT VIEW

The RBI's recent proposal to allow banks to restructure many types of loans will extend uncertainty over the banking sector's asset quality

— Fitch Ratings

Money Matters

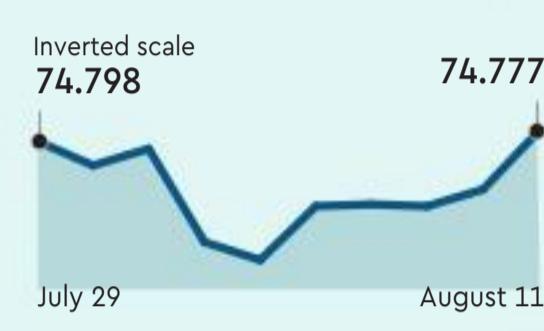
G-SEC

The benchmark yield rose **0.010%** under selling pressure



₹/\$

The rupee ended higher **0.163%** on a weak dollar and gains in local equities



€/\$

The euro rose against **0.477%** the dollar



CAPITAL BOOSTER

Axis Bank raises ₹10k cr via equity shares to QIBs

PRESS TRUST OF INDIA
New Delhi, August 11

PRIVATE SECTOR LENDER Axis Bank on Tuesday said it has raised ₹10,000 crore through allotment of equity shares to qualified institutional buyers (QIB).

Amid the Covid-19 pandemic, a slew of lenders have been bolstering their capital because of the likely impact to their balance-sheets because of the crisis. Excess liquidity is helping them raise money quickly.

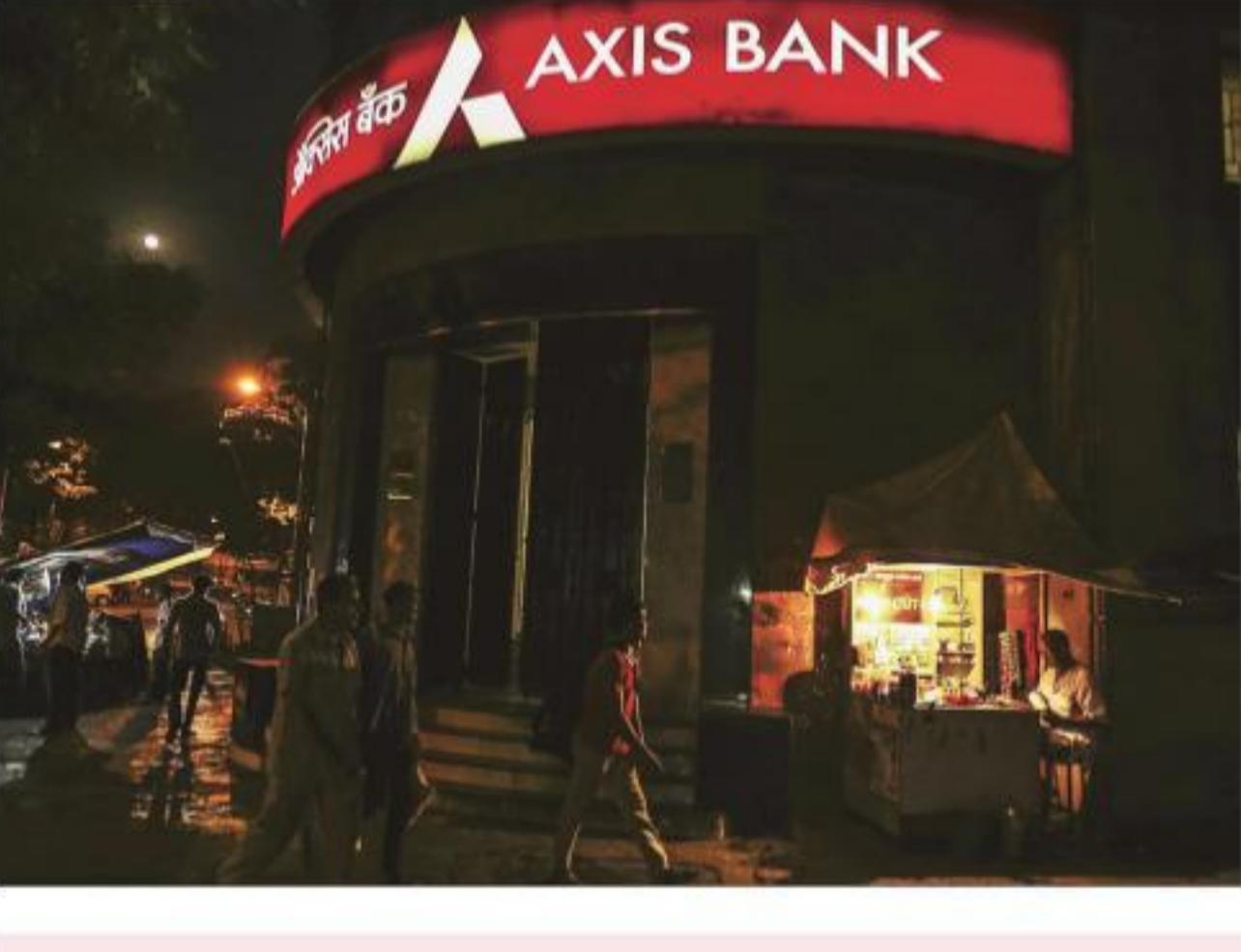
The bank's chief executive and managing director Amitabh Chaudhry said the issue was subscribed over 3.5 times and received over 70 bids from a diverse set of global and domestic investors.

Investors who participated in the round of capital raise include ICICI Prudential Mutual Fund, Aditya Birla Sun Life Mutual Fund, Fidelity Investments, T Rowe Price, Bajaj Life Insurance and also Max Life Insurance, a source said.

The bank allotted 238 million shares at a price of ₹420.10 per piece, which is a 5% discount to the floor price of ₹442.19 set earlier, it informed the exchanges.

The paid up equity share capital of the bank has now gone up to ₹61.2 crore (over 3 crore shares of the face value of ₹2 each) as compared to ₹56.4 crore earlier.

Speaking to a TV channel, Chaudhry said the common equity tier-I buffer now goes up to 15.13% and the total capital adequacy has moved up by nearly two percentage points to 19.1%. He said the bank already had the required capital to make provisions for the likely reverses amid the pandemic and added that the new fundraise places it at a comfortable level.



HDFC raises ₹10k cr equity capital via QIP

HOUSING FINANCE major HDFC on Tuesday said it has raised ₹10,000 crore equity capital by issuing shares to qualified investors, including government of Singapore and Invesco Oppenheimer Developing Markets Fund.

Besides, the corporation has raised ₹3,693 crore through an issue of non-convertible debentures. It also allotted 1,70,57,400 warrants at an issue price of ₹180 per warrant, aggregating to around ₹307 crore under the QIP issue,

according to a regulatory filing. "We wish to inform you that the committee of directors -QIP 2020 of the Corporation at its meeting held today approved the allotment of securities to eligible qualified institutional buyers pursuant to the issue," HDFC said in a regulatory filing.

HDFC said it has issued 5,68,18,181 equity shares at an issue price of ₹1,760, aggregating to ₹10,000 crore.

— PTI

Central Bank of India Q1 profit grows 14.4% on lower provisions

FE BUREAU
Mumbai, August 11

PUBLIC SECTOR LENDER Central Bank of India on Tuesday reported a 14.4% year-on-year rise in net profit to ₹135.43 crore in the June quarter of FY21. The profit came on the back of an improvement in net interest income (NII) and a drop in provisions.

The bank reported a total income of ₹6,727 crore, up 3.6% y-o-y. NII – the difference between interest earned and interest expended – stood at ₹2,146 crore, up 20% y-o-y. Provisions fell 6% y-o-y to ₹975 crore.

Central Bank's operating profit rose 17% y-o-y to ₹1,291 crore. The net interest margin (NIM), a key measure of profitability, rose 23 basis points (bps) sequentially to 3.08%.

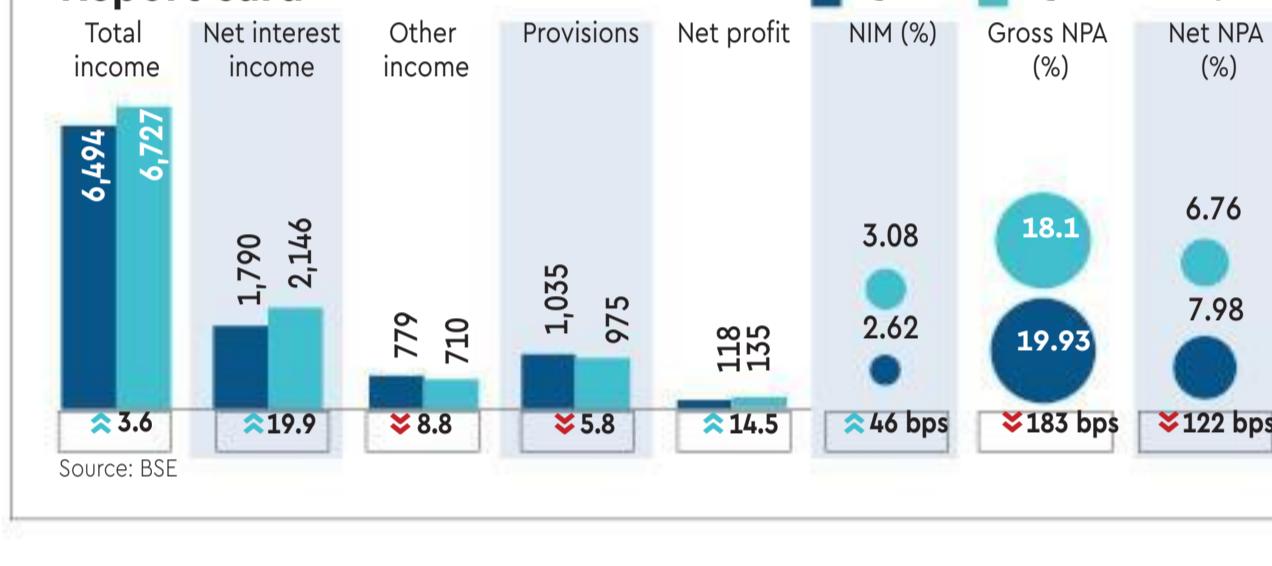
The lender did not disclose details of its moratorium book. It showed an improvement in terms of asset quality. Gross non-performing assets (NPAs) as a percentage of total advances fell 82 bps on a sequential basis to 18.1% and the net NPA ratio

declined 87 bps to 6.76%. In absolute terms, GNPs stood at ₹31,946 crore, while net NPAs stood at ₹10,469 crore at the end of Q1FY21.

Slippages during the quarter were to the tune of ₹20 crore, down from ₹2,141 crore a year ago as the moratorium ensured a standstill on some accounts.

Gross advances of the bank stood at ₹1.76 lakh crore as on June 30, 2020 with growth of 7% y-o-y. Total deposits of the bank stood at ₹3.21 lakh crore as on June 30, 2020, up 8% y-o-y.

The current account savings account (CASA) share improved to 47.3% from 45.77% a year ago. Central Bank's shares closed at ₹18.15 on BSE on Tuesday, up 1.97% from their previous close.



Quick View

Shriram City Union standalone Apr-June qtr net at ₹192.27 cr

FE BUREAU
Mumbai, August 11

NON BANKING FINANCE Company Shriram City Union Finance on Tuesday reported standalone profits for the quarter ending June at ₹192.27 crore. The city-based company had declared net profits at ₹253.18 crore during the corresponding quarter of the previous year. For the year ending March 31, 2020 standalone profits were ₹1,000.52 crore. Total income on a standalone basis for the quarter ending June 30, 2020 stood at ₹1,414.57 crore against ₹1,487.27 crore registered in the same period last fiscal.

BSE signs MoU to deepen commodity trading

LEADING STOCK EXCHANGE BSE on Tuesday said it has joined hands with two bullion trade associations for deepening the commodity derivatives market in the country.

BSE has signed a Memorandum of Understanding (MoU) with Akola Sarafa Association and Akola Sarafa Va Suvarnakar Yuva Sangh in this regard. These associations represent members engaged in retail sale and trade of bullion.

In a report on Monday, Fitch Ratings said the policy could open a window for banks to build capital buffers while putting off full recognition of the coronavirus pandemic's impact on loan portfolios. At the same time, it is reminiscent of a strategy adopted over 2010-2016 that delayed and exacerbated problems for the banks, the report said.

"Fitch believes that the scheme may be designed to give banks more time to raise capital to address the impact of the crisis on loan portfolios. We pointed out recently that a number of Indian banks - both state-owned and private - have announced capital-raising plans, but that for state banks, these moves were likely to be insufficient to mitigate anticipated risks without further capital support from the state," Fitch said in the report, adding that its analysis suggests that most state-owned banks would struggle to maintain a 6.125% common equity tier-1 (CET-1)



ratio under a high-stress scenario.

In a separate note, rating agency Icra said that it expects the restructuring of around 5-8% of overall loans as compared to the proportion of loans under moratorium, which may decline to 10-15% of the overall system wide loans by the end of Q2FY21 from 10-60% levels across various lenders during the second phase of the moratorium. Anil Gupta, vice president - financial sector ratings, Icra, said, "Of the estimated 10-15% loans under moratorium, we estimate the slippages for FY2021 at 3-4% of the overall loans of banks (largely the SMA1 and SMA 2 pool as on March 31, 2020), 5-8% could be restructured and the rest 2-3% is likely to result in an increase in overdues categories loans."

Lenders today are also in a better position due to their past experience in failure of restructured accounts as well as because of enactment of Insolvency and Bankruptcy Code (IBC), Icra said.

The Nifty crossed the 11,300 mark and is now just 978 points short of its all-time highs that it witnessed in January. The stock markets which had a gap up opening on Tuesday witnessed selling throughout the trading session. Rumsik Oza, executive vice president - head of fundamental research, Kotak Securities, said, "As of now it looks unlikely that the Nifty would breach its all time highs since that would mean the Nifty 50 would trade at a one-year forward P/E of 24 times to 25 times which is very high. Additionally, the better the expected results seen in Q1 may be unsustainable given that companies managed to cut costs sharply under lockdown, which may not be the case going forward. When Nifty 50 was at 8000, the current lev-

Markets move upward for 4th straight session

FE BUREAU
Mumbai, August 11

INDIAN EQUITIES CONTINUED their upward journey on Tuesday with the benchmark Sensex rising by 224.93 points or 0.59% to close at 38,407.01. The broader Nifty gained 52.35 points or 0.46% to close at 11,322.5 during the day's trading session. The stock markets rose for the fourth straight session, aided by strong global cues as investors bought risk assets over optimism around the fiscal stimulus package announced in the United States of America and the registration of a Covid-19 vaccine in Russia.

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Rupee ends 12 p higher at 74.78

THE RUPEE appreciated by 12 paise to close at 74.78 against the US dollar on Tuesday tracking weakness in the greenback and gains in the domestic equity market.

Forex traders said gains in the domestic currency were supported by foreign fund inflows into domestic equity and debt markets.

Foreign institutional investors were net buyers in the capital market as they purchased shares worth ₹302.88 crore on Monday, according to provisional exchange data.

els above 11,000 looked like the best case scenario for this year."

Brokerages such as ICICI Securities, however, expect the stock markets to remain expensive in the near term. In its report, ICICI Securities said, "In our view, evidence of a slow but surely improving global economic environment, earnings beat in Q1FY21 so far and continued commitment by central banks for further QE while maintaining record low interest rates - has the potential to keep markets expensive in the near term."

SDL yields see minor hardening post RBI policy

FE BUREAU
Mumbai, August 11

YIELDS ON LONG-TENOR state development loans see minor hardening post the monetary policy announcement by the Reserve Bank of India (RBI) as 10-year papers got auctioned in the range of 6.46-6.48% against the 6.40-6.46% range seen last week. In the same period, the old benchmark yield has risen by 7 basis points.

Tuesday's auction also saw the yield on 15-year SDL rise marginally. For instance, Madhya Pradesh raised 15-year money at 6.61% this week while it paid 6.54% for a similar tenor paper last week. Furthermore, a 20-year SDL was auctioned for 6.60% this week while a similar tenor paper got auctioned at 6.48% last week. Nine states raised a total of ₹16,800 crore during Tuesday's auction against a notified amount of ₹15,050 crore.

Yields on G-secs had hardened post the monetary policy last week. Dealers had reasoned that although a status quo policy was expected, lack of any measures from RBI that could ease the supply pressure of bonds had disappointed the market. Siddharth Shah, head of treasury at STC Primary Dealers said that after the announcement of the monetary policy, the market is not expecting a rate cut any time soon and coupled with the consistent supply of bonds in the market, it is indeed having an impact on the yields.

ANALYST CORNER

Downgrade to 'hold' on CCRI; TP lowered to ₹480

HSBC GLOBAL RESEARCH

SIGNIFICANT DIFFERENCES between ministry of railways and CCRI on valuation of leased land create a major headwind. Q1 was a mixed bag: beat on revenue, miss on profitability.

Downgrade to Hold; lower TP to ₹480 (was ₹500).

CCRI pays LLF to Indian Railways for terminals which are built on land leased from Indian Railways (29 terminals). The method of LLF calculation recently changed (from 1 April 2020) and is now based on land value. In the notes to accounts to its Q1FY21 results, CCRI highlighted that it had received a demand of ₹7.8bn from MoR as LLF for FY21 for just 2 terminals in Delhi (Okhla and Tughlakabad) which is significantly higher than ₹4.5bn LLF as guided by CCRI management based on "its own assessment" for all 29 terminals.

With limited pricing power, we think materially higher LLF than assumed will impact earnings and valuations. For 2x higher LLF than currently assumed, required increase in pricing for same earnings is 6-7% over FY21-25e and fair valuation could decline ~40%.

While we like the prospects of a dominant public player becoming a private company, particularly when the industry outlook is likely to turn positive with the commissioning of the Dedicated Freight Corridor (DFC), we think current valuation (30x FY22e) fairly values this outlook given the overhang of uncertainty on likely LLF costs.

We keep our revenue estimates unchanged in this report; though we lower profitability forecasts following lower than expected margins in Q1. This has resulted in c4% cut in our EPS forecasts over FY21-23e.

We continue to value CCRI using a DCF methodology on a WACC of 10.0% (unchanged). While we have rolled over valuation from June 2020 to September 2020, it has been more than offset by cuts in earnings and higher inflation assumptions in LLF (7% vs 5%), resulting in 4% reduction in our target price to ₹480. The shares are trading at 30x FY22e PE while our target price implies a FY22e PE of 32x.

Risks are significantly higher than currently assumed. LLF is the key downside risk while stronger and much more profitable growth post DFC commissioning is the key upside risk.

INTERVIEW: SAILESH RAJ BHAN, deputy CIO - equity, Nippon India Mutual Fund

'Equity can give better returns than others over long periods'

Every correction in the equity markets gives an opportunity to long-term investors and they should take advantage of the volatility, says **Sailesh Raj Bhan**, deputy CIO-equity at Nippon India Mutual Fund. In an interview with **Chirag Madia** he said that if cities like Mumbai and Delhi could control the virus in the next two-three months, it would give huge boost to the economy. Excerpts:

What is your view on equity markets, can they rally sustain without the earnings?

There are two ways to look at it, first is coming from the fact that in the period of March, markets had gone into an oversold zone. Secondly, I agree with the fact that visibility of earnings is missing, but as we progress towards this financial year, earnings should improve. There is

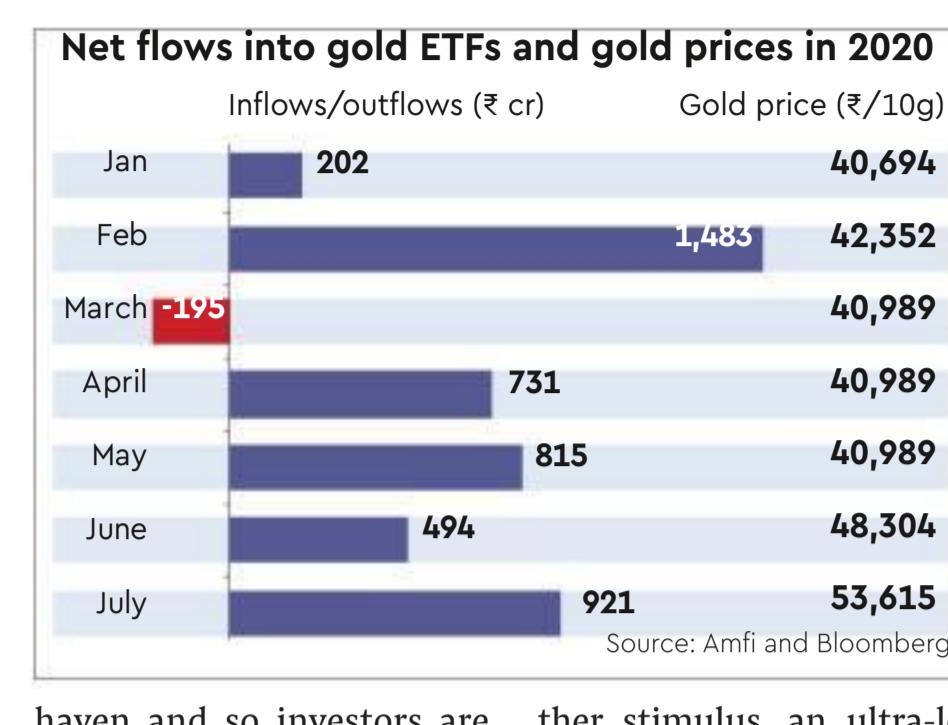
Gold ETFs see ₹921 cr net inflows in July, up 86% from June tally

FE BUREAU
Mumbai, August 11

GOLD PRICES HAVE risen 41.6% since January amid increasing economic uncertainty due to the novel coronavirus attack and the resultant economic fallout. The sharp rise in gold prices has prompted many investors to increase allocation to the gold exchange traded funds (ETFs). In July, gold ETFs saw net inflows of ₹921.19 crore compared to ₹494.23 crore in June, registering around 86% growth.

