

Provide for 'social security for all' in the Budget

NEW DELHI, FRIDAY, NOVEMBER 20, 2020



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■ IN THE NEWS

PM: Time for tech solutions designed in India to go global

PRIME MINISTER NARENDRA Modi on Thursday said it is time for tech solutions that are designed in India but deployed for the world, and declared that India is uniquely positioned to leap ahead in the information era, reports PTI. He also called on the industry to make a conscious attempt to take product-level innovations to the next level.

LVB rescue plan marks shift in RBI stance, says S&P

THE RBI'S SWIFT resolution of troubled LVB will keep contagion at bay and help maintain stability in the banking system, S&P Global Ratings said in a note on Thursday, reports fe Bureau in Mumbai. The decision to merge LVB with the Indian arm of a foreign bank marks a shift in the RBI's stance with respect to the rescue of stressed banks, it said.

Corporate health

Q2 sees strong improvement, best in 5 years

The share of companies with an interest cover of less than one fell to 35%, the best in the last five years. The share of debt with loss-making companies was also down to 23%.



■ EXPRESS E-ADDA

Not 'enough reforms' yet in banking sector: Singh

FE BUREAU
New Delhi, November 19

NOTWITHSTANDING MANY CHANGES that has taken place over the years, India has not done 'enough reforms' in the banking and financial sector, 15th Finance Commission NK Singh said on Thursday.

"The ongoing reforms... banking amalgamation programme, which this government adopted shortly after it came power need to be completed in a significant way. We need to have greater stability of shareholders, accord the banks autonomy," Singh said at the Express E-Adda programme. Space can be provided for new entrants to add competitive efficiency in financial intermedia-

tion, he said.

Continued on Page 2

Biden's green touch may not amount to much with Republicans playing spoilsport

Pradhan hints at short-term ban on iron ore exports



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China all set to change development model from 2021, says Xi



VOCAL FOR LOCAL

Quality bar to put a lid on import growth

Technical norms for 150 items, covering near \$50-bn imports, ambit to widen; Chinese exporters to bear the brunt

BANIKINKAR PATTANAYAK
New Delhi, November 19

CONCERNED OVER UNABATED imports of substantially products, especially from China, the government has firmed up technical regulations for 150 products, official sources told FE. Imports of these products were to the tune of \$47 billion in FY19.

The move is part of the commerce and industry ministry's drive to harden a crackdown on imports of low-

RAISING THE BAR

Technical standards for 371 key items, with imports of \$128 bn in FY19, to be firmied up in the first phase

Move is not China-specific but Beijing is the biggest source of low-grade supplies



grade products by formulating standards for 371 key products, in the first phase, which encompassed imports of about \$128 billion, or a fourth of the total purchases from overseas, in FY19.

The items in the current list of 150 products include con-

Both domestic producers and overseas suppliers have to conform to the standards

BIS was asked to develop standards for over 4,500 products over the medium-to-long term



sumer electronics, steel, heavy machinery, telecom goods, chemicals, pharmaceuticals, paper, rubber articles, glass, industrial machinery, some metal products, furniture, fertiliser, food and textiles.

Continued on Page 13

COVID

Oxford vaccine shows promise in elderly

RACE TO FINISH LINE

The data suggest those over 70, who are at higher risk, could build robust immunity

Late-stage, or Phase III, trials are ongoing to confirm the findings, researchers said

To test if it protects against infection with SARS-CoV-2 in a broad range of people



Oxford vaccine was among front-runners, but rivals Pfizer, BioNTech, Moderna have edged ahead in past 10 days

KATE KELLAND
London, November 19

ASTRAZENECA AND OXFORD

University's potential Covid-19 vaccine produced a strong immune response in older adults, data published on Thursday showed, with researchers expecting to release late-stage trial results by Christmas.

The data, reported in part last month but published in full in *The Lancet* medical journal on Thursday, suggest that those aged over 70 could build robust immunity.

"The robust antibody and T-cell responses seen in older people in our study are encouraging," said Maheshi Ramasamy, a consultant and co-lead investigator at the Oxford Vaccine Group. "We hope that this means our vaccine will help to protect some of the most vulnerable people in society, but further research will be needed before we can be sure."

Continued on Page 13

FINANCING RISK

No guaranteed buyer for Adani's \$6-bn solar project

NEHA ARORA & SUDARSHAN VARADHAN
New Delhi/Chennai, November 19

ADANI GREEN ENERGY'S record \$6-billion solar power project announced in June has no guaranteed customer, its deal with India's main solar-adoption agency shows, and may expose the company to higher financial risk.

Shares in the firm, controlled by billionaire Gautam

Continued on Page 13

GREEN HURDLE When SECI floated the project tender in June 2019, it had said a PPA would be assured

But it withdrew the clause guaranteeing purchase in the deal signed a year later

Auctions by SECI usually attract greater participation because of assurance of power purchase, payments

Adani, have soared three-fold since the signing of the 8 giga watt (GW) multi-plant deal, which Adani hailed as the "largest of its type, ever" and a landmark for India. However, previously unreported details of the agreement between Adani Green and Solar Energy Corp of India (SECIL) reveal the agency has no "legal or financial obligation" to support the project if SECIL fails to find buyers.

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Continued on Page 13

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Continued on Page 13

Local bidders: Govt makes it easier to win oil & gas projects

AT A TIME WHEN the country's oil and gas sector is executing projects worth about ₹5.88 lakh crore, the Union government has amended the purchase-preference-local-content (PPLC) policy for the sector, reports fe Bureau in New Delhi. In order to boost domestic manufacturing, the new policy allows bidders using local products to win contracts even if they quote rates 20% higher than the lowest bid. The purchase preference margin was earlier kept at 10%. PAGE 2

Thakur: PLI scheme has an opportunity to be game-changer

MINISTER OF state for finance Anurag Thakur on Thursday said the PLI Scheme has an opportunity to become a game-changer and have a huge multiplier effect for all sectors under it, reports fe Bureau in Mumbai. He added that Covid has taught the world that globalisation is important but self-reliance is equally important. While speaking at an event, he said, "Every single sector chosen for the PLI scheme has an opportunity to become a game-changer and can have a huge multiplier effect for the entire sector."

INTEREST RELIEF

SC asks RBI to address power firms' woes

FE BUREAU
New Delhi, November 19

A CONSORTIUM BACKED by Oaktree Capital has offered to provide at least \$2 billion of funding to Vodafone Group's listed Indian arm, people with knowledge of the matter said.

Oaktree teamed up with several other firms, including Varde Partners, for the potential deal with Vodafone Idea, according to the people. The investor group made a proposal to provide around \$2 billion to \$2.5 billion of capital to Vodafone Idea, the people said, asking not to be identified because the information is private.

Continued on Page 13

CAPITAL CHASE

Voda Idea gets \$2-bn funding offer

BAIJU KALESH, ANTO ANTONY & PR SANJAI
November 19

DISTRESS CALL

Oaktree consortium, including Varde, propose to invest

It said in Sept it plans to raise as much as ₹25,000 cr selling shares and debt

Weakest financially among remaining telcos, with \$15.48 billion of net debt

It reported its ninth straight quarterly loss in the three months through Sept

industry. It wasn't immediately clear how a potential deal with the Oaktree-backed consortium would be structured.

