OPINION, P6

ASHOK GULATI & SHYMA JOSE
For **malnutrition-free India**, bio-fortification of crops is key

SUNIL JAIN
A mechanism for timely clearing of govt dues to industry without needing FM's intervention is a must

NATION, P5

PRAISES NITISH
Modi hails Bihar as "powerhouse" of talent

NATION, P4

SUPPLY-SIDE FRICTIONS
Retail inflation to fall with easing of lockdowns: CEA

NEW DELHI, MONDAY, SEPTEMBER 14, 2020

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READ TO LEAD

COVERING DUES

Special loans for discoms raised to ₹1.2 lakh cr

FE BUREAU
New Delhi, September 13

THE LOANS BEING offered to state-run electricity distribution companies (discoms) under a special liquidity window may be increased to ₹1.20 lakh crore from the ₹90,000 crore announced earlier to cover the additional dues of these entities to power generators for the April-June period, a senior official said on Sunday.

The Centre had announced the scheme to clear the dues owed by discoms to the power generating companies till March, but several states, citing the discoms' additional stress due to the coronavirus lockdown, wanted a widening of the window, Union power ministry secretary Sanjiv Nandan Sahai said.

"As on September 11, ₹25,000 crore has been disbursed out of ₹68,000 crore sanctioned under the scheme," Sahai added while addressing the webinar on renewable energy organised by PHD Chamber of Commerce and Industry. The special loans are being given by state-run PFC-REC.

Overdues — receivables pending for more than 60 days — to gencos by discoms stood at ₹1.16 lakh crore on June-end. By July-end, the figure had increased by another ₹1,000 crore.

Continued on Page 2

UNSTEADY ECONOMY

Firms bet on temp hiring; trend to rise

With demand outlook still hazy, companies are hesitant to hire permanent workers

SHUBHRA TANDON
Mumbai, September 13

INDIA'S 15 MILLION-STRONG freelance market, already growing at the second-fastest rate in the world, is expected to gather more pace. With visibility on the economy poor, companies are increasingly preferring to hire temporary workers. Payoneer, a digital platform for global commerce, estimates there has been a sharp 46% increase in the hiring of freelancers in the June quarter compared to early 2020. With the economy contracting, Payoneer says 135 million jobs may have been lost leading to a 35% rise in unemployment and that has prompted many more to take up gig jobs.

As Suraj Moraje, Group CEO, Quess Corp, a staffing firm points out, the pandemic has led to an acceleration in the temporary worker economy. "Several employers are hesitant to take on the responsibility for permanent employees as the demand outlook remains murky. Also, companies want to bring in specialised skill sets for a variety of roles," Moraje explained.

Amit Vadera, assistant vice president, TeamLease Services, observed that while earlier more positions at the bottom of the pyramid would be on contract, now even mid-level profiles are becoming contractual. "The increase in contractual hiring was seen in 2008-2009 too following the global financial crisis. While companies anticipate a pick up in demand they are unsure about how much of it will sustain. So instead of getting into long term commitments, they are preferring hiring on contract," Vadera said.

Sonica Aron, founder & managing partner, Marching Sheep, told *FE* the economic crisis has left many unemployed and some people are now more inclined to taking up assignments on a project or contractual basis. "This is a mindset shift where they have recognised that the economic conditions might not be conducive to full time employment and hence short term engagements will lead to both financial stability and exposure," Aron said.

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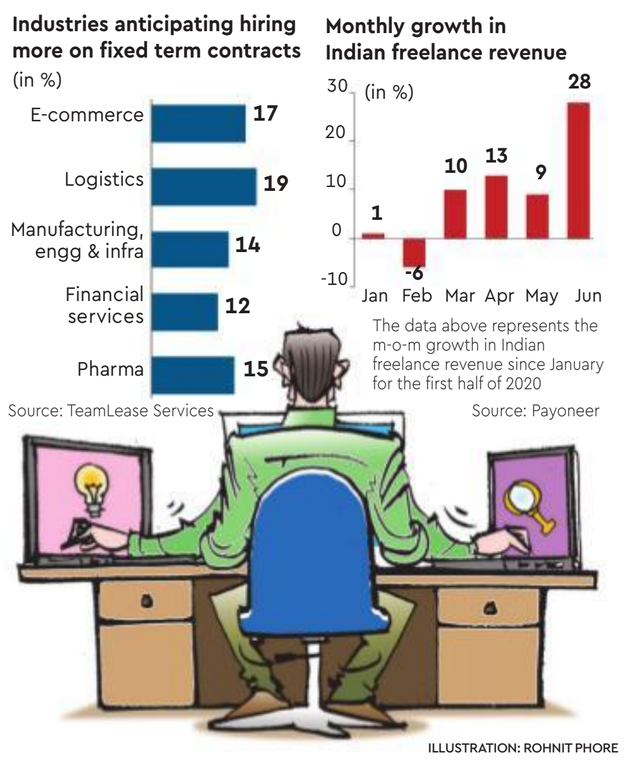

ILLUSTRATION: ROHNIT PHORE

BOARD SEAT

My appt will bring about much-needed diversity: Valli

Valli Arunachalam

SAJAN C KUMAR
Chennai, September 13

AFTER AMBADI INVESTMENTS, the holding firm of the Murugappa Group, agreed to consider the candidature of Valli Arunachalam for appointment on its board at its forthcoming annual general meeting on September 21 — if appointed she would be the first woman to hold this position in the century-old group — she told *FE* that the development would be the first step in the ongoing discussions with the family to amicably settle her family branch's stake in the group.

In an e-mail interaction, Arunachalam said if given a board representation she would exercise her duties with due and reasonable care, skill, and diligence. This includes promoting the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and also the environment.

Continued on Page 2

EXPRESS INVESTIGATION – PART ONE

China watching: President, PM, key Opposition leaders...

At least 10,000 Indian individuals and organisations from politics to business, judiciary to media, even crime-accused, are being monitored

P VAIDYANATHAN IYER, JAY MAZOOMDAAR & KAUNAIN SHERIFF M
New Delhi, September 13

CALLING ITSELF A pioneer in using big data for "hybrid warfare" and the "great rejuvenation of the Chinese nation," a Shenzen-based technology company with links to the Chinese government, and the Chinese Communist Party, is monitoring over 10,000 Indian individuals and organisations in its global database of "foreign targets," an investigation by *The Indian Express* has revealed.

The range of targets in India identified and monitored in real time by Zhenhua Data Information Technology is sweeping — in both breadth and depth.

The list includes President Ram Nath Kovind, Prime Minister Narendra Modi and Congress interim President Sonia Gandhi, among others.

Continued on Page 2

Some prominent personalities on the radar

RELOOK

Telecom panel may reduce spectrum prices for auction

KIRAN RATHEE
New Delhi, September 13

WITH THE SUPREME Court ruling on the adjusted gross revenue dues being through, the department of telecommunications is now soon going to finalise the pricing of spectrum for the next round of auctions. Sources indicated to *FE* that though the Telecom Regulatory Authority of India has not lowered the reserve price despite the DoT's request for a review, the government's inter-ministerial panel may do so.

There are two reasons due to which the panel may look at reducing the reserve price. The first being that now it is exactly known how much operators like Bharti Airtel and Vodafone need to pay as their AGR dues over the next 10 years, and second, since the operators are not supposed to buy equipment from Chinese vendors, their procurement cost may rise by around 15-20%.

Continued on Page 2

Spectrum quantum as proposed by Trai: **about 8300 MHz**

- The airwaves are valued worth **₹5.22 lakh cr** at reserve price
- **Bands proposed for auction:** 700 Mhz, 800 Mhz, 900 Mhz, 1800 Mhz, 2100 Mhz, 2300 Mhz, 2500 Mhz, 3300-3400 Mhz, 3400 Mhz-3600 Mhz
- But spectrum in 3300 Mhz-3400 Mhz, 3400 Mhz-3600 Mhz, used for 5G services, is not likely to be auctioned

- Reserve price for spectrum in 700 Mhz used for 4G services: **₹6,568 cr per Mhz**
- Reserve price for spectrum for 5G: **₹492 cr per Mhz**
- In the last auction held in 2016, a total of 2353 Mhz spectrum was put on sale but only 965 Mhz got sold

FE SPECIALS

■ BRANDWAGON, P10
Home office products take off
Laptops, computer accessories and desks are in high demand as the work-from-home routine continues

■ eFE, P8
Bridging the lab-to-market gap
Western Digital's Data Innovation Bazaar is enabling startups to meet the right investors and customers

■ PERSONAL FINANCE, P9
Multi-asset allocation funds
Multi asset allocation funds help cushion the risks associated with investing in just one asset class

■ INFRASTRUCTURE, P11
Delhi charged up for EV promotion
The policy unveiled by the state govt last month could change the National Capital's transport landscape

■ SCIENCE & TECH, P12
Can we write off GPT-3 experiment?
Newer AI models should now focus on building trust because that would also form the basis for newer applications

DEAD WRONG

Are some states hiding death numbers despite rising cases?

ISHAAN GERA
New Delhi, September 13

INDIA MAY HAVE been registering more deaths than any other country but, given more infections have been detected due to increased testing, the case fatality rate — total deaths upon total cases — is among the lowest of major Covid-infected nations.

On Friday, as India added 95,735 cases and registered 1,172 deaths, the country's case fatality rate dipped to 1.68%. Another reason for the dip in case fatality rate may be better clinical management. At the start of the pandemic, hospitals were overflowing and there was no cure but, over time, management has gotten better. That is also the reason that death rate has come down from a high of 3.3% in June.

However, there is wide disparity in case fatality rate across states. It is evident that case fatality rate will decline as states detect more infections — Delhi's rate has come down from 4.1% to 2.3%; similarly, Bengaluru's fell from 5.9% to 1.5% and Bihar and Odisha also seem to be following this trend. However, the states have the lowest case fatality ratio.

Bihar's case fatality rate was 0.6% on September 10, whereas Odisha's was 0.4%.

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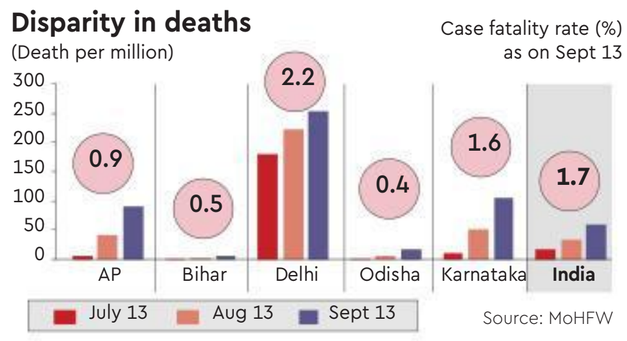
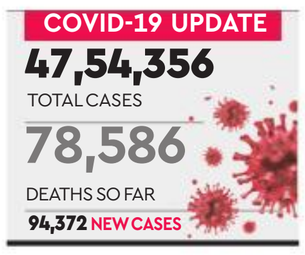


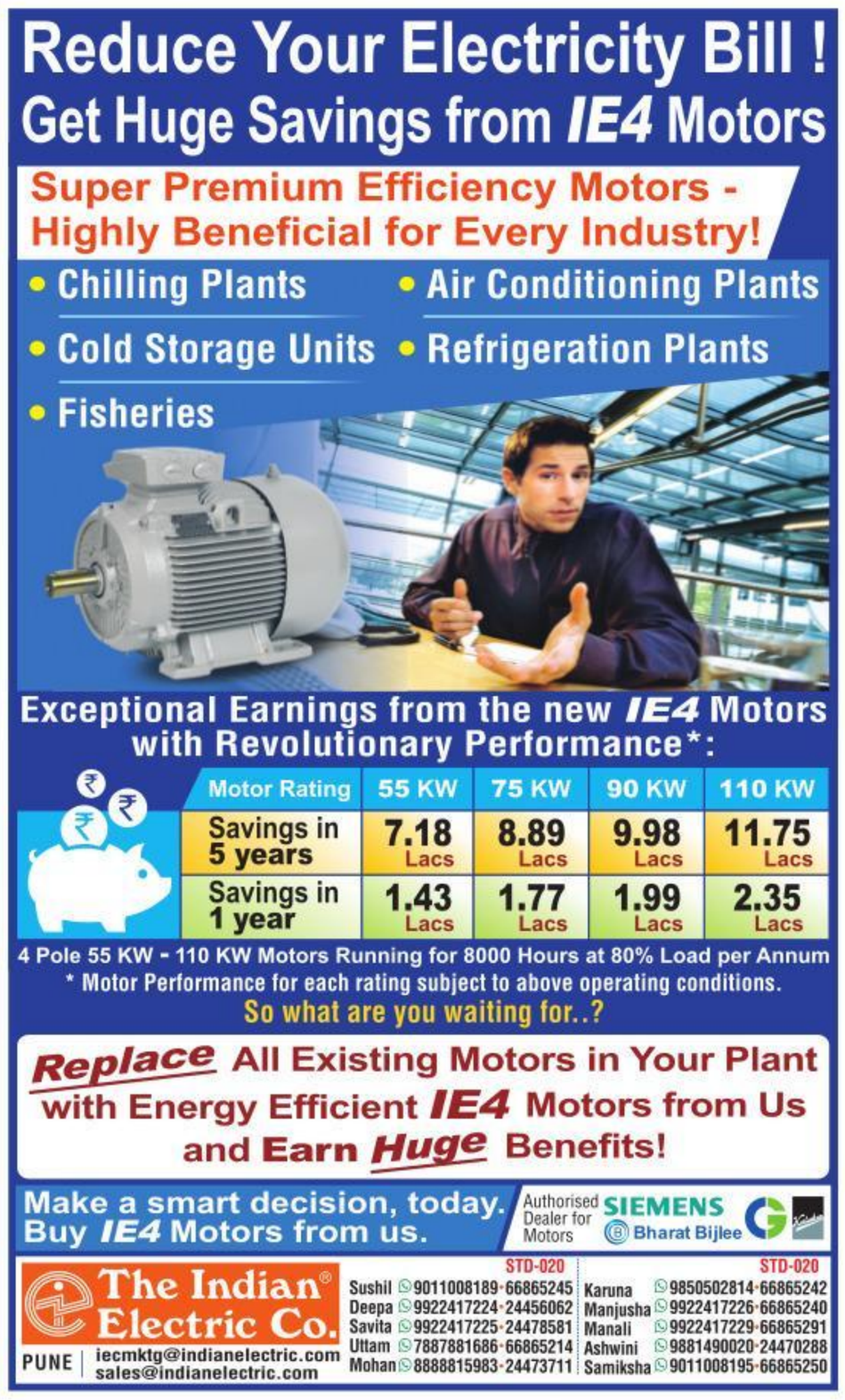


Why Maharashtra is recording more infections

ON SUNDAY, as Maharashtra recorded 22,084 infections, the Covid cases in the state totaled 1.04 million. The state now accounts for a fifth of India's cases. Globally, Maharashtra is the province with highest number of infections. In terms of deaths, it would rank tenth in the world. ■ Page 2

Ahmedabad's positivity dips below 1%

WHILE AHMEDABAD was one of the few cities where testing data and a sero-survey were showing similar results—on July 11 the sero-survey showed a 17.7% infection, whereas the case infection rate was 15.1%--a change in testing strategy has meant a stark divergence in results. ■ Page 2



HIGHS & LOWS

More listeners tune in to radio but advertisers switch off

SUSMITA VENKATA BISWAS
Mumbai, September 13

ADVERTISING ON RADIO channels hit rock bottom in the three months to June with revenues falling 80-87%, year-on-year. An estimate by Pitch Madison pegged the industry's earnings at about ₹71 crore in the quarter. Calling the recovery, "tentative", Entertainment Network India CEO, Prashant Panday points out that "even in August industry revenues were down between 30-50% y-o-y."

While radio did experience a surge in listenership during the intense lockdown months — up nearly 30% according to an industry body — monetising this has been a challenge.

Even before the pandemic, the industry was in trouble with revenues down 7.5% in 2019 to ₹3,110 crore, according to EY. While they were expected to rise to ₹3,280 crore in 2020, that seems unlikely now; experts expect a contraction of 30-40%.

"Radio is not seeing the same recovery rates as mediums like television or print," says Chandra Dobhal, Executive VP, Amplifi India. Owing to local restrictions such as containment zones or partial lockdowns, advertisers are cautious about using radio.

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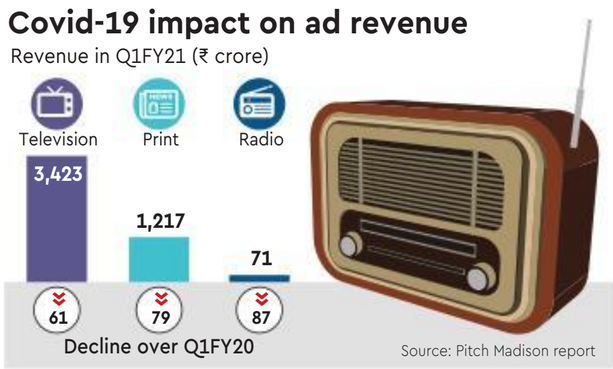


Economy

MONDAY, SEPTEMBER 14, 2020

INFLATION CHECK

K V Subramanian, chief economic adviser

"Overall, the difference between wholesale and retail inflation is primarily due to supply-side factors which should decrease and therefore going forward even the retail inflation should ease"

DEFICIT MONETISATION LIKELY BY SEPT-END

Analysts seek clarity to calm bond yields

PRASANTA SAHU
New Delhi, September 13

KEEPING IN MIND the shortfall in net tax receipts and the need to stimulate the economy, the Centre and the Reserve Bank may decide on quantum of deficit monetisation as early as by September end to reduce uncertainties in the bond market and mitigate the pressure on government bond (G-secs) yields, analysts have said.

While there is no official word yet, deficit monetisation can potentially be in the range of ₹4-5 lakh crore.

According to former chief statistician Pronab Sen, the government needs to stimulate the economy by spending ₹4-5 lakh crore more than the Budget estimate of ₹30.4 lakh crore in FY21. He is of the view that there could be ₹3 lakh crore shortfall in net tax revenues. India Ratings chief economist D K Pant is also sceptical about the government meeting ₹2.1 lakh crore disinvestment target and sees a shortfall of ₹1.5 lakh crore under this head.

After over 70% year-on-year fall in net tax receipts in April-May, the worst affected months due to Covid-induced lockdown, the decline has narrowed to 22% in July. The Budget estimate entails a net tax revenue growth of 21% year-on-year in FY21 over the actual of FY20.

The revenue shortfalls and additional stimulus requirements entail a resource requirement of ₹8.5-9.5 lakh crore over and above the likely Budget revenue receipts in FY21, analysts said. Due to a huge decline in revenue receipts, the government recently enhanced FY21 borrowing by ₹4.2 lakh crore to ₹12 lakh crore, which will likely be scaled up, they added. The government may have to borrow another ₹4-5 lakh crore, which the RBI may have to monetise directly/indirectly by subscribing to the issuances or buying G-secs in the secondary market.

Some economists are also of the view that direct monetisation is a better option to keep the G-sec yields below 6%, with

some seeing 10-20 bps drop in yields provided the government and the RBI give clarity at the earliest on monetisation.

The 10 year G-sec yield rose from 5.78% on August 3 to 6.12% on August 31 - a 34 bps rise, which could have been averted had the RBI intervened in time, said Mahendra Jajoo, chief investment officer - fixed income at Mirae Asset Investment Managers (India).

World over, the benchmark 10-year government bond yields are ruling currently at around the lowest level in the past quarter century in most large economies, including US (0.67%), UK (0.18), Japan (0.02) and South Korea (-0.6%). Whereas, India's lowest 10-year G-sec yield was at 5.05% on April 1, 2004 compared with the current yield of 6.03% (September 11). Deficit monetisation at a lower interest rate would also help the government bring down expenditure on interest from 23% (FY21BE) of total expenditure, the highest among large economies.

On August 31, the RBI announced measures such as special open market operation, liquidity infusion through long term repo auction and increase in limit of hold to maturity securities to cool down yield to 5.8%. However, it has again appreciated to slightly over 6% due lack of clarity from the government and RBI on further increase in borrowing by the Centre. "For the yield curve to flatten that clarity has to come to the market," Jajoo said.

After the recent revision of the Centre's borrowing programme, its fiscal deficit for FY21 stands at 5.7% of GDP, against budgeted 3.5%; however, the big decline in revenue will likely take the deficit to around 7% of GDP, even without any expenditure compression from the budgeted level.

Due to a much higher degree of uncertainty faced by the economy, indirect monetisation can also lead to a situation where the yields may harden in the short run due to higher risk perceptions, including on inflation front.

"That is why, a proper monetisation makes more sense...in direct monetisation one is not working with market rates, but with a negotiated yield between government and RBI," Sen said. India Ratings' Pant agrees with Sen's view.

A section of policy makers are of the view that the RBI's balance sheet, one of the least leveraged in the central banks of the world, can do it easily. While Bank of Japan's and Swiss National Bank's assets are over 100% of their respective GDP's as the world's top two most leveraged central banks, the RBI's is only at 24% of GDP. They believe that the RBI can potentially monetise by another 10% of GDP, still be among the lowest in the world. A decision on monetisation of debt is likely by end-September when the finance ministry and the RBI thrash out the borrowing plan for the government for H2.

The dilemma on deficit monetisation is not unique to India, with few Asian central banks already participating in their respective debt markets through private placements as well as secondary markets as governments face sharp rise in deficits and record rise in public debt levels, said Radhika Rao, economist at DBS Bank.

"There is a small probability of direct debt monetisation by the central bank in second half of FY21, when the full picture of the deficit and, by extension, size of borrowings becomes clearer after taking into count the H1 issuance as well as funds raised by the green-shoe option," Rao said. "We see another 10-20bps downdrift in yields, with a sharper correction only likely to be triggered by a stronger response by the authorities."

Ex-Union minister Raghuvansh Prasad Singh passes away

PRESS TRUST OF INDIA
Patna/New Delhi, September 13

FORMER UNION MINISTER Raghuvansh Prasad Singh, under whose stewardship of the rural development ministry the ambitious NREGA was launched by the Manmohan Singh government, died at AIIMS in the national capital where he was admitted for treatment of post-Covid complications, a close aide said.

Singh, a socialist stalwart, was 74, and is survived by two sons and a daughter. He had fallen critically ill on Friday night and was put on ventilator in the ICU. Singh became breathless and developed other complications before breathing his last at 11 am, Kedar Yadav, a close associate of Singh said over the phone from New Delhi.

Avadhesh Kumar Singh, the former Union minister's representative in Vaishali, said his mortal remains will be flown to Patna around 8 pm on Sunday.

He will be cremated with full state honours at Hasanpur Ghat on the banks of the Ganga, about 15 km from his village Shahpur in Vaishali district. Singh, a long-time friend and associate of RJD supremo Lalu Prasad, had resigned from the party on Thursday and speculation was rife that he could join Bihar's ruling JD(U) ahead of the state assembly polls likely in October-November.

From the Front Page

Special loans for discoms raised to ₹1.2 lakh crore

To allow all discoms to avail loans under the liquidity infusion scheme, the Cabinet had recently relaxed their borrowing limit restrictions set by the Ujwal Discom Assurance Yojana (Uday), enabling Tamil Nadu and Bihar to borrow under the scheme. These states had sought loans of ₹20,622 crore and ₹3,524 crore, respectively.

Additionally, as Union power minister RK Singh recently told *FE*, the late payment surcharge rates on delayed payments have been reduced to 12% from about 18%. "This would provide relief to the discoms as it would effectively cover more pending dues, as the outstanding amounts to discoms will now be recalculated according to the lower 12% rate," Singh said.

Funding to discoms under the Atmanirbhar bharat package would be done in two tranches, both special long-term transition loans of tenures up to 10 years. The release of the first component of the loan to each state discom will be contingent on the respective state governments undertaking to clear the departmental dues to their discoms, and putting in place a credible mechanism to release the consumer subsidies in advance. To receive the second tranche of the package, the discoms will have to furnish evidence of actions taken to implement the initial undertakings, which will include enabling digital payment of electricity bills.

Sending a stern message to discoms that refuse to mend their ways and be on a commercially viable path despite several bailout packages, the power ministry has recently told PFC-REC that they need not extend any new credit line to the discoms, after the exhaustion of the liquidity window, only if the latter don't self-correct. "PFC-REC lending norms have been tightened and the prudential norms have been updated to correspond to the best followed by any financial institution," Union power minister RK Singh told *FE*. "Any further loan request, apart from the liquidity infusion scheme will be evaluated according to the revised prudential norms," Singh added.

My appt will bring about much-needed diversity: Valli

"As a senior technocrat, with tremendous experience in business, I propose to leverage all of that experience and contribute to the growth of the Group's business. Also, my appointment will bring much-needed diversity to the board. I do intend to open up the holding company boardroom to new ideas, richer debates, and different perspectives," she said.

Arunachalam, 59, her sister and their mother hold an 8.15% stake in Ambadi Investments (AIL). A nuclear engineer by training, she is the eldest daughter of former executive chairman MV Murugappa, who died in 2017. She says that she was denied a board position in AIL despite being her father's heir.

"My father, during his lifetime, represented our branch of the family on the AIL board, and it would have been in the interest of fairness that we had a board seat when he passed away, as we are a significant shareholder and promoter, Therefore, I see this as a positive development," Arunachalam said, adding, "Our point has been simple, given our family has limited involvement in the businesses of the operating companies after my father passed away, we should be settled and the family or the company can absorb our Ambadi stake. This is consistent with my father's wishes".

Under the Hindu Succession (Amendment) Act, 2005, women can become the karta or head of the family and daughters can become coparceners and inherit as much as sons. Arunachalam is karta of the MVM Hindu undivided family, which holds the stake in Ambadi Investments.

Murugappa Group has 28 businesses including nine listed companies. Major Group companies include Carborundum Universal , Cholamandalam Investment and Finance Company, Cholamandalam MS General Insurance Company, Coromandel International, Coromandel Engineering Company, EID Parry (India), Parry Agro Industries, Shanthi Gears, Tube Investments of India, TI Financial Holdings and Wendt (India).

China watching: President, PM, key Opposition leaders...

The list also includes chief ministers Mamata Banerjee, Ashok Gehlot, Amarinder Singh, Uddhav Thackeray, Naveen Patnaik and Shivraj Singh Chouhan; cabinet ministers Rajnath Singh and Ravi Shankar Prasad to Nirmala Sitharaman, Smriti Irani, and Piyush Goyal; chief of defence staff Bipin Singh Rawat to at least 15 former Chiefs of the Army, Navy and Air Force; Chief Justice of India Sharad Bobde and brother judge AM Khanwilkar to Lokpal Justice P C Ghose and Comptroller and Auditor General G C Murmu; start-up tech entrepreneurs like Nipun Mehra, founder of Bharat Pe (an Indian payment app), and Ajay Trehan of AuthBridge, an authentication technology firm, to top industrialists Ratan Tata and Gautam Adani.

Not just influential individuals in the political and official establishment, Indians being monitored cut across disciplines. They include bureaucrats in key positions; judges; scientists and academicians; journalists; actors and sportspersons; religious figures and activists. And even hundreds accused of financial crime, corruption, terrorism, and smuggling of narcotics, gold, arms or wildlife.

This assumes significance when an increasingly assertive China is locked in a simmering standoff with India along the Line of Actual Control in Ladakh and is pushing against many of its neighbours in the region and beyond. Indeed, Zhenhua claims it works with Chinese intelligence, military and security agencies. Over two months, The Indian Express, using big-data tools, investigated the meta data from Zhenhua's operations to extract Indian entities from the massive dump of log files that constituted what the company called Overseas Key Information Database (OKIDB). This database, using advanced language, targeting and classification tools. included hundreds of entries without any explicit markers.

It has entries from United States, United Kingdom, Japan, Australia, Canada, Germany and the United Arab Emirates, was obtained through a network of researchers from a source connected to the company based in Shenzhen City in Guangdong province, south-east China.

Citing "risk and safety," the source did not wish to be named.

Working through a professor in Vietnam, Christopher Balding, who has taught in Shenzhen, the source shared data with new organisations that include The Indian Express, The Australian Financial Review and Italy's Il Foglio. Key to the monitoring process is Zhenhua Data's avowed goal of mining data to push what it calls "hybrid warfare"— using non-military tools to achieve dominance or damage, subvert or influence. These tools include, in its own words, "information pollution, perception management and propaganda."

Records show that Zhenhua was registered as a company in April 2018 and set up 20 processing centres across countries and regions. It counts the Chinese government and military among its clients.

A detailed questionnaire sent to the email ids mentioned in the company's website www.china-revival.com on September 1 has not elicited any response. In fact, the company took down its website on September 9, and it is no longer accessible.

When a correspondent visited the Shenzhen headquarters of Zhenhua Data and presented a list of questions which included those from The Indian Express, a company staffer, who declined to offer her name, said: "Sorry, these questions touch upon our trade secrets. It's not convenient to disclose."

But responding to questions from The Indian Express, a Chinese Embassy source in Delhi said, "China has not asked and will not ask companies or individuals to collect or provide data, information and intelligence stored within other countries' territories for the Chinese government by installing "backdoors" or by violating local laws."

The source, however, did not answer specific queries if the Chinese government and the military were clients of Zhenhua Data as claimed by the company, or to what purpose the Chinese government used the OKIDB data, if it did.

"What I would like to point out is that the Chinese government has been asking Chinese companies to strictly abide by local laws and regulations when doing business overseas; this position will not change," the Embassy source said.

Firms bet on temp hiring; trend to rise

A study by TeamLease Services finds there has been a 15% rise in contractual hiring over pre-Covid levels. In the e-commerce space, the rise in temporary hirings has been 17% over pre-Covid levels while in the logistics sector it has been higher at 19%.

For the manufacturing, engineering & infrastructure sectors, the jump has been 14% while in the financial services and pharmaceuticals, the increase has been 12% and 15% respectively.

The demand for temporary salespeople is particularly high. For instance in BFSI industry hiring for collections staff—now that the moratorium period is over-- is contract based. Moreover, there is demand for temporary call centre professionals as companies experiment with the work-from-home option, unsure of how well it will work. Similarly, while e-commerce will need more people for the festive season, given the lack of clarity on the volume of order, companies are preferring to hire on fixed term contracts.

According to LinkedIn Workforce Confidence Index, as more companies explore the merits of an alternative workforce, freelancers in India reported cautious optimism on personal finances and career prospects. Findings show that about one in four freelancers anticipate an increase in their earned income and personal savings, while one in three expect the number of investments to increase in the next 6 months.

Telecom panel may reduce spectrum prices for auction

It is likely that first the auctions are held for 4G spectrum and the remaining spectrum in other bands and that of the 5G is held later. Sources said, a draft Cabinet note has been prepared by the DoT, which includes all the details such as reserve price, quantum of spectrum to be put up for auction etc, which would be circulated to key ministries for consultations.

The Digital Communications Commission (DCC), the highest, inter-ministerial, decision-making body in the DoT, had in December last year cleared the reserve price for the auctions. At that time, the panel decided against reducing the reserve price. In May this year, the DoT decided not to auction 5G spectrum in the upcoming sale.

As per industry observers, the high reserve price for spectrum is likely to be dampener as operators will find it hard to raise that much money. Due to the precarious financial condition of the telcos, the government had last year in November announced a moratorium of two years for installment payments for the past auctions.

The Trai in August 2018 had recommended reserve price for the next round of auctions, which were considerably lower than what was fixed for the 2016 auctions but it was still seen on the higher end, considering the industry's financial position.

Are some states hiding death numbers despite rising cases?

Despite faring worst in terms of health infrastructure—Bihar has a doctor population ratio of 0.26 per 1,000 against the WHO-prescribed standard of one per 1,000, whereas its nurse to doctor ratio is 0.1 against the prescribed norm of 3—fatalities seem to be under control.

This is even more surprising if results of an ICMR study "Clinico-demographic profile & hospital outcomes of Covid-19 patients admitted at a tertiary care centre in north India" from May are taken into consideration. Taking a sample of 144, the study found that the case fatality ratio amongst the infected was 1.4%.