The Association of Mutual Funds in India (AMFI) data revealed that gold ETFs had seen net inflows since April. In the first seven months of the current calendar year, gold ETFs had seen net inflows of ₹4,451.9 crore. Only in March, gold ETFs had seen net outflows of ₹194.95 crore, while all other months saw inflows, showed the Amfi data.

N S Venkatesh, chief executive at Amfi, said in uncertain times gold becomes the safe



haven and so investors are putting their money in it.

"Even the prices of gold are going up and investors think it's the right time to get it locked in safe haven that is why they have invested in gold ETFs," added Venkatesh. Gold prices have risen 37.2% between January and July.

Bloomberg data showed that on Monday gold prices closed at ₹55,331 per 10 gm. Market participants maintained that expectations of fur-

ther stimulus, an ultra-low interest rate environment and geopolitical tensions were other factors driving investors to seek some stability for their savings through the yellow metal.

Chirag Mehta, senior fund manager (Alternative Investments) at Quantum Mutual Fund, said the re-emergence and upturn in Covid-19 infections in many parts of the world could trigger re-imposition of lockdowns and containment measures. The more

delayed the complete reversal of the great lockdown, the slower the economic recovery.

"Against this background, it is hard to imagine a scenario where central banks around the world will change their accommodative stance any time soon. With all the above forces at play, gold is proving to be an attractive portfolio diversifier and an important asset in these uncertain times," added Mehta.

Financial advisors are also of the opinion that gold is an important part of the portfolio, but several investors only invest looking at the past returns. "I fear that once the gold prices start going down, investors will pull out and end with either losses or very minimal gains. I suggest my investors to have investments of 5-10% of gold in their portfolio, irrespective of the prices. It is because gold is not directly correlated to equity and debt and it is a different asset class," said Suresh Sadagopan, founder of Ladder7 Financial Advisors.

Moody's rates Vedanta arm's dollar bonds B3 with negative outlook

FE BUREAU
Mumbai, August 11

MOODY'S INVESTORS SERVICE

has assigned a B3 rating to the proposed dollar bonds to be issued by Vedanta Holdings Mauritius II, a wholly-owned, step-down subsidiary of Vedanta Resources (VRL). The outlook on the rating is negative, the credit rating agency stated. The firm is likely to tap the dollar bond market in the coming weeks.

Vedanta Holdings Mauritius II, a wholly-owned, step-down subsidiary of VRL, is likely to tap the dollar bond market in the coming weeks

than the company's corporate family rating (CFR), reflecting the complex group structure, with VRL having less than 100% ownership in key operating companies and bondholders' legal and structural subordination to claims at the operating company level.

"Additionally, the privatisation of VDL will not completely alleviate risk for creditors of the holding company, who remain legally and structurally subordinated to claims at the operating companies," Chaudhury added.

"Moody's said it viewed the privatisation as credit positive and a major step in simplifying the complex group structure of VRL, whose less than 100% ownership in its operating subsidiaries had historically

hindered its credit profile. "The privatisation will enable VRL to better access future cash surpluses, as well as cash of around \$1.7 billion held at VDL and its wholly-owned subsidiary, Cairn India Holdings," Moody's stated.

Foreign currency bond issuances out of India had slowed down after the pandemic outbreak and its related crisis since March. Indian issuers raised close to \$10 billion from the overseas bond market so far in 2020. The pace of fund raising was strong in the first three months of the year, when Indian firms raised a record \$8 billion.

Adani Ports and Special Economic Zone, REC and UPL have hit the dollar bond market after the Covid-19 crisis-led halt. Exim Bank and Adani Electricity Mumbai raised a billion dollar each earlier this year from the foreign currency bond market.

Other entities to hit the overseas bond market this year include Manappuram Finance, Shriram Transport, Future Retail, Power Finance Corporation, IRFC, etc.

Tea planters oppose change in import duty

APEX PLANTERS' BODY in South India on Tuesday sternly objected to any move that might tinker with the import duty structure, cautioning about its "counter-productive" impact on the tea growing sector.

United Planters' Association of Southern India (Upasi) president AL RM Nagappan, in a press statement, said tea was an important agro-industry that employed 2.12 lakh growers and 11.65 lakh workers, of which more than 70% were women. Hence, it is very important for the inclusive growth model pursued by the government, he added. Nagappan said the Indian tea production till June was lower mainly due to the initial lockdown measures, introduced to control the spread of Covid-19. This has led to some increase in the prices since mid-June, which was very much needed for the sustenance of this agro-industry. The drop in the production till June was just 8.9% of the total tea production in the country — needless to mention that this could be easily recouped in the second half of the calendar year.

FE BUREAU

IM+ CAPITALS LIMITED
CIN: L74140DL1991PLC340407
Registered Office: 817, Antarksh Bhawan, K.G Marg, New Delhi-110001.
(T) - 011-42838332 Email: imcapitalslimited@gmail.com Website: www.imcapitals.com

NOTICE

Notice is hereby given that pursuant to provisions of Section 110 of Companies Act 2013 read with Rule 22 of Companies (Management and Administration) Rules 2014 & General Circular No. 14/2020 dated April 8, 2020, the General Circular No. 17/2020 dated April 13, 2020 and the General Circular No. 22/2020 dated June 15, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID – 19" issued by the Ministry of Corporate Affairs and Regulation 29 & 30 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 including any statutory modification thereof for the time being in force, the Company has completed dispatch of Postal ballot notices along with explanatory statement including postal ballot form for seeking approval of members by the way of e-mail only.

Members shall have right to vote through e-voting means only. The Postal Ballot Notice has been mailed to all the Members, whose names appear on the Register of Members/ List of Beneficial Owners as on 7th August, 2020 (the 'cut-off date'). Members who didn't receive the postal ballot forms may apply for issuance of duplicate postal ballot forms or else can download the same from the website of the company viz- www.imcapitals.com.

The e-voting period commences on 13.08.2020 (09.30 am) and ends on 12.09.2020 (05.00 pm).

The results of the postal ballot along with the Scrutinizer report shall be declared by Chairman on or before 15/09/2020 and shall also be posted on the website of the company viz- www.imcapitals.com and shall simultaneously be forwarded to BSE Limited. In case of any query regarding postal ballot voting process, members may address the same to Mrs. Shikha Mehra Chawla, Company Secretary of the Company at imcapitalslimited@gmail.com.

By order of the Board

Sd/-

Shikha Mehra Chawla

Company secretary & Compliance officer

Shetron Limited				
Regd. Office: Plot No.1, Bommasandra Industrial Area, Hosur Road, Bangalore - 560099. CIN: L21014KA1980PLC003842. Website: www.shetrongroup.com; Email: investors@shetrongroup.com Ph: 27832290/91/92/46 Extract of Un-audited Financial Results for the Quarter Ended 30th June, 2020 ₹ in Lakhs				
Sl. No.	Particulars	Quarter ended 30.06.2020 Unaudited	Corresponding Quarter ended 30.06.2019 Unaudited	Year ended 31.03.2020 Audited
1.	Total Income from operation (Net)	4,242	4,959	16,399
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	(32)	59	113
3.	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	(32)	59	113
4.	Net Profit/Loss for the period after tax (after Extraordinary items)	(32)	49	88
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(36)	44	68
6.	Equity Share Capital	900	900	900
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-
8.	Earnings Per Share (a) Basic (b) Diluted	(0.40) (0.40)	0.49 0.49	0.76 0.76

Notes: 1. The above Unaudited Financial Results, as reviewed by the Audit Committee, approved by the Board of Directors at its meeting held on 10th August, 2020. Limited Review as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has been carried out by Statutory Auditors. 2. Segment Reporting: The Company is engaged in the manufacture of Metal Packaging and hence results are reported under one segment. 3. Figures of the corresponding period have been re-classified/regrouped wherever considered necessary. By Order of the Board For Shetron Limited Diwakar S Shetty Executive Chairman

Place: Bengaluru Date: 10.08.2020

Quick Heal

Security Simplified

QUICK HEAL TECHNOLOGIES LIMITED

Regd. Office: Marvel Edge, Office No. 7010 C & D, 7th Floor, Opposite Neco Garden Society, Viman Nagar, Pune - 411014 Phone: +91 20 66813232 CIN: L72200MH1995PLC091408 Email: cs@quickheal.co.in

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS OF QUICK HEAL TECHNOLOGIES LIMITED FOR THE QUARTER ENDED JUNE 30, 2020

Sr. No.	Particulars	Quarter ended		Year ended
		June 30, 2020 (Unaudited)	March 31, 2020 (Audited)	June 30, 2019 (Unaudited)
1 Income				
	Revenue from operations	734.62	642.54	576.00
	Other income	63.15	82.42	84.46
	Total income	797.77	724.96	660.46
2 Expenses				
	Cost of raw materials consumed	1.05	0.19	6.29
	Purchase of security software products	6.60	45.70	8.27
	Changes in inventories of security software products	16.84	(17.00)	(3.86)
	Employee benefits expense	261.53	245.81	266.32
	Depreciation and amortisation expense	46.51	55.93	51.63
	Other expenses	127.24	291.99	163.40
	Total expenses	459.77	622.62	499.39
3 Profit / (loss) before exceptional items and tax (1-2)				
		338.00	102.34	161.07
4 Exceptional items				
		-	-	-
5 Profit / (loss) before tax (3-4)				
		338.00	102.34	161.07
6 Tax expense				
	Current tax			
	Pertaining to profit for the current period	98.91	2.83	41.78
	Deferred tax	(10.49)	19.58	0.31
	Total tax expense	88.42	22.41	42.09
7 Profit / (loss) for the period (5-6)				
		249.58	79.93	118.88
8 Other comprehensive income, net of tax				
	Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
	Re-measurement of defined benefit plans	1.00	1.25	3.96
	Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
	Exchange differences on translation of foreign operations	(0.08)	1.81	(1.32)
	Total other comprehensive income	0.92	3.06	2.64
9 Total comprehensive income (after tax) (7+8)				
		250.50	82.99	121.62

CHALET HOTELS

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

Particulars	CONSOLIDATED			
	QUARTER ENDED 30 June 2020 (Unaudited)	QUARTER ENDED 31 March 2020 (Unaudited)	QUARTER ENDED 30 June 2019 (Unaudited)	YEAR ENDED 31 March 2020 (Audited)
Total Income	589.40	2,376.27	2,462.11	10,090.25
Earnings before interest, depreciation, amortisation and tax (EBITDA) before exceptional items	2.97	735.21	854.49	3,645.12
(Loss) / Profit before exceptional items and tax	(693.99)	53.32	216.41	1,050.19
(Loss) / Profit before income tax	(704.37)	48.79	204.97	1,008.48
(Loss) / Profit for the period / year	(393.68)	421.78	139.20	996.26
Total Comprehensive Income / (Expense) for the period / year	(396.51)	416.26	137.28	984.99
Paid up Equity Share Capital (Face value of Rs. 10 per share)	2,050.24	2,050.24	2,050.24	2,050.24
Other Equity	-	-	-	13,495.27
Earnings Per Share (Face value of Rs. 10/- each)				
Basic (*not annualised) (in Rs.)	*1.92	*2.09	*0.68	5.01
Diluted (*not annualised) (in Rs.)	*1.92	*2.09	*0.68	5.01

Notes:
1) Key numbers of Standalone Financial Results

Particulars	QUARTER ENDED 30 June 2020 (Unaudited)	QUARTER ENDED 31 March 2020 (Unaudited)	QUARTER ENDED 30 June 2019 (Unaudited)	YEAR ENDED 31 March 2020 (Audited)
Total Income	586.37	2,323.76	2,462.10	10,037.68
(Loss) / Profit before income tax	(634.16)	(134.60)	206.07	828.41
(Loss) / Profit for the period / year	(323.13)	238.34	140.30	816.14

- 2) The above is an extract of the detailed format of Quarter ended 30 June 2020 financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statement of Standalone and Consolidated Financial Results for the quarter ended 30 June 2020 are available on the websites of the Stock Exchange(s) at www.bseindia.com and also on the Company's website at www.chalethotels.com.
- 3) The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11 August 2020.
- 4) The above results are in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as prescribed under Section 133 of the Companies Act 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

For Chalet Hotels Limited
(CIN - L55101MH1986PLC038538)

Sanjay Sethi Rajeev Newar
Managing Director & CEO Chief Financial Officer
(DIN: 00641243)

Place : Mumbai
Date : 11 August 2020

CHALET HOTELS LIMITED

Regd. off.: Raheja Tower, Plot No C-30, Block 'G' Next to Bank of Baroda, Bandra Kurla Complex, Bandra, Mumbai - 400 051

CIN: L55101MH1986PLC038538, Email ID : investorrelations@chalethotels.com, Website: www.chalethotels.com

Adfactors 235

ADVERTISEMENT UNDER REGULATION 18(7) IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS), REGULATION, 2011 AS AMEND FOR OFFER OPENING PUBLIC ANNOUNCEMENT AND CORRIGENDUM TO THE DETAILS PUBLIC STATEMENTS WITH RESPECT TO THE OPEN OFFER TO THE SHAREHOLDERS OF LYKIS LIMITED (HEREINAFTER REFERRED AS "LYKIS" OR THE "TARGET COMPANY")
(CIN: L74999WB1984PLC03864)

Registered Office: 57B, C.R. Avenue, 1st Floor, Kolkata- 700 012 | Tel No.: 033-22625265 | E-mail: lykis@lykisgroup.com; Website: www.lykis.in

This Advertisement ("Pre-offer PA") is being issued by Capital Square Advisors Private Limited (Manager to the Offer), for and on behalf of Nadir Umedali Dhrolia pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 in respect of the open offer to acquire 67,81,305 Equity shares of ₹10.00 each representing 35.00% of Issued, Subscribed and Paid up Capital of the Target Company.

This Pre-Offer PA is to be read in conjunction with the (a) Public Announcement ("PA") dated June 22, 2020, (b) Detailed Public Statement ("DPS") which was published on June 29, 2020 in Financial Express (All Editions), Jansatta (Hindi) (All Editions), Mumbai Lakshdeep (Marathi) (Mumbai Edition) and Durata Barata (Bengali) (Kolkata Edition).

- 1) The Committee of Independent Directors (IDC) of the Target Company has opined that the Offer price of ₹20.00 (Rupees Twenty only) is fair and reasonable in accordance with SEBI (SAST) Regulation. The IDC's recommendation was published on August 11, 2020 in the same newspapers in which the DPS was published, as mentioned above.
- 2) This Open Offer is not a competing offer in terms of the SEBI (SAST) Regulations. No competing Offer has been made.
- 3) The Letter of Offer ("LOO") was circulated on August 06, 2020 to the Public Shareholders whose name appears as on the Identified Date i.e. July 30, 2020.
- 4) Please note that a copy of Letter of Offer is also available on website of SEBI at www.sebi.gov.in Target Company (www.lykis.in), Registrar to the Offer (www.rdinfotech.org), Manager to the Offer (www.capitalsquare.in and www.bseindia.com).
- 5) An Eligible Shareholder holding non-resident shareholder may participate in the Open Offer by approaching their broker by providing his/her/its application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held, Client ID number, DP Name, DP ID, beneficiary account number, number of Equity Shares tendered in the Offer, delivery instruction slip duly executed and enclosing documents such as statutory approval(s), if any.

Equity Shares held in physical form:

- a. In case the shares are held in physical form.

As per SEBI vide circular no. SEBI/HOICF/DCR2/CIR/P/2020/139 dated July 27, 2020, SEBI has granted one time relaxations from strict enforcement of certain regulations of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and SEBI (Buy-back of securities) Regulations, 2018 pertaining to open offers and buy-back through tender offers opening upto July 31, 2020. Hence those shareholders who are holding shares in physical form are now eligible to tender their shares for open offer process as per instructions given below:-

- Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to approach the Stock Broker along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transfers (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the shareholder's PAN Card, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of Eligible Shareholder has undergone a change from the address registered in the Register of Shareholders of the Company, the shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- Based on these documents, the Stock Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer using the acquisition window of the Stock Exchanges. Upon placing the bid, the Stock Broker shall provide a TRS generated by the Stock Exchange bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.
- The Stock Broker/Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Open Offer i.e. R&D Infotech Private Limited ("Registrar") (at the address mentioned at above) within 2 (two) days of bidding by the Stock Broker. The envelope should be super scribed as "Lykis Limited - Open Offer 2020". One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Stock Broker/Eligible Shareholder.
- Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open offer shall be subject to verification as per the Takeover Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as "unconfirmed physical bids". Once the Registrar confirms the bids, they will be treated as "confirmed bids".
- Based on these documents, the Stock Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer using the acquisition window of the Stock Exchanges. Upon placing the bid, the Stock Broker shall provide a TRS generated by the Stock Exchange bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.
- The Stock Broker/Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Open Offer i.e. R&D Infotech Private Limited ("Registrar") (at the address mentioned at above) within 2 (two) days of bidding by the Stock Broker. The envelope should be super scribed as "Lykis Limited - Open Offer 2020". One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Stock Broker/Eligible Shareholder.
- Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open offer shall be subject to verification as per the Takeover Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as "unconfirmed physical bids". Once the Registrar confirms the bids, they will be treated as "confirmed bids".
- In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open offer before Open Offer Closing date.

- b. In case the shares are held in demat form.

- An eligible shareholder may participate in this Offer by approaching their Selling Broker and tender their shares in open offer as per the procedure as mentioned in the Letter of Offer along with other details.

Procedure for Tendering the Shares in case of Non-Receipt of the Letter of Offer:

- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

- In case of Non- Receipt of the Letter of Offer, the shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all the shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares Tendered and other relevant documents as mentioned in the Letter of Offer. Such shareholders have to ensure that their order is entered in the electronic platform of BSE through the Selling Broker which will be made available by BSE before the closure of the Tendering Period.

- 6) The Open Offer will be implemented by the Acquirer through the Stock Exchange mechanism made available by BSE Limited in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/PCOLCY/CELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016. For further details, the Public Shareholders are requested to refer to Part VIII titled "Procedure for Acceptance and Settlement of the Offer" on page 16 of the LOO.

- 7) All Observations received from SEBI vide letter dated July 28, 2020 duly in terms of Regulation 16(4) of the SEBI (SAST) Regulation upon submission of Draft Letter of Offer are duly incorporated in the Letter of Offer.

- 8) Material updates since the date of the Public Announcement:

- There have been no other material updates in relation to the Open Offer since the date of the Public Announcement, save as otherwise disclosed in the DPS and the LOO.

- 9) Equity shares once tendered through the Form of Acceptance or through other valid modes in the Offer cannot be withdrawn by the shareholders in terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011.

- 10) To the best of Knowledge of the Acquirer, no statutory approvals are required by them to complete this offer. However, in case of any statutory approvals being required at a later date, this offer will be subject to such approvals.

- 11) The Schedule of Activities has been revised and the necessary changes have been incorporated in the LOO at all the relevant places. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations, 2011 and the same is as under:

Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Date of the PA	June 22, 2020	Monday	June 22, 2020	Monday
Publication of Detailed Public Statement in newspapers	June 29, 2020	Monday	June 29, 2020	Monday
Last date of filing of the Draft Letter of Offer with the SEBI	July 06, 2020	Monday	July 06, 2020	Monday
Last date of a Competing Offer	July 20, 2020	Monday	July 20, 2020	Monday
Identified Date*	July 29, 2020	Wednesday	July 30, 2020	Thursday
Date by which the Letter of Offer will be dispatched to the shareholders	August 05, 2020	Wednesday	August 06, 2020	Thursday
Last date by which the Board of the Target shall give its recommendation	August 10, 2020	Monday	August 11, 2020	Tuesday
Last date for revising the Offer Price / Offer Size	August 11, 2020	Tuesday	August 12, 2020	Wednesday
Offer Opening Public Announcement	August 11, 2020	Tuesday	August 12, 2020	Wednesday
Date of commencement of tendering period (Open Date)	August 12, 2020	Wednesday	August 13, 2020	Thursday
Date of closing of tendering period (Close Date)	August 25, 2020	Tuesday	August 26, 2020	Wednesday
Date by which all requirement including payment of consideration would be completed	September 08, 2020	Tuesday	September 09, 2020	Wednesday

#There has been no competing offer as of the date of this LOO.

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer and the parties to the SPA) are eligible to participate in the Offer any time before the Closure of the Offer.

• The Acquirer accepts full responsibility for the information contained in this announcement and also for the fulfillment of their obligations laid down in the SEBI SAST Regulations.

• A copy of this Offer Opening Public Announcement shall also be available on the SEBI website at www.sebi.gov.in.