Continued on Page 13

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Economy

FRIDAY, NOVEMBER 20, 2020

**TARGET FOR 2025**

BS Yediyurappa, Karnataka chief minister

One of the key goals of the state is to achieve 50% market share of the national bio-economy target of 100 billion US dollars by the year 2025 and necessary steps have already been taken

Quick View

PM to inaugurate global renewable energy meet

PRIME MINISTER NARENDRA MODI will inaugurate the 3rd Global Renewable Energy Investment Meeting and Expo (RE-INVEST 2020) on November 26 to woo investors for investing in clean energy in India. India has set an ambitious target of having 175GW of renewable energy by 2022 & 450GW by 2030.

'Renewables' share in energy mix falls marginally'

THE SHARE OF renewables in energy mix came down marginally to 10.7% in September quarter this fiscal year from 11.4% in the year-ago period, as per a report. According to the latest edition of the CEEW-CEEF's quarterly Market Handbook, the prominent reason for the decline was the unseasonable and sharp reduction in wind speed in resource-rich states Gujarat, Rajasthan, and Tamil Nadu.

Deeply concerned over steel price rise: EEPC India

A RECENT SHARP rise in steel prices has a "crippling impact" on the country's engineering exports which are facing the most challenging global markets in the face of another wave of Covid-19 pandemic in several major economies, EEPC India has said. India's engineering exports have declined by 14% in April-October 2020-21, the Engineering Export Promotion Council of India (EEPC India) said on Wednesday.

Govt makes it easier to win oil and gas projects for local-content bidders

FE BUREAU
New Delhi, November 19

AT A TIME when the country's oil and gas sector is executing projects worth about ₹5.88 lakh crore, the Union government has amended the purchase-preference-local-content (PPLC) policy for the sector. In order to boost domestic manufacturing, the

new policy allows bidders using local products to win contracts even if they quote rates 20% higher than the lowest bid. The purchase preference margin was earlier kept at 10%.

The policy will be applicable for all tenders issued by public sector oil and gas companies and their joint ventures.

"Class 1 local supplier", or a



supplier whose goods and services has 50% or more local content, will get purchase pref-

erences for government procurements. For procurement of goods or services where

there is sufficient local supply capacity, only Class 1 suppliers

will be allowed to participate in the auctions, the amended policy note released by the ministry of petroleum and natural gas said.

The amended PPLC policy also states that if a foreign government does not allow any Indian supplier to participate in auctions in their country, the

Pradhan made clear that pricing was a matter of market dynamics and the government had no intentions to regulate on the market forces, though supplies was its concern



which during the first half of the fiscal has produced only 4.06 mt against a targeted 24.47 mt during the period. The government up to March this calendar year has auctioned 21 of the 24 mines but only seven mines have started production with the rest not yet starting to produce. The 11 mines of Orissa Mining Corporation (OMC) and a few other merchant mines, whose lease period are yet to expire, produce 4.74 mt per month on an average but these mines have brought down production to 2.14 mt as of August this year, further escalating the short supplies.

The 21 operational mines, which were auctioned, after the earlier lease holders' term expired, have the capacity to produce 90 mt per annum. But

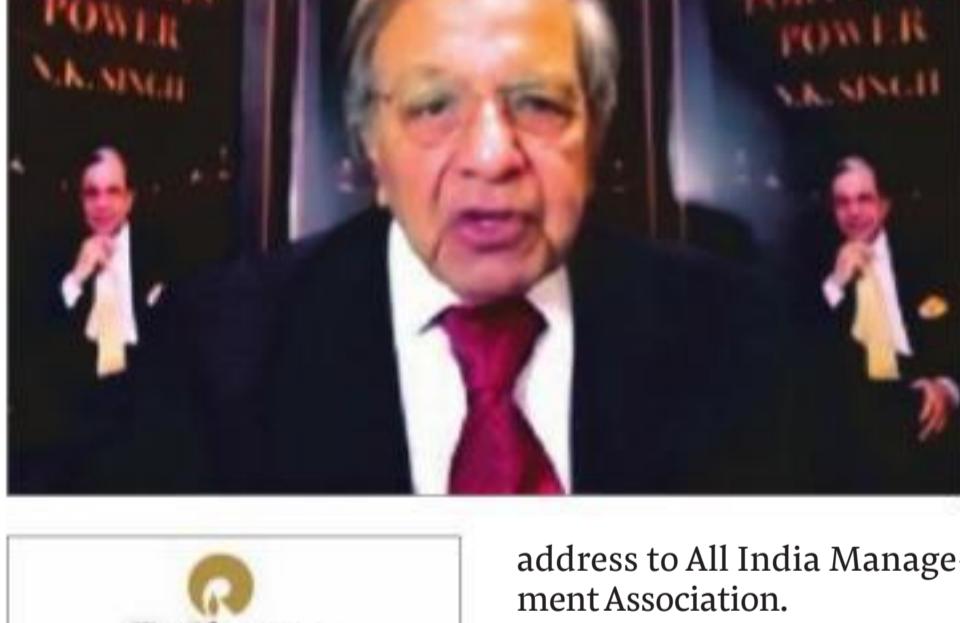
most of these mines, save that of JSW's and AMNS' (earlier Essar Steel), didn't start production. The little that JSW and AMNS produced, were carried for their own iron and steel units.

incurred as capital expenditure for FY21 itself.

Major oil and gas activities now under execution include HPCIL's ₹43,129 crore Rajasthan refinery, HPCL's ₹26,264 crore Visakh refinery modernisation, HPCL-Mittal Energy's ₹22,900 crore poly-addition project and IOCL's ₹14,810 crore refinery capacity expansion project.

From the Front Page

Express E-Adda: Not 'enough reforms' yet in banking sector, says NK Singh



address to All India Management Association.

Growth in business and rise in bad loans in the past decade has forced the Centre to infuse over ₹3 lakh crore in the past one decade.

The Centre's proposed new policy to have not more than four public sector undertakings (PSUs) in each 'strategic sector' will apply to the banking space too. This will essentially mean that the number of public sector banks (PSBs) could be brought down to four from 12 now, via privatisation or consolidation.

The government had in August last year announced that Oriental Bank of Commerce and United Bank will be merged into Punjab National Bank (PNB) to create the country's largest state-run bank after SBI, with a total business of close to ₹18 lakh crore. Similarly, Syndicate Bank is to be amalgamated with Canara Bank, and Andhra Bank and Corporation Bank will be merged into Union Bank. Also, Allahabad Bank will be amalgamated with Indian Bank. The consolidation exercise was aimed at creating only a few (6-7) but strong banks to support the rising credit appetite of the economy, help reverse a slide in economic growth and cut costs through greater synergy. Each of the amalgamated entity, created in April, has a business of over ₹8 lakh crore.