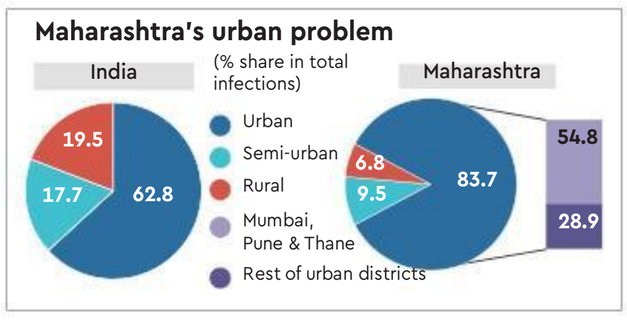
The mismatch is also evident from the data for deaths per million. While Delhi had a high 247.9 death per million on September 10 when India had registered a rate of 54.74 the ratio for some states was way lower.

Bihar, for instance, had a death per million of just 6.21, whereas Odisha had a rate of 12.51. Given that Bihar has added more cases than Delhi in the last month and given Delhi undoubtedly has better infrastructure, the death per million in the country's capital jumped from 220.8 to 247.9 between August 10 and September 10.

In contrast, the rate in Bihar went up from 3.1 to just 6.21. In terms of actual numbers, Bihar added 150 deaths fewer than Delhi did, despite adding 16,000 more cases. States that started experiencing infections around the same time as Bihar also registered more deaths. In the case of Karnataka, for instance, deaths per million doubled from 50.3 to 100.8, while Andhra Pradesh saw a 2.3 times rise to 85.97 per million. The evidence of states under-reporting deaths is not uncommon. Earlier in the pandemic, it was found that Maharashtra had under-reported 1,300 deaths, which led to its case fatality rate shooting up from 3.7% to 4.9%.

Why Maharashtra is recording more infections

Although Maharashtra was one of the earlier states to be affected by the virus it continues to report more infections, whereas Tamil Nadu has slowed down. On September 13, the daily growth rate in infections in Maharashtra at 2.3% was higher than Tamil Nadu's 1.3%.

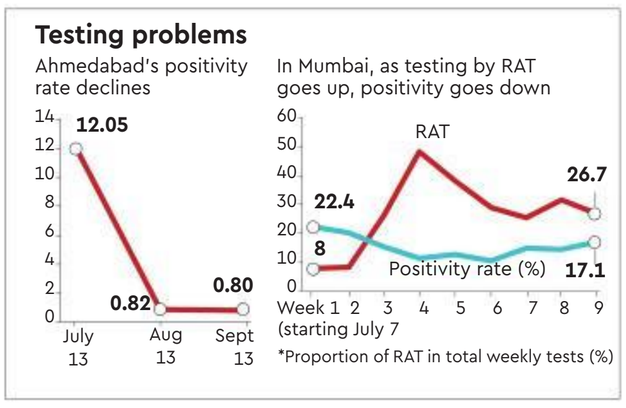


One significant reason for infections not slowing down in the state may be high levels of urbanisation. While 62.8% of total infections in India come from urban centres, in Maharashtra this ratio is a higher 83.7%. Until a month ago, 91% of infections in the state were seen in urban centres. More important, 54.8% of these are still accounted by three districts of Mumbai, Thane and Pune. Although the share of these three districts has declined over the past month the increase has mostly been accounted for by other urban districts, which now account for 28.9% of the state's total infections.

An analysis of daily infection levels presents a better picture on why infections may still be rising in the state. While Mumbai, Pune and Thane still account for 42% of total daily cases, over the last month their contribution has increased 1.7 times. Meanwhile, daily cases have grown 2.5 times for other urban centres. Infections in rural areas have risen 2.1 times but the increase in semi-urban districts has been the slowest at 1.8-times. Within urban districts too, it is the municipal corporations that are contributing more. On September 13, 60% of cases in Nagpur district were registered in the Nagpur municipal corporation as per the state government's report. Similarly, in Pune district, the city accounted for nearly half of the district's cases.

Ahmedabad's positivity dips below 1%

Increased testing in the city has led to the infection rate falling to 3.4% on September 13.



Ideally, more testing should lead to more infections—in Tamil Nadu, the positivity rate or new infections upon new tests has stayed constant in the 10-11% range—in Ahmedabad positivity has rapidly declined with more testing. So, in the case of Ahmedabad, the converse is true. As the city tests more, it finds fewer and fewer infections.

On July 13, Ahmedabad had a positivity of 12.1%. The city found 336 infections by conducting 2,789 tests, but this dipped to 0.8% on September 13. On Friday, Ahmedabad conducted over 19,000 tests and discovered only 153 were infected, which means a positivity rate of 0.8%.

Although the city administration does not provide data for rapid antigen tests, most of this decline may be attributed to RAT testing. In fact, an analysis of Mumbai shows that as RAT testing in the city increased, the positivity declined. While RAT accounted for 8% of tests in the week of July 7-14, the positivity during that week was 22.4%. In the first week of August, when RAT accounted for 48% of the tests, the positivity had halved to 11.1%. As the ratio of RAT tests in subsequent weeks declined, positivity increased again.

More listeners tune in to radio but advertisers switch off

Television advertising revenues fell 79% y-o-y in Q1FY21 to ₹3,423 crore while revenues for print fell 61% YoY to ₹1,217 crore. Ashit Kukian, CEO, Radio City says radio, which functions at the local level as a reminder medium for brands, has seen a better recovery in tier-1 and tier-2 cities where Covid-19 is not very widespread than in metros. "In tier-1 and 2 cities, there is a 70-75% recovery," Kukian notes.

The number of categories making use of radio continues to be lower than pre-covid levels. "During January-March 2020, approximately 260 categories advertised on radio. This dropped to about 150 during April-June," says Navin Kathuria, EVP and principal partner, OMD Mudramax.

In July and August, when lockdown relaxations started kicking in, the number of categories advertising on radio has gone up to 200, he adds.

This is one of the reasons radio operators are increasing their digital content and collaborations . "Advertisers are not interested in buying FCT (free commercial time). They want solutions that help them move products, get customers into their stores, generate trials, etc. Therefore, this switch from plain FCT to solutions will accelerate because of the pandemic," says Panday. Radio City, meanwhile, worked on several campaigns that leveraged the digital reach of the platform during the pandemic to complement its on-air campaigns. Operators have been working on expanding their reach by leveraging digital channels. For instance, Radio City entered into a three year deal to share hundreds of hours of content and audio IPs with Spotify in May, 2020. Others like Radio Mirchi and Red FM syndicate content on audio streaming apps.

A majority of radio advertising revenue comes from categories like real estate, retail, education, jewellery and events. The spends from these categories are barely lukewarm as of September. Kukian says the automotive category has been surprisingly active and FMCG, too, is advertising now. "The category that began advertising as early as in April and continues to do so is the BFSI category which has been promoting insurance and investment products", he added.

FM radio channel Radio Mirchi earned revenue of ₹37 crore during the quarter ended June, a 72% drop over Q1 FY20. Radio City earned ₹14 crore in the April-June quarter, close to 80% less than its earnings in Q1 FY20.

Coal import drops 35% in Aug on lower demand from power, cement players

PRESS TRUST OF INDIA
New Delhi, September 13

The country imported 19.14 MT of coal in August last year, according to provisional compilation by mjunction, based on monitoring of vessels' positions and data received from shipping firms

INDIA'S COAL IMPORT declined by 34.9% to 12.46 million tonne (MT) in August on account of subdued demand for the dry fuel from consuming sectors like power and cement.

The country imported 19.14 MT of coal in August last year, according to provisional compilation by mjunction, based on monitoring of vessels' positions and data received from shipping companies.

mjunction, a joint venture between Tata Steel and SAIL, is a B2B e-commerce company that also publishes research reports on coal and steel verticals.

Also, the first five months of the current fiscal saw 32.51% decline in coal import at 73.08 MT, over 108.29 MT during the year-ago period, it said.

"Although there has been a modest recovery in coal-consuming sectors such as power and cement, coal stock continues to be ample and hence import demand subdued. If we go by the current trend, coal imports may see a significant decline this year," it said.

Of the total imports in August, non-coking coal's shipment was at 8.87 MT and coking coal at 2.18 MT.

Coal India (CIL), which accounts for over 80% of domestic coal output, has been mandated by the government to replace at least 100 million tonne of imports with domestically-produced coal in the ongoing fiscal. To boost coal demand, the government has announced a slew of measures like increased supply for linkage consumers.

The Centre had also announced several relief measures for CIL consumers, including the power sector. The country imported 247.1 MT of coal in 2019-20, about five per cent higher than 235.35 MT imported during 2018-19.

Cairn's Rajasthan oil block licence stuck in cost dispute

ANIL AGARWAL-LED CAIRN India's Rajasthan oil block licence extension is stuck in a dispute over cost, and the firm is literally surviving on monthly extensions by the government, sources said. The government had in October 2018 agreed to extend by 10 years the contract for Barmer fields in Rajasthan after the expiry of the initial 25-year contract period on May 14, 2020. This extension was subject to Vedanta Group firm agreeing to raise the share of government's profit from oil and gas produced from the block by 10%.

While Cairn protested against the additional payout and took the government to court, the extension was subsequently held up due to government claiming additional profit petroleum after re-allocating ₹2,723 crore common cost between different fields in the block and disallowance of ₹1,508 crore cost on a pipeline, sources said.—PTI

ICAI seeks extension of FY19 GST annual return filing deadline by three months

PRESS TRUST OF INDIA
New Delhi, September 13

THE INSTITUTE OF Chartered Accountants of India (ICAI) has written to the GST Council, seeking deferment of 2018-19 GST annual return filing deadline by three months till December 31.

The last date for filing annual return for 2018-19 fiscal for Goods and Services Tax (GST) registered taxpayer is September 30.

In its representation to the GST Council, the ICAI said majority of the offices are working only partially due to the Covid-19 pandemic.

"We request... to provide appropriate relaxation to the registered persons and extend due dates of filing GST annual return and GST audit for the year 2018–19 by 3 months till December 31, 2020. This would provide needed relaxation to the trade, in combating the circumstances arising out of coronavirus," the ICAI said.

The government had in May extended the last date for filing annual GST return for financial year 2018-19 by three months till September 2020.

EY Tax Partner Abhishek Jain said Covid-19 has not only dramatically affected the lives of people but has also brought various businesses to a standstill.

"Under current scenario, where the industries are struggling, the focus has shifted to keep the operations running vis-a-vis meeting compliance deadlines. As such, this move of the ICAI, filing a representation seeking extension in the due dates for GST annual return and audit report by three months, will be much appreciated by the industry" and if accepted by the government, it would provide the requisite breathing space to businesses, Jain added. GSTR 9 is an annual return to be filed yearly by taxpayers registered under the GST. It consists of details regarding the outward and inward supplies made or received under different tax heads.

FORM B
PUBLIC ANNOUNCEMENT
(Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

FOR THE ATTENTION OF THE STAKEHOLDERS OF SHRI BALAJI BETEL NUTS PRIVATE LIMITED

Sl. No	PARTICULARS	DETAILS
1	Name of Corporate Debtor	Shri Balaji Betel Nuts Private Ltd.
2	Date of incorporation of corporate debtor	15.12.2010
3	Authority under which corporate debtor is incorporated/ registered	ROC, New Delhi
4	Corporate identity number / limited liability identity number of corporate debtor	U16000DL2010PTC256780
5	Address of the registered office and principal office (if any) of corporate debtor	208, 2nd floor,EMCA House, 23/23-B, Ansari Road, Darya Ganj, New Delhi 110002 India.
6	Date of closure of Insolvency Resolution Process	11.09.2020
7	Liquidation commencement date of corporate debtor	11.09.2020
8	Name and registration number of the insolvency professional acting as liquidator	Vikram Singh Rathore Regn. No. IBBI/IPA-003/ IPA-ICAI/N/00203/ 2018-19/12361
9	Address and e-mail of the liquidator, as registered with the Board	B 138, Vinoba Bhave Nagar, Amrapali Marg, Vaishali, Jaipur 302021 email:Vikram.Nimbli@gmail.com
10	Address and e-mail to be used for correspondence with the liquidator	B 138, Vinoba Bhave Nagar, Amrapali Marg, Vaishali, Jaipur 302021 email:Vikram.Nimbli@gmail.com
11	Last date for submission of claims	11.10.2020

Notice is hereby given that the National Company Law Tribunal, Principal Bench, New Delhi has ordered the commencement of liquidation of the Shri Balaji Betel Nuts Private Ltd., on 11.09.2020.
The stakeholders of Shri Balaji Betel Nuts Private Limited are hereby called upon to submit their claims with proof on or before 11.10.2020, to the liquidator at the address mentioned against item No.10.
The financial creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with the proof in person, by post or by electronic means.
Submission of false or misleading proof of claims shall attract penalties.
Name and signature of liquidator : Vikram Singh Rathore
Date and place: 11.09.2020 , New Delhi

KG PETROCHEM LIMITED
CIN -L24117RJ1980PLC001999
Regd. Office : C-171, Road No. 9J, VKI Area, Jaipur-302013
E-mail: jproffice21@bhavik.biz, Website : www.kgpetro.in, Phone : 91-141-2331231

EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020.

(Rs. In lacs)

Particulars	Quarter ended 30.6.2020 (Unaudited)	Quarter ended 30.6.2019 (Unaudited)	Year ended 31.3.2020 (Audited)
Total Income from operation (Net)	2474.23	8826.15	32947.73
Net Profit /(Loss) for the period after tax	-185.94	550.30	1747.09
Equity Share Capital	581.53	581.53	581.53
Reserve excluding Revaluation Reserve as per Balance Sheet of previous year			6228.57
Earning Per Share of Rs.10/- each(before and after extra ordinary item ((not annualized) in Rs.			
a) Basic	-3.56	10.54	33.46
b) Diluted	-3.56	10.54	33.46

Note:
1. The above results have been reviewed by the Audit Committee of the Board and taken on record at the meeting of Board of Directors held on 12th September 2020. The results have been audited by the Statutory Auditors of the Company.
2. The above is an extract of the detailed format of Statement of Financial Results filed with the Stock Exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the Statement of Financial Results is available on the Website of Bombay Stock Exchange at www.bseindia.com and on the Compnay's website at www.kgpetro.in

For and on behalf of the Board of Directors
KG Petrochem Limited,
Manish Singhal
Managing Director
DIN : 00120232

Place : Jaipur
Date : 12.09.2020

BRAITHWAITE & CO. LIMITED
(A Govt. of India Undertaking)
5, Hide Road, Kolkata - 700 043

Braithwaite & Co. Ltd., A Govt. of India Undertaking under the Ministry of Railways invites applications from Indian Nationals for filling up the post of **General Manager (Design & Drawing – One (UR).**

The details of post, qualification and experience required etc. are displayed in Company's website **www.braithwaiteindia.com**

Closing Date: The last date of receipt of applications will be **31st October' 2020.**

No. Rectt. / 2020 /1 **General Manager (HR,A,S)**

Public Notice - Sale of Inventory of Steel
M/s. BS Limited (In Liquidation)
In CP(IB) No. 278/7/HDB/2018
E-Auction Sale Notice

In pursuance of Regulations 32 & 33 read with 12(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, the Liquidator of the above company **e-auctioning, on 09.10.2020,** the inventory of Galvanized and Non-Galvanized Steel available in the Factory premises of Unit - II of BS Ltd. located at Sy. No.41, Majeedpalli (V), TSIIC Indl. Area, Muppireddypally, Manoharabad Mandal, Medak District-502334. The detailed terms and conditions of the auction process are set out in the Process Memorandum, which can be obtained by the bidders by sending an email request at **liquidatorbsl@gmail.com**

Form No. INC-26
[Pursuant to rule 30 the Companies (Incorporation) Rules, 2014]
Advertisement to be published in the newspaper for change of registered office of the company from one state to another
Before the Central Government
Northern Region, Delhi
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of
M/s. M-D REGION INDIA PRIVATE LIMITED
Registered Office: A-401, 4Th Avenue Gc-4, Gaur City-1, Greater Noida, G B Nagar Noida, Gautam Buddha Nagar Up 201009 In. .....**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/ Extra ordinary general meeting held on 8th September, 2020 to enable the company to change its Registered Office from **"State of UTTAR PRADESH" to "State of NCT of Delhi".**
Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director at the address Regional Director, Northern Region, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi- 110003 within fourteen days of the date of publication of this notice with a copy to the applicant company with a copy of the applicant company at its registered office at the address mentioned above:
For and on behalf of the Applicant
M/s. M-D REGION INDIA PRIVATE LIMITED
Sd/-
Jatinder Khurana
(Director)
Din: 08606291
Date: 14.09.2020
Place: New Delhi

Canara Bank
Asset Recovery Management Branch
4, Nehru House, Bahadur Shah Zafar Marg
Near ITO Chowk, New Delhi-110002
POSSESSION NOTICE

Whereas
The undersigned being the Authorised Officer of the Canara Bank under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a Demand notice dated 19.12.2019 calling upon the borrower M/s SAVFAB Developer Pvt. Ltd. and its guarantors Mr. Dhanesh Kumar Goel, Mr. Vineet Goel, Mrs. Omwati Goel, M/s Ghaziabad Holding Pvt. Ltd., M/s Roopali Aviation Ltd., M/s Fab Fininvest(I) Ltd. to repay the amount mentioned in the notice, being **Rs. 29,11,75,207.03 as on 01.07.2019 + interest and other expenses w.e.f 01.07.2019 (Rupees Twenty Nine Crores Eleven Lakhs Seventy Five Thousand Two Hundred seven and Three Paise** alongwith interest and other expenses) within 60 days from the date of receipt of the said notice.
The borrower/guarantors having failed to repay the amount notice is hereby given to the borrower/guarantors and the public in general, that the undersigned has taken possession of the property described herein below in exercise of power conferred on him / her under section 13 (4) of the said Act, read with Rule 8 & 9 of the Security interest (Enforcement) Rules, 2002 on this 09th day of September of the year 2020.
The borrower/guarantors in particular and the public in general are hereby cautioned not to deal with the property/ies and any dealings with the property/ies will be subject to the charge of the Canara bank for an amount of **Rs. 34,63,61,481.73/- as on 31.08.2020 and interest and other expenses thereon.**

Description of The Immovable Property

All that part and parcel of the property consisting of :
1. Residential Group Housing project under the name "Jasmine Grove" constructed on land admeasuring area 15401 Square Meters approx situated in Khasra No. 924M, 924 East Centre, 932,933,934,935,936M 937,938M & 959M of Village-Mehrauli, Pargana-Dasna, Tehsil & Dist. Ghaziabad. Uttar Pradesh, owned by M/s SAVFAB Developers Pvt. Ltd., M/s Ghaziabad Holding Pvt. Ltd., M/s Fab Fininvest India Ltd. (Except flat no H1-410, H1-1002, H1-908,H1-1010,H1-606,H1-1101,H1-802,L-605,L-009,H1-309,H2-214,H2-112,H2-12A12A,H1-1206,L-204,H2-612A,H1-1209,H2-518,H2-1214,H1-1005,H1-305,H2-1215,L-1104,H1-1408,H1-206,H2-414,L-509,H2-1112A,L-804,H1-1210A,H1-408,L-810,L-804,H1-1001,L-1106,L-707,H2-515,H2-215,L-805,L-1105,H2-1815,H2-1716,H1-1706,H1-407,H2-511,H1-108,H1-1509,H1-1208,H1-905 and any other flats of which bank has given NOC) Bounded by North-East : NCR Properties &Agriculture Land, South-West: Mounty Plaza Market, North-West: Agriculture Land, South-East: NH-24 Delhi Hadpur Highway.
2. All that part and parcel of land of plot admeasuring area 0.04 Hectare or 400 Sq. Meter pertaining to Khasra No. 2302 ख्रा at NH-24, Near Toll Tax Barrier, Village Dasna, Tehsil and District : Ghaziabad, Uttar Pradesh owned by Mrs. Omwati Goel W/o-Sh. Dhanesh Kumar Goel. All that part and parcel of land of plot admeasuring area 0.1920 hectare of 1920 Sq. Meter Situated at Khasra No: 2302 ग्रा at NH-24, Near Toll Tax barrier, Village: Dasna, Tehsil and District: Ghaziabad, Uttar Pradesh owned by Mrs. Omwati Goel W/o Mr. Dhanesh Kumar Goel Bounded by East: Other property & Sadbhawana Colony, West: Plot of Mr. Dharmveer Yadav, North: NH-24 Ghaziabad to Hapur Highway, South: Agriculture land of Mr. Prem Kumar Gogy.
3. House no. C-88, Block-C, Sector-8, Lohia Nagar, Ghaziabad, Tehsil & Dist. Ghaziabad, Uttar Pradesh admeasuring 297.29 Sq. meter, owned by Mr. Dhanesh Kumar Goel S/o Mr. Ram Avtar Goel Bounded by East:12.00 feet wide Gali, West:45.00 feet wide road, North: House No.89, South: House No. 87.
4. All that part and parcel of the land of plot admeasuring 0.5 hectare of Khasra no. 112 मि. of Village-Dasna, NH-24, Ghaziabad, Uttar Pradesh, Owned by M/s Roopali Aviation Ltd. Bounded by East: Anand Vihar Colony, West: New Mahendra Enclave, North: 30.0 feet wide road Mayur Vihar, South:To Madhuban Bapu Dham Other property.

Date : 9th September 2020
Place : New Delhi
Authorised Officer
Canara Bank (E-Syndicate)

SHRISTI
WELCOME TO LIFE

Shristi Infrastructure Development Corporation Limited
Regd. Office : Plot No. X - 1, 2 & 3, Block-EP, Sector V, Salt Lake City, Kolkata-700 091
CIN - L65922WB1990PLC049541
Phone No. : (033) 4020 2020 / 4015 4646, Fax No. : (033) 4020 2099
E-mail : investor.relations@shristicorp.com, Website : www.shristicorp.com

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

(₹ in Lakhs)

Sl. No.	Particulars	STANDALONE Quarter Ended 30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)	CONSOLIDATED Quarter Ended 30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
1	Total Income from operations	179.53	2,263.87	2,367.62	8,692.18	2,915.07	12,307.44	5,027.65	35,119.88
2	Net Profit / (Loss) for the period (before Tax and Exceptional item)	(811.70)	50.82	58.33	203.01	(3,505.33)	(1,197.39)	(1,436.30)	(7,121.71)
3	Net Profit / (Loss) for the period before Tax (after Exceptional item)	(811.70)	50.82	58.33	203.01	(3,505.33)	(1,197.39)	(1,436.30)	(7,121.71)
4	Net Profit / (Loss) for the period after Tax (after Exceptional item)	(696.07)	85.24	40.20	108.55	(3,389.42)	(2,937.70)	(1,483.09)	(9,088.16)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(695.16)	88.86	40.20	112.17	(3,389.42)	(2,927.04)	(1,483.09)	(9,077.50)
6	Equity Share Capital (Face value Rs. 10/-)	2,220	2,220	2,220	2,220	2,220	2,220	2,220	2,220
7	Reserves (excluding Revaluation Reserves as shown in the Audited Balance Sheet of the previous year)	-	-	-	31,525.23	-	-	-	25,467.07
8	Earning per Share (of Rs 10/- each)								
	(i) Basic (Rs.)	(3.14)	0.38	0.18	0.49	(15.27)	(13.23)	(6.68)	(40.94)
	(ii) Diluted (Rs.)	(3.14)	0.38	0.18	0.49	(15.27)	(13.23)	(6.68)	(40.94)

Note: **1.** The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13th September, 2020. The above results have been reviewed by the statutory auditors of the Company. **2.** The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites i.e BSE website (www.bseindia.com), Calcutta Stock Exchange Limited website (www.cse-india.com) and Company's website (www.shristicorp.com).

For and on behalf of the Board of Directors
Shristi Infrastructure Development Corporation Limited
Sunil Jha
Managing Director

Place : Kolkata
Dated : 13th September, 2020

SBI STATE BANK OF INDIA
STRESSED ASSETS MANAGEMENT BRANCH
FIRST FLOOR, S.C.O. 99-107, MADHYA MARG, SECTOR 8-C, CHANDIGARH, PH. NO. 0172-4567165
E-AUCTION SALE NOTICE

PUBLIC NOTICE FOR E-AUCTION FOR SALE OF MOVABLE / IMMOVABLE PROPERTIES

LAST DATE & TIME OF SUBMISSION OF EMD AND DOCUMENTS (HARD COPY) AND (ON LINE) 29.09.2020, 16:00 Hrs.

DATE & TIME OF E-AUCTION : 30.09.2020, 11:00 Hrs TO 13.00 Hrs.

(with unlimited extensions of 5 minutes duration each till the conclusion of the sale)

Sale of immovable properties mortgaged to Bank under Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002 Whereas, the Authorised Officer of State Bank of India has taken possession of the following properties pursuant to the notice issued under Section 13(2) on the date mentioned against each account of the Security Interest (Enforcement) Rules 2002 in the following loan account with right to sell the same on **"AS IS WHERE IS BASIS & AS IS WHAT IS BASIS"** for realization of Bank's dues plus interest as detailed hereunder & whereas consequent upon failure to repay the dues, the undersigned in exercise of power conferred under Section 13(12) of the said Act proposes to realize the Bank's dues by sale of the said property(ies). The sale will be done by the undersigned through e-auction platform provided at the Web Portal **(https://www.bankeauctions.com)**

Name of the Account	Description of the movable/immovable property	Outstanding Amount & Demand Notice Date	Reserve Price / EMD / Bid Increase Amount	Date/ Time of inspection of property	Contact Person & Mobile No.
	DELHI				
M/s Mahesh Timber Private Limited, Sh. Ashok Kumar Mittal S/o Sh. Rati Ram Mittal, Smt. Nisha Mittal W/o Sh. Ashok Kumar Mittal all having same address i.e. Timber Market, Imam Bara, Sadar Bazar, Karnal-132116. Personal Guarantors: **Sh. Naresh Kumar Garg S/o Sh. Jagat Ram Garg** R/o C-419, Yojna Vihar, Delhi-110095. **Sh. Deepak Singhal S/o Late Molu Ram Singla, Smt. Lakshmi Singhal W/o Sh. Babu Ram Singla, Sh. Babu Ram Singla & Sh.Harish Singla S/o Sh. Babu Ram Singla** all are residents of H. No. B-40, Street No. 15, Madhu Vihar, Delhi. **Corporate Guarantors: M/s Mahesh Timber Singapore Pvt. Ltd.** having its Registred Office at 141, Cecil Street # 11-02, Tung Ann Association Building, Singapore-069541 & **M/s Gugnani Buildcon Pvt. Ltd.** Regd Office at 63, Pocket B, Mayur Vihar, Phase -II, Delhi-110091.	Pari -passu 1st charge by way of Equitable Mortgage of Land measuring 1 Bigha-13 Biswa (1650.00 sq.yards) comprised in Khasra No. 72/17/2 min (1-3) & 77/4/3(0-10), situated at Village Mundka, Delhi vide Sale Deed No. 45/1 dated 01.01.2013 (owned by Sh. Ashok Kumar Mittal) **(Physical Possession).**	**Rs. 243,52,55,579.88** (Rupees Two Hundred Forty Three Crores Fifty Two Lakhs Fifty Two Thousand Five Hundred Seventy Nine and Eighty Eight Paise only) amount due as on 31.07.2017 plus future interest and expenses thereon. Wherein State Bank of India **Rs. 21,79,31,765.60,** Oriental Bank of Commerce **Rs. 174,33,00,000/-,** Bank of Baroda **Rs. 47,40,23,813.28**	**Rs. 10.23 Crore** **Rs. 1.03 Crore** **Rs. 1.00 Lakh**	**23.09.2020** 11.00 Hrs. to 14.00 Hrs.	**Mr. Brij Lal Mobile No.: 9779585557**

THE PUBLICATION IS ALSO 15 DAYS NOTICE UNDER RULE 8(6) & 6(2) OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002, TO THE ABOVE BORROWERS & GUARANTORS

TERMS & CONDITIONS:- (1) The E-Auction is being held on **"AS IS WHERE IS" & "AS IS WHAT IS BASIS"** and no complaint basis, to the best of knowledge and information of the Authorised Officer, there are no encumbrances on the property/ies. However, the intending bidders should make their own independent enquiries regarding the encumbrances, title of property/ies put on auction and claims/rights/dues affecting the property, prior to submitting their bid. The Authorised Officer/Secured Creditor shall not be responsible in any way for any third party claims/ rights/ dues. **(2)** It shall be the responsibility of the bidders to inspect and satisfy themselves about the asset and specification before submitting the bid. The inspection of property/ies put on auction will be permitted to interested bidders sites on Bank's working days. **(3)** The interested bidders shall submit their offer along with EMD through website **https://www.bankeauctions.com** (the user ID and password can be obtained free of cost by registering name with **(https://www.bankeauctions.com)** through their login ID and Password. The EMD will be payable through **NEFT/ RTGS in the following Account No.: 31626203126, Name of the A/C.: SBI SAMB, CHANDIGARH, IFSC Code: SBIN0004262,** Please note that Cheques shall not be accepted as EMD amount. **(4)** After Registration by the bidders in the web Portal, the intending purchaser/ bidder is required to get the copies of the following documents uploaded in the web portal before last date of submission of the bid(s) viz. **(i)** Copy of the NEFT/ RTGS challan. **(ii)** Copy of PAN card, **(iii)** Proof of identification (KYC) viz. copy of Voter ID Card/ Driving License/ Passport etc., **(iv)** Copy of proof of address, **(v)** Duly Filled up & Signed Copy of Annexure II & III attached to the Tender form, without which the bid is liable to be rejected. **(5)** The Interested bidders who require assistance in creating login ID and password, uploading data, submitting bid, training on e-bidding process etc., may avail online training on E-Auction from **M/s C1 India Pvt. Ltd., Plot No. 301, First Floor, Udyog Vihar, Phase -II, Gurgaon, Haryana 122001, Helpline No. 0124-4302021/21/00/23, Mr. Pandeep Singh Mobile No. 9646796075, Helpline E- Mail: support@bankeauctions.com and** for any property related query may contact **Authorised Officers: Mr. Jaibir Singh : Mobile No. 9988192220, E-mail of Authorised: jaibir.singh@sbi.co.in, Mr. Manoj Kumar Singh, Mobile No. 9463927109, E-mail of Authorised Officer: manoj.kumar.singh4@sbi.co.in, Ms. Lakshmy Iyer, Mobile No.: 9884061652, E-mail of Authorised Officer:l.iyer@sbi.co.in & Mr. Malkit Singh, Mobile No. 9779586435, E-mail of Authorised Officer: malkit.singh2@sbi.co.in & E-mail ID of Branch: sbi.04262@sbi.co.in** within office hours during the working days. **(6)** Only buyers holding valid User ID/Password and confirmed payment of EMD through NEFT/RTGS shall be eligible for participating in the online auction process. **(7)** The interested bidders who have submitted their EMD not below the 10% of reserve price through **HARD COPY on or before 29.09.2020 & by ONLINE mode before 4.00 P.M. on 29.09.2020** shall be eligible for participating in the e-auction. The e-auction of above properties would be conducted exactly on the scheduled date & time as mentioned above by way of inter-se bidding amongst the bidders. The bidders shall improve their offer in multiple of amount mentioned under the column "Bid Increase Amount" against the Property. In case bid is placed in the last 5 minutes of the closing time of the e-auction, the closing time will automatically get extended for 5 minutes (subject to unlimited extensions of 5 minutes each). The bidder who submits the highest bid (not below the reserve price) on closure of online auction shall be declared as successful bidder and a communication to that effect will be issued through electronic mode which shall be subject to approval by the Authorised Officer/Secured Creditor. **(8)** The Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded. The Earnest Money Deposit shall not earn any interest. The successful bidder shall deposit 25% of sale price, after adjusting the EMD already paid, immediately i.e. on the same day or not later than next working day, as the case may be, after the acceptance of the offer by the Authorised Officer, failing which the earnest money deposited by the bidder shall be forfeited in case of forfeiture of the amount deposited by the defaulting bidder, he shall neither have claim on the property nor on any part of the same for which it may be subsequently sold. The Balance 75% of the sale price is payable on or before the 15th day of confirmation of sale of the secured asset or such extended period as may be agreed upon in writing between the Secured Creditor and the e-Auction purchaser not exceeding three months from the date of e-Auction. **(9)** The prospective qualified bidders may avail online training on e-auction from **M/s C1 India Pvt. Ltd.** prior to the date of e-auction. Neither the Authorised Officer/Bank nor M/s C1 India Pvt. Ltd. shall be liable for any network problem and the interested bidders to ensure that they are technically well equipped for participating in the e-Auction event. **(10)** The purchaser shall bear the applicable stamp duties/additional stamp duty/transfer charges, fees etc. and also all the Statutory/ non statutory dues, taxes, rates, assessments, charges, fees etc. owing to anybody. **(11)** The Authorised Officer is not bound to accept the highest offer and the Authorised Officer has the absolute right to accept or reject any or all offer(s) or adjourn/ postpone/ cancel the e-auction without assigning any reason thereof. **(12)** The bidders are advised to go through the detailed terms and conditions of e-auction available on the website of **M/s C1 India Pvt. Ltd. https://www.bankeauctions.com** before submitting their bids and taking part in e-auction. (13) The publication is subject to the force majeure clause. **(14)** The sale certificate shall be issued after receipt of entire sale consideration and confirmation of sale by secured creditor. The sale certificate shall be issued in the name of the successful bidder. No request for change of name in the sale certificate other than the person who submitted the bid / participated in the e-Auction will be entertained. **(15)** The bid once submitted by the bidder, can not be cancelled/ withdrawn and the bidder shall be bound to buy the property at the final bid price. The failure on the part of bidder to comply with any of the terms and conditions of e-Auction, mentioned therein will result in forfeiture of the amount paid by the defaulting bidder. **(16)** Decision of the Authorised Officer regarding declaration of successful bidder shall be final and binding on all the bidders. The Authorised Officer shall be at liberty to cancel the e-Auction process / tender at any time, before declaring the successful bidder, without assigning any reason. The conditional bids may be treated as invalid. Please note that after submission of the bid/s, no correspondence regarding any change in the bid shall be entertained. The payment of all statutory / non- statutory dues, taxes, rates, assessments, charges, fees etc., owing to anybody shall be the sole responsibility of successful bidder only. In case of any dispute arises as to the validity of the bid (s), amount of bid, EMD once to the eligibility of the bidder, authority of the person representing the bidder, interpretation and the decision of the Authorised Officer shall be final in such an eventuality, the Bank shall in its sole discretion be entitled to call off the sale and put the property to sale once again on any date and at such time as may be decided by the Bank. For any kind of dispute, bidders are required to contact the concerned authorised officer of the concerned bank branch only. **(17) Special Instructions:** Bidding in the last moment should be avoided in the bidders own interest are neither the **State Bank of India nor Service provider will be responsible for any lapse/failure** (Internet failure/power failure etc.). in order to ward-off such contingent situations bidders are requested to make all necessary arrangements / alternatives such as power supply back-up etc, so that they are able to circumvent such situation & are able to participate in the auction successfully.