Daughters have equal rights in joint Hindu family property throughout life: SC

PRESS TRUST OF INDIA
New Delhi, August 11

HOLDING THAT DAUGHTERS
cannot be deprived of their right of equality, the Supreme Court on Tuesday ruled that they will have equal coparcenary rights in joint Hindu fam-

ily property even if the father died before the Hindu Succession (Amendment) Act 2005.

A bench of justices Arun Mishra, S Nazeer and M R Shah said the provisions contained in substituted Section 6 of the Hindu Succession Act, 1956 granting equal rights to daughters to inherit ancestral property

on the daughter born before or after amendment in the same manner as a son with the same rights and liabilities.

The verdict makes it clear the amendment to the Hindu Succession Act, 1956 granting equal rights to daughters to inherit ancestral property

would have retrospective effect.

The top court, which overruled its earlier 2015 decision in which it had held that the rights under the amendment are applicable to living daughters of living coparceners as on September 9, 2005, irrespec-

tive of when such daughters are born, also observed that "a daughter always remains a loving daughter".

It also quoted its earlier judgement and said "A son is a son until he gets a wife. A daughter is a daughter throughout her life."

The three-judge bench on Tuesday said, "the rights can be claimed by the daughter born earlier with effect from September 9, 2005 with savings as provided in Section 6(1) as to the disposition or alienation, partition or testamentary disposition which had taken place

before December 20, 2004. Since the right in coparcenary is by birth, it is not necessary that father coparcener should be living as on September 9, 2005."

Coparcener is a term used for a person who assumes a legal right in parental property by birth only.

The apex court, in its 121-page judgement, said the statutory fiction of partition created by proviso to Section 6 of the Hindu Succession Act, 1956 as originally enacted did not bring about the actual partition or disruption of coparcenary.

Pilot back in Jaipur, says there shouldn't be any vendetta politics

CONGRESS LEADER Sachin Pilot here on Tuesday said he has not demanded any post from the party and there should not be any vendetta politics as he returned to Jaipur nearly a month after his revolt against chief minister Ashok Gehlot.

On Monday, a meeting between Sachin Pilot and Congress leader Rahul Gandhi had signalled an "amicable resolution" of nearly a month-long Rajasthan political crisis ahead of the crucial assembly session beginning August 14.

The Congress leader told reporters that he did not make any statement against the party and had gone to discuss issues with the Congress high command in Delhi. I have not demanded any post from the party, he added.

Pilot, however, said he was shocked at statements made against him.

"I am sad, shocked and hurt due to the kind of words used against me," Pilot said. —PTI

GREENPANEL INDUSTRIES LIMITED
Registered Office: Makum Road, Tinsukia, Assam-786125, India
Corporate Office: Thapar House, 2nd Floor, 163, S.P. Mukherjee Road, Kolkata-700026, India
Phone No. (033)-4084-0600, Fax No.: (033) 2464-5525, CIN: L20100AS2017PLC018272
Email: investor.relations@greenpanel.com; Website: www.greenpanel.com

PUBLIC NOTICE OF 3RD ANNUAL GENERAL MEETING

Members may note that in view of the outbreak of COVID-19 Pandemic, the 3rd Annual General Meeting ("the AGM") of Greenpanel Industries Limited ("the Company") will be held through Video-Conference ("VC")/ Other Audio-Visual Means ("OAVM") on Friday, September 18, 2020 at 11.00 A.M. (IST) in compliance with the applicable provisions of the Companies Act 2013 and the Rules made thereunder, read with General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 20/2020 dated May 5, 2020, issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, issued by the Securities and Exchange Board of India ("SEBI Circular"), to transact the business(es) as set out in the notice of the 3rd AGM.

In compliance with the above circulars, the electronic copies of the Notice of the 3rd AGM and Annual Report for the Financial Year 2019-20 will be sent to all the Members whose email addresses are registered with the Company/Depository Participant/Registrar & Transfer Agent (RTA) and no physical copies of AGM Notice & Annual Report will be sent to any Members. The Notice of the 3rd AGM and Annual Report for the Financial Year 2019-20 will also be available on the Company's website at www.greenpanel.com, on the website of the BSE Limited at www.bseindia.com & National Stock Exchange of India Limited at www.nseindia.com and also on the website of CDSL at www.cdsindia.com.

Members who have not registered their email addresses with the Company can get the same registered/updated with the Company/RTA by sending an email to secretarial@greenpanel.com and mdpldc@yahoo.com. Members holding shares in Demat Account may register/update their email address with their Depository Participants. Members may register their email ID themselves with the RTA through the link <http://mdpl.in/form/e-mail-update>.

The Company shall provide remote e-voting facility of CDSL to all its Members to cast their votes on the resolutions as set forth in the notice of the 3rd AGM. E-voting during the AGM shall be provided to those members who have not casted their votes through remote e-voting. Members may refer the instructions of the Notice of the 3rd AGM or visit CDSL's Website for detailed procedures of e-voting.

For Greenpanel Industries Limited
Lawkush Prasad
Company Secretary & AVP-Legal

Date : August 10, 2020

Place : Kolkata

Schneider Electric Infrastructure Limited
CIN: L31900GJ2011PLC064420
Regd. Office: Milestone 87, Vadodara-Halol Highway,
Village Kotambi, Post Office Jarod, Vadodara 391 510, Gujarat.
Phone: 02668 664466 /664600, Fax: 02668 664621
Website: www.schneider-infra.in; E-mail: company.secretary@schneider-electric.com



INFORMATION REGARDING TENTH (10TH) ANNUAL GENERAL MEETING

Members are hereby informed that the Tenth (10th) Annual General Meeting ("AGM") of Schneider Electric Infrastructure Limited ("the Company") will be convened on Tuesday, September 8, 2020 at 3:30 p.m. through Video Conference ("VC")/ Other Audio Visual Means ("OAVM") facility 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 ("the Listing Regulations") read with General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA Circular(s)") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular"), without the physical presence of the Members at a common venue, to transact the businesses set out in the Notice calling the 10th AGM.

In terms of the MCA Circulars and SEBI Circular, the Notice of 10th AGM ("Notice") and the Annual Report for the financial year 2019-2020 including the financial statements for the year ended March 31, 2020 ("Annual Report") will be sent only by email to all those Members, whose email addresses are registered with the Company or with their respective Depository Participants viz. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and with the Company's Registrar and Share Transfer Agent (RTA) viz. CB Management Services (P) Limited, as on Friday, August 7, 2020 ("Cut-off Date"). Members are requested to register/ update their e-mail ID by writing to the Company except wherein the shareholding is in demat it may be sent to the respective Depository Participant.

The Company has engaged KFin Technologies Private Limited ("KFinTech") for participation in the 10th AGM through VC/OAVM Facility, providing facility for voting through remote e-voting and e-voting during the 10th AGM. Members can join and participate in the 10th AGM through VC/ OAVM facility only. The instructions for joining the 10th AGM and the manner of participation in the remote electronic voting or casting vote through the e-voting system during the 10th AGM will be provided in the Notice. Members participating through the VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The Notice and the Annual Report will be made available on the website of the Company i.e. www.schneider-infra.in and the website of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") at www.bseindia.com and www.nseindia.com respectively.

Members, who hold shares in physical form or who have not registered their email address with the Company and who wish to participate in the 10th AGM or cast their vote through remote e-voting or through the e-voting system during the 10th AGM, may obtain the login ID and password by sending scanned copy of: i) a signed request letter mentioning your name, folio number and complete address; and ii) self-attested scanned copy of the PAN Card and any document (such as Driving Licence, Bank Statement, Election Card, Passport, Aadhar Card) in support of the address of the Member as registered with the Company, to the email address of the Company at company.secretary@schneider-electric.com or to RTA at sabhabrata@cbmsl.co.

Members holding shares in demat form, may obtain the login ID and password by sending scanned copy of (i) a signed request letter mentioning your name, DP ID-Client ID (16 digit DP ID + Client ID or 16 digit beneficiary ID); (ii) self-attested scanned copy of client master or Consolidated Demat Account statement; and (iii) self-attested scanned copy of the PAN Card, to the email address of the company.secretary@schneider-electric.com or to RTA at sabhabrata@cbmsl.co.

Members are requested to register/update their complete bank details by submitting request letter, cancelled cheque and self-attested PAN card & address proof with the Company and/or DP for the receipt of dividend or any other consideration timely, faster and easier.

The above information is being issued for the information and benefit of all the Members of the Company and is in compliance with the MCA Circulars and the SEBI Circular.

By Order of the Board
For Schneider Electric Infrastructure Limited
Sd/-
Bhumika Sood
Company Secretary & Compliance Officer

Place: Gurugram, India
Date : August 11, 2020

"IMPORTANT"

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

Pentokey Organy (India) Ltd.

CIN: L24116MH1986PLC041681
Somaiya Bhavan, 45-47, Mahatma Gandhi Road, Fort, Mumbai - 400 001.
Tel. No. (91-22) 61702100; Fax: (91-22) 22047297
Email: investors@pentokey.com; Website: www.pentokey.com

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

Particulars	₹ in lacs			
	Quarter Ended 30.06.2020	Quarter Ended 31.03.2020	Quarter Ended 30.06.2019	Year Ended 31.03.2020
Total Revenue	11.10	87.86	31.81	180.73
Net Profit / (Loss) from ordinary activities before Tax and Exceptional Items	(3.72)	(0.99)	(12.50)	(44.05)
Net Profit / (Loss) for the period after tax (After Exceptional Items)	(3.72)	(0.99)	(12.50)	(44.05)
Total Comprehensive Income for the period	(3.81)	(1.67)	(12.30)	(44.67)
Equity Share Capital	627.26	627.26	627.26	627.26
Other Equity (Reserves excluding Revaluation Reserve)				(68.13)
Earnings per equity share (for continuing operations)	(0.06)	(0.02)	(0.27)	(0.70)
Basic :	(0.06)	(0.02)	(0.27)	(0.70)
Diluted:				

Note:
The above is an extract of the detailed format of the financial results for the Quarter ended 30th June, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarter ended 30th June, 2020 are available on the Stock Exchange website, www.bseindia.com and the Company's website www.pentokey.com

For Pentokey Organy (India) Ltd
Sd/-
S. Mohan
Director
DIN : 03184356

Place: Mumbai
Date : 11th August, 2020



STERLING TOOLS LIMITED

Registered Office : UNIT NO. 515, DLF TOWER A, JASOLA DISTRICT CENTER, NEW DELHI-110025

Website : stlfasteners.com, Ph. : 0129-2270621, E-mail: csc@stlfasteners.com, CIN: L29222DL1979PLC009668

EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

Sl. No.	Particulars	Standalone			Consolidated				
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Total Income from Operations	2,141.32	8,709.44	10,569.23	37,033.28	2,146.36	8,712.05	10,573.53	37,048.49
2	Net Profit / (Loss) for the period (before tax, exceptional items and/or Extraordinary items)	(1,145.39)	721.04	1,304.94	3,698.51	(1,190.17)	669.58	1,294.36	3,600.61
3	Net Profit / (Loss) for the period before tax (after Exceptional items and/or Extraordinary items)	(1,145.39)	392.79	1,304.94	3,370.26	(1,190.17)	669.58	1,294.36	3,600.61
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(877.34)	817.						

PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED AND CORRIGENDUM TO THE DPS CORRIGENDUM AND CORRIGENDUM TO THE DISPATCH ADVERTISEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

WABCO INDIA LIMITED

Registered office: Plot No. 3 (SP), III Main Road, Ambattur Industrial Estate, Chennai, Tamil Nadu – 600056, India;
Corporate Identification Number (CIN): L34103TN2004PLC054667; Tel: +91 44 3090 2600/4224 2000; Fax: +91 44 3090 2609/4224 2009; Website: www.wabcoindia.com

OPEN OFFER FOR THE ACQUISITION OF UPTO 4,741,900 (FOUR MILLION SEVEN HUNDRED FORTY-ONE THOUSAND NINE HUNDRED ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 5 (RUPEES FIVE ONLY) EACH OF WABCO INDIA LIMITED ("TARGET COMPANY"), REPRESENTING 25% (TWENTY-FIVE PER CENT.) OF THE TOTAL FULLY PAID-UP FULLY DILUTED VOTING EQUITY SHARE CAPITAL OF THE TARGET COMPANY AS OF THE 10TH (TENTH) WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER (AS DEFINED BELOW) FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY ZF FRIEDRICHSHAFEN AG ("ACQUIRER") TOGETHER WITH WABCO ASIA PRIVATE LIMITED ("PAC 1"), LUCASVARITY ("PAC 2") AND ZF INTERNATIONAL UK LIMITED ("PAC 3") (PAC 1, PAC 2 AND PAC 3 COLLECTIVELY REFERRED TO AS THE "PACs") IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER ("OPEN OFFER").

*As per SEBI (SAST) Regulations (as defined below), the open offer under Regulation 3 and 4 shall be for at least 26% of the total share capital of a target company, as of the 10th working day from the closure of the tendering period of the open offer. However, the public shareholding of the Target Company is 25% as on date, and therefore, the Offer Shares represent 25.00% of the Voting Share Capital of the Target Company.

This advertisement in compliance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") and corrigendum to the DPS Corrigendum (as defined below) and corrigendum to the Dispatch Advertisement (as defined below) is being issued by J.P. Morgan India Private Limited (hereinafter referred to as "Manager to the Offer") for and on behalf of the Acquirer and the PACs in respect of the Open Offer ("Pre-Offer Advertisement cum Corrigendum").

This Pre-Offer Advertisement cum Corrigendum should be read in continuation of, and in conjunction with the: (i) public announcement dated 2 April 2019 ("Public Announcement" or "PA"); (ii) detailed public statement dated 2 June 2020 published on 3 June 2020 in Financial Express (English - all editions), Jansatta (Hindi - all editions), Makkaal Kural (Tamil - Chennai edition) and Mumbai Tarun Bharat (Marathi - Mumbai edition) ("Detailed Public Statement" or "DPS"); (iii) draft letter of offer dated 10 June 2020 ("Draft Letter of Offer" or "DLOF"); (iv) corrigendum to the detailed public statement dated 5 August 2020 published on 6 August 2020 in Financial Express (English - all editions), Jansatta (Hindi - all editions), Makkaal Kural (Tamil - Chennai edition) and Mumbai Tarun Bharat (Marathi - Mumbai edition) ("DPS Corrigendum"); (v) letter of offer dated 6 August 2020 ("Letter of Offer" or "LoF"); and (vi) dispatch advertisement dated 6 August 2020 and published on 7 August 2020 in Financial Express (English - all editions), Jansatta (Hindi - all editions), Makkaal Kural (Tamil - Chennai edition) and Mumbai Tarun Bharat (Marathi - Mumbai edition) in accordance with the SEBI circular bearing reference no. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated 14 May 2020 and SEBI/HO/CFD/DCR2/CIR/P/2020/139 ("Dispatch Advertisement").

This Pre-Offer Advertisement cum Corrigendum is being published in all newspapers in which the Detailed Public Statement was published.

Capitalized terms used but not defined in this Pre-Offer Advertisement cum Corrigendum shall have the same meanings assigned to such terms in the Detailed Public Statement and the Letter of Offer.

The Public Shareholders of the Target Company are requested to kindly note the following information related to the Open Offer:

- Offer Price:** The Offer Price is ₹ 7,067.51 (Rupees seven thousand six hundred thirty-seven and fifty-one paise only) per Offer Share consisting of the Initial Offer Price, being ₹ 6,318 (Rupees six thousand three hundred and eighteen only) per Offer Share plus Interest, being ₹ 749.51 (Rupees seven hundred forty-nine and fifty-one paise only) per Offer Share in accordance with Regulation 8(12) of the SEBI (SAST) Regulations, as justified in terms of Regulation 8(3) of the SEBI (SAST) Regulations. As on the date of this Pre-Offer Advertisement cum Corrigendum, except for the inclusion of the interest, there is no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 6.1.5 on pages 41 - 42 of the Letter of Offer.
- Recommendation of the Committee of Independent Directors ("IDC"):** The recommendation of the IDC was approved on 7 August 2020 and published on 10 August 2020 in the same newspapers in which the Detailed Public Statement was published i.e., Financial Express (English - all editions), Jansatta (Hindi - all editions), Makkaal Kural (Tamil - Chennai edition) and Mumbai Tarun Bharat (Marathi - Mumbai edition). A summary of the extracts of the IDC's recommendations are set out below:

Members of the IDC	(a) Mr. Mahesh Chhabria (Chairman) (b) Mr. M Lakshminarayana (Member) (c) Dr. Lakshmi Venu (Member)
Recommendation on the Open Offer, as to whether the Open Offer, is or is not, fair and reasonable	The IDC believes that the Open Offer is fair and reasonable.

Summary of reasons for recommendation

The IDC has perused the PA, DPS, DLOF, DPS Corrigendum and LoF issued on behalf of the Acquirer and the PACs.

The members of IDC draw attention to the closing market price of the Equity Shares of the Target Company on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") as on 7 August 2020 being ₹ 7,002.15 (Rupees seven thousand two and fifteen paise only) per Equity Share and ₹ 7,002.00 (Rupees seven thousand two only) per Equity Share, respectively, which is lower than the Offer Price.

Based on the review of the PA, DPS, DLOF, DPS Corrigendum and the LoF, and the report dated 7 August 2020 issued by ICICI Securities Limited to the IDC in regard to the Offer Price, the IDC is of the opinion that the Offer Price of ₹ 7,067.51 (Rupees seven thousand six hundred thirty-seven and fifty-one paise only) offered by the Acquirer and the PACs is in accordance with the regulations prescribed under the SEBI (SAST) Regulations and appears to be justified, fair and reasonable.

The shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the Equity Shares held by them in the Open Offer.

3. The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competing offer to the Open Offer.

4. The dispatch of the Letter of Offer to all the Public Shareholders of the Target Company holding Equity Shares (in physical and/or dematerialized form) as on the Identified Date has been completed through electronic mode by 6 August 2020 in view of the relaxations granted by SEBI by way of its circular bearing reference no. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated 14 May 2020 read with the SEBI circular bearing reference no. SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated 27 July 2020. Further, the Dispatch Advertisement for awareness was published on 7 August 2020 in the same newspapers in which the Detailed Public Statement was published. The Identified Date (i.e., 30 July 2020) was relevant only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer was to be sent through electronic mode. It is clarified that all holders (registered or unregistered) of Equity Shares (excluding the: (i) Acquirer and/or the PACs; (ii) parties to the Merger Agreement; and (iii) persons deemed to be acting in concert with the persons set out in (i) and (ii) above) are eligible to participate in the Open Offer any time during the Tendering Period.

5. The Public Shareholders are required to refer to paragraph 8 ("Procedure for Acceptance and Settlement of the Offer") on page 48 of the Letter of Offer in relation to, inter alia, the procedure for tendering their Equity Shares in the Open Offer and are also required to adhere to and follow the procedure outlined therein. Please note that a copy of the Letter of Offer (including the Form of Acceptance cum Acknowledgment) is also available on the respective websites of SEBI (www.sebi.gov.in), the Acquirer (www.zf.com), the Target Company (www.wabcoindia.com), the Manager to the Offer (www.jpmpl.com), the Registrar to the Offer (www.linkintime.co.in), BSE (www.bseindia.com) and NSE (www.nseindia.com) and Public Shareholders can also apply by downloading such forms from any of the aforementioned websites. Further, in case of non-receipt/non-availability of the Form of Acceptance cum Acknowledgment, the application can be made on plain paper along with the following details:

i. **In case of Equity Shares held in physical form:** Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to approach the Selling Broker along with the complete set of documents for verification procedures to be carried out including, (i) original share certificate(s); (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company; (iii) self-attested copy of the shareholder's PAN card; and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probate will, if the original shareholder has deceased, etc., including any additional documents as stated in paragraphs 8.21 to 8.24 of the Letter of Offer. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhaar card; (ii) voter identity card; or (iii) passport. The Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar to the Offer confirms the bids, they will be treated as 'confirmed bids'.

ii. **In case of Equity Shares held in dematerialized form:** Public Shareholders holding demat shares may participate in the Open Offer by approaching their respective stock broker ("Selling Broker") indicating to their Selling Broker the Public Shareholder's demat account details and the details of Equity Shares such Public Shareholder intends to tender in this Open Offer, as mentioned in paragraph 8.13 on pages 52 - 53 of the Letter of Offer. Public Shareholders shall submit a delivery instruction slip duly filled in specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details to their respective depository participant/Selling Broker so that the Equity Shares can be tendered in this Open Offer. The resident Public Shareholders (i.e., Public Shareholders residing in India) holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgment.

6. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was filed with SEBI on 10 June 2020. The final observations from SEBI were received in terms of Regulation 16(4) of the SEBI (SAST) Regulations by way of letter bearing reference number SEBI/HO/CFD/DCR/2/OWP/2020/11722 dated 28 July 2020 ("SEBI Observation Letter"). The comments specified in the SEBI Observation Letter and certain changes (occurring after the date of the Public Announcement) which may be material have been incorporated in the Letter of Offer.