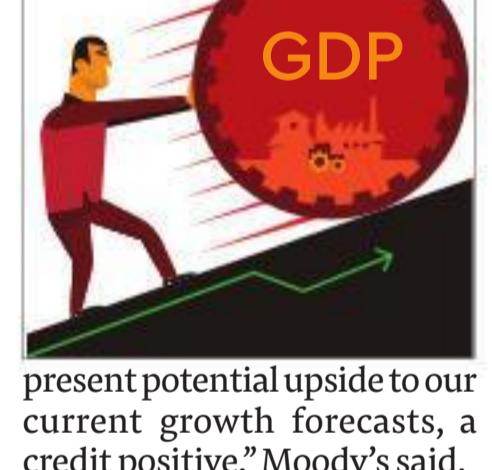
Moody's forecasts lower GDP shrinkage of 10.6% in FY21

FE BUREAU
New Delhi, November 19

INDIA'S LATEST ROUND of stimulus measures shifted focus back to longer-term growth by focusing on manufacturing and job creation, global rating agency Moody's said on Thursday, as it predicted a 10.6% contraction in the country's real GDP in FY21, against a 11.5% drop forecast earlier.

The agency also revised up its projection for real growth for the next fiscal to 10.8% from 10.6%, indicating a stronger rebound, aided by a favourable base effect. In the medium term, though, the growth rate will be around 6%, the agency said.

"The latest measures aim to increase the competitiveness of India's manufacturing sector and create jobs, while supporting infrastructure investment, credit availability and stressed sectors. As such, they



present potential upside to our current growth forecasts, a credit positive," Moody's said.

Last week, the government announced a raft of measures amounting to a total of ₹2.68 lakh crore (close to 1.4% of GDP); a sizeable chunk of the fiscal stimulus, however, included commitments for five years and a few involved extra-budgetary resources.

Moody's, however, stated: "The country's mixed track record on revenue-raising measures lowers prospects for fiscal policy-driven budget consolidation. A sustained

increase in GDP growth would therefore likely be a major driver of any durable future fiscal consolidation."

The rating agency reckons that stronger nominal GDP growth over the medium term would make it easier for the government to address its weak fiscal position, which the coronavirus has exacerbated.

Moody's forecast general government (the centre as well as states) debt to rise to 89.3% of nominal GDP in the current fiscal and decline to 87.5% in FY22. Even before the pandemic struck, India's debt was already at an elevated level of 72.2% of GDP in FY20.

By contrast, Moody's forecast the median for similar-rated (Baa-rated) peers to rise to only 60.8% in 2020.

It expected the general government fiscal deficit to remain elevated, reaching around 12% of GDP, with some upside risk, in the current fiscal and narrowing to about 7% over the medium term. This would still be above the deficit of 6.5% of GDP in the last fiscal.

The agency also said that the wage support provided to businesses under the latest measures and the push to scale up production through the production-linked incentive scheme could increase employment in India's persistently soft labour market.

The latest fiscal package (Atmanirbhar India 3.0) expands support for infrastructure investment, with a ₹6,000-crore equity investment in the National Investment and Infrastructure Fund Debt Platform.

It also targets the housing and real estate sector, through ₹18,000 crore of additional budget for the government's affordable urban housing scheme, and income tax relief for developers and homebuyers, the agency highlighted.

It said the contraction in the country's gross domestic product (GDP) may have narrowed to 9.5% in the second quarter of the current fiscal from 23.9% in the April-June quarter, says a report.

The Central Statistics Office (CSO) will release the GDP data for the second quarter of FY21 on November 27.

In a report on Thursday, rating agency Icra said the year-on-year (yoy) contraction in Indian GDP (at constant 2011-12 prices) is estimated to have narrowed appreciably to 9.5% in Q2FY21 from 23.9% in

Q1FY21, as the economy recovered from the lows of the pandemic-induced lockdown.

It said the contraction in the gross value added (GVA) at basic prices is expected to have moderated considerably to

Icra: GDP contraction likely to have narrowed to 9.5% in Sept quarter

THE CONTRACTION IN the country's gross domestic product (GDP) may have narrowed to 9.5% in the second quarter of the current fiscal from 23.9% in the April-June quarter, says a report.

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Q1FY21, as the economy recovered from the lows of the pandemic-induced lockdown.

Various sectors of manufacturing recorded an improvement in demand and volumes in the September quarter although the performance was admittedly uneven.

—PTI

India still has fiscal space for more stimulus: Sanyal

FE BUREAU
Kolkata, November 19



PRINCIPAL ECONOMIC ADVISOR Sanjiv Sanyal on Thursday said there were more economic stimulus in the pipeline. He said during the MCC Chamber's annual general meeting that addressing the economic problems of the pandemic was a marathon and the government planned to provide end-to-end support. "Stimulus measures are coming in tranches and more would be in the pipeline."

Unlike many other countries, India did not splurge on a big package. It did not press the accelerator and the brakes at the same time. Consequently, it currently enjoys both monetary and fiscal space, and India is in a good position with additional foreign reserves of \$100 billion created in the last six months, he said.

The Government will support demand over a period of time. It has introduced the pro-

In 10 years, India moves up 8 spots in global employability ranking: Survey

ARJUN MUKHERJEE
New Delhi, November 19

A GLOBAL EMPLOYABILITY survey has ranked India 15th globally marking an improvement of eight places within the last decade. In 2010, India had been ranked 23.

The presence of Indian universities in the top-250 universities has risen from four to six with Indian Institute of Technology, Delhi, getting an overall rank of 27, up from 149 in 2014. The new entrants are Indian Institute of Technology, Kharagpur (195), and Amity University (236).

The survey—Global Employability Ranking and Survey 2020—was carried out by the Times Higher Education and Emerging, a French consultancy group.

Other countries which have shown remarkable improvement are Germany,

China and South Korea, with a rise of nine, six and 12 places, respectively. The US has maintained its top position since 2010 though its country score has dropped by 51%—from 4,227 in 2010 down to 2,067 in 2020. Even the UK fell by two places in its overall employability ranking.

The survey highlights that, over the last decade, the recruitment of incoming graduates has been diverging beyond the duopoly of the US and the UK.

The rise of the Asian continent is one of the key takeaways. For instance, the rank and number of South Korean universities have shown an upward trend over the years.

Emerging notes that their first rankings in 2010 were mainly academic-based. However, with the pandemic taking over the world, employability has become a crucial aspect of

education, which has made employability a key performance indicator globally.

This number has now risen to around 85% of employers expecting the same, and one out of three employers expects universities to produce ready-to-work graduates. This number has now risen to around 85% of employers expecting the same, and one out of three employers expects universities to produce ready-to-work

graduates.

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Singh said the closest any government came to privatising public sector banks was the one led by former prime minister Atal Bihari Vajpayee, but he had to abandon the plan due to lack of political consensus.

The issues of public ownership of banks need to be passionately debated and policymakers need to look at this with an open mind, Singh had said recently. Post 1991, one sector which has remained comparatively closed has been the banking and insurance sector, which requires deeper reforms, he had said.

"If the government is to continue to have ownership, we need far more significant and decisive bank recapitalisation plans... a higher public outreach will be needed to keep the public sector banks properly and adequately recapitalised," Singh had said in video

created in April, has a business of over ₹8 lakh crore.

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BATTING THE PANDEMIC

Night curfew in Ahmedabad from today as cases spike

PRESS TRUST OF INDIA
Ahmedabad, November 19

DUE TO A spike in Covid-19 cases, a night curfew will be imposed in Ahmedabad city of Gujarat from Friday to curb the spread of the infection, a top government official said on Thursday.