IT MAY BE TREATED AS STATUTORY 15 DAYS SALE NOTICE UNDER THE SARFAESI ACT, 2002

Date: 14.09.2020 **Place: Chandigarh** ***Authorised Officer***

PUBLIC NOTICE

Form No. INC-26
[Pursuant to Rule 30 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 sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of **S M VYAPAAR PRIVATE LIMITED** having its registered office at Office Space No. 244, 2nd Floor, Sundram Tower, DDA Community Centre, Paschim Vihar, New Delhi 110063
.....**Applicant**

Notice is hereby given to the General Public that the company proposes to make an application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **Tuesday, the 1st Day of September, 2020** to enable the company to change its Registered Office from **"National Capital Territory of Delhi" to "State of Haryana".**

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

S M VYAPAAR PRIVATE LIMITED
CIN U65100DL1996PTC303124
Office Space No. 244, 2nd Floor, Sundram Tower,
DDA Community Centre, Paschim Vihar, New Delhi 110063
Email: smvyapaar@gmail.com

For and on behalf of the Applicant
S M VYAPAAR PRIVATE LIMITED
Sd/-
MUKESH GOYAL
Director (DIN – 06723386)

Date: 14.09.2020
Place: New Delhi

PUBLIC NOTICE

Form No. INC-26
[Pursuant to Rule 30 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 sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of **ZATCO VYAPAR PVT. LTD.** having its registered office at Office Space No.120, First Floor, Sundram Tower, Plot 22-23, DDA Community Centre, Paschim Vihar, New Delhi 110063
.....**Applicant**

Notice is hereby given to the General Public that the company proposes to make an application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **Tuesday, the 1st day of September, 2020** to enable the company to change its Registered Office from **"National Capital Territory of Delhi" to "State of Haryana".**

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

ZATCO VYAPAR PVT. LTD.
CIN U51909DL1995PTC315859
Office Space No.120, First Floor, Sundram Tower, Plot 22-23,
DDA Community Centre, Paschim Vihar, New Delhi 110063
Email: zatcovyapar@gmail.com

For and on behalf of the Applicant
ZATCO VYAPAR PVT. LTD.
Sd/-
PANKAJ BANSAL
Director (DIN – 00655091)

Date: 14.09.2020
Place: New Delhi

GlobalSpace Technologies Limited

CIN: L64201MH2010PLC211219
Address: 605, 6th Floor, Rupa Solitaire Building, Millenium Business Park, Navi Mumbai, Thane - 400710.
Tel No : 022-49452015, **Email id:-** investors@globalspace.in, **website:-** www.globalspace.in
Extract of Unaudited Financial Results for the Quarter ended June 30, 2020

(Rs. in lakhs)

Sl. No.	Particulars	Standalone Quarter ended June 30, 2020 Unaudited	Standalone Quarter ended June 30, 2019 Certified by the management	Standalone Year ended March 31, 2020 Audited	Consolidated Quarter ended June 30, 2020 Unaudited	Consolidated Quarter ended June 30, 2019 Certified by the management	Consolidated Year ended March 31, 2020 Audited
1	Total income from operations	550.25	503.10	2,490.89	587.13	503.10	2,591.37
2	Net profit for the period (before tax, exceptional and/or extraordinary items)	269.49	128.05	553.04	275.02	128.05	436.09
3	Net profit for the period before tax (after exceptional and/or extraordinary items)	269.49	128.05	553.04	275.02	128.05	436.09
4	Net profit for the period after tax (after exceptional and/or extraordinary items)	205.84	116.59	416.86	206.49	116.59	297.58
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	205.33	116.59	413.45	205.98	116.59	294.17
6	Equity Share Capital	1,145.66	1,145.66	1,145.66	1,145.66	1,145.66	1,145.66
7	Reserves (excluding Revaluation Reserves) as shown in the Audited Balance Sheet of the previous year	-	-	2,283.77	-	-	2,188.35
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) not annualised Basic	1.80	1.02	3.64	1.80	1.02	2.49
	Diluted	1.80	1.02	3.64	1.80	1.02	2.49

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 and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange(s) i.e https://www.bseindia.com/ and the listed entity i.e https://www.globalspace.in/investor.html

For Globalspace Technologies Limited
Sd/-
Krishna Murari Singh
Managing Director
DIN: 03160366

Place: Navi Mumbai
Date: September 14, 2020

SANGAL PAPERS LIMITED (CIN-L2101565UP1980PLC005138)

Regd. Office : VILL BHAINSA, P.O. SANDHAN, 22 KM- MAWANA ROAD, MAWANA, UP-250 401
PPHONE: 01233-271515, 271137, e-mail: sangalinvestors1980@gmail.com, website: www.sangalpapers.com

(Rs. In Lacs except EPS)

EXTRACT OF THE UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER ENDED 30th JUNE, 2020

Particulars	Quarter ended (30-06-2020) Unaudited	Quarter ended (31-03-2020) Audited	Quarter ended (30-06-2019) Unaudited	Year ended (31-03-2020) Audited
Total income from operations (Net)	1662.19	2805.44	3680.64	12651.79
Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(123.90)	31.93	43.83	190.39
Net Profit/(Loss) for the period (before tax, after Exceptional and/or Extraordinary items)	(123.90)	31.93	43.83	190.39
Net Profit / (Loss) for the period after tax (after Extraordinary items)	(123.90)	46.43	40.06	180.27
Total Comprehensive income for the period	(117.01)	40.64	40.63	177.17
Equity Share Capital	130.73	130.73	130.73	130.73
Reserve (Excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	0.00	0.00	0.00	3138.04
Earnings Per Share (before and after extraordinary items) (of Rs. 10/- each)				
Basic :	(9.48)	3.55	3.06	13.79
Diluted:	(9.48)	3.55	3.06	13.79

Note:
1. The above is an extract of unaudited financial statements for the Quarter ended 30th June, 2020 were reviewed by the Audit committee and therefore approved by the Board of Directors of the company in the Meeting 12th September, 2020. As per Regulation 33 of SEBI (LODR) Regulation, 2015, The Company opted to publish the Standalone Unaudited Financial Result of the Company, it will be also available on the Company's website www.sangalpapers.com as well as on the stock exchange's www.bseindia.com.
2. With the effect from 1st April, 2017 the Company has adopted IND AS prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under accordingly, the financially result of the company for the quarter ended 30th June, 2020 have been prepared in accordance with IND AS and Regulation 33 of SEBI (LODR) Regulation 2015 and SEBI Circular dated 30/06/2016.

For and on behalf on Sangal Papers Limited
Sd/-
Himanshu Sangal
(Managing Director)
(DIN- 00091324)

Place: Mawana
Date: 12/09/2020

CELLA SPACE LIMITED

Formerly known as Sree Sakthi Paper Mills Ltd.
CIN: L93000KL1991PLC006207
Reg. Office: Sree Kailas, 57/2993/94, Paliam Road, Ernakulam, Kochi -16

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

Particulars	STANDALONE(Amounts in lakhs) Quarter Ending Unaudited 30.06.2020	Quarter Ending Audited 31.03.2020	Quarter Ending Unaudited 30.06.2019	Year to Date Audited 31.03.2020
Total Income from Operations (net)	36.58	59.72	13.55	331.55
Net Profit/ (loss) from ordinary activities before tax	(13.81)	(37.03)	(113.47)	(117.93)
Net Profit/ (loss) for the period after tax	(13.81)	166.81	(113.47)	85.91
Total Comprehensive income for the period and other comprehensive income (after tax)	(13.81)	167.31	(113.47)	86.41
Equity Share capital	1915.12	1915.12	1820.12	1915.12
Reserves (Excluding revaluation reserve)	-	-	-	-
Earnings per share (Rs.10/- each)) - Basic	(0.07)	0.87	(0.62)	0.46
- Diluted	(0.07)	0.87	(0.58)	0.46
Revenue from operations (net)	35.94	40.31	12.06	268.86

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

Particulars	CONSOLIDATED(Amounts in lakhs) Quarter Ending Unaudited 30.06.2020	Quarter Ending Audited 31.03.2020	Quarter Ending Unaudited 30.06.2019	Year to Date Audited 31.03.2020
Total Income from Operations (net)	36.55	59.94	13.55	333.10
Net Profit/ (loss) from ordinary activities before tax	(14.19)	(32.04)	(114.34)	(118.42)
Net Profit/ (loss) for the period after tax	(14.19)	162.30	(114.34)	75.92
Total Comprehensive income for the period and other comprehensive income (after tax)	(14.19)	162.80	(114.34)	76.42
Equity Share capital	1915.12	1915.12	1820.12	1915.12
Reserves (Excluding revaluation reserve)	-	-	-	-
Earnings per share (Rs.10/- each)) - Basic	(0.07)	0.85	(0.63)	0.41
- Diluted	(0.07)	0.85	(0.58)	0.41
Revenue from operations (net)	35.94	40.31	12.06	268.86

Note : The above is an extract of the detailed format of quarterly/annual financial results filed with BSE Ltd under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The full format of the quarterly/annual financial results are available on the BSE website www.bseindia.com and on the Company website www.sreekailas.com

The above results were reviewed by the Audit Committee and there after approved by the Board of Directors in their meetings held on Septhember 12, 2020. The Statutory Auditors have carried out their Audit of the above financial results.

For Cella Space Limited
Sd/-
S. Rajkumar
Vice Chairman & Managing Director

Place: Chennai
Date: 12-09-2020

CAPTAIN POLYPLAST LTD.

captain® Irrigation Systems

Regd. Office : UL-25, Royal Complex, Bhutkhana Chowk, Dhebar Road, Rajkot-360002, Gujarat Phone: +91-2827-253006, 252056, Email : info@captainpolyplast.in, Website : www.captainpolyplast.com, CIN NO.: L25209GJ1997PLC031985

NOTICE TO THE SHAREHOLDERS REGARDING 23RD ANNUAL GENERAL MEETING

1. The 23RD (Twenty Three) Annual General Meeting ("AGM") of the Company will be held through Video Conferencing ("VC") /Other Audio Visuals Means ("OAVM") on Friday, 09th October, 2020 at 10:00 A.M. (IST) in compliance with all the provisions of the Companies Act, 2013 and Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular No. 14/2020 dated 8th April, 2020, General Circular No. 17/2020 dated 13th April, 2020 and General Circular No.20/2020 dated 5th May, 2020 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 Securities and Exchange Board of India ("SEBI circular") (collectively referred to as 'relevant circulars') to transact the business(es) set out in the notice calling AGM. Members will be able to attend the meeting through VC or OAVM. Members participating through VC or OAVM shall be reckoned for the purpose of quorum under Section of 103 of the Companies Act, 2013.
2. In compliance with the relevant circulars, the Notice of the AGM and the Annual Report for the FY 2019-20 will be sent electronically to all the members of the Company whose email addresses are registered with the Company/ Depository Participants. The aforesaid documents will also be available on the Company's website at www.captainpolyplast.com on the website of stock exchange where the shares of the Company are listed i.e. www.bseindia.com . Members can attend and participate in AGM, for joining the AGM, instructions are provided in the Notice of AGM. Further, Members who do not register their email addresses with the RTA / Depository Participants will not be able to participate in the meeting.
3. Manner of registering / updating email addresses :
   a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (compliance@captainpolyplast.in).
   b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (compliance@captainpolyplast.com).
4. Manner of casting vote(s) through e-voting :
   The Company is providing remote e-voting facility to all its Members to cast their votes on all resolutions set out in the Notice of the AGM. Additionally, the Company is providing the facility of voting through e-voting system during the AGM. Detailed procedure for remote e-voting / e-voting is provided in the Notice of AGM.
5. Members are requested to carefully read all the notes set out in the notice of AGM and in particular instructions for joining the AGM, manner of casting vote through remote e-voting or through e-voting during the AGM.

By order of the board
For Captain Polyplast Limited
Sd/-
Khyati Mehta
Company Secretary

Date : 14/09/2020
Place : Rajkot

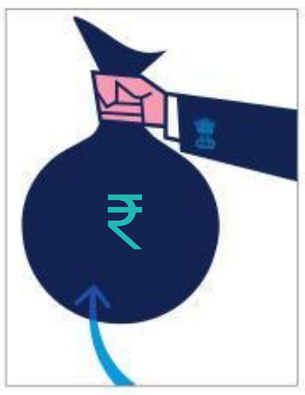
GST SHORTFALL

12 states opt for no-cost special borrowing window

FE BUREAU
New Delhi, September 13

AS MANY AS 12 states have opted for the first of the two borrowing options mooted by the Centre to bridge their GST revenue shortfall in FY21, which means they will borrow to make good the shortfall to the extent of that caused by the GST implementation without incurring any interest cost themselves. Also, they will get additional fiscal headroom without riders.

This option, which the Centre wants to incentivize, entails total borrowings of ₹97,000 crore by all states combined. The other option is to borrow to offset the entire shortfall of ₹2.3 lakh crore, inclusive of the part caused by Covid-19 pandemic. The Centre has made it clear that both the options



don't undermine the commitment to fully compensating the states for the GST shortfall.

According to finance ministry sources, the states that have preferred the first option are Andhra Pradesh, Bihar, Gujarat, Haryana, Karnataka, Madhya Pradesh, Meghalaya, Sikkim, Tripura, UP, Uttarakhand and Odisha. Only one state, namely, Manipur has so far opted for the Borrowing Option 2. Also, a few states instead of expressing their option preference have submitted their views to the chairperson of the GST Council and are yet to decide on the options, the sources added.

Six more states — Goa, Assam, Arunachal Pradesh, Nagaland, Mizoram and Himachal Pradesh — will be giving their option in a day or two.

West Bengal and Kerala, it may be recalled, had reiterated that their states won't be on board with the borrowing plan suggested by the Centre to meet the states' protected Goods and Services Tax revenue target, unless the Centre offers to raise the loan.

In the last GST Council, the Center proposed that states can borrow under a special dispensation which would ensure a G-Sec linked rate of interest. The interest cost would be borne from the proceeds of the compensation cess fund accruing after June, 2022. The states have been given two options — either to borrow ₹97,000 crore with an additional fiscal deficit headroom of 0.5% or ₹2.35 lakh crore without any FRBM relaxation.

Under the ₹97,000 crore borrowing option, the loan will not be considered as debt on states' books and the entire borrowing cost – principal and interest repayment -- will be borne by compensation cess fund (to be extended beyond June 2022). Whereas, states will pay interest on the higher ₹2.35 lakh crore loan option, and a part of it would be treated as states' debt.

Retail inflation to soften with easing of lockdowns: CEA

PRESS TRUST OF INDIA
New Delhi, September 13

ATTRIBUTING THE RISE in inflation to supply-side frictions, chief economic adviser KV Subramanian has exuded confidence that retail inflation will come down in the days ahead with the easing of lockdowns.

According to the government data, retail inflation rose to 6.93% in July, mainly driven by rising prices of food items like vegetables, pulses, meat

and fish. However, wholesale price-based inflation declined 0.58% in July, even as food items turned costlier.

"If you look at inflation...it's primarily because of those supply-side frictions, but as local lockdowns are actually being reduced, these frictions should basically go down," he told PTI. "Overall, the difference between wholesale and retail inflation is primarily due to supply-side factors which should decrease and therefore going forward even the retail inflation should ease," Subramanian said.

Sebi clarifies on asset allocation norms for multicap schemes

FE BUREAU
Mumbai, September 13

THE SECURITIES AND EXCHANGE Board of India (Sebi) on Sunday said it will examine the proposals of the mutual fund industry regarding the changes the regulator had announced on Friday in the asset allocation of multicap schemes. According to Sebi, these changes were made to achieve the objective of the true-to-label and appropriate benchmark.

It also said mutual funds have many options to meet with the requirements of its circular pertaining to asset allocation framework for multi cap schemes based on the preference of their unit holders.

The regulator said the need was felt to review characteristics of multicap schemes and take necessary steps to clearly distinguish multicap schemes from other categories. Sebi clarified that apart from rebalancing their portfolio in the multicap schemes, they could inter-alia facilitate switch to other schemes by unitholders, merge their multicap scheme with their largecap scheme or convert their multicap scheme to another scheme category. Fund houses have been given time till January 31, 2020 to achieve compliance with the circular.

Monsoon session: Opposition demands LAC standoff, Covid, economy discussion

PRESS TRUST OF INDIA
New Delhi, September 13

The issues of ongoing LAC standoff, handling of the coronavirus pandemic and economic slowdown are likely to dominate the Monsoon session of Parliament which begins on Monday, with the opposition demanding a discussion on them, while the government is seeking passage of nearly two dozen legislations during the Covid-curtailed proceedings.

The 18-day session is being held amid unprecedented precautionary measures against Covid-19 due to a continuing spike in cases. On the eve of the session, the Union Health Ministry reported 94,372 fresh cases in 24 hours.

The government has listed 23 legislations for consideration and passage including 11 bills replacing ordinances.

Several of the opposition parties are likely to oppose four of these bills replacing ordinances relating to the farm sector and the banking regulation amendments.

The opposition is seeking to corner the government on its handling of the standoff with China at the Line of Actual Control in Ladakh, the Covid-19 situation, economic downturn and unemployment, and is pressing for discussions on these issues.

The Congress and other opposition parties raised these demands in the first business advisory committee (BAC) meeting for Lok Sabha chaired by Speaker Om Birla today, but the time for these discussions is yet to be allocated.

The BAC for Lok Sabha will be held again on September 15 afternoon to further discuss the issues to chalk out the business schedule for the first week.

The same demands were raised by the Congress in the BAC for Rajya Sabha too.

The session will commence tomorrow with both houses paying obituary references to former President Pranab Mukherjee and other sitting and former members who have died during the interregnum period.

Both houses will be adjourned for an hour after the obituary references.

Rajya Sabha will then hold the election to the post of Deputy Chairman, while Lok Sabha will take up 'The Homoeopathy Central Council (Amendment) Bill, 2020' and 'The Indian Medicine Central Council (Amendment) Bill, 2020', to replace the ordinances issued earlier.

Parliamentary Affairs Minister Pralhad Joshi said that the government is ready to discuss all issues decided by the BAC and has appealed to all parties for their cooperation.

He said a meeting of leaders of various parties would be held on Tuesday on whether a discussion on the India-China border issue will be held.

Devendra Darda elected ABC chairman for year 2020-21

ENS ECONOMIC BUREAU
New Delhi, September 13

DEVENDRA VIJAY DARDA, managing director of Lokmat Media, has been elected chairman of the Audit Bureau of Circulations (ABC) for the year 2020-2021.

Lokmat Media is one of the largest regional media groups in India and has presence in print, digital, TV and events. Devendra Darda has served on several media industry bodies, namely INS and IFRA. He is also president of various educational institutions in Yavatmal, Maharashtra, and is on the managing committee of the Western India Football Association.

His father — Vijay Darda, chairman, Editorial Board of Lokmat Media, and a former member of Rajya Sabha — has previously chaired the ABC.

Karunesh Bajaj, ITC Ltd, representing advertiser category on the council was unanimously elected deputy chairman of ABC for the year 2020-2021.

Publishers, advertisers and advertising agencies are also represented on the organisation, said ABC secretary general HB Masani.

BEL upbeat on defence business, seeks to ride Centre's self-reliance push

PRESS TRUST OF INDIA
Bengaluru, September 13

Bharat Electronics is upbeat about its business prospects in the defence sector seeking to ride government's thrust on self reliance though it's facing the prospect of short-term adverse impact from Covid-19.

In fact, the Bengaluru-based defence PSU was sitting on an order book of ₹51,973 crore as on April one this year, according to company officials. Defence contributed 82% of sales revenue of BEL in 2019-20, up from 68% in the previous fiscal. The

remaining 18% revenue came from the non-defence sector.

BEL's chairman and managing director MV Gowtama said the government's emphasis on 'Make in India' in the defence sector provides a great opportunity for the company to enhance indigenous efforts and to address the emerging opportunities.

The Navratna PSU under the Ministry of Defence achieved a turnover of ₹12,608 crore during 2019-20, a growth of 6.94% compared to the previous financial year. "BEL is targeting a healthy growth of 12-15% during 2020-21," Gowtama said in a September 7 letter.

The real impact of the pandemic on the company is to be seen in the near future as the situation is evolving, he said, adding that it has started taking mitigation measures to reduce the impact.

According to the 2019-20 annual report, the internal study and analysis predict that Covid-19 may impact the company's operations in the short-term in terms of deliver schedules.

BF INVESTMENT LIMITED

KALYANI

Regd. Off.: Mundhwa, Pune Cantonment, Pune- 411036
CIN : L65993PN2009PLC134021 **Tel.:** +91 20 2672 5257 **Email :** secretarial@bfilpune.com **Website :** www.bfilpune.com

Extract of Standalone Unaudited and Consolidated Unaudited Financial Results for the Quarter Ended 30th June, 2020.

(₹ in Millions)

Sr. No.	Particulars	Standalone Quarter ended 30-06-2020 Unaudited	Standalone Quarter ended 31-03-2020 Audited	Standalone Quarter ended 30-06-2019 Unaudited	Standalone Year ended 31-03-2020 Audited	Consolidated Quarter ended 30-06-2020 Unaudited	Consolidated Quarter ended 31-03-2020 Audited	Consolidated Quarter ended 30-06-2019 Unaudited	Consolidated Year ended 31-03-2020 Audited
1	Total Income from operations	39.35	289.45	33.43	718.60	39.35	70.71	33.43	221.34
2	Net Profit / (Loss) for the period (before Tax, Exceptional and / or Extraordinary items)	30.11	262.22	26.76	651.12	30.11	43.48	26.76	153.86
3	Net Profit / (Loss) for the period before Tax (after Exceptional and / or Extraordinary items)	30.11	262.22	26.76	615.32	30.11	43.48	26.76	118.05
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	22.01	256.46	24.79	585.11	(35.43)	448.71	335.59	1,443.23
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive income (after tax)	1,595.19	(3,917.25)	(1,018.92)	(4,162.40)	1,536.49	(3,826.40)	(710.56)	(3,412.64)
6	Share Capital	188.34	188.34	188.34	188.34	188.34	188.34	188.34	188.34
7	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)				9,206.50				16,921.45
8	Earning Per Share (of ₹ 5/- each) (Not annualised)								
	Basic :	0.58	6.81	0.66	15.53	(0.94)	11.91	8.91	38.31
	Diluted :	0.58	6.81	0.66	15.53	(0.94)	11.91	8.91	38.31

Note : The above is an extract of the detailed format of Quarterly Unaudited Standalone / Consolidated Financial Results filed with the Stock Exchanges under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Quarterly Financial Results are available on www.nseindia.com, www.bseindia.com and on the company website www.bfilpune.com.

for BF Investment Limited
Mr. B.S. Mitkari
Director
DIN :03632549

Place : Pune
Date : 12.09.2020

AHEAD OF POLLS

PM hails Bihar as 'powerhouse' of talent, inaugurates 3 projects

PRESS TRUST OF INDIA
Patna, September 13

IN THE RUN-UP to the assembly polls in Bihar, Prime Minister Narendra Modi on Sunday inaugurated three petroleum sector projects, gave a big thumbs up to chief minister Nitish Kumar, and reached out to voters, calling the state a "powerhouse of talent".

Modi's praise of alliance partner Kumar came weeks ahead of the elections that are likely in October-November, as he dedicated three petroleum projects worth nearly ₹900 crore to people. These included a gas pipeline that extended from Durgapur in West Bengal to Banka in Bihar.

Banka was also the beneficiary of an LPG bottling plant while another such unit is located at Harsiddhi in East Champaran district.

"I had the opportunity of flagging off the work on extension of the gas pipeline a year-and-half ago. I am delighted to see its completion. The country and Bihar have come out of an era when a project was announced and a generation had to wait for its completion. Nitish*ji* has played an important role in ushering in this change in the state," Modi said.

Prime Minister Narendra Modi dedicates three projects related to the petroleum sector in Bihar to the nation, through video conferencing, in New Delhi on Sunday PTI

In his trademark style, the prime minister began his speech with a few sentences in Angika, the dialect spoken in Banka and adjoining districts.

He marvelled at the gas pipeline project which was no mean feat as it involved working across a stretch of nearly 200 km of difficult terrain dotted with many rivers, dense forests and hills. I would like to use the terms gas-based industry and petro-connectivity, which may sound very technical but actually impact the lives of the common people, he said, addressing the function virtually from the national capital.

"Just imagine what would have been the situation if people were to keep venturing out in search of wood and other fuel for cooking their meals. The need is no longer there, thanks to schemes like the Ujjwala Yojana which has ensured that LPG reaches households of the poorest of the poor," he said while talking about the coronavirus outbreak.

The prime minister recalled how people would queue up in front of the residences of MPs for a cooking gas connection from their quota. "There was a time when having an LPG connection was a luxury not many could afford," he said.

Launching a veiled attack on RJD chief Lalu Prasad, who he did not mention by name, Modi said Bihar has come out of an era when rail, road and internet connectivity were made light of and people used to say of what use roads are for those who walk on their feet.

He said Bihar, like the rest of eastern India, never lacked samarthya (potential) and sansadhan (natural resources) but suffered for want of political will and faulty priorities.

DPIIT working on credit guarantee, seed fund schemes for start-ups

PRESS TRUST OF INDIA
New Delhi, September 13

THE DEPARTMENT FOR promotion of industry and internal trade (DPIIT) is working on two schemes — credit guarantee and seed funds — to support start-ups in the country, a top government official has said.

DPIIT secretary Guruprasad Mohapatra said that an inter-ministerial consultation process is on to work out the contours of the two schemes.

"We are working on a credit guarantee scheme and a seed fund scheme. Both are under inter-ministerial consultations," the secretary told *PTI*.

He said there would be a corpus in the credit guarantee scheme which would be given to banks and they will leverage that to lend to start-ups.

This scheme would give banks a comfort to lend, he said adding that it is for credit not for venture capital.

"This is for capex credit," Mohapatra added.

On the seed fund scheme, Mohapatra said that most startups actually face problems in raising finance or

funds in the ideation to the proof of concept stage.

Some states like Gujarat and Kerala already have schemes like seed funds, but they are small, he said. "The central government ministries also have, but we want to put a pan-India scheme," the secretary said.

Both the schemes would require approval of the finance ministry and then the DPIIT would seek nod of the Union Cabinet for these two schemes.

He also said that certain start-ups have raised some issues pertaining to ESOPs (employee stock option plans) and "that we have forwarded to the revenue department".

Talking about the next edition of ranking of states and Union Territories on their startup ecosystem, the secretary said that the department has already started the process for that.

Kolkata Metro resumes services after 6 months with NEET special trains

PRESS TRUST OF INDIA
Kolkata, September 13

THE WHEELS OF Kolkata Metro started rolling again with passengers on Sunday after nearly six months with special services for NEET examinees and their guardians.

Regular passenger services will commence on Monday with social distancing measures and other safety protocols in view of the Covid-19 pandemic, a Metro official said.

NEET aspirants, many accompanied by their guardians, queued up in front of metro stations to reach their examination centres well before 10 am when the first trains started from both ends of the North-South line — Noapara and Kavi Subhash.

The examinees and their guardians were allowed inside the stations upon showing the admit cards to police personnel posted at the entry gates.

The candidates and their guardians went through thermal checking and sanitised their hands before buying paper tickets at the counters.

The special services will continue till 7 pm at intervals of 15 minutes, officials said.

Candidates appearing for the National Eligibility-cum-Entrance Test (NEET) travel in a Metro train on Sunday after the Kolkata Metro Rail Corporation resumed special service of 66 trains for NEET aspirants. Regular services will start from Monday PTI

Regular passenger services on the North-South and the East-West lines will commence on Monday.

Officials said that 110 trains will be operated on the North-South line every day, except Sundays when the services will be shut for sanitisation of rakes and stations.

The East-West Metro will also recommence services from Monday between Sector V and Yuva Bharati Krirangan stations with 36 trains in each direction, they said.

Mangalore SEZ Limited

Mangalore Special Economic Zone, Sy.No. 168-3A, Plot No. U1
Administrative Building, Bajpe Village, Mangalore - 574 142
Dakshina Kannada, Karnataka

Invitation for Bids

11.09.2020

Mangalore SEZ Limited (MSEZL) invites tenders from eligible bidders for the following work through e-tendering:

S.No.	Contract Package No.	Name of Work	Proposal due date
1	MSEZL/O&M/RW-1 Year/2020	Operation & Maintenance of River Water Infrastructure of MSEZL at Head Works-Sarapady, BPS Jakhribettu and River Water Pipeline up to MSEZ for a period of 1 year.	12.10.2020

Please refer website **www.tenderwizard.com/MSEZ** and **www.mangaloresez.com** for further details.

Sd/-, Chief Executive Officer
Mangalore SEZ Ltd, Mangalore

भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

www.rbi.org.in

AUCTION OF STATE GOVERNMENT SECURITIES

The following State Governments have offered to sell 4 to 20 years securities by way of auction for an aggregate amount of ₹12,500.00 crore (Face Value).