7. **Details regarding the status of statutory and other approvals:**

7.1 In view of an application made by the Acquirer before the Competition Commission of India ("CCI") under the Competition Act, 2002 read with the Competition Commission of India (Procedure in regard to transaction of business relating to combinations) Regulations, 2011, the CCI by way of its communication dated 14 February 2020 (detailed order issued on 29 April 2020) has approved the Underlying Transaction subject to compliance with certain modifications. The Underlying Transaction was also reviewed by the U.S. Department of Justice, Antitrust Division ("DOJ"), following notification under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. The DOJ concluded that, following the divestiture of certain assets, the Underlying Transaction would not substantially lessen competition in the United States, and thereby permitted the Underlying Transaction to proceed subject to a consent order addressing the required divestiture (See United States of America v. ZF Friedrichshafen AG et al. Case 1:20-cv-00182-KBJ, (D.C. Jan. 23, 2020) at Dkt. No. 1 (Complaint), Dkt. No. 6 (Hold Separate Stipulation and Order). In addition, the Chinese State Administration for Market Regulation approved the Underlying Transaction on 15 May 2020, subject to certain behavioural remedies. The Underlying Transaction has also been subject to merger control proceedings in other jurisdictions and the required approvals were obtained in all of these jurisdictions, namely in the EU (unconditional approval dated 23 January 2020), Brazil (unconditional approval dated 24 September 2019), Japan (unconditional approval dated 27 November 2019), Russia (unconditional approval dated 26 November 2019), Serbia (unconditional approval dated 3 July 2019), South Africa (unconditional approval dated 3 December 2019) and Turkey (unconditional approval dated 31 October 2019). Further, the Acquirer sought clearance from the Committee on Foreign Investment in the United States ("CFIUS") under the Defense Production Act of 1950, as amended, and by order dated 12 August 2019, CFIUS permitted the Underlying Transaction to proceed indicating that it had no objection on U.S. national security grounds.

7.2 To the best of the knowledge of the Acquirer and the PACs, no further statutory approvals are now required by the Acquirer or the PACs to complete this Open Offer. However, in case any additional statutory approvals are required by the Acquirer and/or the PACs at a later date, this Open Offer shall be subject to such approvals and the Acquirer and/or the PACs shall make the necessary applications for such approvals. The Acquirer and the PACs will have the right to withdraw this Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, if any statutory approval, as may be required, is refused. In the event of withdrawal of the Open Offer, the same would be informed by way of a public announcement in the same newspapers in which the DPS in relation to the Open Offer was published and such public announcement will also be sent to SEBI, the Stock Exchanges and to the Target Company.

7.3 NRIs and OCBs holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required to tender the Equity Shares held by them, in this Open Offer, and submit such approvals/exemptions along with the documents required to accept this Open Offer. Further, if holders of Equity Shares who are not persons resident in India (including NRIs, OCBs, FPIs, FIIIs) had required any approvals/exemptions (including from RBI and/or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals/exemptions that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept the Open Offer. In the event such approvals/exemptions are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in the Open Offer.

8. All Public Shareholders who desire to tender their Equity Shares under the Open Offer will have to intimate their Selling Broker within the normal trading hours of the secondary market, during the tendering period.

9. The Acquisition Window will be provided by BSE Limited to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in physical and dematerialized form.

10. Revised schedule of activities:

Activity	Original schedule of activities	Revised schedule of activities
Date	Date	Date
Day	Day	Day
Date of the Public Announcement	2 April 2019	Tuesday
Date of consummation of the Underlying Transaction	29 May 2020	Friday
Date of publication of the Detailed Public Statement in the newspapers	3 June 2020	Wednesday
Filing of the Draft Letter of Offer with SEBI	10 June 2020	Wednesday
Last date for public announcement for competing offer	24 June 2020	Wednesday
Last date for SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	1 July 2020	Wednesday
Identified Date*	3 July 2020	Friday
Last date by which the Letter of Offer is required to be dispatched to the Public Shareholders	10 July 2020	Friday
Date for uploading the Letter of Offer on the websites of the Target Company, the Manager to the Offer, the Registrar to the Offer, BSE and NSE	-	-
Date of publication of the dispatch advertisement in accordance with the SEBI circular bearing reference no. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated 14 May 2020 and SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated 27 July 2020	-	7 August 2020
Last date by which the committee of the independent directors of the Company shall give its recommendation to the Public Shareholders of the Company for the Open Offer	15 July 2020	Wednesday
Date of publication of Open Offer opening public announcement in the newspapers in which the Detailed Public Statement has been published	16 July 2020	Thursday
Last date for upward revision of the offer price/offer size of the Open Offer	16 July 2020	Thursday
Date of commencement of tendering period (Open Offer opening date)	17 July 2020	Friday
Date of closure of tendering period (Open Offer closing date)	30 July 2020	Thursday
Last day of payment to the Public Shareholders whose Equity Shares have been accepted in the Open Offer	13 August 2020	Thursday
Last date for publication of post Open Offer public announcement in the newspapers in which the Detailed Public Statement has been published	20 August 2020	Thursday

*Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. All the Public Shareholders (registered or unregistered) of the Equity Shares of the Target Company are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.

#There has been no competing offer as of the date of the Letter of Offer.

11. **Updates to the DPS Corrigendum and Dispatch Advertisement:**

The Public Shareholders are requested to note that the "Investor Grievance E-mail", "Website" and "Telephone number" of the Registrar to the Offer is wabcoindia.offer@linkintime.co.in, www.linkintime.co.in and +91-22-49186170/61746200 respectively and should be read accordingly in the DPS Corrigendum and Dispatch Advertisement.

12. The Acquirer and the PACs and their respective directors in their capacity as the directors, accept full responsibility for the information contained in this Pre-Offer Advertisement cum Corrigendum (other than such information regarding the Target Company as has been obtained from public sources or which has been provided by the Target Company), and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of the Open Offer.

13. The information pertaining to the Target Company contained in this Pre-Offer Advertisement cum Corrigendum has been compiled from information published or publicly available sources or provided by the Target Company. The Acquirer and the PACs and their respective directors do not accept any responsibility with respect to any information provided in this Pre-Offer Advertisement cum Corrigendum pertaining to the Target Company.

14. This Pre-Offer Advertisement cum Corrigendum will also be available on the website of SEBI (www.sebi.gov.in), Acquirer (www.zf.com), the Target Company (www.wabcoindia.com), the Registrar to the Offer (www.linkintime.co.in), the Manager to the Offer (www.jpmpl.com), BSE (www.bseindia.com) and NSE (www.nseindia.com).

Issued on behalf of the Acquirer and the PACs by the Manager

FINANCIAL EXPRESS

Head Office Information Technology Department, Star House 2, C-4, "G" Block, 8th Floor,
Bandra - Kurla Complex, Bandra (E), Mumbai 400 051, E-mail: Headoffice.it@bankofindia.co.inTENDER
REQUEST FOR PROPOSAL (RFP) NOTICE

BANK OF INDIA INVITES REQUEST FOR PROPOSAL (RFP) FOR "End-to-End Solution for Merchant Acquiring Business" Last date for submission of RFP 01.09.2020 by 3:30 PM
Details available on Bank's Corporate Website: www.bankofindia.co.in under "Tender" Section.



LOKESH MACHINES LIMITED

Regd. Office: B-29, EEE STAGE-II, BALANAGAR, HYDERABAD - 500037

E-mail Id: cosecy@lokeshmachines.com ; Website : www.lokeshmachines.com

CIN:L29219TG1983PLC004319

EXTRACT OF THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2020 (₹ in lakhs)

Particulars	Quarter ended		Year ended	
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
(UNAUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)	
Total Income from Operations	1655.94	2767.61	3055.80	12626.96
Net Profit/(Loss) for the period (before tax and exceptional items)	(193.05)	(963.82)	12.43	(812.75)
Net Profit/(Loss) for the period before tax (after exceptional items)	(193.05)	(963.82)	12.43	(812.75)
Net Profit/(Loss) for the period after tax (after exceptional items)	(193.05)	(577.19)	9.32	(468.42)
Total comprehensive income for the period (Comprehensive Profit/Loss for the period (after Tax) and Other Comprehensive Income (after tax))	(193.05)	(634.49)	9.32	(525.72)
Equity Share Capital	1789.68	1789.68	1789.68	1789.68
Earnings Per Share :				
Basic : (₹)	(1.08)	(3.23)	0.05	(2.62)
Diluted : (₹)	(1.08)	(3.23)	0.05	(2.62)

Notes:

1. The above is an extract of the detailed format of Un-Audited financial results for Quarter ending on 30th June, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Un-Audited financial results for the quarter ending on 30th June, 2020 are available on the Stock Exchanges Website i.e. on BSE & NSE website and on the Company's Website: www.lokeshmachines.com.

2. The above Un-Audited financial results have been reviewed by the audit committee and approved by the board of directors at their meeting held on 11th August 2020. The financial results have also been subjected to Limited Review by the Statutory Auditor.

For and behalf of Board of Directors

Sd/-
M. Lokeshwara Rao
Managing Director,

Place: Hyderabad

Date : 11-08-2020

SHARP INDIA LIMITED

Registered Office : Gat No. 686/4, Koregaon Bhima, Taluka Shirur, Dist : Pune - 412216

Phone No. : 02137 - 252417 Fax No. : 02137 - 252453 Website : www.sharpindialimited.comExtract of Financial Results
for the Quarter Ended June 30, 2020

₹ in lakhs

Sr. No.	Particulars	Quarter ended	Year ended	Corresponding quarter ended
		June 30, 2020	March 31, 2020	June 30, 2019
		Unaudited	Audited	Unaudited
1	Total Income from Operations	-	2.15	0.39
2	Net Profit/(Loss) for the period (before tax, exceptional and/or extraordinary items)	(365.55)	(1,398.21)	(372.28)
3	Net Profit/Loss for the period before tax (after exceptional and / or extraordinary items)	(365.55)	(1,398.21)	(372.28)
4	Net Profit/(Loss) for the period after tax (after exceptional and / or extraordinary items)	(365.55)	(1,398.21)	(372.28)
5	Total comprehensive income for the period (comprising profit/(loss) for the period (after tax) and other comprehensive income(after tax))	(365.55)	(1,398.21)	(372.28)
6	Equity Share Capital	2,594.40	2,594.40	2,594.40
7	Reserves(excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	*	*	*
8	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)	(1.41)	(5.39)	(1.43)
	1) Basic			
	2) Diluted			

*Reserves (excluding Revaluation Reserve) as at March 31, 2020 are Rs. (6032.10) Lakhs.

Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing obligation and Other Disclosure Requirements) Regulations, 2015. The full format of the un-audited Financial Results are available on the Stock Exchange website www.bseindia.com and website of the company www.sharpindialimited.com

For Sharp India Limited
Naoki Hayatama
Managing DirectorK.C.P. SUGAR AND INDUSTRIES CORPORATION LIMITED
Registered Office : "Ramakrishna Buildings" No. 239, Anna Salai, Chennai - 600 006

CIN-L15421TN1995PLC033198

Tel: 044 - 28555171 - 176 / Fax: 044 - 28546617 Email: investorservices@kcpsugar.com / website: www.kcpsugar.com

EXTRACT OF THE STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020 PURSUANT TO REGULATION 47 OF SEBI (LODR) REGULATIONS, 2015

INDUSTRIAL & PRUDENTIAL INVESTMENT CO. LTD.

CIN: L65990WB1913PLC218486

Registered Office: Paharpur House, 8/1/B

Diamond Harbour Road Kolkata 700027

Tel. No. 033-40133000; Email: contact@industrialprudential.com

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, that a Meeting of the Board of Directors of the Company is scheduled to be held on Wednesday, 19th August 2020, at 4:30 PM to consider inter alia the following:

- To convene 10th Annual General Meeting and finalise Book Closure Dates for the financial year ended March 31, 2020
- Date of payment of Dividend

The trading window for dealing in securities of the Company will be closed for all directors/officers/designated persons of the Company and their immediate relatives from 10th August, 2020 to 20th August, 2020 (both days inclusive) and would re-open on 21st August, 2020.

The above information is also available on the website of the Company www.industrialprudential.com and also on the website of the BSE Limited - www.bseindia.com.

For Industrial & Prudential Investment Co. Ltd.

Sd/-

Ayan Datta

Company Secretary

भारतीय रिजर्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.inAuction of Government of India Dated Securities
for ₹30,000 crore on August 14, 2020

The Government of India (GoI) has announced the sale (re-issue) of four dated securities:

Sr. No.	Nomenclature	Notified amount Nominal (in ₹ Crore)	Earmarked for Retail Investors* (in ₹ Crore)
1.	5.09% GS 2022	3,000	150
2.	5.77% GS 2030	18,000	900
3.	GOI FRB 2033	4,000	200
4.	7.19% GS 2060	5,000	250

GoI will have the option to retain additional subscription up to ₹2,000 crore against each securities mentioned above.

The sale will be subject to the terms and conditions spelt out in this notification (called 'Specific Notification'). The stocks will be sold through Reserve Bank of India, Mumbai Office, Fort, Mumbai - 400001, as per the terms and conditions specified in the General Notification F.No.4(2)-W&M/2018, dated March 27, 2018.

The auction will be **price based** for all the securities, **using multiple price method**. The auction will be conducted by RBI, Mumbai Office, Fort, Mumbai on **August 14, 2020 (Friday)**. The result will be announced on the same day and payment by successful bidders will have to be made on **August 17, 2020 (Monday)**.

For further details, please see RBI press release dated **August 10, 2020** on RBI website – www.rbi.org.in.

Attention Retail Investors*

(*PFs, Trusts, RRBS, Cooperative Banks, NBFCs, Corporates, HUFs and Individuals) Retail investors can participate in the auctions for the amounts earmarked for them on a non-competitive basis through a bank or a primary dealer. For more information, detailed list and telephone numbers of primary dealers/bank branches and application forms please visit RBI website (www.rbi.org.in) or FIMMDA website (www.fimmda.org).

Government Stock offers safety, liquidity and attractive returns for long duration.

"Don't get cheated by E-mails/SMS/Calls promising you money"

JINDAL SAW LIMITED
REGD. OFF : A-1, UPSIDC INDL. AREA, NANDGAON ROAD,
KOSI KALAN, DISTT. MATHURA - 281 403
CIN : L27104UP1984PLC023979

NOTICE

(for the attention of Equity Shareholders of the Company)

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

This notice is published pursuant to the provisions of section 124(6) of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") notified by the Ministry of Corporate Affairs effective September 7, 2016 regarding transfer of all the shares in respect of which dividend has not been paid or claimed by the shareholders for the seven consecutive years or more to Investor Education and Protection Fund (IEPF) Authority.

In view of above provisions, the Company has communicated individually the concerned shareholders whose shares are liable to be transferred to IEPF Authority under the said Rules for taking the appropriate actions.

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 duplicate share certificates in lieu of the original shares certificates held by them for the purpose of transfer of shares to IEPF Authority and upon such issue of duplicate shares, the original share certificates which stand registered in their name will stand cancelled. Similarly, the shares held in demat mode shall also be transferred to IEPF Authority by signing the demat slip by the Company official on behalf of such shareholders. The shareholders may further note that unclaimed shares transferred to IEPF Authority including all the benefits accruing on them, if any, can be claimed back from IEPF Authority after following the procedure prescribed by the Rules.

You are, therefore, informed to claim your unpaid/unclaimed dividend from 2012-2013 immediately or write otherwise to the Company. In case the Company does not receive any communication from the concerned shareholders by 25th September, 2020 or such other date as may be extended the Company shall, with a view to comply with the requirements of the Rules, transfer the shares to the IEPF Authority by due date as per the procedure stipulated in the Rules.

The copy of the above Rules have been uploaded by the Company at its website (www.jindalsaw.com) along with details of such shareholders and the shares due for transfer to IEPF Authority. You may visit the website of the Company for necessary information in this regard.

In case of shareholders have any queries on the subject matter and the Rules, they may contact the Company Secretary, Jindal Saw Limited at Jindal Centre, 12, Bhikaji Cama Place, New Delhi - 110066 Tel : 011-41462220, 011-41462237, E-mail : investors@jindalsaw.com

For JINDAL SAW LIMITED
SUNIL K. JAIN
COMPANY SECRETARY
FCS : 3056

www.bgrcorp.com

BGR ENERGY SYSTEMS LIMITED

Registered Office: A-5, Pannamgudi Industrial Estate
Rampuram Post, Sulurpet Taluk, Nellore District,
Andhra Pradesh 524401, Ph: 91 44 27948249

onmobile

OnMobile Global Limited

Regd. Office : OnMobile Global Limited, Tower #1, 94/1C & 94/2, Veerasandra Village, Attibele Hobli, Anekal Taluk, Electronic City Phase-1, Bangalore - 560 100, Karnataka, India
Corporate Identity Number (CIN): L64202KA2000PLC027860

Phone: +91 80 40096000 Fax: +91 80 40096009 E-mail: investors@onmobile.com, Website: www.onmobile.com

Extract of the Unaudited Consolidated Results for the quarter ended June 30, 2020

Amount in Lakhs except data per share

Particulars	Quarter ended		Year ended	
	June 30, 2020 (Unaudited)	March 31, 2020 (Audited)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
Total Income from Operations	14,084	14,602	13,947	57,242
Net profit / (loss) for the period before tax (before exceptional items)	1,927	1,527	308	3,527
Net profit / (loss) for the period before tax (after exceptional items)	1,927	2,347	308	4,347
Net profit / (loss) for the period after tax	1,209	1,788	216	2,758
Total Comprehensive Income for the period	1,151	2,651	226	4,221
Paid up equity share capital (Face value of ₹ 10/- each)	10,354	10,570	10,570	10,570
Reserves excluding revaluation reserves	-	-	48,435	-
Earnings / (Loss) per share (in Rs) (not annualised except for year ended March 31, 2020)	1.16	1.69	0.20	2.61
(a) Basic	1.16	1.69	0.20	2.61
(b) Diluted	1.16	1.69	0.20	2.61

Notes:

- The above is an extract of the detailed format of Quarterly Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange website www.nseindia.com and www.bseindia.com and on the Company's website www.onmobile.com.
- (b) The unaudited consolidated results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on August 10, 2020. The above results have been subjected to limited review by the statutory auditors of the Company. The report of the statutory auditors is unqualified.

2. Key numbers of Standalone Financial Results of the Company for the quarter ended June 30, 2020 are as under:

Particulars	Quarter ended		Year ended	
	June 30, 2020 (Unaudited)	March 31, 2020 (Audited)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
Total Income from Operations	5,193	6,150	5,360	22,825
Net profit / (loss) for the period before tax	1,019	(650)	(241)	834
Net profit / (loss) for the period after tax	606	(1,186)	(219)	(152)
Total Comprehensive Income for the period	586	(1,042)	(243)	(104)

The standalone results of OnMobile Global limited for the above mentioned periods are available in investors section in www.onmobile.com and also with the stock exchanges website www.nseindia.com and www.bseindia.com and on the Company's website www.onmobile.com.

On behalf of Board of Directors
Sd/-
François-Charles Sirois
Executive Chairman



ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.

Corporate Office: One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051.

Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.iciciprufm.com,

Email id: enquiry@icicipruamc.com

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

Notice to the Investors/Unit holders of ICICI Prudential All Seasons Bond Fund, ICICI Prudential Medium Term Bond Fund, ICICI Prudential Bond Fund, ICICI Prudential Banking & PSU Debt Fund, ICICI Prudential Corporate Bond Fund and ICICI Prudential Overnight Fund (the Schemes)

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved declaration of the following dividend under the dividend option of the Schemes, subject to availability of distributable surplus on the record date i.e. on August 17, 2020*:

Name of the Schemes/Plans	Dividend (₹ per unit) (Face value of ₹ 10/- each) [#]	NAV as on August 10, 2020 (₹ Per unit)
ICICI Prudential All Seasons Bond Fund		
Quarterly Dividend	0.4779	11.8091
Direct Plan - Quarterly Dividend	0.5111	12.0855
ICICI Prudential Medium Term Bond Fund		
Quarterly Dividend	0.5243	10.9397
Direct Plan - Quarterly Dividend	0.5709	11.5123
ICICI Prudential Bond Fund		
Quarterly Dividend	0.3204	11.3784
Direct Plan - Quarterly Dividend	0.3437	11.7419
ICICI Prudential Banking & PSU Debt Fund		
Half Yearly Dividend	0.5778	13.3500
Direct Plan - Half Yearly Dividend	0.6143	13.5572
ICICI Prudential Corporate Bond Fund		
Half Yearly Dividend	0.7321	13.2366
Direct Plan - Half Yearly Dividend	0.7645	13.4859
Name of the Scheme/Plans		
Dividend (₹ per unit) (Face value of ₹ 100/- each) ^{##}	NAV as on August 10, 2020 (₹ Per unit)	
ICICI Prudential Overnight Fund		
Quarterly Dividend	0.6278	100.6280
Direct Plan - Quarterly Dividend	0.4256	100.6122

@ The dividend amount payable will be dividend per unit as mentioned above or the distributable surplus to the extent of NAV movement since previous record date, available as on record date.

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

Subject to deduction of applicable statutory levy.

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

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

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

For ICICI Prudential Asset Management Company Limited

Sd/-

Authorised Signatory

To know more, call 1800 222 999/1800 200 6666 or visit www.iciciprufm.com

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

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

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

BALA BESTOS (INDIA) LIMITED

Registered Office : 3F, Everest House, 46/C, Chowringhee Road, Kolkata - 700071, India; Tel: +91-33-22881324 / 22881605;

Fax: +91-33-22880673;

CIN : L51109WB1982PLC035179

NOTICE TO SHAREHOLDERS

Shareholders of the Company are hereby informed that pursuant to Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, to the extent notified, the Company has on 11th August, 2020 completed the dispatch of Postal Ballot Notice dated 07th August, 2020 with the proposed resolution and explanatory statement thereto alongwith a Postal Ballot Form and a self addressed, prepaid postage envelope, to the shareholders of the Company whose names appear in the Register of shareholders as on 7th August, 2020 seeking their consent to the voluntary delisting of the equity shares of the Company from the Calcutta Stock Exchange Limited, which it proposes to pass through Postal Ballot including voting by electronic means.