The curfew will be in force between 9 pm and 6 am from November 20 (Friday) and remain in operation till further orders, he said.

The announcement was made by additional chief secretary (forest and environment) Rajiv Kumar Gupta, who has been appointed as the Officer on Special Duty by the Gujarat government to oversee Ahmedabad Municipal Corporation (AMC)'s coronavirus-related operations.

He said beds for coronavirus patients are fast filling up in private hospitals with just around 400 of them remaining vacant in the city, which has



seen a spike in Covid-19 cases in the last few days.

Around 2,600 beds are vacant in government-run hospitals in the city, he added. Notably, Ahmedabad city has been witnessing a steady rise in coronavirus cases since the beginning of this month.

From 125 to 130 daily cases a few months ago, the city is now witnessing over 200 Covid-19 infections.

In a statement, Gupta said though the AMC administration

HC raps Delhi govt, asks why it didn't 'wake up' when Covid numbers were spiralling

New Delhi, November 19

THE DELHI HIGH Court on Thursday rapped the AAP government over the surge in Covid-19 cases and deaths in the Capital, saying it was shaken out of slumber and turned turtle after some questions by the court on its preparedness to tackle the "deteriorating" situation this month.

Asking the AAP government why it did not wake up when the Covid-19 numbers were spiralling, the court also said the rate at which the number of positive cases was rising it should have been alive to the fact that testing through Rapid Antigen

(RAT) method was not serving the purpose and the answer lay in increasing the RT/PCR tests.

A two-judge bench of the court went on to ask the AAP government if it could explain to those who had lost their near and dear ones to Covid-19 in the last 18 days why the administration did not take steps when cases were mounting in the national capital.

The bench, which also asked the government to look at the situation with a "magnifying glass", observed that it was "disheartening" to see that the number of daily deaths has increased to 131 and fresh cases have risen to 7,486. PTI

The court pointed out that the rising positivity rate shows testing via RAT method was not helpful

Weekly farmers' markets to get new lease of life in Maharashtra with fresh set of guidelines

NANDA KASABE
Pune, November 19



WEEKLY FARMER MARKETS in Maharashtra are set to be revamped with the state government issuing fresh guidelines allocating specific responsibilities to officials of the Department of Agriculture, Agriculture Technology Management Agency and farmer producer companies.

The scheme — 'Sant Shrimani Shri Savitri Mali Farmers' Weekly Market' — was launched in August 2016. What began with a promising concept to put farmers in direct touch with consumers by setting up weekly vegetable markets later turned into an opportunity for local political leaders to set up local weekly bazaars in their respective wards without any proper clearances from civic bodies.

Farmers markets, however, had struck a chord with consumers who were looking for fresh quality produce and liked

the idea of directly being in touch with farmers. For farmers, it meant a direct platform to reach out to consumers eliminating the middleman and an opportunity to get better prices.

Since 2016, farmers' weekly markets earned revenues worth ₹651.20 crore through sale of around 1,30,240 tonne of agri-produce, according to data with the Maharashtra State Agriculture Marketing Board. Around 76 farmer markets are now operational in different cities of the state.

Swami Samarth Farmers Producers Company run by Narendra Pawar has crossed ₹100-crore turnover through

Madhukar Kangane, direc-

tor, Shetmal Agri Producer Company, said this concept has generated rural employment. Farmers are now producing vegetables according to demand, he said. Kangane's outfit has been supplying vegetables to consumers at Malabar Hill, Breach Candy and Worli Police Camp in Mumbai. Weekly markets in Mumbai had earned revenues of around ₹25 crore annually, he said.

Vardhan said everything is being decided by experts with a scientific point of view.

"What we would have to do in March-April next year, we have started planning for it from

now only," Vardhan said.

The minister said, "We have also initiated an integrated response system against Covid-19 and will also host clinical trials for all the major vaccines. About 20 vaccines are in different stages of development."

He said about 90-99% tackling of Covid-19 is only through protecting and motivating others. "You can protect yourself from this deadly virus with small precautions like wearing a mask properly, maintaining social distance and taking care of hand-hygiene," he noted.

The phase-3 trial of the Oxford vaccine of the Serum Institute is almost near completion, while the phase-3 clinical trial of the indigenously-developed vaccine candidate of the Bharat Biotech and the ICMR has already started.

"I'm very keen to promote India as a very big centre of the data economy. Data is going to drive the digital economy. It is also going to drive international commerce," he said.

Addressing the Bengaluru Tech Summit 2020 (BTS2020)

innovation, data refinery. I would urge the chief minister (of Karnataka) to ensure that the state becomes a great centre of India's data economy," he added.

Organised by the Karnataka government, along with Karnataka Innovation and Technology Society, the state government's Vision Group on Information Technology, Biotechnology & StartUp, and Software Technology Parks of India, the summit is scheduled to take place from November 19 to 21.

Union IT and Communications Minister Ravi Shankar Prasad attended the event virtually. Organised by the government of Karnataka along

virtually, he said India produces huge data and the digital ecosystem, like mobile phones and Aadhaar, is producing data.

"We are going to finalise a data protection law very soon. India is waiting for its movement for data economy, data

from November 19 to 21.

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Borrower(s) / Co-Borrower(s) / Guarantor(s)	Demand Notice Date and Amount	Description of the Immovable property	Reserve Price (₹P)	Earnest Money Deposit (EMD) (10% of ₹P)	Total Loan Outstanding (As on 16th Oct of 2020)
(LC No - 00001249, Raj Nagar - Branch) Rakesh Singh Duggal (Pratap Singh)	20-07-2018, ₹1666013 (Rupees Sixteen Lakhs Sixty Six Thousand and Thirteen Only.)	All the Part and Parcel of Property bearing: Flat No. Ug-2 Upper Gnd Flr Front Lhs Plt No C-1/19 Block-C Dlf Disha Extn 2 Vill Brahmapur Akashpura Loni, Ghaziabad-201005, Uttar Pradesh.	Rs. 11,20,000/- (Rupees Eleven Lakhs Twenty Thousand Only)	Rs. 11,200/- (Rupees One Lakhs Twelve Thousands Only)	Rs. 22,86,487/- (Rupees Twenty Two Lakhs Eighty Six Thousand Four Hundred and Eighty Seven Only)
(LC No - 00001658, Raj Nagar - Branch) Israr Khan / Afzal	11-10-2018, ₹ 2379077 (Rupees Twenty Three Lakhs Seventy Nine Thousand and Seventy Seven Only.)	All the Part and Parcel of Property bearing:-Plot No. 76, Ground Floor, Block-d, Khasra No. 2102, sif Veer Vihar, Vill- Sadulabhad, Pargana, Loni, Ghaziabad, New Delhi-110094, Delhi.	Rs. 18,40,000/- (Rupees Eighteen Lakhs Forty Thousand Only)	Rs. 18,400/- (Rupees Eighteen Lakhs Forty Thousands Only)	Rs. 27,18,658/- (Rupees Twenty Seven Lakhs Eighteen Thousand Six Hundred and Fifty Eight Only)

The Terms and Conditions of the Public Auction are as under:

1. Last Date of Submission of Tender/Sealed Bid/Offer in the prescribed tender forms along with EMD and KYC is 29-Dec-2020 up to 5:00 PM at the Regional/Branch Office address mentioned herein above. Tenders that are not filled up or tenders received beyond last date will be considered as invalid tender and shall accordingly be rejected. No interest shall be paid on the EMD.