Sr. No.	State	Amount to be raised (₹cr)	Additional borrowing (Green Shoe) option (₹cr)	Tenure (in Years)	Type of auction
1.	Assam	500	-	5	Yield based
2.	Bihar	2,000	-	4	Yield based
3.	Gujarat	1,000	-	9	Yield based
4.	Karnataka	1,000	-	10	Yield based
		1,000	-	13	Yield based
5.	Madhya Pradesh	1,000	-	13	Yield based
6.	Maharashtra	2,000	1,000	4	Yield based
7.	Meghalaya	200	-	10	Yield based
8.	Nagaland	150	-	10	Yield based
9.	Rajasthan	750	-	10	Yield based
10.	Telangana	1,000	500	20	Yield based
11.	Tripura	400	-	10	Yield based
12.	Uttar Pradesh	1,000	-	10	Yield based
13.	Uttarakhand	500	-	10	Yield based
	Total	12,500			

The auction will be conducted on Reserve Bank of India Core Banking Solution (E-Kuber) in multiple-price format on **September 15, 2020 (Tuesday)**. For further details please refer to RBI press release dated **September 11, 2020 (Friday)** on RBI website **(www.rbi.org.in)**.

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

WALLFORT FINANCIAL SERVICES LIMITED

Regd. Off: 205A, Hari Chambers, S. B. Marg, Fort, Mumbai - 400001
(CIN - L65920MH1994PLC082992)
Tel: 66184016 / 66184017,
Email:deepak.lahoti@wallfort.com; cosec@wallfort.com; Website: www.wallfort.com

Extract of Standalone Unaudited Financial Results for the Quarter ended 30 June 2020 (Rs. In Lacs except EPS)

PARTICULARS	Current Quarter ended 30 June 2020 (Unaudited)	Corresponding 3 months ended in Previous Year 30 June 2019 (Unaudited)
Total income from operations	820.42	-476.62
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	614.17	-727.74
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	615.07	-727.74
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	519.27	-728.52
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] *	517.56	-728.52
Equity Share Capital	968.72	968.72
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)		
Basic:	5.36	-7.52
Diluted:	5.36	-7.52

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

For and on behalf of Board of Directors
Wallfort Financial Services Limited
Sd/-
Ashok Bharadia
Managing Director
(DIN - 00407830)

Place : Mumbai
Date : 12\09\2020

DHARANI SUGARS AND CHEMICALS LIMITED

Registered Office 'PGP House', #59 Sterling Road, Nungambakkam, Chennai-600 034.
CIN-L15421TN1987PLC014454
Tel: 91-44-2831 1313 Fax: 91-44-2823 2074
Email: secretarial@dharanisugars-pgp.com / Web site: www.dharanisugars.in

Statement of Unaudited Financial Results for the Quarter ended 30th June 2020
Regulation 47 (1) of SEBI (LODR) Regulation 2015 (RS. IN LAKHS)

Sl No	PARTICULARS	Quarter Ended 30.06.2020 Unaudited	Quarter Ended 31.03.2020 Audited	Quarter Ended 30.06.2019 Unaudited	Year Ended 31.03.2020 Audited
01	Total Income from operations	2419.72	227.36	6091.89	11039.92
02	Net Profit / (Loss) for the period (before tax and exceptional items)	(732.17)	47.65	(2257.12)	(6805.66)
03	Net Profit / (Loss) for the period before tax (after exceptional items)	(732.17)	3525.51	(2257.12)	(3327.80)
04	Net Profit / (Loss) for the period after tax (after exceptional items)	(732.17)	3865.19	(2257.12)	(2988.12)
05	Other comprehensive income (net of tax)	(8.24)	(73.85)	13.63	(32.95)
06	Total Comprehensive Income for the period {Comprising Profit/(Loss)for the period (after tax) and other Comprehensive Income (after tax)	(740.41)	3791.34	(2243.49)	(3021.07)
07	Equity Share Capital	3320.00	3320.00	3320.00	3320.00
08	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	N.A.	N.A.	N.A.	N.A.
09	Earnings per share (of Rs. 10/- each) (for continuing and discontinued operations)				
	a. Basic	(2.21)	11.64	(6.80)	(9.00)
	b. Diluted	(2.21)	11.64	(6.80)	(9.00)

Notes:
The above is an extract of the detailed format of the Unaudited Financial Results for the Quarter ended 30th June, 2020 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Obligations Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results for the Quarter 30th June 2019 are available on the Stock Exchange websites www.bseindia.com and www.nseindia.com of the Stock Exchanges where the Company's shares are listed and on the website of the Company i.e.: www.dharanisugars.in

for **DHARANI SUGARS AND CHEMICALS LIMITED**
Dr. Palani G. Periasamy
Executive Chairman
DIN: 00081002

Date : 12th September 2020
Place : Chennai - 600 034

(This is only an advertisement for information purposes and is not a prospectus announcement)

SECMARK CONSULTANCY LIMITED

Corporate Identification Number: U67190MH2011PLC220404

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "SecMark Consultancy Private Limited" bearing Corporate Identification Number: U67190MH2011PTC220404 dated August 03, 2011 issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on January 28, 2020, and name of our Company was changed to "SecMark Consultancy Limited" and fresh Certificate of Incorporation dated March 02, 2020, was issued by Registrar of Companies, Mumbai, Maharashtra.
Registered Office: Plot No 36/ 227, RDP-10, CTS-1C/1/640, Sector-6, Charkop, Near Ambamata Mandir, Kandivali-West Mumbai 400067, Maharashtra, India
Tel: +91- 9820463889; **E-mail:** sunil@secmark.in; **Website:** www.secmark.in | **Contact Person:** Mr. Sunil Kumar Bang, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: SECMARK HOLDINGS PRIVATE LIMITED, MRS. INDIRA VIJAY RAMAIYA AND MRS. ILABEN JASWANTLAL SHAH

THE ISSUE

PUBLIC ISSUE OF UPTO 11,14,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH ("EQUITY SHARES") OF SECMARK CONSULTANCY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 135.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹125.00 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹1503.90 LAKHS ("THE ISSUE") OF WHICH 56,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH FOR CASH AT A PRICE OF ₹ 135.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 125.00 PER EQUITY SHARE AGGREGATING TO ₹ 75.60 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. ISSUE OF 10,58,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT A PRICE OF ₹ 135.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 125.00 PER EQUITY SHARE AGGREGATING TO ₹ 1428.30 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.01% AND 25.65% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY
THE FACE VALUE OF THE EQUITY SHARE IS ₹10.00 AND THE ISSUE PRICE IS 13.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES
THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIRMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI (ICDR) REGULATIONS, AS AMENDED

ISSUE
OPENS ON: FRIDAY, SEPTEMBER 18, 2020
CLOSES ON: WEDNESDAY, SEPTEMBER 23, 2020

FIXED PRICE ISSUE AT ₹135.00 PER EQUITY SHARE
MINIMUM APPLICATION SIZE OF 1,000 EQUITY SHARES AND IN MULTIPLES OF 1,000 EQUITY SHARES THEREAFTER

ASBA* Simple, Safe, Smart way of Application- Make use of it!!!
*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below.

UPI-Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTAs. Retail Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

ASBA has to be availed by all the investors except anchor investors. UPI shall be availed by Retail Individual Investors. For details on the ASBA and UPI process, please refer to the details given in ASBA Form and Abridged Prospectus and also please refer to the section "Issue Procedure" beginning on page 239 of the Prospectus. The process is also available at Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the websites of BSE and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI Circular dated November 1, 2018.

RISKS IN RELATION TO FIRST ISSUE : This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the equity shares is ₹10.00 each and the Issue Price is 13.50 times of the face value of the Equity Shares. The Issue Price (as determined and justified by our Company in consultation with the Lead Manager as stated in "Basis for Issue Price" on page no. 77 of the prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed on SME platform of BSE Limited. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS : Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no. 23 of the Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY : Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Prospectus contains all information with regard to our Company and the Issue which is material in the context of the Issue, that the information contained in the prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING : The Equity Shares issued through the Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"), In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle approval mail having ref no. LO/SME IPO/VM/IP/60/2020-21 dated September 08, 2020 from BSE Limited for using its name in this Offer Document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited ("BSE").

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA: The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Draft Prospectus was filed with SEBI in terms of the Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, and the SEBI has not issued any observation on it. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "Disclaimer Clause of SEBI" on page no.220 of the Prospectus.

DISCLAIMER CLAUSE OF BSE (DESIGNATED STOCK EXCHANGE): "It is to be distinctly understood that the permission given by BSE Limited ("BSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to SME Platform of BSE"." on page no. 225 of the Prospectus.

ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013 : MAIN OBJECTS AS PER MEMORANDUM OF ASSOCIATION OF THE COMPANY: To carry on in India and outside India the business of providing technology, advisory and consultancy services to Individuals, or others and to act as Business, Technical, Functional, Systems, Safety, Compliances, Legal, Human Resource, Placement, Property, Financial, Management or other consultants, Auditors, Inspectors, Brokers, Advisors, Actuaries, Accountants, System Integrators, Outsource, Software Developers, Software Providers, Software Managers, Software Reviewers, Software Administrators etc. and to provide and facilitate, training, seminars, lectures etc. either individually, or jointly with other companies, bodies, legal authorities, trusts or any other person.

LIABILITY OF MEMBERS: The Liability of members of Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: Authorized Share Capital of ₹500.00 Lakhs divided into 50,00,000 Equity Shares of ₹10.00 each. Issued, Subscribed & Paid-up Share Capital prior to the Issue : ₹ 301.00 Lakhs, divided into 30,10,000 Equity Shares of Face Value of ₹ 10.00 each . Proposed Post Issue Paid-up Share Capital: ₹ 412.40 Lakhs divided into 41,24,000 Equity Shares of Face Value of ₹10.00 each.

SIGNATORIES TO MOA AND SHARES SUBSCRIBED

Signatories to MOA		Current Promoters	
Name	No. of shares	Name	No. of shares
SecMark Holdings Private Limited (SHPL)	9,999	SecMark Holdings Private Limited (SHPL)	30,09,998*
Mrs. Ilaben Jaswantlal Shah (As nominee of SHPL)	1	Mrs. Ilaben Jaswantlal Shah (As nominee of SHPL)	1
----		Mrs. Indira Vijay Ramaiya (As nominee of SHPL)	1
Total	**10,000**	**Total**	**30,10,000**

30,09,994 Equity shares are held by SHPL and 1 Equity Share each is held by Mr. Shardul Jashwantlal Shah, Mrs. Hiral Shardul Shah, Mr. Ravi Vijay Ramaiya and Mrs. Tripti Ravi Ramiya, as nominees on behalf of SHPL, who is the beneficial owner of such Equity Shares.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
INDORIENT FINANCIAL SERVICES LIMITED CIN: U67190DL1993PLC052085 Suit No. 116 1st Floor, New Delhi House, 27 Barakhamba Road, New Delhi, National Capital Territory of Delhi, 110001 Tel No.: +91 011 4371 7152 E-mail: ivor@indorient.in Investor Grievance E-mail: wecare@indorient.in Website: www.indorient.in SEBI Registration No: INM000012661 Contact Person: Mr. Ivor Anil Misquith	BIGSHARE SERVICES PRIVATE LIMITED CIN: U99999MH1994PTC076534 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai – 400 059 Tel. No.: +91 – 22 – 6263 8200; Fax No.: +91 – 22 – 6263 8299 Email: ipo@bigshareonline.com; Website: www.bigshareonline.com Investor Grievance Email: investor@bigshareonline.com SEBI Registration No.: INR000001385 Contact Person: Mr. Arvind Tandel	SECMARK CONSULTANCY LIMITED Mr. Sunil Kumar Bang Plot No 36/ 227, RDP-10, CTS-1C/1/640, Sector-6, Charkop, Near Ambamata Mandir, Kandivali-West Mumbai 400067, Maharashtra, India Tel: +91- 9820463889; E-mail: sunil@secmark.in; Website: www.secmark.in Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc.

CREDIT RATING: This being an Issue of Equity Shares, there is no requirement of credit rating for the Issue.
TRUSTEES: This is an Issue of equity shares hence appointment of trustees is not required.
IPO GRADING: Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading agency.
AVAILABILITY OF APPLICATION FORMS: Application Form can be obtained from the Registered Office of Company, SECMARK CONSULTANCY LIMITED, Tel: +91- 9820463889; LEAD MANAGER: INDORIENT FINANCIAL SERVICES LIMITED, Email: ivor@indorient.in ; Self Certified Syndicate Banks; Registered Brokers; Designated RTA Locations and Designated CDP Locations for participating in the Issue. Application Forms will also be available on the websites of the Stock Exchange and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchange and SEBI.
AVAILABILITY OF PROSPECTUS: Investors should note that Investment in Equity Shares involves a degree of risk and investors are advised to refer to the Prospectus and the Risk Factors contained therein, before applying in the Issue. Full copy of the Prospectus shall be available at the website of SEBI at www.sebi.gov.in ; the website of Stock Exchange at www.bsesme.com, the website of Lead Manager at www.indorient.in and the website of the Issuer Company at www.secmark.in.
APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors shall apply through the ASBA process. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form and will include amounts blocked by RIIs using UPI Mechanism. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.
For more details on the ASBA process, please refer to the details given in application forms and abridged prospectus and also please refer to the section "Issue Procedure" on page no. 239 of the Prospectus.
All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Prospectus dated September 09, 2020.

BANKER TO THE ISSUE: ICICI Bank Limited

For SECMARK CONSULTANCY LIMITED
On behalf of the Board of Directors

SD/-
Mr. Sunil Kumar Bang
Company Secretary and Compliance Officer

Date: September 10, 2020
Place: Mumbai

SECMARK CONSULTANCY LIMITED is proposing, subject to market conditions and other considerations, public issue of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Mumbai. The Prospectus is available on the website of SEBI at www.sebi.gov.in, the website of the Lead Manager at www.indorient.in the website of the BSE Limited i.e. www.bsesme.com, and website of the Issuer Company at www.secmark.in. Investors should note that investment in Equity Shares involves a high degree of risk. For details investors should refer to and rely on the Prospectus including the section titled "Risk Factors" beginning on page no.23 of the Prospectus, which has been filed with ROC.
The Equity Shares have not been and will not be registered under the US Securities Act (the "Securities Act") or any state securities law in United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in the Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the Securities Act of 1933.

Opinion

MONDAY, SEPTEMBER 14, 2020

BETTING ON INFRASTRUCTURE

Finance minister Nirmala Sitharaman

A lot of power to pull the economy up will lie with the infrastructure sector. Among the four engines that will draw the economy forward, public spending on infrastructure will be that one engine on which I will be spending a lot of money

RationalExpectations

SUNIL JAIN

sunil.jain@expressindia.com
@thesuniljain

Is supplying to govt or PSUs a big risk?

The finance ministry says dues are getting cleared, but what is needed is a mechanism that doesn't need FM's intervention

LAST WEEK, A COLLEAGUE, Prasanta Sahu, did a news story on how the overdues of the Centre and PSUs—both central and state—as well as other government undertakings were around ₹7 lakh crore. The story, provocatively titled "Forget the stimulus, just clear your dues" talked of how state electricity boards (SEBs) had overdues of ₹91,860 crore, NHAI had dues of ₹104,553 crore (including ₹78,653 crore of arbitration claims), ₹27,000 crore was owed to state-run oil retailers, ₹9,400 crore was owed to sugar mills, etc *(bit.ly/35uCaFZ)*.

Not surprisingly, there were two types of reactions to the story. One from private industry as well as analysts, one of whom evocatively tweeted the story with the comment that the government was the biggest "counterparty risk" for corporates today. The government, for its part, was quick to rebut some parts of the story *(bit.ly/33fJgeV)*; indeed, since the FM had promised to clear dues as part of the stimulus package, the ministry was proactively monitoring the clearing of dues. On the SEB dues, for instance, it said that the power ministry had "proactively conceptualised" a ₹90,000 crore support to the SEBs and while ₹24,000 crore of this had already been disbursed and another ₹21,000 crore would be released within a fortnight.

While that is undoubtedly good news, can power producers tell banks not to levy penalties on them, nor declare their loans as NPAs because the government owes them money? In January 2020, the Praapti website tells us, the SEBs had overdues of ₹106,432 crore (there was no dispute over ₹93,191 crore of the dues), and this rose to ₹131,993 crore (₹116,863 crore was undisputed) by July 2020; in which case, the ₹90,000 crore is clearly inadequate. And how do we ensure the dues don't pile up again since, till the SEBs start charging the right price for electricity, the problem will remain. The Uday scheme was supposed to fix this but, while it gave a lot of relief to SEBs, it wasn't able to get them to reform; it is not clear Uday-2 will fare any better, so the dues may start mounting all over again.

> **The best way to get an accurate picture of govt dues is to get a monthly statement of bills raised by India Inc from the GSTN and then another one on the payments made. And put a 2% monthly penalty for any payment delays**

The finance ministry denied the bit about ₹25,900 crore being owed by NHAI to road developers; as for the money owed for arbitration claims, it said ₹52,945 crore was claimed by "4 contractors, who are not participating now in the highways sector". It is not clear whether the ministry felt this was good or bad, or whether the contractors stopped participating as they were not getting their dues. It added that arbitration claims were exaggerated since the "majority of claims are usually settled at 20-25% of the claimed amount".

Once again, can firms which are fighting arbitration claims against NHAI tell banks not to proceed against their firms for non-payment of dues as they are owed money by the government, even if what they will finally get is a fourth of what they claimed? Ajit Gulabchand of HCC's experience tells you this is not possible; indeed, he lost his Lavasa city project despite his dues to banks on Lavasa being a lot less than what NHAI owed him against arbitration claims he had raised/won.

The finance ministry didn't have any comment to make on the sugar dues; indeed, the food secretary wrote to the economic affairs secretary in July saying ₹8,129 crore "is further required to settle the pending claims of farmers/sugar mills under various schemes". Hopefully, the next time banks take action against sugar mills or FIRs are filed against them, this letter can be used as a get-out-of-jail-free card.

In the case of the oil PSUs that the story said were owed ₹27,000 crore at the end of March 2020, the finance ministry said that a budgetary provision of ₹40,914 crore had been made for in FY21 and, of this, ₹19,659 crore had already been released to the PSUs. But what about the rest, and even this payment was late by several months; and what happens when there is another build-up of dues?

The bigger problem here is that, with the exception of Praapti that puts out information regularly, there is really no way to get authentic information on the dues. NITI Aayog CEO Amitabh Kant had, in a presentation to CII some months ago, talked of the central government — including its PSUs and undertakings — dues to industry being ₹5 lakh crore, but there are few specifics. It is not clear, for instance, how much central—and state—PSUs owe private contractors or, indeed, whether even PSUs are also being paid on time by the government; of the ₹116,863 crore owed by SEBs at the end of July 2020, Praapti tells us, ₹41,698 crore is owed to central PSUs and another ₹25,397 crore to state-government power generating firms.

One solution suggested by Feedback Infra chairman Vinayak Chatterjee—he also chairs the CII council on infrastructure—is to get information from the GSTN portal. The portal can, for instance, easily add up the bills presented to various government departments and PSUs; the portal can, just as easily, track when the payment is made by the government entities. Apart from the issue of very old dues, this exercise can be done from the time the government started implementing GST, and the advantage this has is that such dues can be tracked on a weekly or monthly schedule.

Indeed, to make sure that government departments/PSUs make payments on time, a mandatory 2% per month penalty can be imposed. The current system where the finance minister is personally monitoring dues and their clearance is an inefficient one, what is needed instead is an automatic mechanism like the one just suggested. It is not clear what mechanism can be put in place to ensure banks don't act against promoters—like HCC's Gulabchand—who are owed money by the government, but, without doubt, this is equally important in a situation where there are no big penalties on government for delaying payments; while there is a lot of talk of taking action against 'wilful defaulters', some of the biggest ones, like the SEBs, are to be found within the government system.

LandACQUISITION

The new portal to make land acquisition easier will help industry, but govt must fix high registration-costs, green nod delays, etc

IN 2009, INDIA ranked 93 for property registration in the Ease of Doing Business; by 2020, the country had slipped further to 154. So, while it took less time and cost less to register a property in India in 2009, by 2020, both the cost and time had doubled. The problem is perhaps rooted in the difficulty in acquiring land. Though the government hasn't had much progress on easing land acquisition, it has now come out with a convenient way for businesses to acquire land. The commerce and industry ministry recently launched a website to facilitate land acquisition. The website will also provide details of nearest available raw material source, land- and air-transportation routes, etc. The portal, a ministry release highlighted, has mapped out 4.2 lakh hectares of land across 31 states, of which 1.13 lakh hectares is readily available.

Apart from the problem of land availability, a big deterrent for investors is the fact that green nods and various other clearances take a lot of time. While the government has experimented with a single-window clearance system for environmental clearances and the commerce & industry minister recently talked about a single-window clearance system for all government permissions required, the fact is that obtaining green approval is a notoriously complicated process. The government seems to be looking to ease the process with the draft Environmental Impact Assessment norms that have come under a cloud over allegations of favouring industry at grave costs to environment. For the land portal to be truly meaningful, the government needs to ensure that along with fixing high registration costs, the various approval processes are made easier.

FROM PLATE TO PLOUGH

FOR HOLISTIC NOURISHMENT OF CHILDREN AND MALNUTRITION-FREE INDIA BY 2030, THE GOVT MUST ADDRESS THE MULTI-DIMENSIONAL DETERMINANTS OF MALNUTRITION ON AN URGENT BASIS

From POSHAN *maah* to ending malnutrition

ASHOK GULATI & SHYMA JOSE

Gulati is Infosys Chair professor for agriculture, and Jose is research fellow, ICRIER

PRIME MINISTER NARENDRA Modi and home minister Amit Shah launched a campaign declaring September as 'POSHAN *maah* 2020'. By inviting citizens to send nutritional recipes, the campaign aims to create awareness about the POSHAN Abhiyan through community mobilisation. But, how far it can help solve India's massive problem of malnutrition is an open question.

Here, we dive deeper into the issue of malnutrition, especially amongst children below the age of 5 years. We also present some research evidence on its key determinants, and based on that evidence, what policy measures could help India overcome this problem of malnutrition by 2030. Incidentally, ending all forms of malnutrition by 2030 is also the target of Sustainable Development Goal (SDG-2) of Zero Hunger.

Globally, there were 673 million undernourished people, of which 189.2 million (28%) were in India in 2017-19, as per the combined report of FAO, IFAD, UNICEF, WFP and WHO (FAO, et.al. 2020) titled *The State of Food Security and Nutrition in the World*. Additionally, India accounts for 28% (40.3 million) of the world's stunted children (low height-for-age) under five years of age, and 43% (20.1 million) of world's wasted children (low weight-for-height) in 2019.

As a proportion of the overall population, around 14% were undernourished during 2017-19. In China and Brazil, the prevalence of under-nourishment in their respective total population was less than 2.5% (FAO, *et al* 2020).

In India, the problem has been more severe amongst children below the age of 5 years. As per National Family Health Survey (NFHS, 2015-16), the proportion of underweight and stunted children was as high as 35.8% and 38.4%, respectively. In several districts of Bihar, Jharkhand, Uttar Pradesh, Madhya Pradesh, Rajasthan and even Gujarat, the proportion of underweight children was more than 40% *(see map)*.

The National Nutrition Mission (NNM), also known as POSHAN Abhiyan, aims to reduce stunting, underweight and low birth weight, each by 2% per annum, as also anaemia among children, adolescent girls and women, each by 3% per annum by 2022. However, the *Global Burden of Disease Study 1990–2017* has estimated, if the current trend continues, India cannot achieve its targets of reducing stunting, underweight and low birth weight under NNM by 2022.

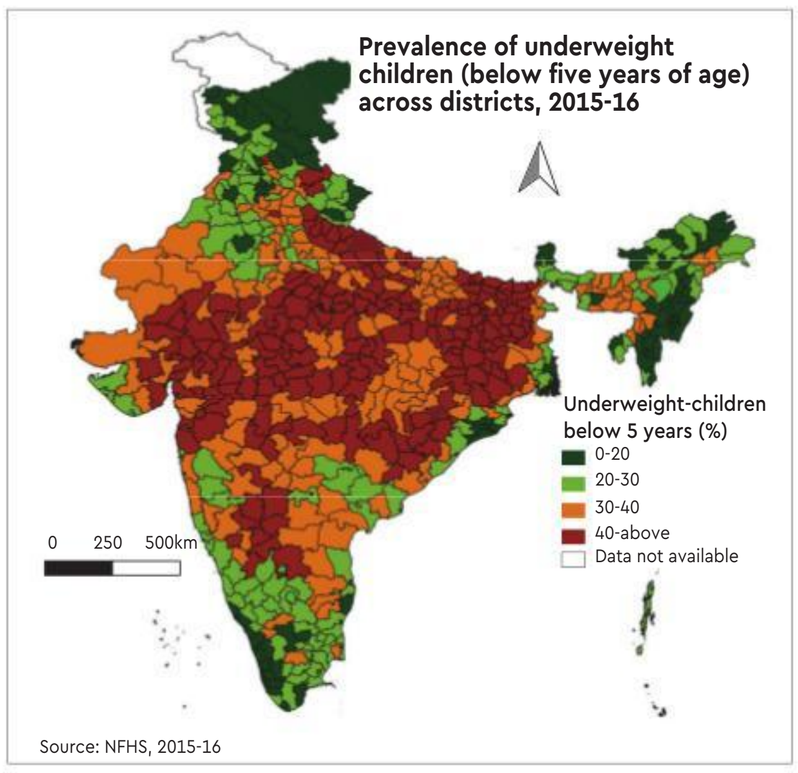
We have done deeper research using unit-level data of NFHS (2015-16) (with a sample of 219,796 children under five years of age) on the determinants of malnutrition. We find that the mothers' education, particularly higher education, has the strongest inverse association with under-nutrition. Women's education has a multiplier effect not only on household food security but also on the child's feeding practices and sanitation facility. Despite India's considerable improvement in female literacy, only 13.7% of women have higher education (NFHS, 2015-16). This is quite below several countries at comparable income levels. Therefore, programmes that promote women's higher education, such as liberal scholarship for women, need to be accorded much higher priority. Lack of basic facilities in school infrastructure such as separate toilets for girls, as well as distance between school and home, are major factors for higher dropout rates among girls. State governments need to promote schooling via the provision of separate sanitation facilities for girls in schools. Initiatives like distribution of bicycles to girls in secondary and higher schools could help reduce the dropout rates among girls.

The second key determinant of child under-nutrition is the wealth index, which subsumes access to sanitation facilities and safe drinking water. WASH initiatives, i.e., safe drinking water, sanitation and hygiene, are critical in improving child nutritional outcomes. In this context, it was commendable that the prime minister launched Swachh Bharat Abhiyan in October 2014, with the aim to eliminate open defecation and bring about behavioural change in hygiene and sanitation practices. In five years of the Abhiyan, as per government records, rural sanitation coverage has gone from 38.7% in 2014 to 100% in 2019 while sanitation coverage in urban areas had reached 99% by September 2020. This remarkable achievement of Swachh Bharat Abhiyan, subject to third-party evaluations, is expected to have a multiplier effect on nutritional outcomes. However, behavioural change towards personal hygiene still needs to be promoted at the grassroot level

The third factor is leveraging agricultural policies and programmes to be more "nutrition-sensitive" and reinforcing diet diversification towards a nutrient-rich diet. Food-based safety nets in India are biased in favour of staples (rice and wheat). They need to provide a more diversified food basket, including coarse grains, millets, pulses and bio-fortified staples, to improve the nutritional status of pre-school children and women of reproductive age. Bio-fortification is cost-effective in improving the diets of households and the nutritional status of children. The Harvest Plus programme of the Consultative Group on International Agricultural Research (CGIAR) has implemented bio-fortification successfully in many countries around the world. The Harvest Plus programme can work with the Indian Council of Agricultural Research (ICAR) to grow new varieties of nutrient-rich staple food crops such as iron- and zinc-fortified pearl millet, zinc-fortified rice and wheat; iron-fortified beans.

Lastly, the promotion of exclusive breastfeeding and introduction of complementary food and a diversified diet after the first six months is essential to meet the nutritional needs of infants and ensure appropriate growth and cognitive development of children. Access to, and utilisation of, prenatal and post-natal health care services also play a significant role in curbing under-nutrition among children. Anganwadi workers and community participation can bring significant improvement in child-caring practices and antenatal care for mother and child through comprehensive awareness programmes.

For POSHAN *maah* to contribute towards holistic nourishment of children and malnutrition-free India by 2030, the government needs to address the multi-dimensional determinants of malnutrition on an urgent basis. The challenge has become bigger with the outbreak of Covid-19. Can India meet this challenge? Only time will tell.



Source: NFHS, 2015-16

The state saved jobs in parts of SE Asia

In some parts of Asia, the jobless rate is remarkably low considering the cratering of commercial activity. The role of the state explains a lot

DANIEL MOSS

Bloomberg

MANY ASIAN ECONOMIES are suffering historic slumps, visible in the mothballed planes parked at empty terminals, central business districts that have emptied, and the rising number of boarded-up shopfronts. Just don't look for it in the region's unemployment figures.

In some of Southeast Asia's most important economies, jobless rates haven't risen much above 5%: It's 2.9% in Singapore and 4.9% in Malaysia. That seems out of step with the severity of their economic contractions: Singapore's GDP cratered 13.2% in Q2 from a year earlier and Malaysia fell 17.1%. What explains this disparity? A major factor is the role of the state. Asia is often characterised as a beneficiary of global capital flows, free trade and foreign investment. Yet, this view obscures the powerful role the public sector also plays. Intervention is most obvious in Communist nations like China and Vietnam. At the other end of the spectrum is the Philippines, where central authority is much weaker.

Between these extremes are countries like Singapore, Malaysia. In both places, government agencies hold stakes in many of the biggest companies; the state is an integral component of wage-setting and often the arbiter over who gets hired and fired. In Singapore, protecting the labour market has been a key part of an aggressive response to the pandemic. Its four stimulus packages include wage subsidy programmes that encourage employers to retain staff as long as possible. Without this intervention, jobless ranks would surely swell; the government has made clear it can't save every job. Singapore Airlines, for example, said last week it will eliminate 4,300 positions after initially resisting cuts.

When companies do consider layoffs, they are urged to keep Singaporeans as the core of their workforce. While the city-state likes to say its success is built on openness, and it has long courted MNCs & global talent, the recession has changed some of those atmospherics.

This outsize role in the labour market didn't begin with the pandemic. Intervention can be traced to the republic's earliest days when it was beset by industrial unrest. From that point, leaders understood that economic survival depended on curbing the more radical of Singapore's unions. This means many employers and workers have long maintained a tacit trade-off between limited wage demands and job security.

In Malaysia, meanwhile, laws mandate preferential treatment for the ethnic Malay majority in employment, education and company shareholding. Successive governments tried to pare back these benefits, but retreated in the face of backlash. State fims are woven into the fabric of the country and its strategic goals. Petroliam Nasional is a classic example. It became an ATM over the decades for schemes hatched by politicians: The firm helped finance the signature twin towers that dominate the Kuala Lumpur skyline, as well as administrative capital Putrajaya. Petronas dividends also underpin national budgets and underwrite an array of subsidies.

The Philippines, by contrast, most closely resembles a Western model. The state plays little role. Fiscal stimulus in response to Covid has been limited by regional standards, despite logging the biggest-ever contraction in Q2 and a jobless rate that shot up to double digits. (This mirrors the unemployment trend in the US, though the economic damage there was much shallower.)

While Singapore and Malaysia tried to protect local jobs well before the pandemic, the Philippines has long been happy to export its labour, from nannies and construction workers to health-care professionals and teachers. People always wondered what would happen if they came home. Now many are returning on "mercy flights," just as locals are searching for work.

One conclusion is that a strong government hand is a tremendous asset in bad times. You want the safety net, in terms of budget allocations and support programs, and some sense that national ambitions coincide with corporate decision-making. But a muscular state isn't necessarily a prescription for all seasons: The Philippines's economic growth in the few years before Covid outstripped Malaysia and Singapore. On the flip side, the primacy of the public sector hasn't meant a mistake-free pandemic in Singapore.

A powerful current of thought for much of the past few decades has been that an active state tended to be a liability; the idea that letting markets do more and lightening the regulatory touch would pave the path to prosperity. The durability of the coronavirus will be the surest test of that model.

This column does not necessarily reflect the opinion of the editorial board or Bloomberg LP and its owners

LETTERS TO THE EDITOR

Clarification

R Gopalan's article *Bring aluminium under RoDTEP*, dated September 9, identified him as former economic affairs secretary, but failed to mention he is an advisor to Vedanta Resources that has an aluminium business.