Shareholders shall note that the option of e-voting is also available which starts on and from 12th August, 2020 at 09.00 A.M. and ends on 10th September, 2020 at 05.00 P.M.

The Board of Directors of the Company has appointed Mr. Jhana Ranjan Dhal, Advocate (Registration Number WB/2123/10) as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. Shareholders are requested to kindly note that the duly completed and signed Postal Ballot Form should reach the Scrutinizer not later than 5.00 p.m. on 10th September, 2020. All Postal Ballot Forms and E-Votes received after the said date and time will be treated as if replies from such shareholders have not been received.

Any shareholder who has not received Postal Ballot Form may request for a duplicate Postal Ballot Form to the Company. In case of any grievances connected with the voting through Postal Ballot, shareholders are requested to contact Ms. Kanika Bung, at 3E Everest House, 46/C, Chowringhee Road, Kolkata 700071, West Bengal, Phone No: 033-22881605/22881324 and E-mail: balabestosindia@gmail.com.

By Order of the Board

BALA BESTOS (INDIA) LIMITED

Sd/-

Rajiv Chawla

Director

DIN : 00537428

Place : Kolkata

Date : 11.08.2020

MAFATLAL INDUSTRIES LIMITED

CIN: L17110GJ1913PLC000355

Regd. Office: 301-302, Heritage Horizon, 3rd Floor, Off: C.G. Road, Navrangpura, Ahmedabad-380 009. Tel. No. 079-26444404-06 Fax No. 079-26444403

E-mail : ahmedabad@mafatlals.com Web Site : www.mafatlals.com

NOTICE

NOTICE IS HEREBY GIVEN pursuant to Regulation 29 and Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A Meeting of the Board of Directors of the Company will be held on Tuesday, 8th day of September, 2020, at Mumbai, inter alia, to consider and approve the Un-Audited Financial Results of the Company for the Quarter ended on 30th June, 2020.

Further, We have to inform you that pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended read with the Company's Code of Conduct to Regulate, Monitor and Report Trading by Insiders, the Trading Window in respect of dealings in the Equity Shares of the Company, remained closed, for all the Directors, Designated (specified) Employees of the Company and "the connected persons" with the Company, from 1st July, 2020 to 10th September, 2020 (both days inclusive). The trading window in respect of dealing in the shares of the Company shall reopen from 11th September, 2020.

This information is also available on Company's website www.mafatlals.com, as also on the website of the Bombay Stock Exchange Limited www.bseindia.com

For Mafatlal Industries Limited,

Ashish A. Karanji

Company Secretary

DETAILED PUBLIC STATEMENT UNDER REGULATIONS 13 (4) AND 15 (2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

CROWN TOURS LIMITED

(CIN: L63040RJ1989PLC004942)

Registered Office: Opp. Hotel Rajputana Sheraton Hotel, Palace Road, Jaipur-302 006, Rajasthan**Tel No.:** +91 141 4156 030/32/64; **E-Mail ID:** finance@crownjaipur.org; **Website:** www.crownjaipur.org / www.crownrajasthan.com

Open Offer for acquisition of 8,06,000 Equity Shares of ₹10 each representing 26% of the Equity Share Capital/Voting Capital at a price of ₹19.25 (Rupees Nineteen and Paise Twenty Five only) per Equity Share from the Public Shareholders of Crown Tours Limited ("Crown"/"Target Company") in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"/"Regulations") by Mr. Ranjith Soman (hereinafter referred to as "Acquirer").

This Detailed Public Statement ("DPS") is being issued by Mark Corporate Advisors Private Limited, the Manager to the Offer ("Manager" or "Manager to the Offer"), for and on behalf of the Acquirer, in compliance with regulations 13(4), 14(3), 15(2) and other applicable regulations of the SEBI (SAST) Regulations and pursuant to the Public Announcement dated August 05, 2020 ("PA") filed with the BSE Limited ("BSE"), the Target Company and Securities and Exchange Board of India ("SEBI") through e-mail and in compliance with Regulations 14(2) of the Regulations.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

A. Information about the Acquirer:

1) Information about Mr. Ranjith Soman (hereinafter referred to as "Acquirer")

1.1. Mr. Ranjith Soman, s/o Mr. Neelakandan Soman, aged about 55 years, presently residing at Shri Ganesh Aarti CHS, Flat No. 003, Plot No. 150/151, Sector 10, New Panvel (East), Raigarh-410 206, Maharashtra India, Tel. No.: +91 22 2746 9921, E-Mail ID: ranjith@beaverinfral.com. He holds a degree of Master of Technology in Civil Engineering from Indian Institute of Technology Bombay, Mumbai. His Permanent Account Number (PAN) under Indian Income Tax Act is AEJPS9754A. He has experience of around 28 years in large infrastructure projects in India from inception to completion.

1.2. He is not part of any group.

1.3. As on date, the Acquirer individually holds 1,45,417 Equity Shares representing 4.69% of Equity Share Capital/Voting Capital of the Target Company and his wife, Mrs. Veena Ranjith holds 5,34,657 Equity Shares representing 17.25% of the Equity Share Capital/Voting Capital of the Target Company, aggregating to 6,80,074 Equity Shares representing 21.94% of the Equity Share Capital/Voting Capital of the Target Company. Further, he has entered into a Share Purchase Agreement on August 05, 2020 (Wednesday) to acquire 10,42,525 Equity Shares representing 33.63% of the Equity Share Capital/Voting Capital of the Target Company.

1.4. He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11 B of the SEBI Act or any other regulations made under the SEBI Act.

1.5. The Net Worth of Acquirer is ₹659.89 (Rupees Six Hundred Fifty Nine Lakhs and Eighty Nine Thousand only) as on June 30, 2020 as certified vide certificate dated August 05, 2020 issued by Mr. Rajan Balkrishna Raichura, Proprietor (Membership No. 145216) of M/s R. Raichura & Associates., Chartered Accountants (FRN: 133974W) having office at A-303, Rock Enclave, Opp. ICICI Bank, Off. New Link Road, Kandivali (West), Mumbai-400 067, Tel. No.: +91 86528 01212, E-Mail ID: ca.raichura@gmail.com.

1.6. The entities promoted/controlled/managed by the Acquirer is as under:

Sr. No.	Name of the Entities	Designation	% of total Equity Shares held/Share of Partnership
1)	Beaver Infra Consultants Private Limited	Managing Director	80.00%
2)	Caster Projects (Partnership Firm)	Partner	50.00%
3)	Aavas Enterprises Private Limited	Director	50.00%

2) The Acquirer did not acquire any Equity Share of the Target Company in the current financial year. However, he has acquired alongwith his wife, Mrs. Veena Ranjith in aggregate 6,80,074 Equity Shares representing 21.94% of Equity Share Capital/Voting Capital of the Target Company. Further, the Acquirer has entered into a Share Purchase Agreement on August 05, 2020 (Wednesday) to acquire 10,42,525 Equity Shares representing 33.63% of the Equity Share Capital/Voting Capital of the Target Company at a price of ₹17.50 (Rupees Seventeen and Paise Fifty only) per Equity Share.

3) Neither the Acquirer nor any of the entities with whom he is associated, are in Securities related business and registered with SEBI as a Market Intermediary.

4) None of the entities promoted or controlled by the Acquirer as mentioned in point no. 1.6 above are either participating or acting in concert with the Open Offer.

5) As on date, neither the Acquirer nor any entity promoted/controlled/managed by the Acquirer has any relationship with/interest in the Target Company, except for holding 6,80,074 Equity Shares representing 21.94% of Equity Share Capital/Voting Capital of the Target Company and the proposed acquisition of 10,42,525 Equity Shares representing 33.63% of the Equity Share Capital/Voting Capital of the Target Company through Share Purchase Agreement. Further, there are no Directors representing the Acquirer on the Board of the Target Company.

6) There are no persons Acting in Concert in relation to this Offer within the meaning of 2(1) (q) (1) of the Regulations.

B. Information about the Sellers:

1) Pursuant to the Share Purchase Agreement ("SPA") entered between the Acquirer and the Sellers on August 05, 2020 (Wednesday), the Acquirer had agreed to acquire 10,42,525 Equity Shares of Face Value of ₹10 (Rupees Ten only) each at a price of ₹17.50 (Rupees Seventeen and Paise Fifty only) per share representing 33.63% of the Equity Share Capital/Voting Capital from the following Shareholder of the Target Company (hereinafter referred as "Sellers"/"Selling Shareholders"):

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Shareholders			
			Pre Transaction		Post Transaction	
			No. of Shares	% vis a vis total Share Capital	No. of Shares	% vis a vis total Share Capital
1)	Mr. Bharat Raj Bhandari PAN: AENPB9533L Address: 10, Parivahan Marg, C-Scheme, Chomu House Area, Jaipur, Rajasthan-302 001	Yes	2,33,744	7.54%	Nil	N.A.
2)	Mr. Kamlesh Bhandari PAN: ACSPB71480 Address: 10, Parivahan Marg, C-Scheme, Chomu House Area, Jaipur, Rajasthan-302 001	Yes	9,837	0.32%	Nil	N.A.
3)	Mr. Vipul Bhandari PAN: AIOPB3674D Address: 10, Parivahan Marg, C-Scheme, Chomu House Area, Jaipur, Rajasthan-302 001	Yes	53,959	1.74%	Nil	N.A.
4)	Mrs. Shaila Bhandari PAN: AARPB6448A Address: 10, Parivahan Marg, C-Scheme, Chomu House Area, Jaipur, Rajasthan-302 001	Yes	4,17,845	13.48%	Nil	N.A.
5)	Mrs. Suman Bhandari PAN: AARPB6447R Address: 10, Parivahan Marg, C-Scheme, Chomu House Area, Jaipur, Rajasthan-302 001	Yes	44,419	1.43%	Nil	N.A.
6)	Mrs. Abhilasha Bhandari PAN: AUUMP9452E Address: 10, Parivahan Marg, C-Scheme, Chomu House Area, Jaipur, Rajasthan-302 001	Yes	2,82,721	9.12%	Nil	N.A.
			TOTAL	10,42,525	33.63%	Nil
						N.A.

2) An Earnest Money Deposit ("EMD") of ₹11,00,000 (Rupees Eleven Lakhs only) have been paid for the Sale of Shares at the time of execution of the Share Purchase Agreement. The Purchase Consideration after adjusting the EMD would be paid after the Completion of the Takeover Regulations and payment of consideration to the shareholders who have surrendered their Equity Shares in the Open Offer, but before the expiry of twenty-six (26) weeks from the expiry of Offer Period.

3) The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

C. Information about the Target Company-Crown Tours Limited (hereinafter referred to as "Crown"/"Target Company"):

1) The Target Company, bearing CIN L63040RJ1989PLC004942 was incorporated on May 05, 1989 with the name 'Crown Tours Private Limited' in the State of Rajasthan pursuant to the provisions of the Companies Act, 1956 and subsequently the name was changed to 'Crown Tours Limited' vide Fresh Certificate of Incorporation consequent upon change of name on January 18, 1995. There has been no change in the name of the Company during the last three years.

2) The Registered Office is situated at Opp. Hotel Rajputana Sheraton Hotel, Palace Road, Jaipur-302 006, Rajasthan.

3) The main business of the Target Company is tours and travels and company are also dealing in Gems and Jewelry.

4) The Authorized Share Capital of the Target Company is ₹400.00 Lakhs comprising 40,00,000 Equity Share of ₹10 each. The Paid-Up Equity Share Capital of the Target Company is ₹310.00 Lakhs comprising of 31,00,000 Equity Shares of ₹10 each fully paid up.

5) The Equity Shares of the Target Company are listed on BSE Limited, Mumbai ("BSE") having a scrip code as 538521. The Equity Shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the Regulations. The ISIN of the Target Company is INE969E01010.

6) As on date, the Target Company is fully compliant with the listing requirements and there has not been any non-listing of Equity Shares on the Stock Exchange.

7) The key financial information of the Target Company, based on audited financial statements for Financial Year ended March 31, 2020, March 31, 2019 and March 31, 2018 are as follows:

(Amount in Lakhs, except EPS)

Particulars	FY 2019-2020 (Audited)	FY 2018-2019 (Audited)	FY 2017-2018 (Audited)
Total Revenue	632.03	692.54	621.34
Profit/(Loss) for the year	(56.19)	24.94	19.76
EPS (per share)	(1.81)	0.80	0.64
Net Worth/Shareholders' Fund	710.51	766.71	741.78

8) The Board of Directors of the Target Company consists of Mr. Bharat Raj Bhandari, Managing Director (DIN: 00131015), Mr. Kamlesh Bhandari, Whole Time Director (DIN: 00131113), Mrs. Shaila Bhandari, Non-Executive Director (DIN: 06568062), Mr. Om Prakash Agarwal, Non-Executive and Independent Director (DIN: 01437207), Mr. Sitaram Jhanwar, Non-Executive Independent Director (DIN: 06532375) and Mr. Dinesh Kumar Golecha, Non-Executive Director, (DIN: 00130851).

9) The Compliance Officer of the Target Company is Ms. Poonam Jain, Company Secretary.

D. Details of the Offer:

1) The Acquirer is giving this Open Offer to acquire up to 8,06,000 Equity Shares of ₹10 each, representing 26% of the Equity Share Capital/Voting Capital of the Target Company at a price of ₹19.25 (Rupees Nineteen and Paise Twenty Five only) per Equity Share ("Offer Price") aggregating to ₹1,55,15,15,500 (Rupees One Crore Fifty Five Lakhs Fifteen Thousand Five Hundred only), payable in cash, subject to the terms and conditions set out in the Public Announcement ("PA"), this Detailed Public Statement ("DPS") and the Letter of Offer ("LoF"), which will be sent to the Public Shareholders of the Target Company.

2) All owners of the equity shares of the Target Company registered or unregistered except the Acquirer and Sellers are eligible to participate in the Offer in terms of Regulation 7(6) of the Regulations.

3) As on date, to the best of knowledge and belief of the Acquirer, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the Regulations.

4) This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the Regulations.

5) This is not a competing offer in terms of Regulation 20 of the Regulations.

6) The Equity Shares of the Target Company which will be acquired by the Acquirer are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

7) As on date, there are no instruments pending for conversion into Equity Shares.

8) The Manager to the Offer viz., Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment to act as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn as the case may be.

E. The Acquirer does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two (2) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two (2) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of the Regulations.

F. As per Regulation 38 of SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ('SCRR'), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the Public Shareholding in the Target Company will fall below the minimum public shareholding requirement as per SCRR as amended and the SEBI (LODR) Regulations, 2015. The Acquirer undertakes to take necessary steps to facilitate Compliances of the Target Company with the relevant provisions of the SEBI (LODR) Regulations, 2015 within the time period mentioned therein.

G. BACKGROUND TO THE OFFER:

1) The Acquirer has entered into a Share Purchase Agreement ("SPA") on August 05, 2020 (Wednesday) with the existing Promoters/Promoter Group (the "Selling Shareholders"/"Sellers") to acquire 10,42,525 Equity Shares of ₹10 each representing 33.63% of the Equity Share Capital/Voting Capital of the Target Company at a price of ₹17.50 per Equity Share, aggregating to a sum of ₹182.44 Lakhs payable in cash.

2) Pursuant to SPA, the Acquirer is making an Offer in terms of Regulation 3(1) and 4 of the Regulations to acquire up to 8,06,000 Equity Shares of ₹10 each, representing 26% of the Equity Share Capital/Voting Capital of the Target Company ("Offer Size") at a price of ₹19.25 (Rupees Nineteen and Paise Twenty Five only) per Equity Share ("Offer Price"), payable in cash, subject to the terms and conditions set out in the PA, this Detailed Public Statement and the Letter of Offer that will be sent to the Public Shareholders of the

SECOND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF SEQUENT SCIENTIFIC LIMITED

CIN: L99999MH1985PLC036685

Registered Office: 301, 3rd Floor, 'Dosti Pinnacle', Plot No. E7, Road No. 22, Wagle Industrial Estate, Thane, Maharashtra, 400604 • Telephone Number: 022-41114777; Fax: 022-41114754

Open offer for acquisition of up to 64,576,459 (Sixty Four Million Five Hundred Seventy Six Thousand Four Hundred and Fifty Nine) fully paid up equity shares of face value of INR 2 (Indian Rupees Two) each ("Equity Shares") of Sequent Scientific Limited ("Target Company"), representing 26% (twenty six percent) of the Expanded Voting Share Capital, from the Public Shareholders of the Target Company, by CA Harbor Investments ("Acquirer"), together with CAP V Mauritius Limited ("PAC"), in its capacity as a person acting in concert with the Acquirer ("Open Offer" or "Offer"). This Second Corrigendum to Detailed Public Statement ("Second Corrigendum") is being issued by Nomura Financial Advisory and Securities (India) Private Limited ("Manager") on behalf of the Acquirer and PAC in respect of the Open Offer to the Public Shareholders pursuant to and in compliance with Regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("Takeover Regulations"). This Second Corrigendum should be read in conjunction with the Public Announcement filed on May 8, 2020, the Detailed Public Statement dated May 14, 2020 ("DPS") which was published in all editions of Financial Express (English), all editions of Jansatta (Hindi) and the Mumbai edition of Mumbai Lakshdeep (Marathi) on May 15, 2020, the Corrigendum to the DPS dated August 1, 2020, which was published in all editions of Financial Express (English), all editions of Jansatta (Hindi) and the Mumbai edition of Mumbai Lakshdeep (Marathi) on August 3, 2020 ("First Corrigendum"). In addition, the draft letter of offer in relation to the Open Offer was filed with the Securities and Exchange Board of India ("SEBI") on May 22, 2020 ("DLOF").

The capitalized terms used but not defined in this Second Corrigendum shall have the same meaning assigned to them in the DPS and First Corrigendum.

THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY ARE REQUESTED TO NOTE THE FOLLOWING REVISIONS WITH RESPECT TO THE DPS:

On July 31, 2020, the Acquirer had entered into an amendment agreement to the SPA with Sellers, and the Public Shareholders were informed regarding the details pertaining to the SPA Amendment Agreement pursuant to the First Corrigendum. Subsequently, the Acquirer has entered into a second amendment agreement dated August 11, 2020 and a third amendment agreement dated August 11, 2020 to further amend the SPA to record certain revisions (collectively, "Second and Third SPA Amendment Agreements").

Based on the Second and Third SPA Amendment Agreements, the requisite modifications to the details/information contained in the DPS read along with the First Corrigendum are outlined below.

- Any reference to the SPA in the DPS and First Corrigendum shall be henceforth be deemed to mean a reference to the SPA as amended by Second and Third SPA Amendment Agreements, respectively.
- The Second and Third SPA Amendment Agreements record that:
 - Mr. K.R. Ravishankar proposes to transfer up to 26,161,333 Equity Shares as part of the Underlying Transaction instead of upto 27,899,930 Equity Shares, as mentioned previously;
 - Mr. Arun Kumar Pillai proposes to transfer up to 21,761,368 Equity Shares as part of the Underlying Transaction instead of up to 23,499,965 Equity Shares, as mentioned previously. Further, Mr. Arun Kumar Pillai shall transfer 15,595,463 Equity Shares (representing 6.28% of the Expanded Voting Share Capital of the Company) as part of Tranche 1B;
 - while it was earlier contemplated that upon completion of Tranche 1, the Sellers may consider making an offer to the Target Company for acquiring certain shares of Strides Pharma Science Limited ("Strides Shares"), the Sellers may now consider making such offer for the Strides Shares at any time; and
 - the number of Equity Shares to be acquired as part of Tranche 1A and Tranche 1B have been revised and the proposed timing for completion of Tranche 1B has been revised, as described below.
- None of the amendments cited above have any impact on the open offer (including the size of the offer or the open offer price).
- Therefore, based on the Second and Third SPA Amendment Agreements, the following amendments shall be considered to be made to the DPS (read along with the First Corrigendum), and these will also be suitably reflected in the Letter of Offer to be sent to the shareholders, at all relevant places, including the below mentioned points:
 - The table in Paragraph I(C)(1) (Details of Sellers) of the DPS (read along with the First Corrigendum), setting out details of the Sellers shall be replaced as follows:

Name of the Sellers	Changes in the name in the past	Nature of the Entity/ Individual	Registered Office/ Residential Address	Part of the Promoter Group of the Target Company	Name of the Group	Name of the Stock Exchange in India or Abroad where listed (if applicable)	Shares or voting rights held in the Target Company before entering into the SPA (read with Second and Third SPA Amendment Agreements) with the Acquirer
Devicam Capital LLP	NA	Limited Liability Partnership	# 30, "Galaxy", 1st Main, J.P. Nagar, 3rd Phase, Bangalore 560078	Yes	Promoter & Promoter group	NA	3,788,670
Agus Holdings Private Limited	NA	Private Limited Company	# 30, "Galaxy", 1st Main, J.P. Nagar, 3rd Phase, Bangalore 560078	Yes	Promoter & Promoter group	NA	79,964,265*
Arun Kumar Pillai	NA	Individual	E101, Adarsh Residency, 8th Block, Jayanagar, Bangalore 560082	Yes	Promoter & Promoter group	NA	21,761,368 ***
Chayadeep Ventures LLP	NA	Limited Liability Partnership	# 30, "Galaxy", 1st Main, J.P. Nagar, 3rd Phase, Bangalore 560078	Yes	Promoter & Promoter group	NA	0**
Agus Capital LLP	NA	Limited Liability Partnership	# 30, "Galaxy", 1st Main, J.P. Nagar, 3rd Phase, Bangalore 560078	Yes	Promoter & Promoter group	NA	0**

* Agus Holdings Private Limited held 1,301,150 Equity Shares in the Target Company, as on date of execution of the SPA, the PA, DPS and the DLOF. However, as on the date of this Corrigendum, Agus Holdings Private Limited holds 79,964,265 Equity Shares in the Target Company as a result of the consolidation of shareholding referred above in Paragraph 1(C)(5) below.