2. Date of Auction for Property is 30/12/2020 at the branch office address from 11:00 AM to 2:00 PM.

3. The tender/Sealed Bid/offer will be opened in the presence of the Authorised Officer.

4. Date of Inspection of the Immovable Property is on 04/12/2020 between 11:00 AM to 2:00 PM

5. The notice is hereby given to the Borrowers and Guarantor's they can bring the intending buyers/purchasers for purchasing the immovable property as described herein above, as per the particular terms and conditions of Sale.

6. The Borrower(s)/Co-Borrower(s)/Guarantor(s) are hereby given 30 DAYS SALE NOTICE UNDER THE SARFAESI ACT, 2002 to pay the sum mentioned as above before the date of Auction failing which the immovable property will be auctioned and balance, if any, will be recovered with interest and costs. If the Borrower pays the amount due to Dewan Housing Finance Corporation Ltd., in full before the date of sale, auction is liable to be stopped.

7. The detailed terms and conditions of the auction sale are incorporated in the prescribed tender form. Tender forms are available at the above mentioned Regional Branch office.

8. The immovable property will be sold to the highest tenderer/Bidder in Auction. The Authorised Officer reserves the absolute discretion to allow inter se bidding if needed. The Property as mentioned will not be sold below Reserve Price.

9. The Tenderer(s) / Offerer(s) / Prospective Bidder(s) / Purchaser(s) are hereby notified that the secured asset will be sold with the Encumbrances and dues payable to Statutory Authority (if any) and are also requested, in their own interest, to satisfy himself / themselves / itself with regard to the above and other relevant details pertaining to the above mentioned secured asset before submitting the tenders.

10. DHFL is not responsible for any liabilities whatsoever pending upon the property as mentioned above. The Property shall be auctioned on 'As Is Where Is Basis', 'As Is What Is Basis' and 'Whatever Is There Is Basis'.

11. The Demand Draft Shall be made in favor of 'Dewan Housing Finance Corporation Limited' or 'DHFL'.

12. Wherever applicable, its responsibility of auction purchaser to deduct Tax at Source (TDS) @ 1% of the total sale consideration on behalf of the resident owner on the transfer of immovable property having consideration equal to ₹ 50 lacs and above and deposit the same with appropriate authority u/s 194 IA of Income Tax Act.

For further details, contact the Authorised Officer, at the above mentioned Office.

Date : 20.11.2020
Place : Delhi

India's active caseload 4.95% of total cases; recovery rate improves to 93.58%

PRESS TRUST OF INDIA
New Delhi, November 19

AS MANY AS 48,493 people recuperated from Covid-19 in a day bringing India's active caseload on Thursday to below 5% of the total infections as daily recoveries remained higher than single-day rise in cases for the last 47 days.

The national recovery rate has improved to 93.58 percent with 83,83,602 recovered cases which exceeded active cases by 79,40,299, the health ministry said.

"This trend of more daily recoveries than the daily cases has led to a continuous contraction of India's active caseload. It has ensured that India's present active caseload of 4,43,303 consists of just 4.95% of the country's total cases," it said.

Of the new recoveries, 77.27% was contributed by 10 states and Union Territories, with Kerala recording the most

7,066 people recuperating from Covid-19 in a day.

Delhi registered 6,901 recoveries while Maharashtra reported 6,608 new recoveries, according to the health ministry.

India's Covid-19 caseload rose to 89.58 lakh on Thursday with 45,576 infections being reported in a day while the death toll climbed to 1,31,578 with 585 new fatalities, the health ministry data updated at 8 am showed.

Ten states and Union Territories have contributed 77.28% of the new cases. Delhi reported 7,486 cases in 24 hours, Kerala 6,419 and Maharashtra 5,011 fresh instances of the infection.

Of the 585 new fatalities, 79.49% have been from ten states and Union Territories. Delhi accounted for 22.39% of the new fatalities with 131 deaths, Maharashtra 100 and West Bengal 54 new deaths, the health ministry said.

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Companies

FRIDAY, NOVEMBER 20, 2020



IT'S EXCITING

S (Kris) Gopalakrishnan, IT industry veteran
The next 30 years are going to be even more exciting and businesses will continue to transform...This will mean IT systems and infrastructure will continue to evolve...and I expect outsourcing to see increased business. These are exciting times.

Quick View



Mphasis Consulting acquires UK-based Datalytyx for £13.3 m

IT FIRM MPHASIS on Thursday said its subsidiary Mphasis Consulting has acquired UK-based Datalytyx for up to £13.3 million (about ₹130.4 crore). The acquisition is expected to provide access to strengthen Mphasis' next-generation data GTM strategy and provide higher value partnership status with Snowflake and Talend for cloud-based data services, a regulatory filing said.

Udemy raises \$50 million; value now at \$3.25 billion

EDU-TECH PLATFORM Udemy on Thursday said it has raised \$50 million (about ₹371.2 crore) from global edutech and growth funds, including Learn Capital. The company's value stands at \$3.25 billion pre-money. Pre-money valuation refers to the value of a company without including external funding or the latest round of funding.

Hindalco Industries ranked aluminium industry leader

HINDALCO INDUSTRIES has been ranked the aluminium industry leader for its sustainability performance in the 2020 edition of the S&P Dow Jones Sustainability Indices (DJSI) Corporate Sustainability Assessment rankings. Hindalco is the only company from India to be recognised as an industry leader this year, the company said.

Dr Reddy's starts probe into anonymous complaint

DRUG MAJOR Dr Reddy's Laboratories on Thursday said it has commenced a detailed investigation into an anonymous complaint regarding healthcare professionals in Ukraine and potentially in other countries being provided with improper benefits. The company has a wholly-owned subsidiary and a global office in Ukraine.

Eduvanz acquires edu-tech start-up Klarify

FINTECH FIRM Eduvanz on Thursday said it has acquired Klarify – an online platform that provides video-based one-on-one mentoring – for an undisclosed amount. Eduvanz, which has disbursed education loans worth ₹210 crore till now, said it has seen strong demand and has registered a 40% growth in the number of loans given out in the last few months.

TVS Motor, Korean consulate distribute 4k medical kits

SRINIVASAN SERVICES Trust, the social service arm of TVS Motor, along with consulate general of the Republic of Korea in Chennai distributed 450 medical kits consisting of non-contact thermometer, handwash and sanitiser, to primary health centres and 3,550 kits to government schools and Anganwadis in Tamil Nadu, Karnataka and Andhra Pradesh.

EBikeGo to install 3k IoT-enabled charging stations

EBIKEGO, THE electric two-wheeler mobility platform, will launch its own IoT-enabled smart charging stations, called eBikeGo Charge. In the first phase, 3,000 charging stations will be installed in five cities (Delhi NCR, Mumbai, Bangalore, Hyderabad and Chennai) in three months.

Byju's initiative for underprivileged kids

EDU-TECH MAJOR Byju's on Thursday announced the launch of its 'Give' initiative, under which it will distribute refurbished devices, powered with its content, to children without access to online education.