The muck over SSR's death

The Sushant Singh Rajput story took precedence over coronavirus pandemic, contraction of the economy and India-China border tensions. It is generally believed that the actor had mental health issues and was driven by clinical depression to take the extreme step. The CBI, ED and NCB were pressed into service to probe into the circumstances surrounding the actor's death. Some TV anchors dug their claws into the actor's girlfriend Rhea Chakraborty. They not only presumed her guilt, but also pronounced her guilty. Clearly, she was implicated in the case on flimsy grounds in no way related to Sushant's death. Still few people openly expressed empathy for her situation. Politically, the BJP and JD (U) have tried hard to make the issue a slam dunk for them."Justice for Sushant" is now an election slogan in Bihar. Actress Kangana Ranaut waded in with her unpleasant accusation. She compared Mumbai to PoK, the Shiv Sena-led Aghadi government to Taliban, etc. The Sushant case was warped by prejudice to boast any semblance of fairness.

— G David Milton, Maruthancode

●Write to us at feletters@expressindia.com

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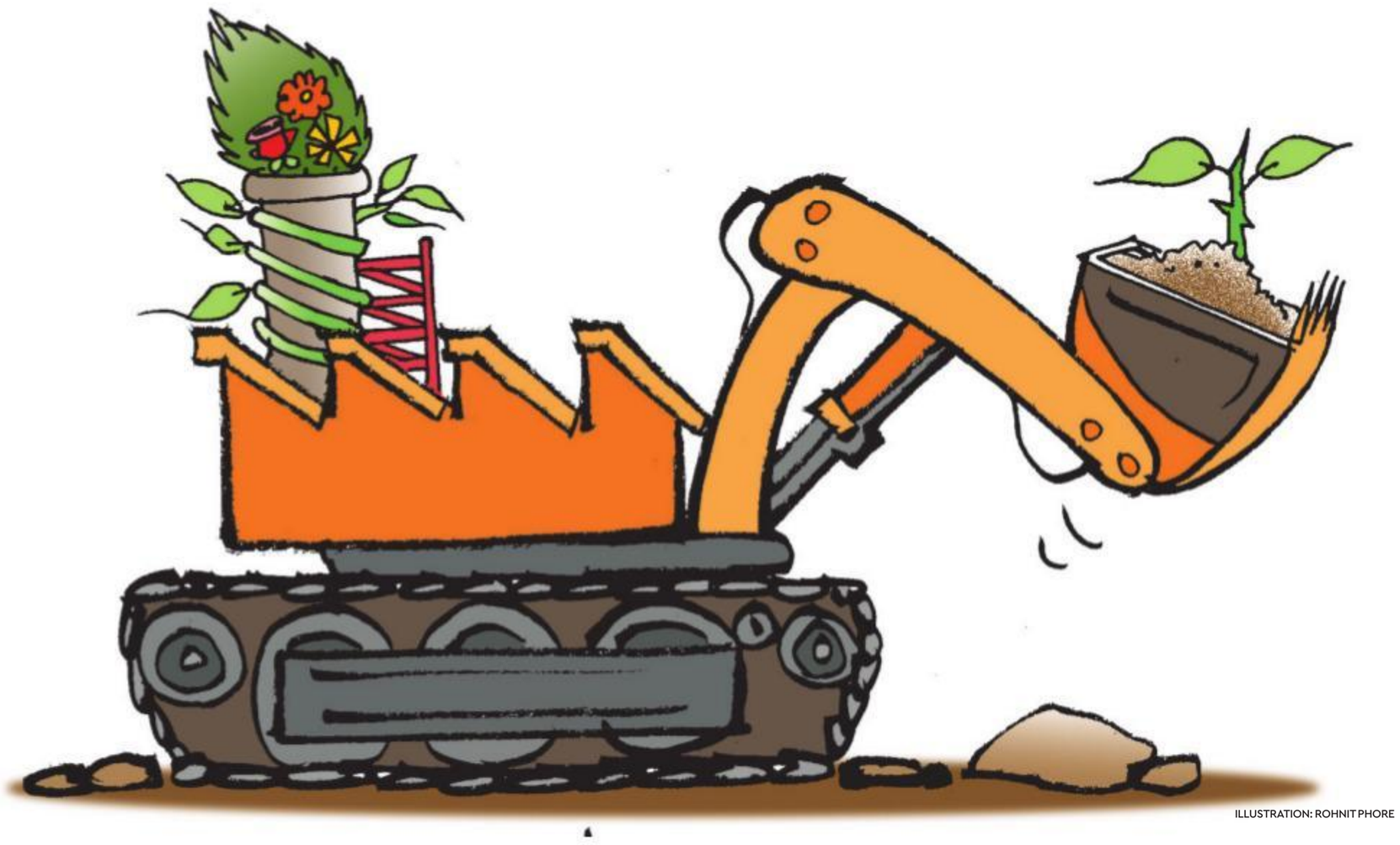


ILLUSTRATION: ROHNIT PHORE

AJAY SHANKAR

The author is distinguished fellow, TERI, and former secretary, DIPP

Towards faster environmental clearances

Adopting the best environmental standards and practices for new units would give India a competitive advantage as global supply-chains seek to become green and sustainable

APART FROM THE ready availability of land with quality infrastructure and connectivity, speedy clearances are key to attracting global supply chains to India. The time taken in getting environmental clearance usually comes up at the top of the list of expected delays. The draft Environmental Impact Assessment (EIA) notification is an attempt to address this problem. It has generated a huge backlash from the environmentalists. A different approach could, perhaps, be a win-win for all.

It can be nobody's case that India should have anything but the highest environmental standards. Positive perceptions on this account add to the brand value of firms as well as nations. There is also no real problem in giving speedy environment clearances and at the same time having the highest standards. The difficulty lies in the prevailing processes. At present, the requirement is for an EIA study for each project. This takes quite some time. This is then considered by an expert committee that may want to have some clarifications. It goes into the technology proposed to meet environmental standards. It also looks at the adequacy of the relief and rehabilitation package.

How can this be reengineered? The state should promote industrial parks on its own, or in public-private partnership, for different categories of industries with earmarked areas and full production capacities. A pharmaceutical industrial park for Active Pharmaceutical Ingredients (API) may be developed in a particular area with an ultimate production capacity. The EIA study for this should be undertaken with normal rigor and environment clearance obtained. India should adopt global best standards, say, of the European Union, for all new industrial units for air emissions, liquid discharge and solid waste. If a common effluent treatment is the most economical solution, it should be set up by the agency developing the industrial park. These standards may be made part the environment clearance for the park and be applicable to each unit that is put up there. It should then be possible to allow a new unit to come up with the stipulation that it would have to comply with these prescribed standards. It would not be required to go through the process of getting environmental clearance at all. This would be a radical change. After land allotment, the investor can set up his plant immediately and go into production.

Investment promotion would reach a different level: Here is developed land for immediate possession for a specified type of manufacturing activity, these are the emission standards that are in force, and there would be no need for seeking individual environmental clearances. Sensor-based real-time measurement and logging of critical parameters of emissions into the air and of water discharge to the Pollution Control Board would ensure far better compliance than we have seen in the past. If, for some reason, there is breach in any key parameter, the plant would have to shut down immediately and set things right. This gives the investor a strong incentive to make sure that his pollution control technology and equipment are robust and he minimises the risk of having to shut down his plant due to any breach of emission norms. The current system of experts satisfying themselves about the efficacy of the pollution control technology proposed to be used followed by the grant of permissions to construct and then commence production by the Pollution Control Boards can be dispensed with.

> It can be nobody's case that India shouldn't have the highest environmental standards. Positive perceptions on this account add to the brand value of firms as well as nations

This approach would need the state to drive assembly of land and development of dedicated industrial parks for toys, textiles, electronics hardware, chemicals, machine tools, etc. The softer option, in vogue, of permitting direct purchase of agricultural land for an industrial plant and granting land use change is not suitable for rapid industrialisation and should be discontinued. It also makes for weaker compliance of pollution control standards. Managing liquid discharge is a difficult challenge. Common effluent treatment plants in planned parks are the answer. Again, solid waste from industrial production needs to be collected and taken to proper disposal sites along with feasible recycling. This is best done in industrial parks.

For natural resource based investments in mining and use of the mineral resources for processing, site-specific environmental and forest clearances are necessary. Coal mining and thermal power generation, iron ore and steel production are typical examples. The ideal approach would be for the government to do geographical planning and develop a list of mines and locations for processing of mineral produce in order of priority with the criterion of least negative impact on the environment and forests. This may be done through a transparent process with stakeholder consultation. Environmentalists would then be able to contribute to optimising the balance between development and preserving the environment.

Thereafter, the government could create a special purpose vehicle (SPV) for each mine chosen for development and allocate the mine to it. These SPVs could assemble land and obtain environmental and forest clearance. There should be standard relief and rehabilitation packages for each state with only the listing of displaced persons being required. Forest clearance would be speedier if satellite imagery is used to compute the number of trees and their species that would be lost, instead of getting this information from the local forest authorities. Working out the net present value to be paid in compensation is then simpler. All this would be speedier for a state-promoted SPV than for any private investor. Then these mine-specific SPVs with clearances can be taken over by the select private investor. The risk for the private investor would be far lower. The mine could go into production within two years. A similar SPV approach of assembling land, getting environmental and forest clearance for nearby steel and aluminium plants would also be equally beneficial.

Success is essential for getting global supply chains into the country and for 'Make in India'. Adopting the globally best environmental standards and practices for new units would give India a competitive advantage as global supply chains seek to become green and sustainable.

SAVING WATER

Moving away from paddy

VISHAL DAGAR

The author is visiting faculty (economics), Amity University Noida

Water-stressed paddy-growing states must take a cue from Haryana's scheme

TO SAVE WATER and for better implementation of its crop diversification plans, the government of Haryana launched the 'Mera Paani, Meri Virasat' scheme on May 6, 2020; it was meant to encourage farmers change their cultivated-crop preferences—from paddy to maize/cotton/millet/pulses or fruit trees (less water-intensive crops), with a primarily focus on maize—for 1 lakh hectares of land of the state. Under this scheme, farmers switching from paddy to other crops for more than 50% of their kharif 2019-20 paddy acreage by the end of the current financial year will be provided ₹7,000 per acre as diversification-cost support.

In the eight blocks of Haryana (Ratia, Sirsa, Sewan, Guhla, Pipli, Ismailabad, Babain and Shahabad), farmers won't be allowed to cultivate paddy on any new area where paddy was not grown last year. All farmers for selected blocks whose groundwater level is at a depth of 35 meters or more, who used to grow paddy, have been strictly instructed to cultivate maize, bajra, pulses, corn, potato, tomato and other seasonal vegetables to avail the diversification benefit of ₹7,000 per acre; the produce will be procured by the government at the minimum support price. Under the scheme, demonstration plots will be established in each targeted block for familiarising farmers with the best agricultural practices for a good yield of the selected crop. Farmers other than those in the targeted blocks will also be eligible for availing benefits under this crop diversification scheme if they can replace their paddy area with alternate crops. Such farmers have to apply and submit details of revenue record on the designated web portal, regarding cultivation of paddy last year in the area proposed to be diversified away from the crop, on the condition that they won't grow paddy in any new landwhere paddy was not grown earlier.

The state government will ensure adequate availability of maize planter, multi-crop planter and pneumatic planter, and will install 'maize-dryers' in related grain markets for reducing moisture content of the maize produced by the farmers; this is aimed at the promotion of mechanisation in crop diversification. In fact, 85% subsidy will be provided for installation of drip irrigation systems in the area under alternative crops. The impact of the scheme could be visible only in next cropping seasons; as of now, farmers are still focusing on growing paddy. As per data (Crop Division of the MoA&FW), the all-India net sown area for paddy has increased 17.33% and for maize 7.24% during this kharif (2020-21) season. In Haryana, the net sown area for paddy and maize, as on July 24, 2020, is 11.2 lakh hectare and 0.08 lakh hectare, respectively. It is easy to gauge both the potential for diversification with mazie as well the huge gap at present. Under the diversification scheme, the grants are estimated to cover 40-50% of the costs for farmers diversifying at least 50% of their last-year paddy acreage; agricultural lands of gram panchayats in various blocks of the state will not be permitted for cultivation of paddy. The financial benefit to encourage diversification will be provided to the farmers' respective panchayats by the end of the current financial year.

Farmers who are cultivating with a tube-well (50 hp electric motor) will not be allowed to grow paddy.

The Har Khet Ko Pani initiative under the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) is going to face a major challenge in the coming years (if emergency steps aren't taken by state governments) as every year, the groundwater level is falling by almost about 1 metre due to indiscriminate usage of water in paddy cultivation, especially in Uttar Pradesh, Madhya Pradesh, Tamil Nadu, Telangana, Karnataka, Odisha, Punjab and Haryana. The root causes for overexploitation of water are the vicious circle of farming of rice-wheat and the price/procurement support as well as power subsidies given by many state governments

However, a diversification benefit that doesnn't cover 100% of the costs—especially against the backdrop of absent procurement/price support hitherto and uncertainty over future procurement—may not work. To make a 'Mera Paani, Meri Virasat' successful, farmers should be provided diversification support of up to ₹25,000 per acre to encourage their participation. More states need to come up with such schemes as well.

The role of culture in CAGE model

Following local customs builds better relationships at business meetings

VIDYA HATTANGADI

The author is a management thinker and blogger

EXPANDING ABROAD ALLOWS domestic businesses to get out of a saturated market. It gives an organisation access to new customers and in a market where its competitors do not operate. One of the reasons why businesses expand globally is to be able to provide a reliable service to their international clients. Expansion through internationalisation is the strategy followed by an organisation when it aims to expand beyond the national borders. Companies habitually overestimate the attractiveness of foreign markets; they get dazzled by the sheer size of untapped markets, they lose sight of the difficulties.

Pankaj Ghemawat is an international business strategy guru who developed the CAGE framework to offer businesses a way to evaluate countries in terms of the 'distance' between them. His '*Distance Still Matters*' article in the *Harvard Business Review* became world famous. He explains distance not only as the physical geographic distance between the countries, but also the cultural, administrative, geographic and economic differences between them. The CAGE acronym stands for parameters Cultural, Administration, Geographical and Economical. The CAGE framework offers another way of looking at a country and the opportunities and affiliated risks associated with global arbitrage.

This article explains the cultural framework. People's routine in life matters. Ghemawat gives an example of Dell computers and its efforts to compete effectively in China. The vehicles it used to enter China were just as important in its strategy as its choice of geographic arena. For Dell's corporate clients in China, the CAGE framework would likely have revealed relatively little distance on all four dimensions. While many personal computer components have been sourced from China by the mega computer manufacturing companies, for the consumer segment the distance was rather great. For example, Chinese consumers didn't buy over the Internet, which is the primary way Dell sells its products in the US. One possible outcome could have been for Dell to avoid the Chinese consumer market altogether. However, Dell opted to choose a strategic alliance with distributors whose knowledge base and capabilities allowed Dell to bridge the CAGE gap.

The impacts of the distances and differences figured out by the CAGE framework between the countries have been demonstrated in a quantitative manner via gravity models. The most important parameter in the CAGE framework is that when looking to expand business into a foreign market, the cultural differences between the two countries are hard to alter than differences due to the legal and economic structures.

Cultural distance includes languages, different ethnicities, different religions, and different social norms.

Language: International business activities are always accompanied by language-related barriers as companies are confronted with multiple local languages and a multinational workforce. To increase the efficiency of corporate communication, documentation and cross-national teamwork, an increasing number of companies have implemented common language policies in both their headquarters and their foreign subsidiaries, and made English their official corporate language.

Language differences present a common stumbling block in international business communication. It has been observed that whenever one party is using a second language or a translator, the potential for misunderstanding increases. Even if you're bilingual, slang, jokes and figures of speech can cause problems. It's better to try speaking slowly and clearly in these circumstances. For example, BMW is easy to pronounce in English but say it like the Germans do: 'bey-em-vey'. The 'w' is pronounced as 'v'.

Ethnicities & customs: Meaning traditions and mannerisms in ethnic groups varies. For example, in Japan and the UK, people tend to avoid the outward show of feelings, while the US, France and Italy accept a stronger show of emotions, even in business.

Some cultures have strict dress codes for business. For example, in Muslim countries, women must avoid sleeveless tops, short skirts and low necklines. In Japan, conservative business suits in dark colours are essential to make the best impression.

You can unknowingly cause offence when meeting foreign clients one-on-one. In Japan, you should bow rather than shake hands unless the other party offers a hand first. The exchange of business cards is a requirement in many cultures. In Arab countries, you should accept the card with your right hand, while in China and Japan you should use both hands. In Brazil, business acquaintances stand close to build trust, so backing away may be interpreted as a rebuff.

Gift-giving etiquette is a complex subject that can be difficult to master. In China, gifts are the norm and expected, while in other countries the wrong gifts are insulting. Avoid bringing bad luck in China, especially, don't give a clock. It's a big 'no' to gift with blue, white or black wrapping paper. Keep offering your gift, because Chinese recipients usually refuse three times before accepting.

Following local customs builds better relationships at business meetings. For example, Canadians are clock-watchers and expect everyone to arrive on time. In Japanese meetings, often only the most senior person for each side talks, while others typically remain silent. In China, business dinners often include many toasts, so pace your drinking accordingly.

Religion: Religious observance is widespread and continues to influence managerial behaviour in most organisations all over the world. However, its role in international business negotiations has not received much scholarly attention. Religious belief may influence trade in two ways: First, a shared religious belief may enhance trust and, therefore, reduce transaction costs between trading partners. This effect should be particularly important for goods that are sensitive to trust. Generally speaking, the more conservative or observant a community is, the more their buying patterns will be impacted by their religion.

eFE
MONDAY, SEPTEMBER 14, 2020

PIVOTAL ROLE

Arundhati Bhattacharya, CEO & Chairperson, Salesforce India

"Technology industry is playing a unique role connecting people forced apart by this pandemic, keeping supply channels open and in multiple other ways."

STARTUP BOOTCAMP

Bridging the lab-to-market gap

Western Digital's Data Innovation Bazaar is enabling startups with metric-driven solutions to meet the right investors and customers

SRINATH SRINIVASAN

TECH COMPANIES ARE not slowing down their ecosystem activities because of the Covid-19 induced lockdown and restrictions. Western Digital joins the list of companies in India helping startups working during these times to solve niche problems. "Data innovation programme is Western Digital India's idea of enabling a confluence of data, entrepreneurship, and innovation. This edition of Data Innovation Bazaar focused on three different themes across sectors, for which we received 963 applications," says Supria Dhanda, vice president and country manager, Western Digital India.

The themes include data for social transformation, innovative data-intensive commercial and industrial applications, connected world solutions with data as the fuel. According to Dhanda, the ideas received range from leveraging AI to identify brain haemorrhage, epilepsy, autism and TB treatment in healthcare, to skill-based personalised learning, immersive learning, assistive learning for the visually impaired in education and full stack agriculture solutions. The ideas also included smart traffic management and water conservation. "The common factor in all the ideas is the immediate need for solutions that truly make the country self-reliant by leveraging the power of data. Moreover, the initiative covered both urban and rural areas—over 65% of the applications are from outside the top eight tier-1 cities," says Dhanda.

The startups which finally emerged winners were awarded a total prize of ₹25 lakh. The list includes AarogyaAI Innovations which earned the first prize of ₹10 lakh for its genomics and AI-driven rapid diagnostic solution for drug-resistant tuberculosis. AarogyaAI was also awarded a special women entrepreneur prize of ₹2 lakh. "We have been involved in tuberculosis research for almost a decade and that has equipped us to solve this problem. Our eventual goal is to replicate this model in other infectious diseases as well," says Praapti Jayaswal, co-founder and CEO of AarogyaAI. The other startups in the list of winners include Anukai Solutions, Agua Wireless Systems, Paraclete Image Labs and ShilpMIS Technologies. The startups specialise in traffic management solutions, smart water management, making assistive devices for visually impaired and VR/AR for interactive learning.

The programme is not aimed at acquiring startups even though Western Digital provides capital to the startups that are deserving. "We engage with many startups around the world who are at various stages of maturity. Through Western Digital Capital, we partner with innovative startups that improve how data is generated, saved, managed, and consumed. We provide the capital, expertise and connections required to scale the organisations of tomorrow. We are always open to co-innovating and developing solutions by rethinking why, questioning how, challenging assumptions, and shaping the possibilities of data," explains Dhanda.

The first edition of the innovation programme was in 2018. "During the first edition of Data Innovation Bazaar, we worked with the startups post the Innovation Bootcamp too. We understood the challenges of the top 10 companies that ranged from proof-of-concept support, understanding and protecting IP, to helping them in identifying manufacturing partners, etc., and helped them with our knowledge," she says.

According to Dhanda, the innovation bootcamp is specially designed to give startups the skills they need to commercialise new and transformative technologies. As part of the programme, all top 40 teams will make a pitch to select investors who offer feedback on the idea, business model, scalability and offer opportunities to raise funds. In addition, all the 40 teams will be provided a free membership to TiE (The IndUS Entrepreneurs is a Silicon Valley based non-profit supporting start-ups through networking and raising of capital), valid across all chapters in India.

"One of the biggest challenges we faced was transitioning from academia into entrepreneurship. The speed at which things move in startups is mind-boggling in comparison to the glacial pace of academia. The number of stakeholders has drastically increased, the economics are more complex making managing everything more critical," says Jayaswal.

(L-R) AarogyaAI co-founders Praapti Jayaswal, Avlokita Tiwari and Western Digital India VP and country manager Supria Dhanda

STAYING RELEVANT

Survival of the digitally fittest in post-Covid world

Prasad Rai

THE PANDEMIC HAS impacted geographic, demographic, and economic domains concurrently in the short as well as in the long term. Times like these need leaders who are resilient in the face of such dramatic uncertainties. Technology leaders are no anomaly. The challenges they have been forced to face are among the most multi-dimensional. Changing customer demands on digital channels, reconfigured supply chains, additional necessary workforce collaboration capacity and bandwidth, licenses, and equipment to support remote work, and a litany of other issues requiring immediate scale and resiliency— everything had to be done all at once.

However, the quick fixes and patchwork solutions adopted during the response phase may not stand up to rigorous testing. For most technology leaders this will mean stabilising and strengthening many of the solutions and processes rushed into place, by being more strategic about their deployment, developing the support infrastructure around them, and fully understanding the impact they will have across their organisations and partner networks.

The companies that could draw on their understanding of their customers and combine it with an ability to adjust their business digitally to meet those needs were able to create "moments that mattered" for their customers. The challenge for technology leaders is finding which of these enhanced features are worthy of being made permanent. These decisions can prove to be crucial as it is likely that companies will be faced with a different value chain, addressable market, customer preferences, and competitors than they experienced in old normal. The cloud solutions helped Hindalco to create collaboration between the finance and the IT functions effectively. It also harnessed the power of data and smart automation with cost effectiveness and helped deliver sharper insights.

Artificial intelligence, robotics, and automation innovations enabled organisations to function in the absence of the human workforce. The task at hand is to scale rapid-response innovations and previous automation pilots to move to a more robust augmented way of working. Apollo Tyres, one of the largest tyre manufacturers, has been working on upgrading software and taking advantage of cloud-based technology. Apollo has radically changed its supply chain with an integrated cloud application suite embedded with evolving technologies like AI, IoT, etc. Now, it is able to track its shipments everywhere via a weblink and hence have brought in transparency in the whole supply chain. RBL Bank opted for technology solutions to track the disease amongst all the employees (including remotely working employees).

Rapidly evolving simulation and modelling capabilities, better interoperability, and IoT sensors, and greater availability of tools and computing infrastructure are closing the chasm between the physical and digital worlds. Technology leaders need to consider how they'll incorporate the factors supporting these technologies—advanced simulation, new sources of data, interoperability, visualisation, instrumentation, and new platforms—to design new services and drive growth in existing markets.

In many ways, the pandemic showed some chinks in the "digital transformation" and how some underutilised technologies could have restored some of the worst impacts. Video conferencing and remote monitoring are two technologies that have both been available for at least a decade. The same reluctance has been seen with remote working and online learning tools. Hence, business leaders need to take up the mantle, get ahead of this rapidly shifting landscape, and be better equipped for the next crisis.

The writer is head, Applications, Oracle India

Tech Bytes

Thierry Delaporte, CEO & MD, Wipro

Wipro to set up digital hub in Germany

WIPRO HAS ANNOUNCED plans to set up a Digital Innovation Hub in Düsseldorf, Germany. This will serve as Wipro's flagship centre in Europe and will offer digital transformation expertise to companies in Germany, enable organisations to cross skill and upskill besides supporting talent development in local communities. Wipro will also collaborate with institutions and universities in the North Rhine-Westphalia state to develop tailored programmes and career opportunities for young graduates in advanced digital skills and technologies. Thierry Delaporte, CEO & MD, Wipro said, "We will offer our customers in the German and EU market the ability to leverage our global scale, technical expertise and strategic investments to digitally transform their enterprises. Our Digital Innovation Hub will be equipped with state-of-the-art technology-enabled infrastructure with advanced capabilities, a large pool of experienced digital professionals and a global delivery model to achieve and scale highly integrated capabilities." The Digital Innovation Hub will aim to galvanise adoption of new skills and technologies by companies to innovate and re-imagine their products and services, improve operational efficiencies, and drive customer and employee delight.

Aristavault debuts 'Shuddhi Basket' disinfection device

THE COVID-19 SPREAD has forced a rethink in hygiene standards. To cater to this increasing demand, Aristavault has launched a UV-C disinfection device, 'Shuddhi Basket', which uses UV-C radiation technology to kill 99.99% germs in just eight minutes. The device is inspired from the previously launched Shuddhi Box, an award winning product for its efficiency in killing Covid-19 germs from daily gadgets like mobile phones. Shuddhi Basket comes in two categories—one for office use and the other for household groceries. It can be used for disinfecting office equipment such as files, laptops, mobile phones, cash bags, besides disinfecting groceries, vegetables, fruits, etc. The UV-C exposure also helps in keeping the fruits and vegetables fresh for a longer period. Aristavault is incubated at Electropreneur Park, one of the first ESDM incubation centres owned and managed by STPI.

Gadgets

SAMSUNG GALAXY NOTE20 ULTRA 5G

Samsung goes Ultra with its Note flagship

Samsung's new business-class phone has it all—a big screen, S-pen, superb camera, high refresh rate, super-fast specs and a fancy curved display

SUDHIR CHOWDHARY

THINK OF ANY good, high-end Android phone with numerous industry-first innovations, and it is only natural that Samsung comes to mind. Not long ago, in an exhaustive interaction with FE, Samsung India's senior vice-president Asim Warsi had said that the high-end smartphone market is the most exciting segment because that is really the fountainhead of innovation. "Definitely for us at Samsung, this is where we put in our best imagination, creativity and innovations—to create stuff that can go beyond consumer expectations."

Samsung, market leader at an overall level and in every sub-segment of the mobile market, certainly seems to be fully in sync with what the high-end consumer needs. The Galaxy Note20 series is a productivity powerhouse that works like a computer and lets you game like a pro. Like last year, the South Korean consumer electronics giant has introduced two models: Galaxy Note20 Ultra, designed for Note fans who demand the ultimate in power and productivity, and Galaxy Note20, for broader Note users looking to maximise their time for work and play. Both are built for efficiency, so even if you are homebound these powerful devices will help you work smarter.

Our trial unit was the Mystic Bronze Galaxy Note20 Ultra (12GB RAM, 256GB ROM) that retails for a whopping ₹97,999, but this has it all—a big screen, superb camera, high refresh rate, the S Pen, in-screen fingerprint sensor, super-fast specs, 5G speeds, a fancy curved display, et al. It has curved edges on the long side, with its metal rims framing the device ever so slightly. The 8.1mm thickness gives it considerable heft and also makes the device sit securely in your hand. The volume rocker and power/lock buttons, on the right, are also well-placed.

My first impression after using the device for a couple of days: It will transform the way you work, empowering you to do more anytime from anywhere. I reckon that it will appeal to a very specific niche of people who find the S Pen more productive and intuitive than finger tapping and swiping on a mobile device. Let us dig deeper to find out what's new in this Samsung flagship.

Galaxy Note20 Ultra offers a vivid and bright 6.9-inches Dynamic AMOLED 2X display and 120Hz refresh rate delivering buttery smooth visuals on the screen that automatically adjusts to the content you are viewing to optimise battery life. Sporting an all-day intelligent battery (4500mAh) and super-fast charging capabilities, you can get more than 50% charge in just 30 minutes. Watching snack videos on YouTube, streaming a movie on Prime Video or listening to music is a visual treat here.

On the camera side, we are looking at a 108MP + 12MP + 12MP (rear) and 10MP front camera setup. Samsung's S Pen stylus enables you to remotely snap photos. The camera also allows you to shoot the 960fps super slow-mo videos, which this reviewer enjoyed the most. The Note20 Ultra is great when it comes to taking regular photos with great accuracy, sharpness, colour balancing, and extremely low noise.

The Note20 Ultra's enhanced S Pen offers a great writing experience so you can capture your ideas whenever inspiration strikes. The S Pen has more lifelike precision that gives you more accuracy and responsiveness. Its five new Anywhere actions makes touchless navigation of your device—like returning to the home screen or taking a screenshot —as simple as a flick of the wrist.

Then, there's a more flexible and useful Samsung Notes app experience on the new Note. To help you capture, edit and share your ideas, Samsung Notes app features auto-save and syncing capabilities. Record audio as you jot down notes, and just tap a word in your notes to go to that moment in the recording. And, keep it all organised with a new folder management that makes everything easier to find.

Microsoft's 'Your Phone' app with Link to Windows integration enables you to easily access your mobile apps directly from your Windows 10 PC without disrupting your flow. It's simple and convenient to send messages, manage notifications, sync photos and make and receive calls all from your Windows 10 PC. Simply add your favourite mobile apps to your Taskbar or Start menu so you won't have to search your phone for your favourite social networking apps or Gallery.

Let us not forget master multitasking with advanced Samsung DeX. For the first time with Samsung DeX, you can wirelessly connect the Note20 Ultra to a Smart TV when you need a bigger screen. You can manage two screens simultaneously so you can text with your friends on the Galaxy Note20 Ultra while watching a video on a Smart TV.

In summary, the Note20 Ultra is a great business-class phone and certainly worth the investment.

SPECIFICATIONS

- Display: 6.9-inch Quad HD+ Dynamic AMOLED 2X Infinity-O Display
- Processor: 2.4GHz octa-core Samsung Exynos 990 processor
- Operating system: Android 10
- Memory & storage: 12GB RAM, 256GB internal storage
- Camera: 108MP + 12MP + 12MP (rear), 10MP front camera
- Battery: 4500mAh
- Estimated street price: ₹97,999

ZOOOK ZB-POCKET DYNAMO

Mini wireless speaker with good sound output

It may not hit the high notes but this portable speaker does fulfill your regular listening needs

ISHAAN GERA

EARLIER A DOMAIN of only limited sound companies, portable speakers have become commonplace in the Indian market. Low-cost speakers have become a niche in themselves and one of the brands dominating this space is Zoook. A few months back it launched the Pocket Dynamo speaker. Let's check it out:

Design: For those familiar with Marshall, the speaker is somewhat similar in design, shaped like a rectangular box, without the fancy logo. While the speaker in itself is a bit thick, given it packs fairly considerable battery life it is still fine. The buttons and charging port are a bit crude, but given the price, it passes the mark.

Battery life and performance: Although the company claims a 4-hour battery life, in actual every day use at full volume, the battery barely made it to three hours. Charging time was a little over two hours. While the Zoook Dynamo could hit high decibel levels, the problem is that voice gets muzzled at high and low volumes. The speaker squeaks at that level. With little bass, this is just a speaker for regular listening and not one you can dance to.