** Chayadeep Ventures LLP and Agus Capital LLP held 25,125,00 Equity Shares and 21,157,560 Equity Shares respectively, as on date of execution of the SPA, the PA, DPS and the DLOF, which were transferred to Agus Holdings Private Limited as part of the consolidation of shareholding mentioned in Paragraph 1(C)(5) below. Although as on the date of this Corrigendum and execution of the Second SPA Amendment Agreement, Chayadeep Ventures LLP and Agus Capital LLP do not hold any Equity Shares, refer to Paragraph 1(C)(3) regarding proposed inter-se transfer of 13,080,701 Equity Shares and 13,080,632 Equity Shares from Mr. K. R. Ravishankar (acting through his legal guardian) to Agus Capital LLP and Chayadeep Ventures LLP respectively, which will then be acquired by the Acquirer from Agus Capital LLP and Chayadeep Ventures LLP in Tranche 2.

*** Arun Kumar Pillai proposes to transfer (a) 11,750,000 Equity Shares to Agus Capital LLP and 3,845,463 Equity Shares to Chayadeep Ventures LLP respectively, as part of the consolidation of shareholding mentioned in Paragraph 1(C)(5) below, and the aforementioned Equity Shares will then be acquired by the Acquirer from Agus Capital LLP and Chayadeep Ventures LLP as part of Tranche 1B, and in the event all or part of such consolidation does not occur, the Acquirer will acquire the relevant Equity Shares from Arun Kumar Pillai directly as part of Tranche 1B; and (b) in addition to the above, 6,165,905 Equity Shares to Chayadeep Ventures LLP as part of the consolidation of shareholding mentioned in Paragraph 1(C)(5) below, post which all or part of such Equity Shares will be acquired by the Acquirer from Chayadeep Ventures LLP in Tranche 2. In the event such consolidation of shareholding under (b) above does not occur, the Acquirer will acquire up to 6,165,905 Equity Shares directly from Mr. Arun Kumar Pillai as part of Tranche 2.

**** Chayadeep Properties Private Limited and Pronomix Ventures LLP, are also referred to as "Seller" under the SPA but these aforesaid entities do not hold any Equity Shares (as a result of the consolidation mentioned in Paragraph 1(C)(5) of the DPS) and shall not be selling any Equity Shares to the Acquirer.

- Paragraph I(C)(3) of the DPS shall be replaced as follows:

"In addition to the information set out in the above table, Mr. K.R. Ravishankar (acting through his legal guardian), intends to sell 13,080,701 Equity Shares to Agus Capital LLP and 13,080,632 Equity Shares to Chayadeep Ventures LLP, respectively (representing, in aggregate, 10.53% of the Expanded Voting Share Capital of the Target Company), on completion of which, the Acquirer shall acquire the aforementioned Equity Shares from Chayadeep Ventures LLP and Agus Capital LLP, respectively, as part of Tranche 2, on the same terms and conditions as set out in the SPA, as amended. If the aforementioned consolidation of Mr. K.R. Ravishankar's shareholding into Agus Capital LLP and Chayadeep Ventures LLP is not completed, then the Acquirer shall have the right to acquire such Equity Shares from Mr. K.R. Ravishankar (acting through his legal guardian) as part of Tranche 2, on the same terms and conditions as set out in the SPA, as amended, in which case Mr. K.R. Ravishankar shall be deemed to be a 'Seller' under the SPA. Mr. K.R. Ravishankar is a part of the promoter group of the Target Company and his residential address is No 1 Serenity Park, Sarjapur Road, Kailondranahalli Village, Carmelram Post, Bangalore 560035."

- The last two sentences of Paragraph I(E)(13) of the DPS shall be replaced as follows:

"The Acquirer understands that the Sellers (under the SPA) may consider making an offer to the Target Company for acquiring certain shares of Strides Pharma Science Limited ("Strides Shares") which are held by the Company, with the aim of restructuring the cross holdings between the Company and other affiliates of the Sellers. The Acquirer will have no objection if such an offer is made by the Sellers and the terms thereof are approved by board of directors and the audit committee of the Target Company."

- Paragraph II(2) of the DPS shall be replaced as follows:

"The Acquirer entered into a sale and purchase agreement dated May 8, 2020 (the "SPA"), which has been amended pursuant to a First SPA Amendment Agreement dated July 31, 2020, a Second SPA Amendment Agreement dated August, 11, 2020 and a Third SPA Amendment Agreement dated August 11, 2020 (collectively, "SPA"), and it is proposed that the Acquirer shall purchase up to 13,675,636 Equity Shares of the Target Company from the Sellers (as defined under Paragraph C (1) of Part I), which constitutes 53.02% of the Expanded Voting Share Capital, subject to the conditions and in accordance with the terms of the SPA, as amended. The sale of such Equity Shares under the SPA is proposed to be executed at a price of INR 86 (Indian Rupees Eighty Six only) per Equity Share."

- Paragraphs II(4)(ii) and II(4)(iii) of the DPS shall be replaced as follows:

"(ii) 36,753,023 Equity Shares of the Target Company under the SPA, constituting up to 14.80% of the Expanded Voting Share Capital, subject to fulfilment of certain conditions as set out in the SPA ("Tranche 1B"), on the later of: (a) the same date as the Tranche 1A Completion Date; (b) if an offer is made for the Strides Shares by the Sellers prior to the Tranche 1A Completion Date and the same is approved by the Board, then on the day being 2 (two) Business Days after the meeting of the shareholders which is convened to approve such offer or the culmination of period of postal ballot which is conducted to approve such offer; or (c) such other later date as may be agreed in writing between the Sellers and the Acquirer. Tranche 1B may be completed either during or after the offer period; Tranche 1A and Tranche 1B are collectively referred to as "Tranche 1".

(iii) up to 32,327,238 Equity Shares, constituting up to 13.02% of the Expanded Voting Share Capital under the SPA, after completion of the Open Offer (within twenty-six weeks from the expiry of the offer period), subject to fulfilment of certain conditions as set out in the SPA ("Tranche 2"); and"

- Paragraph II(6) of the DPS shall be replaced as follows:

"The proposed sale and purchase of Equity Shares pursuant to the SPA and Ascent SPA are collectively referred to as the "Underlying Transaction". A tabular summary of the Underlying Transaction is set out below:

Type of transaction (direct/ indirect)	Mode of transaction (Agreement/ Allotment/ market purchase)	Shares/ Voting rights acquired/ proposed to be acquired	Total consideration for shares/ voting rights acquired (INR)	Mode of payment	Regulation which has triggered
		Number	% vis-à-vis total Equity/ Expanded Voting Share Capital		
Direct (Tranche 1A)	Agreement and settled off market (SPA)	62,595,375	25.20%	5,383,202,250	Cash
Direct (Tranche 1B)	Agreement and settled off market (SPA)	36,753,023	14.80%	3,160,759,978	Cash
Direct (Tranche 2)	Agreement and settled off market (SPA)	Up to 32,327,238	Up to 13.02%	Up to 2,780,142,468	Cash
Direct	Agreement and may be settled either on market or off market (Ascent SPA)	Up to 14,138,395	Up to 5.69%	Up to 1,215,901,970	Cash

5. The revised schedule of activities for the Open Offer has been mentioned as follows, and the DPS shall stand amended to this effect; and this revised schedule of activities shall also be included and updated in the Letter of Offer, to be sent to the shareholders, at all relevant places:

Activity	Original schedule of activities (Day & Date)	Revised schedule of activities (Day & Date)
Issue of Public Announcement	Friday, May 08, 2020	Friday, May 08, 2020
Publication of the Detailed Public Statement (DPS) in newspapers	Friday, May 15, 2020	Friday, May 15, 2020
Filing of the Draft Letter of Offer with SEBI	Friday, May 22, 2020	Friday, May 22, 2020
Last date for public announcement for competing offer(s)***	Monday, June 08, 2020	Monday, June 08, 2020
Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Monday, June 15, 2020	Friday, August 7, 2020**
Identified Date*	Wednesday, June 17, 2020	Tuesday, August 11, 2020
Last date for dispatch of the Letter of Offer to the Shareholders of the Target Company whose names appear on the Register of Members on the Identified Date	Wednesday, June 24, 2020	Tuesday, August 18, 2020
Last date for upward revision of the Offer Price and/or the Offer Size	Monday, June 29, 2020	Friday, August 21, 2020
Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Shareholders of the Target Company for the Offer	Monday, June 29, 2020	Friday, August 21, 2020
Date of publication of Offer opening public announcement, in the newspapers in which the DPS has been published	Tuesday, June 30, 2020	Monday, August 24, 2020
Date of commencement of the Tendering Period ("Offer Opening Date")	Wednesday, July 01, 2020	Tuesday, August 25, 2020
Date of closure of the Tendering Period ("Offer Closing Date")	Tuesday, July 14, 2020	Monday, September 07, 2020
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Shareholders of the Target Company	Tuesday, July 28, 2020	Monday, September 21, 2020
Last date for filing the post Offer report with SEBI	Tuesday, August 04, 2020	Monday, September 28, 2020
Last date for publication of post-Offer public announcement in the newspapers in which the DPS has been published	Tuesday, August 04, 2020	Monday, September 28, 2020

* The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LoF will be dispatched. It is clarified that all Public Shareholders (registered or unregistered) of Equity Shares (except the Acquirer, the PAC, the persons deemed to be acting in concert with the Acquirer and the PAC, the parties to the Underlying Transaction and the persons deemed to be acting in concert with such parties, the Sequent Scientific Employee Stock Option Plan Trust of the Target Company, and the shareholders whose unclaimed Equity Shares have been transferred by the Target Company to the Investor Education and Protection Fund) are eligible to participate in the Open Offer at any time before the Offer Closing Date, subject to Part C of Section VI (Statutory and Other Approvals) below.

** Actual date of receipt of SEBI comments on the Draft Letter of Offer

*** There was no competing offer to the Offer

6. Except as detailed in this Second Corrigendum, all the other terms of the DPS (read along with First Corrigendum) remain unchanged.

7. The Acquirer and PAC and their respective directors accept full responsibility for the information contained in this Corrigendum and shall be jointly and severally responsible for the fulfillment of their obligations laid down in the Takeover Regulations in respect of the Open Offer.

8. A copy of this Corrigendum will also be available at SEBI website at <http://www.sebi.gov.in>.

Issued on behalf of the Acquirer and the PAC by the Manager to the Open Offer:

NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED
Ceejay House, Level-11, Plot F, Shivasagar Estate, Dr Annie Besant Road, Worli, Mumbai, 400 018, Maharashtra, India
Tel: +91 22 4037 4037; Fax: +91 22 4037 4111 • Email: sequentscientificopenoffer@nom

KOTHARI SUGARS & CHEMICALS LIMITED

Regd. Office: "Kothari Buildings", 115, Mahatma Gandhi Salai, Nungambakkam, Chennai - 600 034
CIN : L15421TN1960PLC004310 Phone No. 044-30281595/30225507, Fax : 044-28334560
Email: secpdt@hckgroup.com Website: www.hckotharigroup.com/ksc

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

(Rs.in Lakhs)

Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
Total income from operations	12,797.80	8,746.01	12,913.13	35,280.57
Net Profit / (Loss) for the period (before Tax, Exceptional items)	1,281.85	536.51	1,269.80	1,267.59
Net Profit / (Loss) for the period before tax (after Exceptional items)	1,329.71	1,218.93	1,221.28	1,901.48
Net Profit / (Loss) for the period after tax (after Exceptional items)	1,178.69	8 68.64	1,753.27	1,941.59
Total Comprehensive Income for the period [(comprising Profit / (Loss) for the period (after tax) and other comprehensive income (after tax))]	1,178.44	869.96	1,752.91	1,941.83
Equity Share Capital	8,288.86	8,288.86	8,288.86	8,288.86
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	-	-	-	8,359.55
Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)				
Basic :	1.42	1.05	2.11	2.34
Diluted :	1.42	1.05	2.11	2.34

Note:
The above is an extract of the detailed format of Quarterly Unaudited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Unaudited Financial Results are available on the National Stock Exchange of India Ltd website at www.nseindia.com and Company's website at www.hckotharigroup.com/ksc

Place : Chennai
Date : 11.08.2020

for Kothari Sugars & Chemicals Limited
Arjun B Kothari
Managing Director



PGIM India Asset Management Private Limited

(Erstwhile DHFL Pramerica Asset Managers Private Limited)
2nd Floor, Nirion House, Dr. A.B. Road, Worli, Mumbai - 400 030.
Tel.: +91 22 6159 3000. Fax: +91 22 6159 3100
CIN: U74900MH2008FTC187029 Toll Free No.: 1800 266 7446
Website: www.pgimindiamf.com

NOTICE [No. 16 of 2019-20]

Notice is hereby given that PGIM India Trustees Private Limited (erstwhile DHFL Pramerica Trustees Private Limited), Trustee to PGIM India Mutual Fund, has approved declaration of dividend under the following schemes of PGIM India Mutual Fund with August 17, 2020 as the record date:-

Scheme Names	Plans / Options	Quantum of dividend per unit (Gross of Statutory Levy, if any)* (₹)	Face Value (₹ per unit)	NAV of Dividend Option as on August 10, 2020 (₹ per unit) [#]
PGIM India Arbitrage Fund	Regular Plan - Monthly Dividend Option	0.0300	10	10.4135
	Direct Plan - Monthly Dividend Option	0.0510	10	10.5741
PGIM India Hybrid Equity Fund	Regular Plan - Monthly Dividend Option	0.1130	10	18.56
	Direct Plan - Monthly Dividend Option	0.1430	10	19.41

#Pursuant to payment of dividend, the NAV of the Dividend Option of the above-mentioned Schemes would fall to the extent of payout and statutory levy, if any.

Dividend will be paid to those unit holders whose names appear in the records of the Registrar as at the close of business on the record date. For units in dematerialized form, all unit holders whose names appear in the beneficiary position file downloaded from the depositories as on the record date will be entitled to receive the dividend.

*The dividend will be subject to the availability of distributable surplus under the schemes and may be lower to the extent of distributable surplus available on the Record Date.

For PGIM India Asset Management Private Limited (Investment Manager for PGIM India Mutual Fund)

Place : Mumbai
Date : August 11, 2020

Sd/-
Authorized Signatory

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

Inspirisys Solutions Limited (Formerly Accel Frontline Limited)

CIN: L30006TN1995PLC031736
Regd. Office: First Floor, Dowlathe Towers, New Door Nos. 57, 59, 61 & 63, Taylors Road, Kilpauk, Chennai – 600 010.
Phone No. 044 4225 2000
Website: www.inspirisys.com ; Email Id: nagaraj.v@inspirisys.com

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

(Rs.in Lakhs)

Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended
		30.6.2020	31.3.2020	30.6.2019	31.3.2020
1.	Total income from operations	7,551	9,731	15,651	45,849
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	-262	186	435	553
3.	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	-262	186	435	553
4.	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	-270	109	287	241
5.	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	-318	-87	280	-112
6.	Equity Share Capital	3,962	3,962	3,962	3,962
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-
8.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -				
	Basic	-0.68	0.29	0.83	0.63
	Diluted	-0.68	0.29	0.83	0.63

NOTES:

1. The above is an extract of the detailed format of financial results for the quarter ended 30th June, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone and consolidated financial results are available on the Stock Exchange websites at www.bseindia.com and www.nseindia.com and also on the Company's website at www.inspirisys.com

Standalone

(Rs.in Lakhs)

Sl. No.	Particulars	3 months ended	3 months ended	3 months ended	Year ended
		30.6.2020	31.3.2020	30.6.2019	31.3.2020
i.	Turnover	5,528	7,454	13,304	34,520
ii.	Profit / (Loss) before tax	25	-80	674	969
iii.	Profit / (Loss) after tax	17	-157	526	657

2. With respect to standalone and consolidated financial results, the figure for the quarter ended 31 March 2020 represents the difference between the audited figure in respect of full financial year and published figure for the nine months ended 31 December 2019.

3. The Company has a trade receivable of ₹ 3,159 Lacs as on 30 June 2020 from one of its subsidiary company Inspirisys Solutions North America, Inc (ISNA). The balance reflects accumulation of receivables since 2016-17. ISNA the wholly owned subsidiary of Inspirisys Solutions Ltd (ISL), India is the marketing arm for the offshore services offered and delivered to the US customers of ISNA from ISL India. ISNA has been working with customers in North America and have been engaging them for onsite business in the US and offshore business for ISL India. The trade receivables in the books of ISL India represents services performed and billed on ISNA over the years in respect of offshore services for the clients of ISNA. The Management is working on turning around the business performance of ISNA and are hopeful of generating profits to pay ISL India against the trade receivables and to this effect have drawn up business plans for the subsidiary for the next few years. In view of the above, the Management considers not making any provision towards any expected credit loss against these Accounts Receivable from ISNA and are hopeful of collecting the dues from the company. This is a subject matter of qualification in the standalone limited review report for the quarter ended 30 June 2020 and year ended 31 March 2020.

For Inspirisys Solutions Limited
(Formerly Accel Frontline Limited)
Malcolm F. Mehta
Chairman & Chief Executive Officer

FORM G - INVITATION FOR EXPRESSION OF INTEREST

(Under Registration 36(A)(1) of the Insolvency and Bankruptcy Board of India
(Insolvency Resolution Process for Corporate Persons) Regulations 2016)

RELEVANT PARTICULARS

1. Name of Corporate Debtor	EMCO Limited
2. Date of incorporation of Corporate Debtor	19 September 1964
3. Authority under which Corporate Debtor is incorporated / registered	Ministry of Corporate Affairs, Registrar of Companies at Mumbai
4. Corporate Identity number / limited liability identification number of Corporate Debtor	L31102MH1964PLC013011
5. Address of the registered office and principal office (if any) of corporate debtor	Registered Office: N-104, MIDC Area, Jalgao 425003, Maharashtra, India Principal Office: Plot no. F-5, Road no. 28 Wagie Industrial Estate, Thane - 400604, Maharashtra, India
6. Insolvency Commencement Date of Corporate Debtor	16 August 2019 (as per order of NCLT Mumbai in MA 3044/2019 in C.P.(B)-2849(MB)/2018 dated 02 January 2020)
7. Date of invitation of expression of interest	12 August 2020 The earlier resolution plan submission process initiated pursuant to advertisement inviting expression of interest dated 31 October 2019, 12 March 2020 and 15 July 2020 were not successful.
8. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	The eligibility criteria is mentioned in the detailed Expression of Interest process document available on www.emco.co.in or can be sought by email to RPEMCO@bdo.in
9. Norms of ineligibility applicable under section 29A are available at:	Available at the website of IBI: https://ibinrao.gov.in/legal-framework/act-and-further-detailed-in-the-expression-of-interest-process-document-available-on-www.emco.co.in
10. Last date for receipt of expression of interest	27 August 2020
11. Date of issue of provisional list of prospective resolution applicants	28 August 2020
12. Last date for submission of objections to provisional list	02 September 2020
13. Date of issue of final list of prospective resolution applicants	03 September 2020
14. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	28 August 2020
15. Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Will be shared in electronic form
16. Last date for submission of resolution plans	27 September 2020
17. Manner of submitting resolution plans to resolution professional	As per details contained in the request for resolution plan
18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval	06 October 2020
19. Name and registration number of the resolution professional	Name: Mr. Sundaresh Bhat IBBI Registration no.: IBBI/PA-001/PR-00077/2017-18/10162
20. Name, Address and e-mail of the resolution professional, as registered with the Board	Name: Sundaresh Bhat IBBI Registered Address: BDO Restructuring Advisory LLP, Level 9, The Ruby, North West Wing, Senapati Bapat Road, Dadar (W), Mumbai 400028, India IBBI Registered Email: sundaresh@bdo.in
21. Address and email to be used for correspondence with the resolution professional	Address: BDO Restructuring Advisory LLP, Level 9, The Ruby,

SIR SHADI LAL ENTERPRISES LTD.
CIN NO.L51909DL1933PLC009509
Regd. Office : 4-A, Hansalaya, 15, Barakhamba Road New Delhi 110 001
Phone no.011-23316409, 23310414 Fax No. 011-23322473
Email: udsms_shamli@sirshadilal.com : website www.sirshadilal.com

Abstract of Unaudited Financial Results for the Quarter ended 30th June, 2020
(Rs. In Lacs)

Particulars	Current Three Months ended 30.06.2020	Previous Three Months ended 31.03.2020	Previous Year Three Months ended 30.06.2019	Previous Accounting Year ended 31.03.2020
Total Income from Operations	17287.94	10968.52	15028.26	49824.78
Net Profit(+)/Loss(-) for the period [before tax, Exceptional and/ or Extraordinary items]	(+)172.19	(+)918.24	(-)64.70	(+)285.72
Net Profit(+)/Loss(-) for the period before tax [after Exceptional and/ or Extraordinary items]	(+)172.19	(+)918.24	(-)64.70	(+)285.72
Net Profit(+)/Loss(-) for the period after tax [after Exceptional and/ or Extraordinary items]	(+)172.19	(+)918.24	(-)64.70	(+)285.72
Total Comprehensive Income for the period [Comprising Profit/Loss for the period (after tax) and other comprehensive income for the period (after tax)]	(+)112.32	(+)892.53	(+)77.34	(+)384.91
Equity Share Capital	525.00	525.00	525.00	525.00
Earning per share (not annualized of Rs. 10/-)	(+)3.279	(+)17.490	(-)1.232	(+)5.442

Notes:

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the websites of the Bombay Stock Exchange at www.bseindia.com and the Company's website at www.sirshadilal.com
2. The Unaudited financial statement for the quarter ended 30th June, 2020 has been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11th August, 2020.

for Sir Shadi Lal Enterprises Ltd.
(Rajat Lal)
Managing Director
(DIN 00112489)

Place : New Delhi

Dated: 11th August, 2020

HERO FINCORP LIMITED

CIN: U74899DL1991PLC046744

Regd. Office: 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057

Phone: 011-4948 7150, Fax: 011-4948 7198

Email: litigation@herofincorp.com || Website: www.herofincorp.com

Hero FinCorp.