Eros OTT platform reaches 36.2 m paid subscribers

EROS STX Global Corp announced that OTT platform Eros Now, owned by ErosSTX, has reached 36.2 million paid subscribers and 211.5 million registered users worldwide as of September 30. This represents 6.9 million net new paid subscriber additions over the past six months.

DISPUTE OVER RIL DEAL

Amazon is behaving like 'East India Company': Future to HC

Says the e-commerce giant has no rights over the company and cannot control its board

FE BUREAU
New Delhi, November 19

ACCUSING AMAZON OF trying to "destroy competition" by objecting to the Future Group-Reliance Retail deal, Future Retail (FRL) on Thursday told the Delhi High Court that the e-commerce firm was misrepresenting its legal rights and behaving like "East India Company".

Senior counsel Harish Salve, appearing for Future Retail, told Justice Mukhta Gupta that Amazon is misrepresenting to the world through an agreement that FRL "can't restructure its company, save jobs, and its creditors worth ₹1,800 crore can't be protected. This is wrong."

As per the Companies Act 2013, entities with less than 10% shareholding cannot object to the scheme of the arrangement, he said, adding that a "passive holding of less than 10% does not entitle one to object to such schemes".

He further said that "Amazon has no



rights over FRL and cannot control its board. Amazon doesn't have a direct stake in FRL and holds 49% in Future Coupons which in turn holds 9.8% in FRL. A foreign investor can't acquire a controlling stake in the Indian multi-brand retail as per law. Over 10% investment by Amazon would have violated FEMA. When Amazon doesn't have a controlling stake, how can it restrain FCPL?" Salve argued, adding that "FRL is a public listed company, Amazon can't stop its transactions. Amazon is acting like the East India Company of 21st Century and is falsely claiming that it has taken charge over us".

FRL wants to restrain Amazon.com NV Investment Holdings LLC from approach-



ing regulatory bodies like the Competition Commission of India (CCI) and Sebi against stalling its transaction with Reliance Industries' retail arm, Reliance Retail.

The Future Group and Amazon have been locked in a battle after the US-based company took FRL into an emergency arbitration over alleged breach of contract. The SIA on October 25 passed an interim order in favour of Amazon barring FRL from taking any step to dispose of or encumber its assets or issuing any securities to secure any funding from a restricted party. Subsequently, Amazon wrote to Sebi, stock exchanges and CCI, urging them to take into consideration the Singapore arbitrator's interim decision as it is a binding order.

Voda Idea gets ₹3,760-cr cash from 11.5% stake sale in Indus Towers

FE BUREAU
New Delhi, November 19

VODAFONE IDEA HAS received ₹3,760.1-crore cash for its 11.15% stake sale in Indus Towers, whose merger with Bharti Infratel has been completed.

The UK-based Vodafone Group, though, will stay invested in the merged entity with a shareholding of 28.1%, while Bharti Airtel will have a 36.7% stake.

Provident will have a 3.2% stake and KKR along with CPPIB will control 7.1% stake with the remaining 35.2% to be held by public.

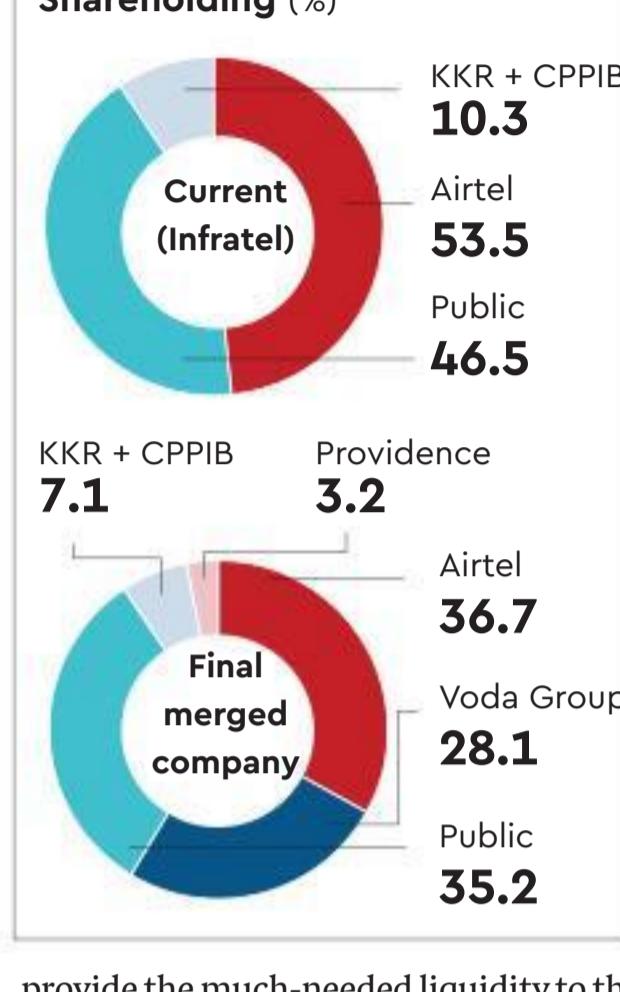
The new entity will be called Indus Towers Limited, with Bharti Group and Vodafone Group as its promoters.

In April 2018, Bharti Airtel, Idea Cellular and Vodafone Group had announced an agreement for the merger of Indus Towers and Bharti Infratel.

The merged entity is likely to have around 163,000 towers across 22 telecom service areas in India. Indus Towers was jointly owned by Bharti Infratel (42%), Vodafone (42%), Idea (11.15%) and Provident (4.85%).

Following the exit of Vodafone Idea, the shares held by the company and its nominees in Indus have been cancelled.

The cash received by Vodafone Idea will



provide the much-needed liquidity to the company, which has been trying to raise capital to fund its operations.

Bimal Dayal has been appointed the CEO of the company effective November 19, while Manish Dawar will be the CFO of the company.

10% stake sale: Reliance Retail completes ₹47,265-cr fundraise

PRESS TRUST OF INDIA
New Delhi, November 19

BILLIONAIRE MUKESHAMBANI'S Reliance Industries on Thursday said it has completed the sale of about 10% stake in its retail unit to a clutch of foreign investors for ₹47,265 crore.

Since September 25, the company has sold 10.09% stake in Reliance Retail Ventures (RRVL) to private equity firms Silver Lake Partners, KKR, GIC, TPG and General Atlantic, as well as sovereign wealth funds Mubadala, ADIA and PIF.

"RRVL has received cumulative subscription amount of ₹47,265 crore from the following financial partners and allotted 69.27 crore equity shares to them," the company said in a statement.

Silver Lake Partners bought 2% stake in two tranches for ₹9,375 crore while KKR invested ₹5,550 crore for 1.19% interest.

GIC and Abu Dhabi Investment Authority (AIDA) each bought 1.18% for ₹5,125.20 crore. The UAE's Mubadala bought 1.33% stake for ₹6,247.50 crore. Public Investment Fund, the sovereign wealth fund of Saudi Arabia, bought 2.04% stake for ₹9,555



crore. Besides, General Atlantic invested ₹3,675 crore for 0.78% stake and TPG put in ₹1,837.50 crore for 0.39% interest.