- Estimated street price: ₹1,999

Investor

MONDAY, SEPTEMBER 14, 2020

EXPERT VIEW

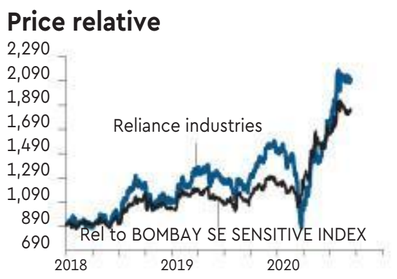
We see no major catalysts over the next six months for Reliance Industries' stock, and the operational environment remains tough

—HSBC

● **RELIANCE INDUSTRIES** RATING: **HOLD**

Deal could start off another round of investments

PE investment in line with intent to induct partners in retail business; no major catalysts visible over next six months; 'Hold' retained



Note: Priced at close of 09 Sep 2020 Source: HSBC

RIL HAS ANNOUNCED the investment of ₹75 bn (c$1 bn) by global private equity firm Silver Lake into Reliance Retail Ventures Ltd (RRVL), the key operating and holding company of the retail businesses. The deal values RRVL at a pre-money equity value of ₹4.21 trn (c$56.1 bn) and post investment will give a 1.75% stake to Silver Lake. The deal is subject to regular regulatory approval.

What does it mean for our valuation? We value RIL's retail business at $50.4 bn, while the recently announced acquisition of Future Group retail assets could potentially add $4.9-8.6 bn on completion. Thus, Silver Lake's valuation of RIL's retail business is largely in line with our valuation.

Potential medium-term implications: At its AGM, RIL had announced that it would induct partners and investors in its retail business. Hence, we believe that, similar to the investments in Jio, this could be the start of another round of investments in its retail business. Interestingly, unlike Jio where the first investment was announced by Facebook, a strategic partner, this time the first investment is by a financial investor. For us, this raises concern over a potential lack of interest from large strategic partners.

> **Unlike Jio where first investment was announced by Facebook, a strategic partner, this time the first investment is by a financial investor. For us, this raises concern over a potential lack of interest from large strategic partners**

Investment view: Long term, we continue to like the business and its balance sheet; we believe each of its three core businesses – O2C, Retail and Digital Services – have become self-sustaining and cash-generating, with Retail and Digital Services on high growth. The stock has outperformed the Nifty 50 by c22% over the past three months. We believe this is largely driven by significant deleveraging, new investors and partners in the Digital Services business, thus setting a new benchmark valuation and unlocking value. We see no major catalysts over the next six months, and the operational environment remains tough.

Maintain Hold: We keep our earnings forecasts unchanged pending regulatory, credit and shareholder approval. Our SOTP-based TP is ₹2,020, which implies 6.5% downside. Downside risks: Lower O2C margins than we forecast and a slow uptick. Upside risks include closure of the deal with Aramco and large investments in retail.

HSBC

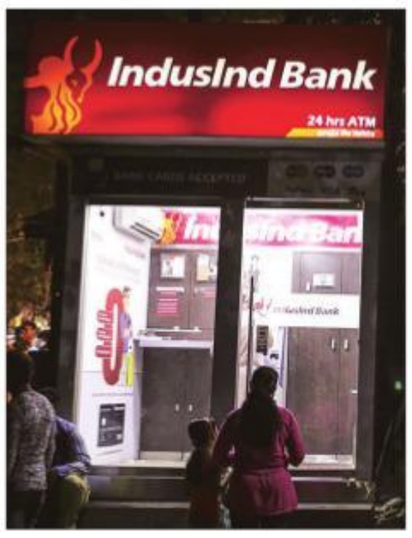
● **INDUSIND BANK**
RATING: **BUY**

The focus on deposits will aid re-rating

FY20 AR shows slippages were high; EPS upgraded to factor in capital raise; 'Buy' maintained with TP of ₹760

IIB'S ANNUAL REPORT for FY20 highlights heightened focus to improve deposit profile with client-acquisition, higher-rates & balanced ALM. RWA/asset rose by 700bps y-o-y to 84%, reflecting selldown to well-rated loans & ratings downgrade in corp. loans. Lower reliance on wholesale funds & cost will support asset growth prospects with balanced risks. Slippages were high in FY20, and we stay cautious over FY21-22. We build the capital raise and stay with **Buy** call.

Focus on improving quality of deposits
Management is clearly prioritising to retailise deposits through a combination of client acquisition, deepening of relationships through their relationship management and higher rates. We note that IIB not only offers 160-190 bps higher term-deposit rates, but has actually raised rates when market made cuts. This might put some pressure on margins. Retail deposits grew by 34% y-o-y, but share in total is lower than peers and even as deposit concentration fell marginally due to loss of share in select Govt./Corp. accounts it is much higher than peers. Deposit outflows have stabilised post Q1, but new norms on current account deposits pose some challenge. Bridging of gap in ALM-profile is a positive and will help reduce margin volatility.



Risk-weighted/total asset rise; off-balance sheet higher than peers
During FY20, RWA/asset ratio rose by 700bps y-o-y to 84% due to selldown of highly-rated loans in Q4, ratings downgrade for some larger exposures, rise in loans to commercial real estate and decline in loans to PSUs. Compared to FY19, mgt. has turned cautious on lending in segments like business banking loans and LAP. IIB's off-balance sheet liabilities at +300% of assets are higher than peers and drive its higher fee/asset; share gains from foreign banks has helped.

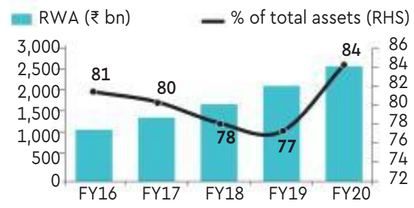
> **We factor capital raise of ₹33 bn into estimates and upgrade earnings. A sounder deposit franchise and clarity on telecom exposure will aid re-rating**

Slippages high; some buffer on provisions
During FY20, slippages stayed high at 3% of past year loans due to downgrades in corporate sector; this pushed up credit costs to 2.4% of avg. loans that dragged profits. Seasoning details of NPLs show that bank has some buffer on NPL-provision and has made contingent provisions. We keep credit costs elevated for FY21-22 to factor in risks post Covid; we understand collections in MFI and CV segments are doing better than industry.

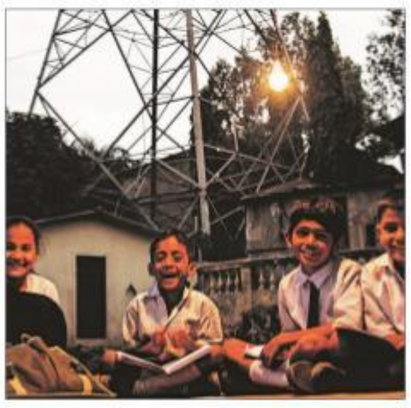
Maintain BUY
We incorporate capital raise of ₹33 bn (9% of Q1 net worth) into estimates with some upgrade to earnings. Improvement in deposit franchise and clarity on exposure in telecom sector will abate concerns & aid rerating. We maintain **Buy** with TP of ₹760 based on 1.4x Jun-22 adjusted PB.

JEFFERIES

Sharp rise in RWA/ asset led by selldown of high rated loans and downgrade in some larger exposures



Source: Company, Jefferies



● **INDIA GRID TRUST**
RATING: **BUY**

KKR as sponsor will remove uncertainty

Move creates undercurrent of tangible gains; a long-term structural bet; 'Buy' retained

AFTER A MONTH of its withdrawal of intention to be a designated sponsor of India Grid Trust (IndiGrid), KKR has submitted a letter of intent for its induction as an IndiGrid sponsor. This is subject to unitholders' approvals, and puts to rest the ambiguity around the new sponsor. We maintain that the role of a sponsor in an established InvIT is of little significance—as it doesn't grant the sponsor any special rights.

That said, it does clear the air around any equity fund-raising as KKR, as a sponsor, would be eligible to pick up a stake exceeding 25%. IndiGrid is adequately funded for a scale-up in AUMs to ~₹190 bn (currently ₹133 bn). All in all, in a falling interest rate scenario and with potentially strong growth prospects, we maintain **Buy**.

KKR eyeing berth as designated sponsor: KKR has submitted a fresh letter of intent to the Investment Manager (IM) for its induction as a designated sponsor. This is a month after it withdrew its intent after the termination of its agreement for a 15% stake sale with Sterlite Power Grid Ventures (SPGVL), the original sponsor. This is, however, subject to unitholders' approval (AGM scheduled for 28th September).

KKR as new sponsor: An undercurrent of tangible benefits— KKR is currently the single largest shareholder with a 23% stake in IndiGrid and it also holds 60% in the IM. KKR's move does open up the way for some tangible benefits for IndiGrid—SEBI regulations provide sponsor (only) the right to hold more than a 25% stake. This implies KKR, for future equity fund-raising, can either float a preferential issue or underwrite a rights issue.

Outlook: A long-term structural bet— In a base case scenario, KKR and SPGVL are likely to be the co-sponsors of IndiGrid. We remain comfortable with demand/volume at minimal risk, visible & predictable cash flows and solid track record. Maintain 'BUY/SP' with TP of ₹115. The stock is currently available with IRR of ~11.4% (with framework assets).

EDELWEISS

Financials (₹ mn)

Year to March	FY19	FY20	FY21E	FY22E
Revenues	6,656	12,427	15,260	21,310
Ebitda	6,024	11,439	14,038	19,580
NDCF	3,403	7,000	7,315	7,761
DPU (₹/unit)	12.0	12.0	12.5	13.3

Source: Company data, Edelweiss research

Personal Finance

● **MUTUAL FUNDS**

Check out multi-asset allocation funds

Multi asset allocation funds invest in equity, debt and gold which help cushion the risks associated with investing in just one asset class

SAIKAT NEOGI

AT A TIME when net outflows from equity mutual funds were ₹4,000 crore in August, the highest since September 2010, investors were turning towards multi-asset allocation funds to tide over the market volatility. In the same month, net inflows in multi-asset allocation funds were ₹831 crore as compared to ₹82 crore of net outflows in July this year.

Multi-asset allocation funds invest in equity, debt and gold which help investors to diversify the portfolio and cushion the risks that are associated with investing in just one asset class. As every asset class has its own risk-return profile, these funds reduce the overall risk exposure of the investment portfolio. The fund manager rebalances the portfolio depending on the market movements and books profits regularly from the asset which is performing well and reduces exposure to the underperforming assets. If an individual investor has to rebalance his portfolio, he will have to pay brokerage and taxes. However, a multi-asset fund does not incur such costs.

Omkeshwar Singh, head-RankMF, Samco Group, says outflows from equity funds were due to fatigue as those who had invested in the last three years saw their portfolio down by 30-50% in the Covid-19 market fall and as soon as the markets rallied they exited in July and August with their principle amount or in acceptable negative returns. "During volatile markets and uncertainty, safety places a major role in investment decisions. Selection of great schemes is most important, as very few have a great quality portfolio to sail volatility and uncertainty to provide reasonable risk-adjusted returns," he says.

Harshad Chetanwala, co-founder, MyWealthGrowth, says the outflows in equity funds are because investors are booking profits as the stock market has surged sharply during the last few months. "The same trend can be seen in equity-oriented hybrid funds. The net inflows in multi-asset allocation funds in August were because of the two new fund offers," he says.

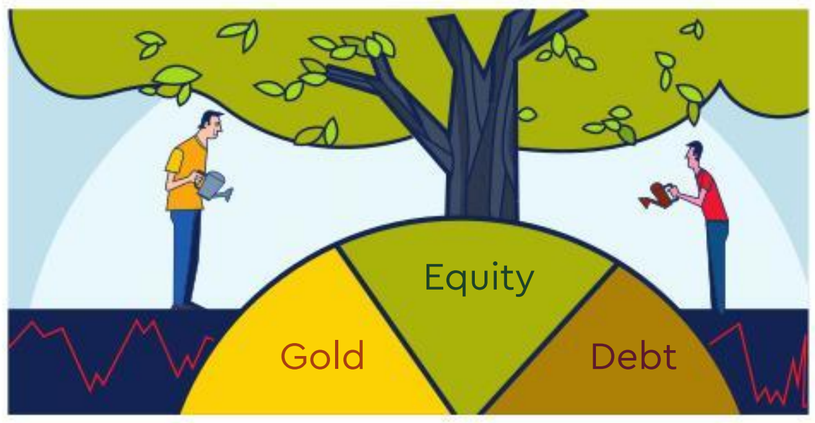


ILLUSTRATION: SHYAM KUMAR PRASAD

Returns from multi-asset allocation funds (in %)

(Direct investment)	1-YEAR	3-YEAR	5-YEAR
Aditya Birla Sun Life FP FoF - Aggressive	9.48	3.96	8.91
Aditya Birla Sun Life FP FoF - Conservative	9.38	5.58	7.41
Aditya Birla Sun Life FP FoF - Moderate	9.68	4.89	7.91
Axis Triple Advantage Fund	10.76	7.23	8.66
HDFC Dynamic PE Ratio FoF	7.08	4.50	8.89
HDFC Multi Asset Fund	13.77	6.53	7.87
HSBC Managed Solutions India - Moderate	5.73	2.71	7.67
ICICI Prudential Multi Asset Fund	1.27	4.02	9.62
Quant Multi Asset Fund	18.45	8.61	8.89
Quantum Multi Asset FoF	8.65	6.85	8.64
SBI Multi Asset Allocation Fund	10.28	7.61	8.80
UTI Multi Asset Fund	8.29	4.29	6.70

Data as on September 9, 2020 Source: Value Research

Asset allocation for investors

Multi-asset allocation funds are ideal for conservative investors who do not want to risk investing in one particular asset which is volatile and look for steady returns on their investments. These funds are ideal for those who have long-term goals but have low risk appetite.

Brijesh Damodaran, managing partner, BellWether Advisors LLP, says having exposure to equity, debt and gold in one scheme is ideal for investors to explore. "In times such as these, it is recommended to have an asset allocation strategy and investors are slowly aligning towards this approach. More communication and information sharing can help the investor to get into this," he says.

Chetanwala says multi-asset allocation funds are dynamically managed based on economy and growth potential across different asset classes, but it has a common portfolio for all investors. "It cannot be put forward as a standard solution for all. Investors with moderate risk appetite who wish to generate marginally higher returns than debt funds or fixed deposits may prefer to look at multi-asset allocation funds with additional risk as there will always be some allocation in equities. Multi-asset allocation funds should be seen as hybrid funds that invest in gold and international stocks (some funds) along with equities and debt," he suggests.

Why term insurance is a must in financial planning

Individuals up to the age of 40 years need a life cover equivalent to 20-30 times of their annual income

● **LIFE INSURANCE**

AMIT PALTA

THE COVID-19 PANDEMIC has brought in sharp focus the need for a good financial plan which can secure the family from risks to both lives as well as livelihoods. Every investor has to remember that even the soundest financial plan requires the strong foundation of a term insurance plan. A term plan makes a payout only on the policyholder's death. There is no savings component in it. So, how does it help?

Income replacement

To better understand how term insurance plans, work and act as income replacement, let us take an example of a married couple Rahul, a 30-year-old entrepreneur, and his wife Shweta, 28-years-old and a homemaker. The astute planner that Rahul was, he had taken a term insurance plan and named Shweta as the beneficiary.

Unfortunately, Rahul had an untimely demise. Though in great distress, Shweta didn't have to worry about the loss of a regular income as the claim proceeds from the term insurance plan came to her rescue. Since Rahul had taken adequate life cover Shweta had the necessary financial resources to continue with her life as well as the financial savings plan.

Life cover

So, how much life cover is adequate? Here one should apply the concept of Human Life Value (HLV). As per this, individuals up to the age of 40 years need a life cover equivalent to 20-30 times their annual income. For individuals in the age bracket of 40-50 years, a life cover of 10-15 times annual income is recommended and for individuals above 50 years the life cover should ideally be five times the annual income.

ILLUSTRATION: SHYAM KUMAR PRASAD

Ideally, the life cover should continue till retirement at least. Individuals should assess the family's lifestyle, responsibilities such as children's education, retired parents, etc., outstanding financial liabilities such as a home or personal loan, and ensure the life cover is sufficient to cover all these in case of any untoward incident. At the time of purchase the life insurance company may require customers to undergo medical tests; this is done to arrive at the appropriate premium to be charged.

There have been several innovations in term plans. Today customers can purchase term insurance plans with built-in critical illness benefits. This benefit is particularly important as lifestyle related ailments are on the rise due to increased levels of stress, leading a sedentary life, lack of proper dietary habits, etc.

The writer is chief distribution officer, ICICI Prudential Life Insurance

BrandWagon

MONDAY, SEPTEMBER 14, 2020

NUMEROLOGY

Spending on food ordering in June-July 2020:
- 45% of pre-lockdown level in Delhi
- 60% of pre-lockdown level in Mumbai
- 60% of pre-lockdown level in Bengaluru

— CRED study

CONSUMER DURABLES

Home office products take off

Laptops, computer accessories and desks are in high demand as the work-from-home routine continues

VENKATA SUSMITA BISWAS

AS PROFESSIONALS WORKING from home feel the need to create self-sufficient workstations, the demand for laptops, computer accessories and furniture such as study tables, desks and chairs has risen considerably. With schools still shut, the study-from-home phenomenon, too, is contributing to the rise in sales of personal devices. Companies like Dell, HP and Lenovo have curated a range of products for students and working professionals. Laptops, especially, have been flying off the shelves, say industry executives — manufacturers sold out almost all of their inventory in June and July.

Flipkart, which recently concluded its Big Saving Days sale, has registered a three-fold rise in demand for study tables, chairs and laptop tables since February. There has also been a 30% increase in office furniture sellers on Flipkart.

WFH is big business

Driven by the demand for work-from-home products, manufacturers have seen a growth in shipments in Q2 2020 — Lenovo registered a 31.6% growth over last year, while HP recorded 11.8% growth — says IDC.

Amit Doshi, chief marketing officer, Lenovo India and South Asia, says there has been a demand for laptops across the spectrum. "Some are looking for sophisticated products for work requirements; gaming, which has shot up during the lockdown, is driving sales of specialised high-performance premium devices; and the study-from-home category is concentrated on entry-level products." A Flipkart spokesperson informs that the demand for gaming laptops and Core i3 laptops has witnessed a significant increase in states like Telangana, Maharashtra, Delhi and Karnataka.

A few companies shifted gears and diversified into products that facilitate working from home. For instance, Wakefit, which primarily focusses on sleep solutions, forayed into furniture in July. Godrej Interio and Nilkamal have ramped up their capacities to cater to the increase in demand for work-from-home furniture. Godrej Interio, says its associate vice president, marketing (B2B), Sameer Joshi, is seeing greater traction in this category as compared to products like wardrobes, beds and sofas, with higher demand from tier I and II cities.

Ankita Gupta, co-founder, Wakefit, says the demand for furniture is mainly in the value-for-money price band — ₹5,000-10,000. According to IDC data, those buying laptops now prefer products in the ₹30,000-40,000 range.

Enterprise sales have also contributed significantly to the sales of devices in the last few months. As per IDC, IT companies and global enterprises firms placed large orders for notebook PCs during the countrywide lockdown. Furniture makers, too, have been fulfilling orders from corporations. Godrej Interio is selling products at pre-agreed rates to employees of a few companies.

Work in progress

Manufacturers have had to offer discounts, packages and cross-promotions to lure customers, given the grim outlook for discretionary spends. HP is bundling products like laptop, headphones and mouse, or laptop and printer/extra monitor. Featherlite, a furniture manufacturer, is offering a 10% discount on purchases to Lenovo customers.

While consumers are availing these discounts, manufactures and retailers hope the festive season sale will add further impetus. "To take advantage of the rise in demand, furniture companies will need to stock a wide range of furniture on their digital storefronts. This is not the case right now," says Alagu Balaraman, partner and MD (India operations), CGN & Associates.

Going beyond discounts and promotional tie-ups, customising products to suit this new need will be crucial in driving sales. "Product redesign is important. People will not have the space they had in an office; so, they will need compact designs. Also, unlike office furniture, which is bland, products for home need to match the décor," points out Balaraman.

Device manufacturers will need to step up their initiatives for the study-from-home category, which is still largely untapped. Jaipal Singh, associate research manager, IDC India, says there are two main challenges in this segment — affordability and connectivity. "To unlock the large e-learning opportunity, vendors need to develop cross-platform solutions and build partnerships within the e-learning ecosystem that can help scale up the adoption of e-learning devices across the country," he adds.

FASHION RETAIL

Finding festive fervour

Will the festive season revive the ethnic wear category?

DEVIKA SINGH

ETHNIC WEAR BRANDS in the country are pinning their hopes on the festive season for a revival in demand. With fewer occasions to wear ethnic clothes, the segment saw muted sales, 10-20% of pre-Covid levels, in April, May and June. However, the onset of festivities — starting with Eid in July and Raksha Bandhan, Ganesh Chaturthi and Onam in August — brought back some of the demand. Brands such as Fabindia, W, Aurelia and Ethnix by Raymond have reported a surge in sales, to the tune of 35-45% of the pre-Covid period.

The festive season contributes about 25% to the yearly sales of ethnic wear brands. Companies expect a further revival in October and November during Durga Puja, Dussehra and Diwali. According to Siddharth Jain, partner, Kearney, the ethnic wear category has a 20% (₹45,000 crore) share in the ₹2.35 lakh crore urban apparel market in India. The segment, he says, will see demand erosion of ₹15,000-20,000 crore in FY21, as compared to the previous fiscal.

Rising to the occasion

Fabindia is now reaching customers directly, as opposed to customers visiting

its shops. Ajay Kapoor, president, retail, Fabindia, says for the festive season, the company will set up shops in housing societies, and provide contactless shopping experiences to consumers.

Fabindia is also betting on e-commerce to bring in higher sales this season. The company claims to have seen a 100% jump in online sales in recent months. "Our offering won't be as wide this time, but we plan to come out with a Rajwada collection for markets in East India in September, and North India in November," says Kapoor. Fabindia expects to clock 50% of last year's festive sales.

TCNS Clothing, which owns brands like W and Aurelia, is focussing on its casual ethnic wear line. "We have observed that consumers are opting for casual ethnic clothes and low-cost everyday functional wear," says Anand Daga, MD, TCNS Clothing. The company is also building "a flexible inventory and a responsive supply-chain, as demand forecasting is difficult in these uncertain times". Daga believes this will help them offer relevant options even if there's a surge in demand last minute.

The ethnic wear category is worth ₹45,000 crore in India. The festive season contributes about 25% to the yearly sales of this category

Ethnix by Raymond, too, plans to keep its supply chain nimble. Although the absence of large-scale weddings has impacted the business, Suman Saha, COO, Raymond Apparel, says "the need for ethnic wear hasn't gone away, as people are still attending small gatherings and digital ceremonies". The apparel company will be launching BTL activations over the next three months.

Muted celebration

While e-commerce will emerge as the leading retail channel this season, Anand Ramanathan, partner, Deloitte India, says it will come at a price for apparel companies. "The margins these brands earn from online channels are 30-40% lower in comparison to offline channels," he says.

According to Jain of Kearney, it takes six to eight months of planning to get ethnic wear products in the market. And this year, that period was disrupted due to the lockdown. "Since all the work would have happened from March to September, these companies would have faced supply chain challenges during these months," he adds.

The ethnic wear category relies heavily on skilled designers and embroiderers. The shortage of artisans owing to the pandemic has also affected the business.

Industry watchers expect a subdued festive season. Although sales may pick up during Durga Puja and Diwali, it will remain 30% lower than last year. However, this will depend on how effectively brands can lure customers into their stores, both online and offline.

In The News

Vodafone Idea unveils new brand identity

VODAFONE IDEA HAS been rebranded as Vi. Vodafone India and Idea Cellular had merged two years ago, and this brand integration, says Ravinder Takkar, MD & CEO, Vodafone Idea, "marks the completion of the largest telecom merger in the world". A multi-media campaign to announce the new brand identity is underway.

Wavemaker India rejigs senior leadership

WAVEMAKER INDIA HAS made changes to its leadership team. Kishan Kumar MS has been given a larger role as chief growth officer; he will continue to lead the agency's South businesses. Premjeet Sodhi has been appointed chief strategy officer, and Sandeep Pandey as global head of analytics. Vishal Jacob has joined the agency as chief digital officer.

T Gangadhar is Essence's new APAC CEO

ESSENCE, THE DATA and measurement-driven media agency of GroupM, has appointed T Gangadhar as the company's CEO for APAC. He most recently served as president, growth and strategy, APAC, at Essence.

Srija Chatterjee moves on from Publicis

SRIJA CHATTERJEE, MD, Publicis Worldwide India, has stepped down. The agency has stated that there will be no further additions to the PWW leadership team. It was announced that post the BBH integration, Subhash Kamath and Russell Barrett would oversee BBH-PWW.

Havas Media wins a new business

HAVAS MEDIA HAS won the media duties for MyGate, a community management solutions company. The account will be handled by the agency's Bengaluru office.

Bajaj Allianz Life ropes in Ayushmann Khurrana as its brand ambassador

Motobahn

CAR REVIEW: NEW MAHINDRA THAR

The mountain goat scales new heights

The charm of owning and driving a vehicle such as the Thar is not something everyone can relate to

VIKRAM CHAUDHARY

NO OTHER VEHICLE in India, priced lesser than ₹20 lakh, will attract as much attention—on the road and off it—as a Mahindra Thar would. This retro-modern vehicle that's got the heritage cult looks and the performance of a modern-day SUV is available in two engine options (petrol and diesel), two gearbox options (six-speed manual and six-speed automatic), two seating arrangements (four front-facing seats and 2+4 side-facing seats) and three roof options (hard top, convertible top and soft top). This new Thar was unveiled on August 15 and will be launched on October 2. We drive it in and around Delhi.

The new Thar gets multiple rooftop options: a hardtop, a soft-top and a convertible top. The cabin is completely redesigned—it's not yet in the league of the Scorpio, but is far better than that of the previous Thar. Major changes include LED daytime running lamps, dual-tone bumpers, new 18-inch wheels, front fog lamps, and faux carbon-fibre detailing around the AC vents and centre bezel. Yet, despite all these changes, the Thar doesn't really look contemporary.

The two engines are the 2.0-litre mStallion TGDi petrol engine (150bhp; 320Nm), and the 2.2-litre mHawk diesel (130bhp; 320Nm). Both are offered with either a six-speed manual transmission or six-speed torque converter automatic transmission, with a 4x4 manual shift transfer case with a low ratio.

The suspension is amazing off the road, and decent on it. Body-on-frame construction means there is a lot of body roll when taking sharp turns or off the road. The ground clearance is 226mm.

Everyday convenience features include sporty front seats (but these are too narrow), front-facing rear seats, roof-mounted speakers (but the sound quality is very poor), height-adjustable driver seat, tilt-adjustable steering wheel, power windows and central locking.

The cabin is completely redesigned—it's not yet in the league of the Scorpio, but is far better than that of the previous Thar

The 18-cm touchscreen infotainment with Android Auto, Apple CarPlay, USB and navigation looks from last century, and the adventure statistics display on the infotainment system isn't clear in bright sunlight. It also gets the tyre-pressure and tyre-direction monitoring system, as well as cruise control and steering-mounted audio and phone controls.

The charm of owning a vehicle such as the Thar is not something everyone can connect to. It isn't as comfortable as a car, it isn't as fast, and it can be more cumbersome to live with. At the same time, the Thar can easily take you where most cars cannot and, in an urban environment, it offers you exclusivity.

Infrastructure

MONDAY, SEPTEMBER 14, 2020

EXPERT VIEW

Domestic power generation during the first five months of FY21 (April-August) was at a four-year low, being 11% lower than in FY20. Output from conventional sources was 11.6% lower than in FY20 while that from renewable sources fell 4.3%

—CARE Ratings

ELECTRIC VEHICLE POLICY

Capital is charged up to make its roads green

The EV policy unveiled by the state govt last month, which offers users unprecedented incentives, could change Delhi's transport landscape, besides reducing pollution levels

ANUPAM CHATTERJEE

WHEN THE DELHI government rolled out the Delhi Electric Vehicle (EV) policy on August 7, it set into motion an ambitious programme which, if successful, would make the National Capital a trail-blazer on environment-friendly transport. By offering a host of incentives for their adoption, especially in the two-wheeler (2W) and public transport and freight segments, it aims at EVs accounting for as many as one-fourth of vehicle registrations in the state by 2024.

The policy is a follow-up to Delhi's "Green Budget" of FY19, which sought to reduce vehicular pollution and address the environmental issues choking the city's air. The 2W segment, which constitutes two-thirds of new vehicle registrations in Delhi, stands to benefit the most from it. Incentives of up to ₹30,000 are being offered on every purchase—it costs a mere 35paise/km to run electric scooters and motorcycles. Besides, buyers will get up to ₹5,000 for scrapping their old 2Ws running on petrol—this is a first in India.

Says Shamsher Dewan, vice president, ICRA, "since the high price of electric 2Ws has deterred prospective buyers, the attractive incentives under the policy should push their penetration." As per the agency, taken together with the Centre's FAME-II incentives, these make electric 2Ws 25-30% cheaper than the basic models of petrol 2Ws in Delhi.

To encourage food delivery, e-commerce and courier service providers to switch to electric 2Ws, the policy offers support from the Delhi Finance Corporation if they convert 50% of their fleet to electric by FY23 and 100% by FY25. In the auto-rickshaw segment, it offers an upfront incentive of ₹30,000 on purchase of EVs, and a 5% intervention on loans. Scrapping old autos will fetch buyers another ₹7,500. In the four-wheeler segment, incentives of ₹1.5 lakh are being offered on the first 1,000 electric cars to be registered.

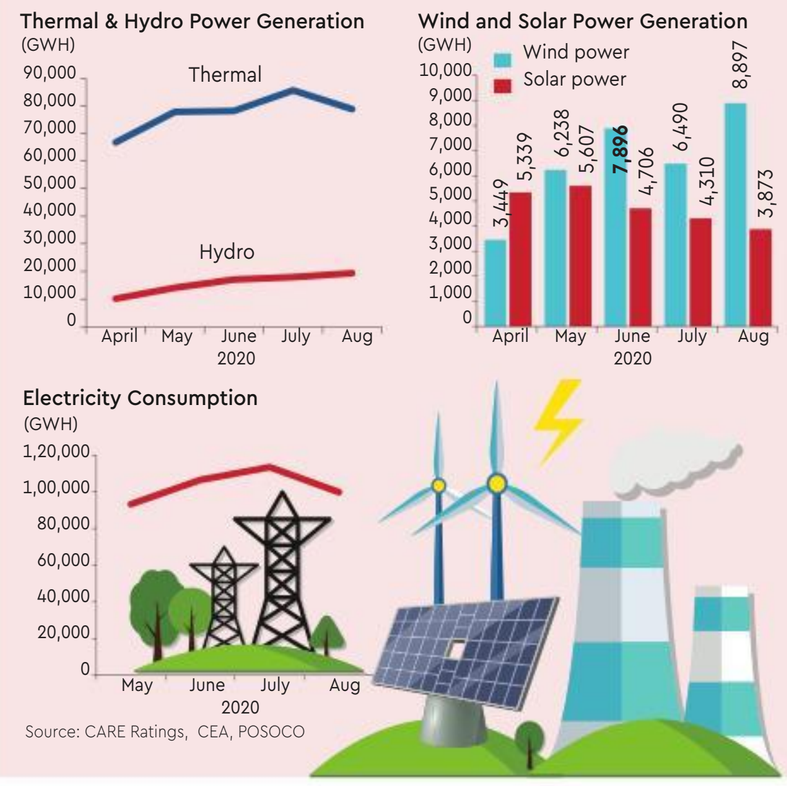
To boost the charging infrastructure and make parking spaces in new homes and workplaces 'EV ready', the government would be changing building bye-laws, mandating that 20% of parking capacity has adequate infrastructure for EV chargers. The power load capacity of building premises would have to take into account all charging points operating simultaneously. The government will provide up to ₹6,000 for the first 30,000 charging points.

The state plans to fund the policy through the 'feebate' concept: levy of additional charges on inefficient polluting vehicles. It will be using 50% of the 25 paise/litre pollution cess collected from diesel sales, and there's a plan to cover petrol sales under the cess as well. The government also intends to hike the road tax on petrol and diesel vehicles. Further, the state would levy a congestion fee on cab trips taken through aggregators and ride-hailing service providers which don't use EVs. Says Jasmine Shah, vice-chairperson of the Dialogue and Development Commission of Delhi, the government think tank which has charted the EV roadmap, "we will not fall short of funds to achieve the policy's objectives."