NOTICE UNDER SECTION 13(2) OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002

Notice is hereby served on:

1. M/s Shri Guruji Enterprises (Borrower) having office at A-69, 1st Floor, Sunlight Colony-II, Ashram, New Delhi - 110014.
2. M/s Lalji Communications (Co-Borrower) having office at House No.2883/17, Shop No.1, Regent Tower, Beadon Pura, Karol Bagh, New Delhi-110005 and also at A-69, 1st Floor, Sunlight Colony-II, Ashram, New Delhi - 110014.
3. Mr. Loveash Duggal (Co-Borrower) Residing at A-69, 1st Floor, Sunlight Colony-II, Ashram, New Delhi - 110014.
4. Mr. Kamal Duggal (Co-Borrower) Residing at A-69, 1st Floor, Sunlight Colony-II, Ashram, New Delhi - 110014.
5. Mr. Keshav Duggal (Co-Borrower) Residing at A-69, 1st Floor, Sunlight Colony-II, Ashram, New Delhi - 110014.
6. Mrs. Anita Duggal (Co-Borrower) Residing at A-69, 1st Floor, Sunlight Colony-II, Ashram, New Delhi - 110014.

The abovementioned Borrowers had entered into Loan Agreement dated 31.08.2016, with M/s. Hero FinCorp Limited (hereinafter referred to as "HFCL") having its Registered Office at 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057, for availing credit facility to the tune of Rs.94.00,000/- (Rupees Ninety-Four Lakhs) from HFCL, by way of mortgaged of immovable property listed below, in favour of HFCL:

"Plot Bearing No.69, area admeasuring 66.76 Sq. Mtrs., in Block - A, situated at Sunlight Colony-II, Delhi - 110014"

The above-mentioned property shall hereinafter referred to as "Secured Asset". The Secured Asset has been mortgaged to HFCL as security/collateral so as to secure the due repayment of loan together with the interest and other charges. However, the Borrower defaulted in due repayment of Loan alongwith interest and other charges. In this regard, Demand Notice u/s 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as "SARFAESI Act, 2002"), were sent to the last known addresses available of the aforesaid Borrower with HFCL but some of the Notices remained undelivered.

By way of this publication, HFCL hereby once again call upon M/s Shri Guruji Enterprises (Borrower), M/s Lalji Communications (Co-Borrower), Mr. Loveash Duggal (Co-Borrower), Mr. Kamal Duggal (Co-Borrower), Mr. Keshav Duggal (Co-Borrower) and Mrs. Anita Duggal (Co-Borrower) to pay the entire outstanding due of Rs.1,03,41,515.27/- (Rupees One Crore Three Lakhs Forty One Thousand Five Hundred Fifteen and Twenty Seven Paisa only) as on 14.07.2020 within 60 days of the publication of this Notice, failing which HFCL shall take all necessary actions under all or any of the provisions of SARFAESI Act, 2002 against the Secured Asset including taking possession and sale of the Secured Asset of the Borrower and/or Co-borrowers and any other action or relief as may be provided under SARFAESI Act, 2002.

Further, in pursuance to the provisions of Section 13(13) of SARFAESI Act, 2002, the Borrowers are hereby prohibited from selling/transferring or alienating either by way of sale/lease or deal with the aforesaid Secured Asset, in any manner, whatsoever, in contravention with the provisions of aforesaid Loan Agreements and/or SARFAESI Act, 2002.

The Public at large is also hereby informed that they should not deal, in any manner, whatsoever, with the aforementioned Secured Asset as HFCL has the First and Exclusive Charge over the same

Sd/-
Date: 12.08.2020
Place: New Delhi

Authorized Officer
For Hero FinCorp Limited

REGENCY INVESTMENTS LIMITED

CIN:L67120PB1993PLC03169

Unit No. 49 B, 3rd Floor, Sushma Infinium, Chandigarh Ambala Highway Zirakpur 140603 PB IN

Email Id: regencyinvestmentsltd@gmail.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30.06.2020

(Rs. In Lacs)

Sl. No.	Particulars	Quarter Ended		Year ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)
1	Revenue from operations			
	(a) Interest Income (Net of excise duty)	78.52	84.39	63.68
	(b) Other Operating Income	0.14	1.79	1.21
	Total income from operations (net)	78.66	86.18	64.89
2	Expenses			
	(a) Cost of materials consumed	-	-	-
	(b) Purchases of traded goods	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-
	(d) Employee benefits expenses	6.83	23.66	6.69
	(e) Depreciation and amortisation exp.	4.41	12.21	-
	(f) Other expenses	11.08	26.16	8.71
	Total Expenses	22.32	62.03	15.40
3	Profit/(Loss) from operations before other income, finance costs and exceptional items	56.34	24.15	49.49
4	Other Income	0.39	4.98	5.27
5	Profit/(Loss) before finance costs & exceptional items	56.73	29.13	52.37
6	Finance costs	52.74	51.04	37.00
7	Profit/(Loss) after finance cost but before Exceptional Items	3.99	(21.91)	15.37
8	Exceptional Items			
	Profit/(Loss) on sale of Brand	-	-	-
	Profit/(Loss) on sale of Long Term investments	-	-	-
9	Profit/(Loss) before tax	3.99	(21.91)	15.37
10	Tax Expense	1.04	-	15.79
11	Net Profit/(Loss) from Ordinary Activities after tax	2.95	(21.91)	15.37
12	Extra-Ordinary Items			
13	Net Profit/(Loss) for the period	2.95	(21.91)	15.37
14	Share of profit/(loss) of associates	-	-	-
15	Minority interest	-	-	-
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates	2.95	(21.91)	15.37
17	Paid-up Equity Share Capital (Face value Rs. 10/- per share)	410.14	410.14	371.18
18	Earning per Share (Basic & diluted)	0.072	(0.534)	0.414
	- Before extra-ordinary items	0.072	(0.534)	0.414
	- After extra-ordinary items	0.072	(0.534)	0.918

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th August 2020 and subjected to limited review by statutory auditors, pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Covid-19 pandemic has affected several countries across the world, including India. The pandemic and consequent lockdown imposed by the Government has considerably impacted the Company's business operations for the quarter ended 30th June 2020. Apart from other adverse effects, the pandemic has also resulted in a significantly lower business acquisition and put constraints on recovery of overdues from customers during the quarter ended 30th June 2020. Further, in accordance with the RBI Guidelines relating to COVID-19 Regulatory Package' dated 27th March 2020 and subsequent guidelines on EMI moratorium dated 17th April 2020 and 23rd May 2020, the Company has offered EMI moratorium to its customers based on requests as well as on suo-motu basis.
3. The Company does not have any exceptional items to report for the above period.
4. Figures for the previous periods have been regrouped, wherever necessary, to make them comparable with the current period.

On behalf of the Board Of Directors
For Regency Investments Limited
Sd/-

GAURAV KUMAR
MANAGING DIRECTOR
DIN: 06717459

Date: Zirakpur
10.08.2020

GEETANJALI CREDIT AND CAPITAL LIMITED

(CIN : L21012CH1990PLC010869)
Reg. Off.: SCO 23-24-25, 1Ind Floor Sector 34-A, Chandigarh-160022

Phone:+91 9314711545

PUBLIC NOTICE

This is to inform you that we have lost our original Certificate of Registration (CoR)in the name of "Shubh International Ltd." issued by the Reserve Bank of India bearing Certificate No. B-06.00055 and so we have applied R.B.I., Chandigarh to issue the duplicate CoR. If anyone found said CoR, please return the same at our registered office. We also wants the public against misutilisation of certificate by unscrupulous elements. Further, If anyone has any objection please inform us immediately at the above address.

For Geetanjali Credit and Capital Limited
Sd/-
Vitthal Jajoo, (Director)

Date: 12-08-2020
Place : Chandigarh

RAIL LAND DEVELOPMENT AUTHORITY

(A Statutory Authority under Ministry of Railways, Government of India)

Unit No. 702-B, 7th Floor, Konnectus Tower-II DMRC Building, Ajmeri Gate, New Delhi-11002

REQUEST FOR PROPOSAL (RFP) FOR ENGAGEMENT OF CONSULTANT FOR FEASIBILITY STUDY/MASTER PLANNING/URBAN DESIGNING/ENGINEERING & PREPARATION OF DPR FOR INTEGRATED RE-DEVELOPMENT OF KANNIYAKUMARI, KATPADI, KOLLAM, MADURAI JN., MANGALORE JN. AND RAMESHWARAM RAILWAY STATIONS OF SOUTHERN RAILWAY

Bid Security Rs. 2,79,200/- Estimated Cost Rs. 258.41 Lakhs

Last Date & Time of Submission of RFP Documents: 10.09.2020 upto 15:00 hrs.

For any queries/questions, may please contact following officers

Officer Designation E-mail ID Contact Number Railway Station

DGM/CD dgmcd@rida.railnet.gov.in 9899845060 Kanniyakumari, Katpadi, Kollam, Mangalore Jn. & Rameshwaram

<p

FINANCIAL EXPRESS

SPECTRUM COMMERCIALS LIMITED
The Federal Towers, 2/2, First Floor,
West Patel Nagar, New Delhi-110008
Phone: 011-40733980,981,982

NOTICE
Pursuant to Regulation 47 of SEBI (LODR) Regulations, 2015, the advance notice of the Board Meeting as scheduled to be held on August 18, 2020 to inter-alia consider and approve the Un-Audited Financial Results for the quarter ended June 30, 2020 is hereby given.

For Spectrum Commercials Limited
Sd/-
Yogansh Kansal
Date : August 11, 2020 Director
Place : Delhi DIN: 05346810

DECOROUS INVESTMENT & TRADING CO. LTD.
Regd. Office: R-489, GF-B, New Rajinder Nagar, New Delhi - 110060
Tel No.: 9910003638,
Email Id: decorous1982@gmail.com
CIN: L67120DL1982PLC289090

NOTICE

Notice is given that 37TH ANNUAL GENERAL MEETING will be held on FRIDAY -25.09.2020 -10:00 A.M. via Webinar /Video-Conference, to transact Business(es) as set out in the NOTICE of AGM, E-Voting from 21.09.2020 -09.00 A.M. to 24.09.2020 -05:00 P.M., Register of Members & Share Transfer Books will remain Closed from 19.09.2020 to 25.09.2020 (both days inclusive). Notice /Annual Report /Printed Booklet available at Company's Website for download. Due to COVID Pandemic WEBINAR / VIDEO CONFERENCE facility shall be provided to all shareholders, details thereof will be uploaded on Company's website & shared/ communicated to all concerned accordingly.

MANISH SINHA, ACS-39188
Place : New Delhi Company Secretary &
Dated: 11.08.2020 Compliance Officer

Form No. INC-26
(Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014)
Before the Central Government
Regional Director, Northern Region, New Delhi

In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of subrule (5) of rule 30 of the Companies (Incorporation) Rules, 2014

AND
in the matter of
GEETANJALI CREDIT AND CAPITAL LIMITED
(CIN: L21012CH1990PLC010869)
having its Registered Office at

SCO 23-24-25, 1Ind Floor, Sector 34-A,
CHANDIGARH-160022

.....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 Annual General Meeting held on 10th August, 2020 to enable the company to change its Registered office from "Union Territory of Chandigarh" to the "State of Karnataka".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may daher either on the MCA-21 portal (www.mca.gov.in) by filing Investor complaint form or cause to be delivered or send by registered post of his/her objection, along with 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, Pandit Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within fourteen days from the date of publication of this notice with a copy to the applicant company at its Registered Office at the address mentioned below:

SCO 23-24-25, 1Ind Floor, Sector 34-A,
CHANDIGARH-160022

For & on behalf of Applicant
GEETANJALI CREDIT AND CAPITAL LIMITED
Sd/-
VITTHAL KUMAR JAJOO
(Director)
Date : 12.08.2020
Place : Chandigarh DIN: 03245882

Dated this the 11th Day of August 2020
For The Federal Bank Ltd., Assistant Vice President
(Authorised Officer under SARFAESI Act)

R. B. RICE MILL PRIVATE LIMITED (IN LIQUIDATION)

CIN: U51312UP2008PTC035912

LIQUIDATOR - SATYENDRA PRASAD KHORANA

Liquidator's Address: 402, 4th Floor, OK Plus, DP Metro, Opp. Pillar No. 94, New Sanganer Road, Jaipur-302019, Rajasthan, Contact: 9352132134 Email: rbricecpr@gmail.com

E-Auction Sale Notice

(FOR SALE OF ASSETS UNDER INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (LIQUIDATION PROCESS) REGULATIONS, 2016)

Notice is given to the public in general that the assets of R. B. Rice Mill Private Limited (in Liquidation), forming part of Liquidation Estate will be sold by the undersigned through E-auction platform at the web portal of <https://mcauction.auctiontiger.net> on 09.09.2020.

Date of E-Auction September, 2020
Last Date for Submission of EMD On or before 08.09.2020 before 05.00 p.m.
Date and Time of Inspection 25.08.2020 between 11.00 A.M. to 4.00 P.M. and other suitable date with prior appointment from Satyendra Prasad Khorana (9352132134), the Liquidator

Lot No. **Particulars of The Asset** Reserve Price Earnest Money Deposit E-auction Date (09.09.2020) & Time

1. Lot 1: Land and Building situated at 162 Koliyan-2 Chhigramau Uttar Pradesh 209725, measuring 7527 Sq. Meter along with Plant & Machinery of rice manufacturing unit, office equipment, furniture and fixtures & other movable assets. 5,50,00,000/- 55,00,000/- 2:00 pm to 2:30 pm

2. Lot 2: Plant & Machinery of rice manufacturing unit, office equipment, furniture and fixtures & other movable assets situated at 162 Koliyan-2 Chhigramau Uttar Pradesh 209725. 2,35,79,200/- 23,57,920/- 3:00 pm to 3:30 pm

3. Lot 3: Land and Building situated at 162 Koliyan-2 Chhigramau Uttar Pradesh 209725, measuring 7527 Sq. Meter. 3,14,20,800/- 31,42,080/- 4:00 pm to 4:30 pm

I. The EMD (Refundable for unsuccessful bidders) shall be payable by interested bidders through DD/NEFT/RTGS on or before 08.09.2020 up to 05:00 pm in the Account of "R.B. Rice Mill Private Limited - Liquidation", having Account No.: 0014256660, Kotak Mahindra Bank, Branch: New Sanganer Road, Jaipur, IFSC Code - KKBK0003544. II. E-Auction Document containing E-auction Bid Form, Declaration, Terms and Conditions of E-auction sale are available on website <https://mcauction.auctiontiger.net>. For any query regarding E-Auction, Contact Liquidator. III. The E-auction will be done in lot basis, the liquidator shall first conduct an auction of Lot 1 that is, to sell off all the assets together, in case no bid will be received by the liquidator for Lot 1, the liquidator shall conduct auction of Lot 2 and after selling the Lot 2, the liquidator will conduct an auction for Lot 3. In case no bids will be received for Lot 2 the liquidator shall not sell the Lot 3 item individually or separately to any auction purchaser. IV. No interest will be paid on the EMD/Sale proceeds in any situation and if the auction purchaser will fail to deposit remaining amount at any stage the liquidator has a right to forfeit the already deposited amount. V. In case of any dispute, English version of e-auction sale notice will prevail. Sd/- SATYENDRA PRASAD KHORANA

LIQUIDATOR for R.B. Rice Mill Private Limited Reg. No. IBBIPPA-002IP-N00002/2016-17/10002

Date: 11.08.2020, Place: Jaipur

Regd. Office : 118, Upper First Floor, Prakash Deep Building, 7, Tolstoy Marg, New Delhi-110 001 Ph. : +91-11-2335051, 23353052, Fax : +91-11-23310639, 23359550
E-mail : info@ansalabli.com, Website : www.ansalabli.com

STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(INR in lakhs)

S No.	Particulars	Standalone			Consolidated			Year ended	
		Quarter Ended		Year Ended	Quarter Ended		Year ended		
		June 30, 2020 (unaudited)	March 31, 2020 (Audited)	June 30, 2019 (unaudited)	March 31, 2020 (unaudited)	June 30, 2019 (Audited)	March 31, 2020 (unaudited)		
1	Total income from Operations	101.82	1,145.75	3,935.10	6,195.98	101.82	1,145.74	3,936.55	6,654.99
2	Net Profit / (Loss) For the period before tax and exceptional items	(334.32)	(357.41)	1,330.38	115.55	(334.34)	(358.39)	1,331.74	117.32
3	Net Profit / (Loss) For the period before tax and after exceptional items	(334.32)	(357.41)	1,330.38	115.55	(334.34)	(358.39)	1,331.74	117.32
4	Net Profit / (Loss) For the period after tax and after exceptional items	(328.56)	(110.00)	1,302.84	82.47	(328.58)	(112.82)	1,304.20	84.24
5	Total Comprehensive Income for the period (after tax)	(327.27)	(125.11)	1,300.26	65.39	(327.98)	(159.18)	1,301.39	28.68
6	Equity Share Capital	738.38	738.38	738.38	738.38	738.38	738.38	738.38	
7	Earnings Per Share (Equity share of Rs. 10/- each)	(4.45)	(1.49)	17.64	1.12	(4.46)	(1.95)	17.66	0.62
	Basic :	(4.45)	(1.49)	17.64	1.12	(4.46)	(1.95)	17.66	0.62
	Diluted:								

Notes to the Unaudited Financial Results:

1. The unaudited standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on August 11, 2020. The statutory auditors have carried out limited review of the financial results for the quarter ended June 30, 2020.

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

3. The company has made the provision of interest on principal refund amount payable to customers related to Jaipur project of Rs. 710.26 Lakhs up to the period ended June 30, 2020.

4. The standalone and consolidated figures of the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter.

For and on Behalf of the Board
Ansai Buildwell Limited

Sd/-
(GOPAL ANSAL)

CHAIRMAN CUM MANAGING DIRECTOR
DIN: 00014172

Place : New Delhi
Date : 11.08.2020

ANSAL
BUILDWELL

TOURISM FINANCE CORPORATION OF INDIA LIMITED

(CIN L65910DL1989PLC034812)
Regd. Office: 4th Floor, Tower 1, NBC Plaza, Sector V, Pushp Vihar, Saket, New Delhi-110 017,
Phone: 011-29561180 Fax: 011-29561171, Email: complianceofficer@tfciltd.com, Website: www.tfciltd.com

NOTICE

Notice is hereby given that the original Transfer deed alongwith Share Certificate executed between Transferee(s) & Transferee had not been lodged by the Transferee to the company within the period prescribed under the relevant section of the companies Act, 2013 to effect the transfer of shares in his/her name as per the details hereunder:

Sr. No.	Folio No.	Name & Address of Transferee(s)	Name & Address of Transferee	Certificate No.	Distinctive Nos.	No. of Shares
1	352/70	K P Mariamma R/o 36/1565, 4 th Floor, Judges Avenue, Kaloor, Cochian-682017	Our Investments Enterprise Limited O/o M E S Complex, 36/1565 4 th Floor, Judges Avenue, Kaloor Cochian 682017	58497	From 55848301 To 55848400	100

Any person(s) who has/have any claim/objection in respect of these shares should write to the company secretary at the address mentioned above within 30 days from the date of publication of this notice failing which the company will proceed to issue certificate in favor of Transferee who have claimed to purchase/ownership the said shares and holding the original shares certificate.

For Tourism Finance Corporation of India Ltd.