Reliance Retail, a subsidiary of RRVL, operates India's largest, fastest-growing retail business serving close to 640 million footfalls at its 12,000 stores across the country. Its business includes supermarkets, consumer electronics chain stores, cash and carry wholesale business, fast-fashion outlets, and online grocery store Jiomart.

The investments equip Reliance Retail with funds to compete in both offline and online formats as well as giving ammunition for battle against rivals such as Walmart-owned e-commerce company Flipkart and Amazon.

Xiaomi sells over 13 million devices in India during festive season, up 8% y-o-y

PRESS TRUST OF INDIA
New Delhi, November 19

CHINESE TECH MAJOR Xiaomi on Thursday said it sold over 13 million devices, including smartphones, smart TVs and powerbanks, this festive season, registering over 8% growth in sales over the same period last year.

Xiaomi – which is locked in an aggressive battle for market leadership with Samsung in the smartphone category – said it has sold over 9 million smartphones. "In addition to this, Mi India witnessed a significant demand for ecosystem products during festive sales and sold over 4 million devices driven by categories like TVs, streaming devices, audio products etc," it added.

Ola may make e-scooter, hit mkts in Jan

RIDE-HAILING MAJOR Ola is foraying into electric scooter manufacturing and plans to hit the market with its first vehicle in January next year, sources said.

The electric scooter, initially manufactured at a facility in the Netherlands, will be sold in India as well as Europe, the sources close to the development said.

Ola did not respond to emailed queries. In May this year, Ola Electric announced the acquisition of Amsterdam-based Etergo BV for an undisclosed amount. At that time, the firm had said it aimed to launch electric two-wheeler in India in 2021, and that the acquisition of Etergo further bolstered its engineering and design capabilities.

The sources said Ola Electric, EV arm of ride-hailing company, plans to launch e-scooters simultaneously across India and several European markets by January next year.

The e-scooter is expected to be priced competitively against the current petrol scooters, as the company is looking at tapping into a majority of the 20 million units-two wheeler market in India, they added. One of the sources said Ola is looking at sales of a million e-scooters in the first year.

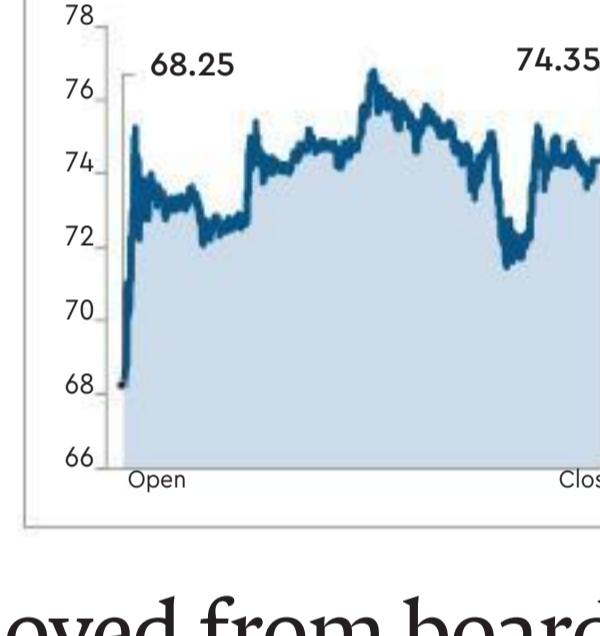
The person added that while the initial batches of vehicles will come from the manufacturing facility in the Netherlands, Ola Electric is looking at setting up a facility in India to meet the local demand more efficiently.

PRESS TRUST OF INDIA
New Delhi, November 19

SHARES OF SPICEJET zoomed over 12% on Thursday after Federal Aviation Administration (FAA) of the US approved the return of Boeing 737 MAX aircraft to commercial service.

Directorate General of Civil Aviation (DGCA) on Wednesday said it will study FAA's decision and take "some time" before taking a final call on allowing Boeing 737 MAX planes to fly again in the Indian skies.

On BSE, the shares closed the counter at ₹74.35, rising 12.06% over the previous close.



WHILE HARSH VARDHAN Lodha has been removed from the boards of directors of five investment companies of the MP Birla Group, Lodha has filed appeals before a division bench of the Calcutta High Court challenging this action.

Lodha has been removed from the boards of East India Investment, Gwalior Webbing, Baroda Agents and Trading, The Punjab Produce & Trading, and Punjab Produce Holdings after a single bench of the high court on September 18, passing a major order, had restrained Lodha from holding any office in any of the entities of the MP Birla Group during the pendency of the suit involving the contested will of late Priyam-

vada Devi Birla, the widow of MP Birla.

The division bench of chief justice Thottathil B Nair Radhakrishnan and justice Shampa Sarkar on October 1 did not grant any stay on the single bench's order passed by justice Sahidullah Munshi.

"The corporate affairs ministry on November 18 approved and accepted the cessation of directorship of Lodha as recorded by the board of directors of these

court orders and flouted the APL Committee's decision to clon on to the boards of MP Birla Group wrongfully. We will move the court to restrain him from further action in contravention to the decisions of the court," said a Birla spokesperson.

During the trading session, the scrip rose as much as 15.74% to ₹76.8. Following a similar trend on NSE, the scrip rallied 11.7% to ₹74. It touched an intra-day high of ₹76.8 by rising 15.92%.

In terms of traded volume, 68.54 lakh shares were traded on BSE, while over 5.67 crore scrips changed hands on NSE.

The US FAA on Wednesday paved the way for the MAX aircraft to return to commercial service after a comprehensive and methodical safety review process that stretched for 20 months.

In the wake of two fatal crashes involving MAX planes, these aircraft were grounded worldwide in 2019.

Harsh Lodha removed from board of 5 firms of MP Birla Group, files appeals before Calcutta High Court

FE BUREAU
Kolkata, November 19

The decision to remove Lodha from the boards of the five investment companies was based on the decision of the single bench of the Calcutta HC and 'approved' by the HC, the Birlas' note said

companies headed by the judicial member of the court-appointed APL Committee," according to a note from Birlas.

The decision to remove Lodha from the boards of the five investment companies was based on the decision of the single bench of the Calcutta HC and "approved" by the division bench of the high court, the Birlas' note said, adding the Ministry of Corporate Affairs' website, which lists directors of firms, no longer shows Lodha's name as a board member of these companies.

"Lodha has continuously misinterpreted court orders and flouted the APL Committee's decision to clon on to the boards of MP Birla Group wrongfully. We will move the court to restrain him from further action in contravention to the decisions of the court," said a Birla spokesperson.

CapitalLand secures ₹625-cr green loan for Chennai IT park project

SINGAPORE-HEADQUARTERED DIVERSIFIED real estate group CapitaLand has secured ₹625 crore green loan from DBS Bank India (DBS) to finance the development of phase 1 of its International Tech Park located in Chennai.

The Chennai tech park comprises 4.6 million square feet of development potential for premium Grade A office space to cater to 45,000 professionals. The IT park's first phase will comprise two buildings, offering a net leasable area of 1.25 million square feet for IT and IT-enabled services companies.

The first and second blocks will be operational by the fourth quarter of 2022 and the

second quarter of 2024 respectively. When fully developed, it will have amenities such as restaurants, food courts, fitness centre, clinic, childcare centre and event spaces.