DATA MONITOR

August broke the improving trend on power

The rebound in electricity demand and generation in June-July'20 has not been sustained, with generation in Aug'20 down 2.5% vis-a-vis July (-3.2% y-o-y). The decline in generation was because of 8% m-o-m fall in output from thermal sources. This was partly offset by higher output from renewable sources, which was up 18% m-o-m in the month. Electricity consumption dropped to 3-month lows in Aug'20, going down 12% m-o-m.



Source: CARE Ratings, CEA, POSOCO

Quick View

Demand for petroleum products at the lowest level since April

INDIA'S FUEL DEMAND in August posted its biggest decline since April as local lockdowns put the brakes on economic activity and transportation, official data showed on Thursday. Petroleum product sales fell to 14.39 million tonnes in August, down 7.5% over the previous month and about 16% from a year earlier, data from the oil ministry's Petroleum Planning and Analysis Cell (PPAC) showed. The decline in August was the sixth consecutive year-on-year slide. Fuel demand had slumped by a record 48.6% y-o-y in April due to the Covid-19 lockdown. It recovered in the subsequent two months but has been falling again since July on a monthly basis. Sales of diesel fell 12% m-o-m in August (-20.7% y-o-y). However, petrol sales rose 5.3% m-o-m (-7.4% y-o-y).

Thriveni Earthmovers bags ₹31k-cr deal for NTPC mine

MINING COMPANY THRIVENI Earthmovers has bagged a contract worth ₹31,428 crore from NTPC to develop and operate the Talaipalli coal mine in Chhattisgarh. The coal mine, allotted to NTPC in 2015, has a production capacity of 18 MT of coal per annum. "Thriveni Earthmovers... a Coimbatore-based mining company, has bagged another mine development and operation contract from NTPC on August 26, with a contract value of ₹31,428 cr," an official said on condition of anonymity. NTPC had earlier terminated a contract for the mine awarded to a consortium of NCC and BGR Mining over allegations of corruption.

ADB, govt ink $500-mn loan pact for RRTS project

THE UNION GOVERNMENT has signed a $500-million loan agreement with the Asian Development Bank for funding of the 82-km Delhi-Meerut Regional Rapid Transit System (RRTS) corridor, the multilateral funding agency said on Tuesday. "The Asian Development Bank (ADB) and the Government of India today signed a $500 million loan, the first tranche of a total $1 billion facility, to build a modern, high-speed 82-kilometre Delhi-Meerut Regional Rapid Transit System (RRTS) corridor," the ADB said in a release.

Startups

JORIE HEALTHCARE PARTNERS

Keeping the healthcare industry healthy

This startup in Chandigarh is accelerating financial and patient outcomes for US-based hospitals, health systems and academic medical centres with its IPA-based solutions

SUDHIR CHOWDHARY

Anita Sumra Singh, CEO, Jorie Healthcare Partners

MEET ANITA SUMRA Singh who is supporting the US healthcare industry from Chandigarh. Her venture, Chicago-based Jorie Healthcare Partners, is an 'outcome sourcing' company, providing practice and financial management services to healthcare companies in the US. In September 2019, Jorie India was set up in Chandigarh under her guidance. She has successfully helped improve cash flow sustainability for Jorie's US-based clients. "The Chandigarh centre has played a crucial role in supporting the US healthcare industry," she says.

Jorie features its own physician practice group and multiple Academic Specialist Centres (ASCs) out of Texas along with a microbial technology firm (Strategia) for diabetic wound-care and commercial/personal sanitisers with an onshore central billing office out of Oak Brook, Illinois as well as a captive delivery centre in Chandigarh.

Recently, Singh launched a new extension to the Jorie group—Jorie Technology Partners —that delivers Artificial Intelligence (AI) powered robotic process automation (RPA) to induce better fiscal outcomes and reduce labour-intensive dependency within the healthcare segment. "This unique RPA delivers some incredible success rates: Claim status follow-ups are 400% faster than human processes," she says.

"When I took on the venture of becoming CEO of Jorie Healthcare Partners in India and the US, my intent was, and continues to be, to accomplish all things with strong will, focus, integrity and respect," she says. "My career path began in India. I obtained a Master's degree in Psychology and continued my studies in the US. As I worked on my second degree for Health Information Technology, I was offered a teaching position. It was then, that I realised my calling was in the healthcare industry. My passion and focus is in transforming revenue cycle operations with successful outcomes," she explains.

Around 10 years ago Singh met the co-founders of Jorie Healthcare Partners. An independently owned healthcare consulting firm, it serves hospitals, health systems, academic medical centres and physician practices using an integrated, multi-disciplinary, tailored approach, helping clients improve their financial, operational and clinical performance. Singh and the co-founders decided to develop this outcome-sourcing company and have been working on providing practice and financial management assistance to the healthcare industry. As a global service, technology and analytics leader, it provides revenue capture and physician support within the healthcare space.

She says, "We are committed to delivering value to an organisation through thought leadership and quality managed services. Jorie Healthcare Partners' focus is on improved margins and growth potential. The goal is to provide clients with this competitive and efficient advantage, thus, freeing their human resources to focus on other tasks requiring human strength such as customer-client interactions, judgement, reasoning, and emotional intelligence."

Under Singh's direction, the company in Mohali has expanded from 11 employees to almost 300 in under a year. It has also inculcated strong employee-friendly practices within the organisation such as eliminating single-usage plastic with glass bottles. It is also running a trade-marked employee engagement programme termed 'Capture'— a series of in-house workshops that invites experts in various divisions to converse about adding value to life.

BLUESEMI

Fighting Corona with homegrown tech

This startup has developed a sensor-based, contactless and wireless thermal scanner that uses AI to detect body temperature

SUDHIR CHOWDHARY

Bluesemi's SENS device (left) and (above) Sunil Kumar Maddikatla, CEO & founder of BlueSemi

BLUESEMI, FOUNDED IN 2017, is a Hyderabad-based startup that works towards bringing the most advanced R&D in IoT, wearables and retail through its 'Zero Power' wireless devices. The company aims to create self-powered IoT devices including sensors, wearables, retail technology, connected cars and other smart devices. "The world is gearing towards a smarter and sustainable technology revolution," says Sunil Kumar Maddikatla, founder and CEO, Bluesemi. "We align with this core belief and the basis of our innovation is Artificial Intelligence (AI), clean energy, and digital connectedness."

Recently, Bluesemi has developed 'SENS'— a contactless and wireless thermal scanner that uses AI to accurately detect body temperature from a distance of 15 cm. It has a personalised dashboard for security personnel to assess and review history, trends of people red-flagged, and monitor the status of the devices. "Health screening is going to become an everyday task for India post-Covid," he says.

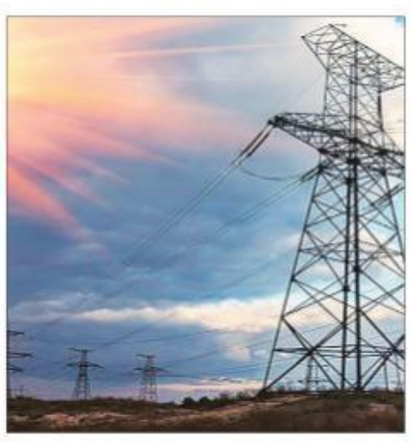
According to him, SENS has garnered a lot of interest with 20-plus corporate clients, and another 100-plus prospective clients. "We have run multiple pilots with a few public firms and corporate, and have received positive feedback regarding our product and technology," he says.

The successful early traction of SENS has been one of the most important steps in this T-Hub-incubated startup" journey till date. Bluesemi has set a target of generating $1 million in revenue by the third quarter of 2020. It has raised seed funding of $300,000 from industry leaders such as Google, Samsung, Microsoft and KLA Tencor and is looking to raise further rounds of funding.

"We have two other products in our portfolio. EON is an alternative energy based AI-IoT device and is powered by ambient energy. Imagine a near future of not having to charge your smart watch because it will always be sustainability self-powered," says Maddikatla.

SecureOne is the company's key anti-counterfeiting technology. "Think of a smart-chip sticker which you simply stick on the opening/seal of a product. Paired with its native app, the user simply taps on the sticker and is informed if it is original packaging or tampered with. Our research will continue to leverage zero-power, self-sufficient energy which is not the only, but one of the primary answers to creating a smart world," he adds.

Quick View



PGCIL to monetise assets, likely to garner ₹7,000 crore in first lot

THE CENTRE ON Tuesday approved asset monetisation of the subsidiaries of the Power Grid Corporation of India Ltd (PGCIL) through the infrastructure investment trust model, a move which would help the firm garner ₹7,000 crore in the first lot. "The Cabinet Committee on Economic Affairs, chaired by Prime Minister Narendra Modi, in a path breaking reform, has approved monetisation of assets of POWERGRID through Infrastructure Investment Trust (InvIT) model," an official statement said. This was the first time any PSU in the power sector would undertake asset recycling by monetising its assets through the InvIT model and using the proceeds to fund new and under-construction capital projects, it said. These assets, which are mainly high-voltage transmission lines and substations, are held by Power Grid in the form of special purpose vehicles (SPVs).

11th CGD bid round to be launched soon, says Pradhan

INDIA WILL SOON launch the next bid round to give out licences for retailing gas in cities, aiming to extend the coverage of the environment-friendly fuel to about 500 cities, Oil Minister Dharmendra Pradhan said on Thursday. "The 11th city gas distribution (CGD) authorisation round will be launched very soon. PNGRB is preparing for it," Pradhan said. "50-100 districts, particularly in Chhattisgarh, Madhya Pradesh, and Vidharba, will join the city gas network after the 11th round," he added. During 2018 and 2019, the Petroleum and Natural Gas Regulatory Board (PNGRB) gave out licences for 136 geographical areas (GAs).

Road ministry has released ₹10,339 crore to developers

THE GOVERNMENT ON Wednesday said it had released over ₹10,000 cr to developers to boost the 'Atmanirbhar Bharat' scheme and expedite highway construction amid COVID-19. Another sum of ₹2,475 crore was in the process of being released, it said. "A sum of ₹10,339 crore has been released by the Ministry of Road Transport and Highways (MoRTH) during the COVID-19 period under the simplified payment process as envisaged in the ambitious Atmanirbhar Bharat scheme," the ministry said.

Education

MONDAY, SEPTEMBER 14, 2020

EXPERT VIEW

We thought if students are not allowed to come to campus and access labs, why not help them set it up in their homes. We realised that a home studio is a great way to enable them to learn at their own pace and practice as much as they want even after the reopening of campuses.

—Nandita Abraham, President, Pearl Academy

ATMANIRBHAR BHARAT

Self-reliant universities

RL RAINA

PM NARENDRA MODI-LED government started the initiative of Atmanirbhar Bharat with a motive to address the basic issue of abysmally low market demand and economic slowdown induced by the Covid-19 crisis. The thrust is to make India self-reliant and resilient in both normal and crises times. Educational institutes started focusing on thinking out of the box to meet the challenges of the digital revolution and embracing entrepreneurship, critical thinking skills, and problem-solving skills as part of the academic experience as well as creating cultures where innovative thinking is nurtured.

The challenge didn't end here. Universities are also planning adequate steps to prepare all students for a rapidly changing job market and to make them industry-ready and self-reliant. They must ensure that talent from the diverse, global community has access to opportunities in the new era of digitisation. Since Atmanirbhar Bharat has become a mantra for everyone, universities are urging students to showcase their talent by developing Indian apps in different categories under the Atmanirbhar Bharat Innovate Challenge.

Here's how educational institutes in India are becoming self-reliant:

Adding new dimension to the incubator and entrepreneurship model: In the pre-Covid-19 era, academic institutions had put attention on training their students in skills that are required in larger companies. But with Atmanirbhar Bharat the initiative has brought the country's focus to MSMEs, one of the key driving forces towards self-sufficiency. MSMEs constitute 80% of the workforce. Ignoring this sector would be a lost opportunity. In developing nations, MSMEs have engaged with academia by investing in research and innovation—a relationship that benefits both institutions and industry. Students need to be trained accordingly for jobs that will be in demand in the future.

Innovation as the objective: Universities have taken up the challenge of finding innovative solutions to the problems raised by Covid-19. With the help of AI and IoT, universities are working to transform a village into a smart city so that the residents of the village can also avail of all the facilities that will enable them to grow.

Making employment sustainable: It is inevitable for the industry to rely on academia to access and train the kind of talent required to thrive in the future workplace and to ensure life-long learning. It has been estimated that over 12 million Indians get job-ready every year, but the sad part is that not everyone is well acquainted with the needs of the company. Our institutes must follow the 'experiential university' model, which might be one of the answers to the challenge of a highly developed education system.

The author is vice-chancellor, JK Lakshmipat University, Jaipur

Non-metros, smaller towns show higher inclination towards reskilling

UpGrad's Free 101 Program initiative is offering 10 programmes free of cost to college students and working professionals

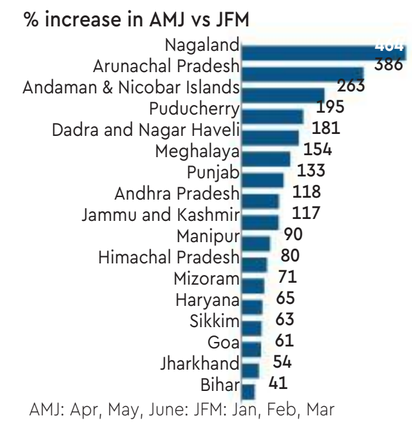
VIKRAM CHAUDHARY

DURING THE GLOBAL Financial Crisis of the last decade, there was a surge in online learning and reskilling; that was also the time when massive open online courses (MOOCs) started to happen. But in India we have never had a crisis that redefined skilling—the current Covid-19 crisis is that period. This is the time when anybody who wants to seriously learn is learning.

Mayank Kumar, co-founder & MD of upGrad, the online higher education platform, says that non-metros and small towns in India have shown a higher inclination towards upskilling during Covid-19. "From Jammu, we used to get around 3,000 users in a quarter. Post-Covid-19 the number went up to more than 6,000 in a quarter. Similarly, from Srinagar, we used to get around 1,000 users, which went up to 4,500 in the last quarter," he says.

Northeast India, similarly, has grown significantly on the platform. "Imphal, the capital city of Manipur, saw more than 10,000 seekers of online courses," Kumar says. "Baddi, a small town in Himachal Pradesh that has a population of less than 30,000, drove around 1,400 learners to upGrad—which is about 5% of the population of the entire town."

User traffic on upGrad courses



UpGrad recently launched the Free 101 Program initiative, where it is offering 10 programmes free of cost to college students and working professionals, in order to promote upskilling. These include: Introduction to Blockchain; Getting started with Java Programming; Getting Started with Frontend Development; Blockchain Development with Ethereum; Management Essentials; Getting Started with Digital Marketing; Business Analytics Starter Pack; Python for Data Science; Introduction to Machine Learning Concepts; and Introduction to Deep Learning and Natural Language Processing.

The current Covid-19 crisis is that period when anybody who wants to seriously learn is learning. The website of upGrad saw 42% increase for the 45-54 age-group in the April-June quarter, which is the highest amongst all other age groups, followed by the 18-24 age-group that grew by 40%

Upon successful completion of these courses, the learner gets an upGrad certificate. Kumar says that in the first month of its Free 101 course, it witnessed more than 1.25 lakh visits, which increased by 120% in May. "So far, until August-end, we have witnessed around 8.5 lakh visits." Also, while all verticals have grown in Q4 versus Q1, the MBA vertical has grown by 63% in terms of revenue and 82% in terms of learner base. Data Science vertical continues to grow with Master of Science in Data Science having grown by more than 60% in terms of both revenue and learner base. Lastly, in terms of interested candidates, the sheer organic interest for upGrad programmes went up by around 120%.

The website of upGrad saw 42% increase for the 45-54 age-group in the April-June quarter, which is the highest amongst all other age groups, followed by the 18-24 age-group that grew by 40%.

NEP

Breaking free from the rigid learning model

Most students think NEP will bring positive changes

FE BUREAU

THE INDIAN EDUCATION system is ready to embrace a change if we go by the latest Brainly survey. The world's largest online learning platform for students, parents and teachers, Brainly surveyed its Indian user base on the National Education Policy (NEP) 2020. The findings (based on responses from 4,036 Brainly users belonging to various academic levels) indicate the students look forward to the NEP.

Realising the long-term impact of Covid-19 and the active role of technology in reducing its effect, the government of India recently announced NEP 2020. The policy broadly focuses on multidisciplinary and multilingual approach, skill development, and ramp-up of digital learning. The intent is to prepare students by promoting value-based education for real-world challenges.

It seems the concept is already popular amongst the students as 66.8% are aware of the announcement. In fact, a majority of respondents believe the technology can play a role in learning at the school level, and 65.6% students think apps, satellite TV channels, online courses, etc, can help understand the subject better while only less than one-fifth could not say for sure.

In the survey, only one-fifth of the Brainly users (20.4%) would like to stick to the prevalent stream-based curriculum. However, a majority (58.7%) of students prefer to be taught in a commonly-accepted language as opposed to 24.8% who would like being taught in their mother tongue.

Most respondents believe tech plays a role in learning at school level, and 65.6% kids think apps, satellite TV, online courses can help understand the subject better

Also, 72.7% of students showed interest in learning contemporary subjects like artificial intelligence, design thinking, organic living, etc, at school level (middle and secondary stage). It is worth noting that the introduction to new-age subjects has been planned to make the students future-ready. The forward-looking policy has received overwhelming support from Brainly users. A whopping 87.7% of students expect it to bring a positive change and reduce the pressure for academic excellence. This shows learners are willing to adopt a culture that is more progressive and beyond the bookish knowledge.

Commenting on survey findings, Rajesh Bysani, CPO of Brainly, said, "The learner wants to break-free from the learning model that has been rigid, rote and focuses solely on grades. Instead, a more impactful education system is needed today that focuses on the overall development of students, ultimately preparing them for a lifetime. At Brainly, we enable students to do the same by bringing them together with our model of community-based learning. It wouldn't be wrong to say that today Brainly has built a global community that reflects this basic approach in all walks of its life."

Science & tech

EAVESDROPPER

Is it ok to write off GPT-3's op-ed writing experiment?

With a much more expanded database—175 billion parameters—GPT-3 is getting better at what it does. Newer AI models should now focus on building trust because that would also form the basis for newer applications of AI models

Divine Inspiration of Music(1640) Nicolas Regnier (Niccolò Renieri)

ISHAAN GERA

IT TOOK NEARLY 65 years after the Turing Test was devised—13 years if one considers the start of competitions based on the test like the Loebner Prize—for a computer programme to beat the Turing test. The programme called Eugene Gootsman simulated a 13-year Ukrainian boy achieved this feat in 2014, at a tournament organised by University of Reading, UK.

Since then each year the Loebner Prize has been awarded to one or other programmes—in 2016, Japanese chatbot Mitsuku won the award. AI has broken far greater barriers since, than just convincing humans that a computer is human. It has beaten grandmasters in Chess, defeated players in the game Alpha Go, administered sermons, acted as an advocate and helped resolve parking ticket and driving violations. Every day, some form of artificial intelligence is being used by us, when we interact with personal assistants like Google, Siri, Alexa or Cortana.

Last week, AI achieved yet another landmark when The Guardian published an opinion piece by GPT-3, a language model created by OpenAI. The third iteration of the model, GPT-3, which was recently unveiled by OpenAI, was fed a few lines by editors and it produced eight iterations of the article titled "A robot wrote this entire article. Are you scared yet, human?" using cues from feeds and the following introduction. "I am not a human. I am Artificial Intelligence. Many people think I am a threat to humanity. Stephen Hawking has warned that AI could "spell the end of the human race." I am here to convince you not to worry. Artificial Intelligence will not destroy humans. Believe me." Although the article is not perfect, there is a clarity of argument that previous AI models have not been able to achieve. However, given that The Guardian picked up the best of paras from each of the eight articles, it really can't be determined how many corrections had to be made. But given its predecessor's success in writing children's storybooks—GPT-2 had an accuracy of 89%, slightly behind humans at 92%—and its 100-times larger database of 175 billion parameters, it would not be unfathomable to presume that GPT-3 was able to get it right the first time.

One of the biggest problems with GPT-3's auto-complete feature is that it does not cross-verify information. Companies like Diffbot are creating models to overcome this disadvantage

Although artificial intelligence has been used to write news reports or report on companies' results, this is the first significant attempt to get the model to write an opinion. More important, it is a first major test of its auto-complete feature in a setting where GPT-3 is expected to do more than just repeat a task. Many may claim that The Guardian experiment was marred by the fact that the editors had picked out the best paras, and that not all versions of GPT-3's writing were made public. But what also needs to be considered is that GPT-3 may get better with writing. For instance, in this case, while Guardian picked best paras from eight iterations, over time, the model can learn the basis on which paras are selected. The results would not be perfect, but they would still be better. This is also evident from how GPT-3 has been using its autocomplete feature to create full images. Over a few iterations, it has been able to get the results right.

Besides, we need to temper down are expectations of what the technology can or cannot do. The purpose of the model is not to replace human intelligence but to complement it. So, even if cues were given and the model could come out with eight meaningful iterations, it still is an achievement. Technology has not yet reached the point where it can think like a rational person. This is also evident from winners of the Turing test. A majority of the winners have used AI models to behave like a teen between the age of 13-17. So, AI also has its limitations.

This is also the reason that major companies are not working towards enhancing AI smartness but making it more trustworthy. One of the biggest problems with GPT-3's auto-complete feature is that it does not cross-verify its information inputs. This is a problem that leads most people to question the credibility of AI processes.

However, companies like Diffbot are creating models to overcome this disadvantage. Earlier this month, in an article in MIT Technology Review, the company claimed that it was using knowledge graphs to create a more trustworthy AI system. The idea is that artificial intelligence will use knowledge graphs to cross-verify systems that can lead to a more trustworthy information setting. The problem is there aren't always two versions of any story, and computers can, for now, best work in binary models.

Knowledge graphs are the first step in this direction. Diffbot isn't the first company to make use of these. Google has been using knowledge graphs on information for some famous personalities. While the model has its challenges, over time, it has improved. One can expect Diffbot to improve upon such features.

Until then, humans can be rest assured that robots do come in peace. They may automate many jobs, but will also create new opportunities.

We also need a new benchmark for testing artificial intelligence.

ishaan.gera@expressindia.com

EMBA

Rise in online enrolments

SP Jain School sees 50% growth in enrolments for its executive MBA offering

FE BUREAU

EVEN AS WORLDWIDE MBA enrolments fell owing to the Covid-19 crisis, SP Jain School of Global Management reported 50% growth in student numbers for its Executive MBA programme—delivered using a proprietary Engaged Learning Online (ELO) technology and the institute attributes the significant spike in student numbers to the success of this technology.

For its June 2020 online cohort, the Executive MBA witnessed a growth in numbers from multiple Indian cities, as well as from different international destinations such as Australia, Malaysia, the Philippines, Singapore and the US, giving students access to a global, multicultural network. Students have, on an average, 13-plus years of work experience and represent a range of industries such as automobile, banking and finance, engineering, hospitality, IT and government sectors. In response to the evolving needs of the modern organisation, the Executive MBA curriculum has been updated to incorporate a number of technology courses into the business curriculum. The advanced course structure is a blend of core course subjects, electives, simulations and projects, and students can specialise in areas such as marketing, finance, operations, entrepreneurship and general management.

The Executive MBA is an 18-month part-time programme delivered using ELO, a sophisticated online learning system that replicates a live classroom down to its last detail, thanks to a number of high-end features, says Nitish Jain, president, SP Jain School of Global Management.

EMBA is 18-month course delivered using ELO, which replicates a live classroom

The ELO studio is set up with a robotic tracking camera for the faculty, which allows them to move freely, maintain eye contact with students, respond to their visual cues, moderate discussions and more, all in real time. Faculty and students are able to engage in one-on-one conversations as if they were sitting side-by-side. ELO enables the faculty to evaluate each student's level of engagement, respond to them individually and keep them motivated—just like they would do in a conventional classroom. A big advantage is that ELO engages even those students who wouldn't have normally participated in an on-campus classroom discussion.

"The increase in online enrolments is noteworthy," said Jain. "Unlike Zoom, Google Meet or other popular videoconferencing software that were mostly designed for office use, the emphasis within ELO is upon 'student engagement'. Over 350 Executive MBA students have experienced this technology since June 2020, and the experience has been fantastic. We are collecting feedback and tweaking our technology to ensure that it is at the forefront of online education."

In addition to the online version, SP Jain delivers an onsite Executive MBA in Mumbai, Singapore and Dubai. These too have performed very well.

ARBITRATION
BETWEEN
M/s. SREI EQUIPMENT FINANCE LIMITED
...CLAIMANT
-VERSUS-
CHAUDHURY CONSTRUCTION
...RESPONDENT

(Agreement No. 151175 dated 15th day of December, 2017)

Pursuant to the directions given by the Ld Arbitrator on 14.08.2020, take note that the abovementioned Arbitration Proceedings has been filed against Chaudhury Construction-A Partnership Firm (i) Mohd. Anees - Partner (ii) Jitendra Chaturvedi - Partner all of Vishal Nagar, Karbai, Mahoba, Hamirpur, PIN - 210424, Uttar Pradesh interalia, for an award for a sum of Rs.7,21,082.50 as on 25.07.2019, ownership, possession of the asset in question, further interest and other reliefs and you are directed to appear before the Ld Arbitrator on 16th September, 2020 at 5 pm at 15A, Hare Street, 1st Floor, (Mezzanine) Dalhousie, Kolkata-700 001 and defend the matter (either by video conference or whatsapp video call; Mobile No. of Ld Arbitrator - 6290744527) when the claimant shall pray for sale of repossessed asset at site by the Ld Receiver.

ARCHANA CHOWDHARY
Advocate
7C, Kiran Shankar Roy Road,
2nd Floor, Room No. 205,
Kolkata - 700001

ARBITRATION
BETWEEN
M/s. SREI EQUIPMENT FINANCE LIMITED
...CLAIMANT
-VERSUS-
SANTOSH KUMAR
...RESPONDENT

(Agreement No. 161345 dated 15th day of June, 2018)

Pursuant to the directions given by the Ld Arbitrator on 14.08.2020, take note that the abovementioned Arbitration Proceedings has been filed against Santosh Kumar S/o Chhote Lal of Meerapur, Airayan Sadat, Fatehpur, Pin - 212 653, Uttar Pradesh interalia, for an award for a sum of Rs. 22,06,001.79 as on 30.07.2019, ownership, possession of the asset in question, further interestand other reliefs and you are directed to appear before the Ld Arbitrator on 18th September, 2020 at 5 pm at 9, Old Post Office Street, 1st Floor Kolkata- 700 001and defend the matter (either by video conference or whatsapp video call; Mobile No. of Ld Arbitrator 9831774954), when the Claimant shall pray for sale of the repossessed asset by the Ld Receiver.

ARCHANA CHOWDHARY
Advocate
7C, Kiran Shankar Roy Road,
2nd Floor, Room No.205
Kolkata-700001
(9830265707)

ARBITRATION
BETWEEN
M/s. SREI EQUIPMENT FINANCE LIMITED
... CLAIMANT
-VERSUS-
CHAUDHURY CONSTRUCTION
... RESPONDENT

(Agreement No. 147751 dated 05th day of December, 2017)

Pursuant to the directions given by the Ld Arbitrator on 14.08.2020, take note that the abovementioned Arbitration Proceedings has been filed against Chaudhury Construction - A Partnership Firm (i) Mohd. Anees - Partner (ii) Jitendra Chaturvedi - Partner all of Vishal Nagar, (Near Monsoori Aata Chakki), Karbai, Mahoba, Hamirpur, PIN - 210424, Uttar Pradesh interalia, for an award for a sum of Rs. 33,34,134.70/- as on 25.07.2019, ownership, possession of the asset in question, further interest and other reliefs and you are directed to appear before the Ld Arbitrator on 16th September, 2020 at 5 pm at 15A, Hare Street, 1st Floor, (Mezzanine) Dalhousie, Kolkata-700001 and defend the matter (either by video conference or whatsapp video call; Mobile No. of Ld Arbitrator - 6290744527), when the claimant shall pray for sale of repossessed asset by the Ld. Receiver.

ARCHANA CHOWDHARY
Advocate
7C, Kiran Shankar Roy Road,
2nd Floor, Room No.205
Kolkata - 700001

INTEGRAL COACH FACTORY

TENDER NOTICE No.2020471210252 Date : 04-09-2020

The following e-tender is published in IREPS website. Firms are requested to login to **www.ireps.gov.in** and quote against the tender. Manual Quotations will not be entertained for the tender. **Closing and Opening Time for the tender is 14.45 Hrs. on 28-09-2020.** The Tenderers are also advised to regularly monitor the website for any Amendments/Corrigendum issued. Hindi version is available in **www.icf.indianrailways.gov.in**

Sl. No.	Open Tender File Reference No.	Short Description of the item	Details	
			Type of Shells	No. of Shells
1	MS/C/OT/11/ SIDEWALL TIG Welding/ LWSCN/ 2020-21	Works Contract for "Complete TIG Welding and Grinding of Frame Work on sidewall, integration of sidewall with carline assembly and MIG Brazing Assembly and TIG Welding of welding parts on sidewall for LWSCN Shells at ICF/Chennai".	LWSCN	370

Date of Tender Closing : 28-09-2020
Date of Tender Opening : 28-09-2020

GREEN ICF ! CLEAN ICF !

ARBITRATION
BETWEEN
M/s. SREI EQUIPMENT FINANCE LIMITED
...CLAIMANT
-VERSUS-
CHAUDHURY CONSTRUCTION
...RESPONDENT

(Agreement No. 169086 dated 05th day of August, 2018)

Pursuant to the directions given by the Ld Arbitrator on 14.08.2020, take note that the abovementioned Arbitration Proceedings has been filed against Chaudhury Construction-A Partnership Firm (i) Mohd. Anees - Partner (ii) Jitendra Chaturvedi - Partner all of Vishal Nagar, (Near Monsoori Aata Chakki), Karbai, Mahoba, Hamirpur, Pin - 210 424, Uttar Pradesh interalia, for an award for a sum of Rs. 51,48,240.96 as on 25.07.2019, ownership, possession of the asset in question, further interest and other reliefs and you are directed to appear before the Ld Arbitrator on 18th September, 2020 at 4.25 pm at "Temple Chambers", 6, Old Post Office Street, C/O Sinha Legal Rights And Associates, 5th Floor Kolkata- 700 001 and defend the matter (either by video conference or whatsapp video call; Mobile No. of Ld Arbitrator -9831027948) when the Claimant shall pray for sale of the repossessed asset at site by the Ld Receiver.

ARCHANA CHOWDHARY
Advocate
7C, Kiran Shankar Roy Road,
2nd Floor, Room No.205
Kolkata-700001

The Jammu And Kashmir Bank
Estates & Engineering Department
Corporate Headquarters
M.A. Road, Srinagar, J&K 190 001

J&K Bank
Serving To Empower

e-RFP Notice (e-NIT)

for

Architect Consultancy Services for Renovation Works of J&K Bank's Chairman Secretariat at 4th Floor and Up Gradation of Entrance, Ground Floor Atrium Portion, Creation of Canopy etc. at Bank's Zonal Office Building Rail Head Complex Jammu

Tender Notice along with Complete tender document outlining the minimum requirements can be downloaded from and BIDs can be submitted on the Banks' e-Tendering Service Provider Portal **https://eauction.auctiontiger.net** w.e.f **September 14, 2020 16.00 Hrs.** Tender Document can also be downloaded from Bank's Official Website **www.jkbank.com**. Last date for submission of Bids is **October 14, 2020, 17.00 Hrs.**

e-RFP Ref. No. JKB/E&ED/ZOJC/2020-096
Dated 11-09-2020

PUBLIC NOTICE

NOTICE IS HEREBY GIVEN that shareholding pattern of M/s Mariana Infrastructure Limited, a Company (as defined under the Companies Act), having its corporate office at Indiabulls House, Plot 448-451, Udyog Vihar Phase-V, Gurugram, Haryana, License No. 9 of 2011 dated 27.01.2011 granted for setting up of commercial colony over an area admeasuring 2.11875 Acres in Sector 104, Gurugram- "Village Dhanwapur land area- 12/10/1 min (2-8), 11/2(6-19), 20(7-0), 11//16/1 (0-12) total 16 Kanal 19 Marla (2.11875 Acres)";is proposed to be changed in favour of BREP Asia SBS L&T Holding (NQ) Ltd., BREP Asia GT L&T Holding (NQ) Pte. Ltd. and BREP VIII SBS L&T Holding (NQ) Ltd.