Sd/-
Company Secretary

MARTESH TRADING LIMITED

REGD. OFFICE : 612, DEVVIKA TOWER, 6, NEHRU PLACE, NEW DELHI-110019
CIN : L51090DL2005PLC135119
E-mail : shrisharrizala@gmail.com Tel: +91-62219944

Statement of Unaudited Fin. Results for the 1st. Qtr. ended 30th June, 2020
(Rs. In Lakhs)

Quarter ended
(31/05/2020) (30/06/2019) Yearly figure
(Unaudited) (Audited) (Unaudited) Current Period ended
(31/03/2020) (30/06/2019) (31/03/2020) (31/03/2020)

1. Revenue from Operations 0.21 28.43 16.66 65.14
2. Other Income 1.16 5.66 1.48 10.51
3.

**RECOVERY & LEGAL SECTION CIRCLE OFFICE,
BAYSITE 17-18, SECTOR 12 KARNAI-132001 HARYANA**
PHONE NO. 0184-2205177, 2267033, Email: rlcokar@canarabank.com

THE E-AUCTION WILL BE "ONLINE E-AUCTION" THROUGH WEBSITE https://www.bankaeuctionwizard.com.
DATE & TIME OF E-AUCTION 28.08.2020 between 12.30 PM 1.30 PM
(With unlimited extension of 5 minutes duration each till the conclusion of the sale)
LAST DATE & TIME FOR RECEIPT OF EMD/ TENDER DOCUMENTS: 26.08.2020 at 5.00 PM
(can also be submitted offline to concerned branch).

SALE NOTICE OF IMMOVABLE PROPERTIES THROUGH E-AUCTION (ONLINE AUCTION)
UNDER RULES 8(6) & (9) OF THE SECURED INTEREST (ENFORCEMENT) RULES 2002

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of the Canara Bank, will be sold on "As is where is", "As is what is", and "Whatever there is" basis on 28.08.2020. E- Auction arranged by the service provider M/s Antares Systems Ltd, Contact: Manohar S (9686196756/080-40462000), Email Id: manohar.s@antaresystems.com & Kushal Bose (07686913157). E-mail Id: kushal.b@antaresystems.com through the website https://www.bankaeuctionwizard.com

Name & Address of the Borrower(s)/Guarantors
BALLABGARH BRANCH

M/s Vijay Nafco Agro Pvt Ltd, At I-16, UPSIDC, Kosli, Kotwan, Mathura, UP 281403. 2. A. Vijay Choudhary S/o Sh. Makhan Singh (Director), Resident of House No. 921, Sector 55, Faridabad - 121015. B. Mrs. Sumitha W/o Mr. Vijay Choudhary (Guarantor), Resident of House No 921, Sector 55, Faridabad - 121015.

All that piece & parcel of Industrial Plot & Building admeasuring 1000 sq meters, bearing Plot No. I-16, Block- I, UPSIDC Industrial area, Kosli, kotwan, Mathura, U. P. 281403 bounded as under: North: Plot No. I-1/5, South: Plot No. H-31/5, East: Vacant Plot No I-2, West: Road 12 meters.

Possession Status: Physical

There are NIL encumbrances to the knowledge of bank in the above mentioned property. For detailed terms & conditions of the sale please refer the link "E-Auction" provided in Canara Bank's website (www.canarabank.com, www.ibapi.in) or may contact Authorised Officer, as mentioned above during office hours on any working day on or before 26.08.2020.

STATUTORY 15 DAYS SALE NOTICE UNDER THE SARFAESI ACT, 2002

The borrower/ guarantors are hereby notified to pay the sum as mentioned above along with upto date interest & ancillary expenses before the date of e-Auction, failing which the property will be auctioned/ sold & balance dues, if any, will be recovered with interest and cost.

Date: 10.08.2020

Place: Ballabgarh

Authorised Officer

INTERVIEW: RICHARD BOOCOCK, sr V-P, India commercial biz, Air Products

'Eyeing \$10-billion investment in India's coal gasification projects'



The Prime Minister recently said that ₹20,000 crore will be invested in coal gasification projects by 2030. US-based global industrial gases company Air Products thinks the government's decision is the right step towards eco-friendly utilisation of the fuel, which is abundantly available in the country. Given the right opportunities, the company is looking at investing upto \$10 billion in this area in the country. Richard Boocock, senior vice-president, Air Products' commercial business in

ence in the country. Excerpts:

Which factors build the case for coal gasification in India?

Coal-to-chemicals and coal-to-transportation fuels is along established business and we have a world leading position in that technology. It is extensively being applied in China, and we feel that the opportunities in India is consistent with a lot of the key messages from Prime Minister Narendra Modi such as Make in India and self-reliant India. It can play a very impor-

tant part in the overall energy and economy strategies for India and presents a significant opportunity to use the coal which otherwise has no value as long as it stays in the ground. Plus, when you gasify a substance you avoid the particulate emissions, which are obviously a major problem when you burn coal. You also avoid sulfur dioxide emissions because sulfur can be captured and ash becomes a valuable byproduct of the process.

What kind of policy support does the industry need for the coal gasification promotion?

The recent announcements of the reforms in the development of coal reserves are important steps to the type of policy direction that is necessary for coal gasification. I think one of the other areas will be that of land allocation. It would help if land can be allocated for the gasification facility in very close proximity to the coal mine itself. We have been working in India for 21 years now and have been happy with the experience. Apart from establishing our engineering facilities in Pune and Vadodara, we have made a \$500-million investment in our Kochi facility which supplies a variety of industrial gases to BPCL. We are very happy with this investment. From that experience, it makes us feel very positive about investing \$5-10 billion in India in the next few years if we are presented with the right opportunities.

Can you give us an idea about the scope of the coal gasification business?

There is a scope to gasify the coal to turn it into a clean syngas or synthesis gas, which is simply a mixture of hydrogen and carbon monoxide, and constitutes the basic building block of the chemical industry. A simple rule of thumb is that around 2.5 tonne of coal will produce one tonne of a typical downstream product. So, if we were making methanol for example, then about roughly 2.5 tonne of coal would produce about 1 tonne of methanol. The ratios will, of course, change depending on the downstream products. When you've converted your coal in a clean and efficient manner to syngas, you can then convert it into a very wide range of downstream products. And that enables India to become more self-reliant and reduce the import of those chemicals.

What kind of investment is required to set up such production units?

A typical world scale gasification facility needs about \$2 billion of investment and can produce between 1 and 2 million tonne of methanol a year, which would need gasifying 2 to 5 million tonne of coal. While we have a lot of technology, our preference is not to simply licence that technology as our very strong preference is to build, own and operate the facility. So, in the case of gasification facility in India, our proposal is to not only bring our technology, but to build, own and operate entire units.

आरएमजीबी
R M G B

राजस्थान मरुधरा ग्रामीण बैंक

प्रधान कार्यालय: 9 वी बी रोड, सरदारपुरा, जोधपुर - 342003

भारत सरकार, राजस्थान सरकार, एवं एसबीआई (पूर्ववर्ती एसबीबीजे) का संयुक्त उपकम Joint Venture of Govt. of India, Govt. of Raj. & SBI (e-SBBJ)

BALANCE SHEET AS ON 31ST MARCH 2020
(Amt in Thousands)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED ON 31ST MARCH 2020 (Amt in Thousands)

CAPITAL AND LIABILITIES	SCHEDULE	As on 31.03.2020	As on 31.03.2019	Particulars	SCHEDULE	Year Ended 31.03.2020	Year Ended 31.03.2019
Capital	1	18,19,317	18,19,317	I. INCOME			
Reserves and Surplus	2	54,71,713	54,25,559	Interest Earned	13	1,14,27,191	1,04,14,817
Deposits	3	12,50,01,846	11,18,93,024	Other Income	14	17,17,928	16,68,667
Borrowings	4	67,61,185	69,52,130	Total		1,31,45,119	1,20,83,484
Other Liabilities and Provisions	5	17,28,612	31,92,113	II. EXPENDITURE			
Total:	14,07,82,673	12,92,82,143		Interest Expended	15	66,30,431	58,68,334
ASSETS				Operating Expenses	16	61,84,532	48,13,727
Cash and Balance with Reserve	6	40,87,977	47,63,756	Provisions and Contingencies		2,84,002	7,75,341
Bank of India				Total		1,30,98,965	1,14,57,402
Balances with Bank and Money at Call & Short Notice	7	2,05,75,148	1,37,22,850	III. PROFIT			
Investment	8	3,01,10,954	2,87,98,086	Net profit for the year		46,154	6,26,082
Advances	9	7,95,52,365	7,47,89,066	Profit /Loss brought forward			
Fixed Assets	10	4,01,613	4,22,694	Total		46,154	6,26,082
Other Assets	11	60,54,616	67,85,691	IV. APPROPRIATIONS			
Total:	14,07,82,673	12,92,82,143		Available for Appropriation		46,154	6,26,082
Contingent Liabilities	12	4,94,611	3,13,612	Transfer to Statutory Reserve		11,538	1,56,520
Principal Accounting Policies	17			Transfer to Revenue Reserve		34,616	4,69,562
Notes on Accounts	18			Balance Carried over to B/S			
				Total		46,154	6,26,082

(Gyan Prakash Gupta)
Chief Manager (Accounts & Compliance)

(ANIL SOGANI)
General Manager

(GYANENDRA KUMAR JAIN)
Chairman

Report on Audit of the Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

CASE
Rs.6258.02
Crre
50.06 % of
Total Deposits

Gross Profit
Rs. 33.02
Crre

Net Worth
Rs. 729.10
Crre

All Branches under CBS

15 Districts Covered in Rajasthan

We have audited the standalone financial statements of Rajasthan Marudhara Gramin Bank, Jodhpur (RAJ.) ("the bank"), which comprise the Balance Sheet as on March 31, 2020, the Statement of Profit and Loss Account and the Statement of Cash Flow for the year then ended, and notes to financial statements including a summary of significant accounting policies and other explanatory information in which are included returns for the year ended on that date of 20 (Twenty) branches audited by us and 459 (Four Hundred and Fifty Nine) Branches audited by Branch Auditors. The branches audited by us and those audited by other auditors have been selected as per the guidelines issued to the bank by Reserve Bank of India and NABARD. Also incorporated in the Balance Sheet, the Statement of Profit and Loss and the statement of Cash Flow are the returns from 222 (Two Hundred and Twenty Two) branches which have not been subjected to audit. These unaudited Branches account for 24.63 per cent of advances, 21.54 per cent of deposits, 34.86 per cent of interest income and 40.39 per cent of interest expenses.

In our opinion, and to the best of our information and according to the explanation given to us, the aforesaid standalone financial statements, give the information required by the Banking Regulation Act, 1949 and NABARD guidelines in the manner so required for bank and are in conformity with the accounting principles generally accepted in India, and:

- (a) The Balance Sheet, read with the notes thereon is a full and fair Balance Sheet containing all the necessary particulars, is properly drawn up so as to exhibit a true and fair view of state of affairs of the bank as at 31.03.2020; and
- (b) The Profit and Loss Account, read with the notes thereon shows true balance of profit; and
- (c) The Cash Flow Statement gives a true and fair view of the cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the auditor's responsibility for the audit of financial statement section of our report. We are independent of the bank in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and code of ethics. We believe that the audit evidence which we have obtained, is sufficient and appropriate to provide a basis for our opinion.

4. Emphasis of Matter

a) Note no 2(iii) of Schedule 18 regarding renewal/enhancement of KCC accounts being done invariably on the same day on which the farmer repays the amount, the genuineness of such credit transactions are not verifiable particularly in cases where the farmer deposits the amount in cash and enhanced limit is also disbursed in cash within a time span of few minutes on the same day, the impact of which is not ascertainable.

b) Note No 6 of schedule 18 regarding Data for computing maturity pattern for "Asset Liability Management" and Note no 1 of Schedule 18 for computing "Capital Adequacy Ratio" are partly system generated which are processed further with manual intervention and any change therein because of possible system/manual error not ascertainable.

c) Note no 8.16 of schedule 18 regarding the limitation in audit processes because of impact of COVID-19. The same led to restrictions in physical movement resulting in access to limited information for the purposes of audit like non access to documents executed with the borrower, physical verification of the assets, physical verification of cash, etc.

d) Note no 8.15(c) of schedule 18 regarding non provision for arrears on account of wage revision of the employees of the bank as per the settlement arrived between the employees and the bank.

e) Note no 8.15(b) regarding provision of 1/5 of the amount payable to employees on account of pension as per Regional Rural Banks (Employees) Pension Scheme 2018 amounting to Rs. 348.05 crore made as per the guidelines issued by NABARD in this regard.

Our opinion is not qualified in respect of the above points.

5. Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Bank's Board of Directors is responsible with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flow of the bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI, and provisions of Section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank of India ('RBI') and NABARD from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the audit of the Financial Statements:

6. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (c) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (d) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

7. We did not audit the financial statements/ information of 222 branches included in the standalone financial statements of the bank whose financial statements/financial information reflect total assets of Rs. 6492.68 cro

KALYANI FORGE LIMITED
CIN: L28910MH1979PLC020959
Registered Office: Shringala Gardens, C Wings, 1st Floor,
Opp. Bund Garden, Post-411001, Maharashtra
E-mail: companysecretary@kforge.com Tel: +91 020 26167645



For KALYANI FORGE LIMITED
Rohini G. Kalyani
Executive Chairperson,
New Delhi-110056

Addendum to the Notice of Board Meeting to be held on 17th August, 2020
Notice is hereby given that pursuant to Regulation 29 read with Regulation 47(1) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that Meeting of Board of Directors of the Company is scheduled to be held on Monday, 17th August, 2020 through Video Conferencing Mode at 02:30 p.m. hereby add following agenda point to the existing agenda items:

- **Recommendation of Final Dividend for the Financial Year ended 31st March 2020.**

The above details of Board Meeting are also available on the websites of:

- The Company viz (www.kalyaniforge.co.in)
- The BSE Limited (www.bseindia.com)
- The NSE Limited (www.nseindia.com)

Place: Pune Date: August 11, 2020

E-AUCTION SALE NOTICE FOR ASSETS OF SHASHI OILS AND FATS PRIVATE LIMITED

(CIN: U15142UP2005PTC030056) (Company in Liquidation)

(Sale under Insolvency and Bankruptcy Code, 2016)

The Assets of the Company in liquidation are being sold on

"AS IS WHERE IS, AS IS WHAT IS, WHATEVER THERE IS, AND IS WITHOUT RECOURE BASIS"

Consolidated Lot	Details of Assets located at Khasra No. 38, Village Sardhan, Budhiana road, Khatua, District Muzaffarnagar, Uttar Pradesh	Reserve Price (Rs. in Lakhs)	Earliest Money Deposit (Rs. in Lakhs)
		375.00	37.50

Note: Sale of above lot is subject to terms & conditions as per process document for sale, uploaded on the websites "www.arck.in; <https://ncltauction.auctiontiger.net>". For detailed T&C refer the same.

E-Auction date: 29.08.2020 from 11AM to 2PM, Last date to apply 27.08.2020 till 5PM

For detailed terms: www.arck.in; <https://ncltauction.auctiontiger.net>

Contact: Mr. Chanchal Dua at 9958984248/9582147863, 011-45101111

Regd. E-Mail: chanchalduo@gmail.com

Correspondence E-mail: insolvency@arck.in

Chanchal Dua

Liquidator — Shashi Oils and Fats Pvt Ltd, IBBI Reg. No: IBBI/PA-003/PI/N00083/2017-18/10821

Regd. Address: 1-A/85-A, Ramesh Nagar, New Delhi-110015

Office Address: 409, Ansul Bhawan, 16 K G Marg, Connaught Place, New Delhi-110001

Date: 12.08.2020 Place: New Delhi

PUBLIC ANNOUNCEMENT

[Regulation 31(2) read with Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]

FOR THE ATTENTION OF THE STAKEHOLDERS OF M/s SHASHI OILS AND FATS PRIVATE LIMITED - IN LIQUIDATION

Pursuant to Regulation 31 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 a Public Announcement is hereby made that the List of Stakeholders of M/s Shashi Oils and Fats Private Limited - In Liquidation has been filed with Hon'ble NCLT, Allahabad Bench on 17 June, 2020 through E-mail, as the Registry is not accepting Physical filing in view of Covid-19 (E-filing facility is not available at Allahabad Bench).

The List of Stakeholders showing complete details of the amount admitted by the Liquidator, including modified amount, from time to time, can be viewed on the website of the IPE of the Liquidator at "<http://www.arck.in>".

The Stakeholders are further notified that any modification of entry in the List of Stakeholders, as filed with the Hon'ble NCLT, Allahabad Bench, can be made only by filing an application with the Hon'ble NCLT, Allahabad Bench.

Sd/-
Chanchal Dua

Liquidator: M/s Shashi Oils and Fats Private Limited, IBBI Registration No.: IBBI/PA-003/PI/N00083/2017-18/10821

Address: 1-A/85-A, Ramesh Nagar, New Delhi-110015

E-mail: chanchalduo@gmail.com

Correspondence Address: ARCK Resolution Professional LLP

409, Ansul Bhawan, 16 Kasturba Gandhi Marg, Connaught Place, New Delhi-110001

E-mail: insolvency@arck.in

Date: 12-08-2020 Place: New Delhi

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409, Ansul Bhawan, 16 Kasturba Gandhi Marg, Connaught Place, New Delhi-110001

E-mail: insolvency@arck.in

Date: 12-08-2020 Place: New Delhi

Possession Notice

Branch Address : Hailey Mandi Branch MDR 132, Hailey Mandi , Dist. Gurgaon

Tel. No. 0124-2671115 Mail: Bo3347@pnbb.co.in

POSSESSION NOTICE

PNB National Bank

...the name you can BANK upon!

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Tel. No. 0124-2671115 Mail: Bo3347@pnbb.co.in

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Branch Address : Hailey Mandi Branch MDR 132, Hailey Mandi , Dist. Gurgaon

Tel. No. 0124-2671115 Mail: Bo3347@pnbb.co.in

DESCRIPTION OF IMMOVABLE PROPERTY

Residential house i.e., E-228 , E Block, Sushant Lok Phase 1 Gurgaon (Total Area = 61.295 sq yds)

Place: Gurugram Date : 07.08.2020

Authorised officer, PUNJAB NATIONAL BANK

HELPAGE FINLEASE LIMITED

Regd. Office: S-191C, 3rd Floor, Manak Complex, School Block, Shakarpur, New Delhi-110092

CIN: L51909DL1982PLC014434 Website: www.helpagefinlease.com

Ph. No.: +91-11-22481711

Statement of Unaudited Standalone Financial Results

for the Quarter Ended June 30, 2020 (In Rs.)

Standalone

Particulars

Quarter Ended

Year Ended

30.06.2020 Unaudited 31.03.2020 Audited 30.06.2019 Unaudited 31.03.2020 Audited

Total Income from Operations (net) 6,990,786 6,708,206 6,767,841 27,627,412

Net Profit/(Loss) from ordinary activities after tax 1,148,129 1,125,236 1,054,774 4,842,154

Net Profit/(Loss) for the period after tax (after extraordinary items) 1,148,129 1,125,236 1,054,774 4,842,154

Paid-up equity share capital (Face Value Rs. 10/- each) 99,475,000 99,475,000 99,475,000 99,475,000

Reserves (excluding Revaluation Reserve) as shown in the Balance Sheet - - - - -

Earnings Per Share (EPS) (before & after extraordinary items) (of Rs. 10/- each) - - - - -

- Basic 0.12 0.11 0.11 0.49

- Diluted 0.12 0.11 0.11 0.49

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 Requirement) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange website i.e., (www.bseindia.com) and also available on the Company's Website www.helpagefinlease.com.

2. The above unaudited standalone financial results of the Company for the quarter and year ended June 30, 2020 have been reviewed by Audit Committee of the Board and approved by the Board of Directors at its meeting held on 11.08.2020.

On behalf of the Board

For HELPAGE FINLEASE LIMITED

Sd/-
Siddharth Goyal
Managing Director

Place: New Delhi Date: August 11, 2020

APPENDIX-IV-A [See proviso to rule 8(6)]

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical (whichever is applicable)* possession of which has been taken by the Authorised Officer of Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on 28.08.2020, for recovery of below mentioned due to the Secured Creditor from respective Borrower/s, Surety/ies. (For detailed terms and conditions of the sale, please refer to the link provided in Secured Creditor's website i.e. www.canarabank.in)

Sr. No.

Name of the Borrowers/Sureties

Due Amount

Description of Property/ies

Reserve Price

EMD

Branch Name Address/Contact

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NEXA SAHIBabad MOTORCRAFT SALES ROHAN MOTORS LTD. PH: 9599046601	NEXA MEERUT ROAD ROHAN MOTORS LTD. PH: 9599046601	NEXA NIT BVA AUTO PH: 12947421212
NEXA SOHNA PASCO AUTOMOBILES PH: 9599961000	NEXA BATA CHOWK VIPUL MOTORS PH: 9599874771	NEXA MATHURA ROAD PASCO AUTOMOBILES PH: 9999120572
NEXA DELHI ROAD DINCO 4 WHEELS LLP PH: 7062100301		

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JAGMOHAN AUTOMOTIVES PVT. LTD.
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MAGIC AUTO
PH: 7290054930

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KRISH AUTOMOTORS
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BAGGA LINK MOTORS
PH: 9818199367

NEXA SECTOR 63
VIPUL MOTORS
PH: 999914775

NEXA MG ROAD
PASCO AUTOMOBILES
PH: 971290001

NEXA RAJIV CHOWK GURGAON
RANA MOTORS
PH: 858599111

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