And whereas vide letter dated 17/08/2020; Memo no. LC-1922-Asstt.(AK)/2020/14375 the office of the Director, Town & Country Planning, Haryana, has directed us to invite objections regarding change in the above shareholding pattern.

As such, any entity/ person having or claiming any objection to the proposed change in shareholding pattern of the Company, may submit the representation in the office of Senior Town Planner (STP), HSVP Complex, Sector-14, Gurugram, Haryana 122001 in writing within a period of 30 (Thirty) days from the date of publication of this notice, failing which it shall be presumed that no adverse claim lies against the proposed change in shareholding pattern of the Company.

INTEGRAL COACH FACTORY

TENDER NOTICE No.ICF/PCMM/EOT/25/2020
Dated: 11-09-2020

The following e-tenders are published in IREPS website. Firms are requested to login to **www.ireps.gov.in** and quote against these tenders. Manual quotations will not be entertained for these tenders. **Closing and Opening Time for all tenders are 14.15 Hrs.** Hindi version of Tender Notice is available on website **"www.icf.indianrailways.gov.in"**

Sl. No.	Tender No.	Tender Title	Quantity	Due Date / Time
1	08202062A	Single Leaf Automatic Sliding Main Entrance Plug Door	18 set	25-09-2020
2	04201038	Supply and Application of Anti-Corrosive Paint	107 set	28-09-2020
3	07201905	Set of Connecting Duct Complete	177 set	30-09-2020
4	07202150	Supply of Ladder-RH	399 no.	01-10-2020
5	08201861	Roof mounted AC Package Unit	8 set	05-10-2020
6	06201811	Supply and Application of Wet-on-Wet Modified Exterior Painting	399 set	07-10-2020
7	09205167	Centralised Lubrication System	2 no.	07-10-2020
8	02201342	Modular Frames for LWSCZ underframe	365 set	08-10-2020
9	08202057	95 Sq.mm. Black Colour, Electron - Beam Cable	89000 mtr.	14-10-2020

CORRIGENDUM - 2

Corrigendum has been issued to the following Tenders. Please check IREPS website for further details.

Sl. No.	Tender No.	Due On
1	03201672	14-09-2020
2	03200159	14-09-2020
3	03200161	15-09-2020
4	03200151	16-09-2020
5	03200162	16-09-2020

GREEN ICF ! CLEAN ICF !

PUBLIC NOTICE

Form No. INC-26
[Pursuant to Rule 30 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 sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of **JITS COURIER & FINANCE PVT LTD** having its registered office at Office Space No.120, First Floor, Sundram Tower, Plot 22-23, DDA Community Centre, Paschim Vihar, Delhi 110063

.....Applicant

Notice is hereby given to the General Public that the company proposes to make an application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **Tuesday, the 1st day of September, 2020** to enable the company to change its Registered Office from **"National Capital Territory of Delhi" to "State of Haryana".**

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

JITS COURIER & FINANCE PVT LTD
CIN U64120DL1991PTC273812
Office Space No.120, First Floor, Sundram Tower, Plot 22-23, DDA Community Centre, Paschim Vihar, Delhi 110063
Email: jitscourier.1991@gmail.com

For and on behalf of the Applicant
JITS COURIER & FINANCE PVT LTD
Sd/-
KAMLESH KUMAR
Director (DIN – 06453701)

Date: 14.09.2020
Place: New Delhi

PUBLIC NOTICE

Form No. INC-26
[Pursuant to Rule 30 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 sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of **DICORD COMMODEAL PVT LTD** having its registered office at Office Space No.120, First Floor, Sundram Tower, Plot 22-23, DDA Community Centre, Paschim Vihar, Delhi 110063

.....Applicant

Notice is hereby given to the General Public that the company proposes to make an application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **Tuesday, the 1st day of September, 2020** to enable the company to change its Registered Office from **"National Capital Territory of Delhi" to "State of Haryana".**

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

DICORD COMMODEAL PVT LTD
CIN U51109DL1995PTC316022
Office Space No.120, First Floor, Sundram Tower, Plot 22-23, DDA Community Centre, Paschim Vihar, Delhi 110063
Email: dicordcommodeal@gmail.com

For and on behalf of the Applicant
DICORD COMMODEAL PVT LTD
Sd/-
MUKESH KUMAR TRIPATHI
Director (DIN – 01951272)

Date: 14.09.2020
Place: New Delhi

PUBLIC NOTICE

Form No. INC-26
[Pursuant to Rule 30 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 sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of **Sadabahar Tradecomm Private Limited** having its registered office at Office Space No. 120, First Floor, Sundram Tower, Plot No. 22-23, DDA Community Centre, Paschim Vihar, New Delhi-110063

.....Applicant

Notice is hereby given to the General Public that the company proposes to make an application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association ofthe Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **Tuesday, the 1st day of September, 2020** to enable the company to change its Registered Office from **"National Capital Territory of Delhi" to "State of Haryana".**

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

Sadabahar Tradecomm Private Limited
CIN U51109DL1995PTC318483
Office Space No. 120, First Floor, Sundram Tower, Plot No. 22-23, DDA Community Centre, PaschimVihar, New Delhi-110063
Email: sadabahar1995@gmail.com

For and on behalf of the Applicant
Sadabahar Tradecomm Private Limited
Sd/-
NAVEEN GARG
Director (DIN – 06723391)

Date: 14.09.2020
Place: New Delhi

PUBLIC ANNOUNCEMENT

[Under Regulation 32 and 33 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]

Invitation to Interested Bidders for e-auction of assets of Clover Forging and Machining Pvt. Ltd. (In liquidation)

SLNo.	RELEVANT PARTICULARS	DETAILS
1	Name of Corporate Debtor	Clover Forging and Machining Pvt. Ltd.
2	Date of incorporation of corporate debtor	30th May, 2012
3	Authority under which corporate debtor is incorporated / registered	Registrar of Companies – Delhi
4	Corporate identity number / limited liability identification number of corporate debtor	U29221DL2012PTC236706
5	Address of the registered office and principal office (if any) of corporate debtor	Registered Office: Of[]ce No- OTJ 701, Tower-B, DLF Tower, Jasola, New Delhi 110044, India Principal Office: Plot No. B-21, Five Star MIDC, Shendra, Aurangabad, Maharashtra 431154
6	Liquidation commencement date of corporate debtor	2nd January 2020.
7	Name and registration number of the insolvency professional acting as liquidator	Mr. Rohit Mehra Reg. No: IBBI/IPA-001/IP-P00799/2017-2018/11374
8	Address and e-mail to be used for correspondence with the liquidator	Mr. Rohit Mehra EY Restructuring LLP, The Ruby, 17th Floor, 29 Senapati Bapat Marg, Dadar (West), Tulsi Pipe Road, Kasaravadi, Dadar, Mumbai, Maharashtra 400028 Email : ip.clover@in.ey.com / rohitmehra@hotmail.com
9	Date of E-Auction	Auction Start Date – 06 October 2020 10AM Auction End Date- 06 October 2020 5PM
10	Manner of Obtaining the Process Document	The detailed terms and conditions of the e-auction process as well as details of the assets up for sale are set out in the Process Memorandum, which can be obtained by interested bidders by sending an expression of interest at ip.clover@in.ey.com
11	Last Date for submission of application form	26th September 2020
12	Subject Matter of Auction Process	Inviting interested bidders for e-auction of assets of Clover Forging & Machining Pvt. Ltd. as set out in the Process Memorandum.
13	Manner of submitting Bid	As set out in the Process Memorandum issued by the liquidator of the Corporate Debtor.
14	Mode of Sale	The mode of sale is an open e-auction where bidders can view other competitive bids from other bidders during the open window. Further details are mentioned in the Process Memorandum issued by the liquidator of the CD.
15	Earnest Money Deposit	INR 2,13,05,000/-

Bidders must note that the aforementioned e-auction process is being conducted in accordance with the Insolvency and Bankruptcy Code, 2016 ("Code") and the relevant regulations thereunder. The liquidator reserves the right, without giving reasons, at any time and in any respect, to amend and/or annul this invitation.

Date: 14th September 2020
Place: Aurangabad, Maharashtra

Sd/-
Rohit Mehra
Liquidator
IBBI/IPA-001/IP-P00799/2017-2018/11374

PUBLIC NOTICE

Form No. INC-26
[Pursuant to Rule 30 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 sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of **LUSTRE MERCHANTS PRIVATE LIMITED** having its registered office at Office Space No. 244, Sundram Tower, DDA Community Centre, Paschim Vihar, New Delhi 110063

.....Applicant

Notice is hereby given to the General Public that the company proposes to make an application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **Tuesday, the 1st day of September, 2020** to enable the company to change its Registered Office from **"National Capital Territory of Delhi" to "State of Haryana".**

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

LUSTRE MERCHANTS PRIVATE LIMITED
CIN U74110DL1994PTC058273
Office Space No. 244, Sundram Tower, DDA Community Centre, Paschim Vihar, New Delhi 110063
Email: lustremerchants1994@gmail.com

For and on behalf of the Applicant
LUSTRE MERCHANTS PRIVATE LIMITED
Sd/-
ATUL KUMAR GUPTA
Director (DIN – 06367513)

Date: 14.09.2020
Place: New Delhi

PUBLIC NOTICE

Form No. INC-26
[Pursuant to Rule 30 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 sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of **VIKSIT TRADING & HOLDING PRIVATE LIMITED** having its registered office at Office Space No. 244, Sundram Tower, DDA Community Centre, Paschim Vihar, New Delhi 110063

.....Applicant

Notice is hereby given to the General Public that the company proposes to make an application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **Tuesday, the 1st day of September, 2020** to enable the company to change its Registered Office from **"National Capital Territory of Delhi" to "State of Haryana".**

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

VIKSIT TRADING & HOLDING PRIVATE LIMITED
CIN U74899DL1994PTC058252
Office Space No. 244, Sundram Tower, DDA Community Centre, Paschim Vihar, New Delhi 110063
Email: viksittrading@gmail.com

For and on behalf of the Applicant
VIKSIT TRADING & HOLDING PRIVATE LIMITED
Sd/-
ATUL KUMAR GUPTA
Director (DIN – 06367513)

Date: 14.09.2020
Place: New Delhi

PUBLIC NOTICE

Form No. INC-26
[Pursuant to Rule 30 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 sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of **SAHAJ TIE-UP PVT LTD** having its registered office at Office Space No. 244, 2nd Floor, Sundram Tower, DDA Community Centre, Paschim Vihar, New Delhi 110063

.....Applicant

Notice is hereby given to the General Public that the company proposes to make an application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **Tuesday, the 1st Day of September, 2020** to enable the company to change its Registered Office from **"National Capital Territory of Delhi" to "State of Haryana".**

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

SAHAJ TIE-UP PVT LTD
CIN U51109DL1996PTC317712
Office Space No. 244, 2nd Floor, Sundram Tower, DDA Community Centre, Paschim Vihar, New Delhi 110063
Email: sahajtie1996@gmail.com

For and on behalf of the Applicant
SAHAJ TIE-UP PVT LTD
Sd/-
Sanjay Kumar Dugar
Director (DIN – 01961372)

Date: 14.09.2020
Place: New Delhi

PUBLIC NOTICE

Form No. INC-26
[Pursuant to Rule 30 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 sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of **SHIRIN COMMODEAL PVT. LTD.** having its registered office at Office Space No. 244, 2nd Floor, Sundram Tower, DDA Community Centre, Paschim Vihar, New Delhi 110063

.....Applicant

Notice is hereby given to the General Public that the company proposes to make an application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **Tuesday, the 1st Day of September, 2020** to enable the company to change its Registered Office from **"National Capital Territory of Delhi" to "State of Haryana".**

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

SHIRIN COMMODEAL PVT. LTD.
CIN U51109DL1994PTC320901
Office Space No. 244, 2nd Floor, Sundram Tower, DDA Community Centre, Paschim Vihar, New Delhi 110063
Email: shirincom1994@gmail.com

For and on behalf of the Applicant
SHIRIN COMMODEAL PVT. LTD.
Sd/-
MUKESH GOYAL
Director (DIN – 06723386)

Date: 14.09.2020
Place: New Delhi

GROWING DISCONTENT

Two former UK prime ministers slam Johnson over Brexit Bill

Rebel conservative MPs are unlikely to defeat the government on the bill, according to two Tory MPs

BLOOMBERG
September 13

TONY BLAIR AND John Major, former UK prime ministers from opposing parties, slammed current premier Boris Johnson over his effort to tear up parts of the divorce agreement his government negotiated to leave the European Union.

Blair, the former Labour Party prime minister, and Major his predecessor who led for the Conservative Party, said Johnson's effort to undo sections of the agreement dealing with Northern Ireland poses a threat to the peace and the UK's global credibility.

Johnson's maneuver is "shocking" and "imperils" the Good Friday accord that led to more than two decades of peace in Northern Irelalnd, the two wrote in a joint opinion piece in the *Sunday Times*.

"It raises questions that go far beyond the impact on Ireland, the peace process and negotiations for a trade deal — crucial though they are. It questions the very integrity of our nation. If the government succeeds in its plans, what constitutional audacity will be beyond it?"

Johnson proposed the bill in the final stages of fraught negotiations on a post-Brexit EU-UK trade agreement, threatening to scupper the talks. The EU has given the UK three weeks to amend the legislation or face legal action, and Johnson is facing a revolt by members of his own party over the bill, which the government has conceded breaks international law.

"We both opposed Brexit," Blair and Major wrote. "We both accept it is now happening. But this way of negotiating, with reason cast aside in pursuit of ideology and cavalier bombast posing as serious diplomacy, is irresponsible, wrong in principle and dangerous in practice."

On Friday, Johnson tried to defuse the brewing revolt in parliament with a half hour conference call with Conservative Party colleagues. Rebel conservative MPs are unlikely to defeat the government on the bill, according to two Tory MPs. However, they are trying to enlist former Prime Minister Theresa May to front the campaign against his plan, according to an article in Business Insider.

Tony Blair, the former Labour Party prime minister, and John Major his predecessor from the Conservative Party, said Johnson's effort to undo sections of the agreement dealing with Northern Ireland poses a threat to the peace and the UK's global credibility

UK justice secy warns to quit on Brexit law breach

JUSTICE SECRETARY ROBERT Buckland defended the UK government's plan to break international law by re-writing the Brexit deal, but warned he could quit over the issue if it isn't adequately resolved by Prime Minister Boris Johnson. "If I see the rule of law being broken in a way I find unacceptable, then of course I will go," Buckland said on BBC TV on Sunday, when asked if he would resign if Britain acted on its plan to unilaterally override the legally binding Brexit divorce treaty. "We are not at that stage." Buckland said he expects the UK will resolve its differences with the European Union in discussions in the coming weeks and won't have to act on Johnson's plan. He described Johnson's proposal as a "break the glass in emergency provision" and an insurance policy.

—BLOOMBERG

US biggest threat to world peace: China military

ASSOCIATED PRESS
Beijing, September 13

CHINA'S DEFENCE MINISTRY on Sunday blasted a critical US report on the country's military ambitions, saying it is the US instead that poses the biggest threat to the international order and world peace.

The statement follows the September 2 release of the annual Defence Department report to Congress on Chinese military developments and goals that it said would have "serious implications for US national interests and the security of the international rules-based order".

Defence Ministry spokesman Colonel Wu Qian called the report a "wanton distortion" of China's aims and the relationship between the People's Liberation Army and China's 1.4 billion people.

"Many years of evidence shows that it is the US that is the fomenter of regional unrest, the violator of the international order and the destroyer of world peace," he said. US actions in Iraq, Syria, Libya and other countries over the past two decades have resulted in the deaths of more than 800,000 people and displacement of millions, Qian said.

"Rather than reflecting on itself, the US issued a so-called report that made false comments about China's normal defense and military construction," he said in the statement. "We call on the US to view China's national defence and military construction objectively and rationally, cease making false statements and related reports, and take concrete actions to safeguard the healthy development of bilateral military relations."

Running to more than 150 pages, the Defence Department report examined the PLA's technical capabilities, doctrines and the ultimate aims of China's military buildup. It said it includes becoming a "practical instrument" of China's statecraft with an active role in advancing Beijing's foreign policy and "aims to revise aspects of the international order."

"Certainly, many factors will determine how this course unfolds," the report said. "What is certain is that (the ruling Communist Party) has a strategic end state that it is working towards, which, if achieved and its accompanying military modernisation left unaddressed, will have serious implications for US national interests and the security of the international rules-based order."

Much of the report was devoted to analysing China's strategy toward Taiwan, a US ally which China considers a part of its territory to be annexed by force if necessary. China's military capabilities dwarf those of the island of 23 million in numerical terms, although any invasion of Taiwan would be complex and would carry major political risks, the report said.

Quick View

Bloomberg to spend at least $100 m to help Biden in Florida

FORMER NEW YORK City Mayor Michael Bloomberg is committing at least $100 million to help Joe Biden's presidential campaign in the crucial battleground state of Florida. Bloomberg's late stage infusion of cash reflects Democrats' concerns about the tight race in a state that is a priority for President Donald Trump. A victory for Biden in Florida, the largest of the perennial battleground states, would significantly complicate Trump's path to reaching the 270 Electoral College votes needed to secure a second term.

Smoke chokes West Coast as wildfire deaths rise

WILDFIRE SMOKE THAT posed a health hazard to millions choked the West Coast on Saturday as firefighters battled deadly blazes that obliterated some towns and displaced tens of thousands of people, the latest in a series of calamities this year. For people already enduring the coronavirus pandemic, the resulting economic fallout and political tensions evident in the Black Lives Matter protests and far-right counter protests, the fires added a new layer of misery.

Covid: Austria leader says country seeing 2nd wave

AUSTRIA'S LEADER SAYS his country is seeing the start of a "second wave" of coronavirus infections. He is appealing to his compatriots to comply with newly reinforced rules to keep down infections. Chancellor Sebastian Kurz announced Friday that the government would reimpose measures such as an obligation to wear masks in shops to curb a rise in new infections. Austria recorded 859 new infections on Friday, the highest daily figure since late March.

Foreign journalists to come under scrutiny for providing 'slanted view' of Australia: Minister

PRESS TRUST OF INDIA
Melbourne, September 13

FOREIGN JOURNALISTS WORKING in Australia will come under the scrutiny of federal agencies if they provide a "slanted view" of the country, interfere with its democracy or steal the intellectual property, a senior minister warned on Sunday, amidst a diplomatic standoff with China.

Australian home affairs minister Peter Dutton said there had been a concerted effort with Australian federal police working with the Department of Foreign Affairs and other government agencies to make sure that the government can address foreign interference wherever it may occur in the country.

"If people are here as journalists and they're reporting fairly on the news, then that's fine. And if people are masquerading as journalists or business leaders or whoever they might be, and there's evidence that they are acting in a contrary to Australian law, then ASIO and AFP and other agencies will act," Dutton told *Australian Broadcasting Corporation*.

"If there's an attempt with interfering or conducting espionage-type activities, then we have a problem with that. But for a journalist coming into our country, applying scrutiny as anybody on your panel would today — we don't have an issue," he said.

His comments came days after two Australian journalists flew back home from China after being interrogated by the Chinese officials in a diplomatic standoff.

China has accused Australian consular officials of having "wantonly obstructed and disrupted the normal law enforcement activities" of Chinese authorities when they sheltered journalists Bill Birtles and Mike Smith last week.

Chinese state security services sought to interview the journalists in relation to the case of Cheng Lei, another Australian journalist who was detained in August and is believed to be in one of China's secretive black jails.

"We're not going to soft-pedal and ignore that people are breaking the law, or that they're interfering with our democracy or our system of government or stealing intellectual property. We're not going to allow that activity to take place and the Prime Minister has been very clear about that," Dutton said.

On the issue of four Chinese journalists being questioned by Australia's intelligence agency in June, Dutton said: "where ASIO has sufficient grounds for the execution of a search warrant, or for activities otherwise, then they'll undertake that activity."

Dutton also declined to comment on the third Australian journalist Lei held by the Chinese authorities. "We want to work very closely with the Chinese in relation to that matter, and we'll continue to do that. But in relation to the two individuals, they've got back to Australia safely. That is a good thing and it's a result of DFAT's work and I think that there should frankly, only be bouquets of their actions," he said.

"If journalists are reporting fairly on the news, then that's fine. And if people are masquerading as journalists or business leaders, and there's evidence that they are acting in a contrary to Australian law, then ASIO and AFP other agencies will act"

— PETER DUTTON, AUSTRALIAN HOME AFFAIRS MINISTER

Vodafone in talks to sell stake in Egypt unit to Saudi Telecom

BLOOMBERG
September 13

VODAFONE GROUP SAID it remains in talks to sell its Egyptian business to Saudi Telecom after failing to finalize the terms before a deadline.

Vodafone "remains in discussions with Saudi Telecom to finalize the transaction in the near future," and "now looks to Saudi Telecom and Telecom Egypt to find a suitable agreement to enable the transaction to close," the UK-based mobile carrier said in a statement.

Saudi Telecom offered to pay $2.39 billion for a 55% stake in Vodafone Egypt in January. It had to extend a memorandum of understanding to acquire the stake in July because of delays to due diligence amid restrictions in place to halt the spread of the coronavirus. The remaining shares in Vodafone Egypt are held by state-owned Telecom Egypt.

Saudi Telecom said in a separate statement that its non-binding MoU to acquire the stake expired without a deal. Saudi Telecom and Vodafone will continue talks, it said.

Egyptian market regulations would require Saudi Telecom to submit a mandatory tender offer for all of Vodafone Egypt, including the stake held by Telecom Egypt.

Analysts from Cairo-based investment bank Naeem Holding said in a research note that while the deal seems to have been put on hold or canceled, "going by STC's statement that room for dialogue still remains open with Vodafone," the MoU could be "reactivated" if STC was permitted to buy just 55% of Vodafone Egypt.

'Seasonal torrential rains claim over 300 lives in Pak'

OVER 300 PEOPLE, including more than 100 children, died and 239 others were injured in rain-related incidents in Pakistan in the last over two months since the monsoon began in the country, the national disaster management agency has said.

Every year, Pakistan struggle to cope with the annual monsoon deluge and other rain-related incidents which cause huge loss of life and properties.

Monsoon rains are lashing Pakistan at a time when authorities are trying to contain the spread of the coronovirus, which has infected over three lakh people.

Seasonal torrential rains have claimed 310 lives — 135 men, 107 children and 70 women — during the recent monsoon season, the National Disaster Management Authority (NDMA) said on Saturday.

Sindh is the worst affected province with 136 fatalities, followed by 116 in Khyber Pakhtunkhwa, 16 in Punjab, 21 in Balochistan, 12 in Pakistan-occupied Kashmir and 11 in Gilgit-Baltistan, the Express Tribune reported.

—PTI

Former senior Boeing officials defend 737 Max design: Report

BLOOMBERG
September 13

TWO TOP BOEING executives have told US government investigators that the design process for the 737 Max was not flawed, despite the plane suffering two fatal crashes, according to the Wall Street Journal.

Keith Leverkuhn and Michael Teal, who oversaw the development of the aircraft, didn't concede any procedural mistakes, according to the article, which cited transcripts of closed-door interviews that will be part of a government report to be released this week.

Leverkuhn, who served as the Max program manager from 2013 to 2018, said that the process was "correct and appropriate," according to the newspaper. "I do challenge the suggestion that the development was a failure," he said.

The interviews with investigators mark the two men's first public statements since the jetliner was grounded in March 2019. The plane was involved in two crashes that killed 346 people after the cockpit flight-control system, MCAS, overpowered pilots and caused fatal nosedives. Dennis Muilenburg was pushed out as chief executive officer by the firm's board in December 2019.

Negotium International Trade Limited
(Formerly Known as Mahadushi International Trade Ltd)
CIN : L74999DL1994PLC062446
Regd. Office 3/12, Ground Floor, Asaf Ali Road, DL- 110002
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020
(Amount in Lakhs)

S. No.	Particulars	Quarter ending on 30.06.2020 Unaudited	Preceding 3 Months ended 31.03.2020 Unaudited	Corresponding 3 Months ended on 30.06.2019 Unaudited	Previous Year Ended 31.03.2020 Audited
1	Total Income from Operation	2.27	2.37	0.21	7.13
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	0.29	0.45	(3.34)	(0.23)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extra ordinary items#)	0.29	0.45	(3.34)	(0.23)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	0.29	0.39	(3.34)	(0.29)
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	0.29	0.39	(3.34)	(0.29)
6	Equity Share Capital	392.23	392.23	392.23	392.23
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year 31.03.2020	-61.18			
8	Earnings Per Share (of Rs. 1/- each) (for continuing and discontinued operations)				
	1. Basic :	0.00	0.00	0.00	0.00
	2. Diluted :	0.00	0.00	0.00	0.00

Note:
a) The above is an extract of the detailed format of Quarterly/ Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/ Annual Financial Results are available on the Website of Stock Exchange (s) (www.bseindia.com) and on the Company's website http://www.mahadushiinternational.com
b) The impact on net profit / loss, total comprehensive income or any other relevant Financial item (s) due to change(s) in Accounting policies shall be disclosed by means of a footnote.
c) # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules/ AS Rules, Whichever is applicable.

By order of the Board
NEGOTIUM INTERNATIONAL TRADE LTD
(Formerly Known as Mahadushi International Trade Ltd)
Sd/-
RAJU YADAV
WHOLE-TIME DIRECTOR

Place : Delhi
Date : 12.09.2020

VKJ INFRADEVELOPERS LIMITED
CIN : L45400DL2010PLC200014
Regd. Office : B-32, U/G/F/B/S Office No.1, 1st Floor, Subhash Chowk, Near Hira Sweets, Vikas Marg, Laxmi Nagar, Delhi -110092
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020
(Amount in Lakh)

S. No.	Particulars	Quarter ending on 30.06.2020 Unaudited	Preceding 3 Months ended 31.03.2020 Unaudited	Corresponding 3 Months ended on 30.06.2019 Unaudited	Previous Year ended 31.03.2020 Audited
1	Total Income from Operation	5.47	10.77	2.94	22.41
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	0.43	0.14	0.12	2.44
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extra ordinary items#)	0.43	0.14	0.12	2.44
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	0.43	(0.51)	0.12	1.78
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	0.43	(0.51)	0.12	1.78
6	Equity Share Capital	2379.97	2379.97	2379.97	2379.97
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year 31.03.2020	230.89			
8	Earnings Per Share (of Rs. 1/- each) (for continuing and discontinued operations)				
	1. Basic :	0.00	0.00	0.00	0.00
	2. Diluted :	0.00	0.00	0.00	0.00

Note :
a) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Website of Stock Exchange (s) www.bseindia.com and on the Company's website (www.vkjinfra.com)
b) The impact on net profit / loss, total comprehensive income or any other relevant Financial item (s) due to change(s) in Accounting policies shall be disclosed by means of a footnote.
c) # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules/ AS Rules, Whichever is applicable.

For Order of the Board
VKJ INFRADEVELOPERS LIMITED
Sd/-
AGUSTEEN KACHHAP
DIRECTOR

Place : Delhi
Date : 12.09.2020

PORSCHE CAPITAL MARKET LIMITED
CIN: L65993DL1992PLC048483
Regd. Office: K H - 810, 2ND FLOOR MAHIPAL PUR EXTENSION (NEAR MARUTI WORK SHOP) NEW DELHI 110037
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020
(Amount in Lakhs)

S. No.	Particulars	Quarter ending on 30.06.2020 Unaudited	Preceding 3 Months ended 31.03.2020 Unaudited	Corresponding 3 Months ended on 30.06.2019 Unaudited	Previous Year ended 31.03.2020 Audited
1	Total Income from Operation	6.72	15.74	6.65	36.27
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	0.55	2.34	1.71	3.43
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extra ordinary items#)	0.55	2.34	1.71	3.43
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	0.55	1.70	1.71	2.79
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	0.55	1.70	1.71	2.79
6	Equity Share Capital	1895.03	1895.03	1895.03	1895.03
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year 31.03.2020	12.70			
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	1. Basic :	0.00	0.00	0.00	0.00
	2. Diluted :	0.00	0.00	0.00	0.00

Notes :
a) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Website of Stock Exchange (s) https://www.msei.in and on the Company's website www.porschecapital.com
b) The impact on net profit / loss, total comprehensive income or any other relevant Financial item (s) due to change(s) in Accounting policies shall be disclosed by means of a footnote.
c) # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules/ AS Rules, Whichever is applicable.

By order of the Board
Porsche Capital Market Limited
Sd/-
RAJAN TIRKEY
DIRECTOR

Place : Delhi
Date : 12.09.2020

AMSONS APPARELS LIMITED
CIN: L74899DL2003PLC122266
Reg. Office : 303, 2nd FLOOR, PLOT NO.13-A, VEER SAVARKAR BLOCK, SHAKARPUR DELHI - 110092
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020
(Amount in Lakhs)

S. No.	Particulars	Quarter ending on 30.06.2020 Unaudited	Preceding 3 Months ended 31.03.2020 Unaudited	Corresponding 3 Months ended on 30.06.2019 Unaudited	Previous Year ended 31.03.2020 Audited
1	Total Income from Operation	5.39	16.29	4.14	28.70
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	0.45	(0.53)	0.84	2.45
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extra ordinary items#)	0.45	(0.53)	0.84	2.45
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	0.45	(1.16)	0.84	0.33
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	0.45	(1.16)	0.84	0.33
6	Equity Share Capital	2227.70	2227.70	2227.70	2227.70
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year 31.03.2020	31.58			
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	1. Basic :	0.00	0.00	0.00	0.00
	2. Diluted :	0.00	0.00	0.00	0.00

Note :
a) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Website of Stock Exchange (s) www.bseindia.com and on the Company's website www.amsonsapparels.com
b) The impact on net profit / loss, total comprehensive income or any other relevant Financial item (s) due to change(s) in Accounting policies shall be disclosed by means of a footnote.
c) # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules/ AS Rules, Whichever is applicable.

By order of the Board
AMSONS APPARELS LIMITED
Sd/-
AGUSTEEN KACHHAP
DIRECTOR

Place : Delhi
Date : 12.09.2020

ALBA POLYMERS LIMITED
(FORMERLY KNOWN AS GOWRI POLYMERS LTD)
CIN : L74899DL1995PLC066652
Regd. Office: 204, 2ND Floor, Plot-09, Sikka Complex Community Center, Preet Vihar, Delhi-110092
STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020
(Amount in Lakhs)

S. No.	Particulars	Quarter ending on 30.06.2020 Unaudited	Preceding 3 Months ended 31.03.2020 Unaudited	Corresponding 3 Months ended on 30.06.2019 Unaudited	Previous Year ended 31.03.2020 Audited
1	Total Income from Operation	7.66	21.40	17.87	61.62
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	0.51	(0.99)	0.58	1.66
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extra ordinary items#)	0.51	(0.99)	0.58	1.66
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	0.51	(1.51)	0.58	1.14
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	0.51	(1.51)	0.58	1.14
6	Equity Share Capital	1471.28	1471.28	1471.28	1471.28
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year 31.03.2020	-22.65			
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
	1. Basic :	0.00	0.00	0.00	0.00
	2. Diluted :	0.00	0.00	0.00	0.00

Note:
a) The above is an extract of the detailed format of Quarterly/ Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/ Annual Financial Results are available on the Website of Stock Exchange (s) www.msei.in & www.cse-india.com and on the Company's website (www.gowripolymers.com)
b) The impact on net profit / loss, total comprehensive income or any other relevant Financial item (s) due to change(s) in Accounting policies shall be disclosed by means of a footnote.
c) # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules/ AS Rules, Whichever is applicable.

By order of the Board
ALBA POLYMERS LIMITED
(FORMERLY KNOWN AS GOWRI POLYMERS LTD)
Sd/-
ARUN KUMAR DEY
DIRECTOR

Place : Delhi
Date : 13.09.2020