The loan for Chennai project is part of the CapitalLand's first three green loans in India, totalling ₹1,700 crore from DBS Bank India (DBS) and the Hong Kong and Shanghai Banking Corporation India (HSBC India).

The three green loans mark CapitalLand's first foray in sustainable finance in India. Apart from the Chennai project, green loans will be used to finance the development of its green-certified International Tech Parks in Gurgaon and Pune.

—FE BUREAU

Apollo Hospitals eyes small acquisitions in east & north India

SAJAN C KUMAR
Chennai, November 19

Apollo, TataMD tie up to launch Covid-19 test

CHENNAI-BASED Apollo Hospitals plans to expand its presence in eastern and northern regions of the country by acquiring small- and mid-sized hospitals, further adding to its portfolio of health-care facilities.

The move comes close on the heels of the buyout of 50% equity stake held by IHH Healthcare in Apollo Gleneagles Hospital, Kolkata for a cash consideration of ₹410 crore.

The hospital board recently approved the proposal to raise funds by way of issue of securities through preferential allotment or QIP for ₹1,500 crore, and the proposed acquisitions will be funded from a portion of that.

Participating in an earnings call, Apollo Hospitals MD Suneeta Reddy told analysts the company has plans to drive deeper into eastern geographies especially in places such as West Bengal and Assam.

"We may not look for green-field projects for the time being but are looking at a few small-sized acquisitions," she said.

The management said occupancy levels had surpassed 65% in October and would rise to 70% in November.

INVITATION FOR EXPRESSION OF INTEREST

Kotak Investment Advisors Limited and certain funds managed/advised by it (collectively "Offerors"), invite Expression of Interest ("EOI") for acquiring their approximately 28% stake in VR Hotels & Resorts Limited (CIN: U55101AP1995PLC022534), on "as is where is" basis.

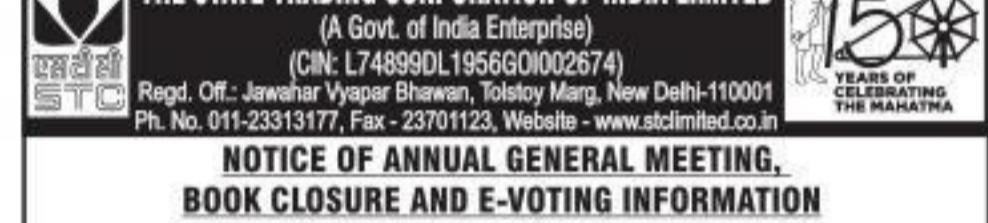
Interested applicants ("Applicants") are hereby invited to submit their duly executed EOI in English on EOI.KIAL@kotak.com. The Applicants are required to pay the refundable Earnest Money Deposit of Rs.10,00,000/- (Rupees Ten Lakhs only) before any further information is provided in this regard. Upon receipt of the EOI, the Applicants will receive the payment details from the Offerors through an email.

The Earnest Money Deposit of the successful Applicant shall be adjusted towards the purchase consideration. Last date for submission of EOI and payment of Earnest Money Deposit by the Applicant is **November 30, 2020 upto 1500 hrs**. However, the Offerors at their sole discretion may extend this deadline.

The Offerors reserve the right, at any time, to waive, modify or include any of the requirements, terms and conditions in relation to invitation for EOI, if it is deemed in the sole interest of Offerors. The Offerors also reserve the right to accept or reject any Applicants from further process or to adjourn or terminate the said transaction without assigning any reason and without any liability whatsoever.

The issue of this invitation for EOI does not oblige the Offerors in any manner to proceed with any part or steps of the process. Nothing contained herein shall in any manner constitute waiver, modification or discharge of any existing rights or entitlements of the Offerors.

Date: November 19, 2020
On behalf of Kotak Investment Advisors Limited
Sd/-
Authorized Signatories



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

This is in continuation to our earlier communication dated November 14, 2020, whereby Members of STC India Limited ("the Company") were informed that in compliance with the provisions of the Companies Act, 2013 ("Act") and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") read with General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMDI/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India, the 64th Annual General Meeting ("AGM") of the Company will be held on Thursday, December 17, 2020 at 02:00 P.M. through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility, without the physical presence of the Members at a common venue, to transact the business as set out in the Notice of 64th AGM.

The Notice of 64th AGM and Annual Report of the Company for the Financial Year ended March 31, 2020 along with login details for joining the AGM through VC/OAVM facility including e-voting have been sent on Wednesday, November 18, 2020 through e-mail to all those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent or with their respective Depository Participants ("DP") in accordance with the above MCA Circulars and SEBI Circular, and the same are also available on Company's website (www.stclimited.co.in), Stock Exchanges' websites (www.bseindia.com and www.nseindia.com) and on the website of Central Depository Services Limited ("CDSL") (www.evotingindia.com).

In compliance with the provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI (LODR) Regulations, Secretarial Standard - 2 issued by the Institute of Company Secretaries of India and MCA Circulars, the Members are provided with the facility to cast their votes electronically through remote e-voting (prior to AGM) and e-voting (during the AGM) services provided by CDSL on all resolutions set forth in the Notice of the 64th AGM.

The remote e-voting shall commence on Monday, December 14, 2020 (09.00 A.M.) and end on Wednesday, December 16, 2020 (05.00 P.M.). During this period, members may cast their votes electronically. Thereafter, the remote e-voting module shall be disabled by CDSL for voting.

The Members who will have cast their votes by remote e-voting prior to the AGM may also participate in the AGM through VC / OAVM facility but shall not be entitled to cast their votes again through e-voting facility available during the AGM.

Once the Member casts vote on a resolution, the Member shall not be allowed to change it subsequently. Detailed instructions for remote e-voting, joining the AGM and e-voting during the AGM are provided in the Notice of the 64th AGM. Shri Parveen Rastogi, Practicing Company Secretary (Membership No.: FCS 4764; COP No. 2883), has been appointed as Scrutinizer by the Company to scrutinize the entire e-voting process in a fair and transparent manner.

The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Wednesday, December 09, 2020 ("Cut-off date"). A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date shall only be entitled to join the AGM, avail the remote e-voting and e-voting facility during the AGM. A person who ceases to be a Member as on Cut-off date should treat this Notice for information purposes only.

Any person, who acquires shares and becomes a Member of the Company after the date of electronic dispatch of the Notice of 64th AGM and holding shares as on the Cut-off date, may obtain the Login ID and Password by following the instructions as mentioned in the Notice of 64th AGM or by sending a request to helpdesk.evoting@cDSLindia.com. However, if he/she is already registered with CDSL for remote e-voting, then he/she can use his/her existing User ID and password to cast his/her vote.

If you have not registered your e-mail address with the Company/DP, you may please follow the below instructions for obtaining login details for e-voting:

Physical Holding Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), self attested scanned copy of PAN card, self attested scanned copy of Aadhar Card or any other document as proof of address to the email id of Company (cs@stclimited.co.in) or RTA (admin@mcsregistrars.com).

Demat Holding Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID). Name, client master or copy of Consolidated Account statement, self attested scanned copy of Aadhar Card or any other document as proof of address to the email id of Company (cs@stclimited.co.in) or RTA (admin@mcsregistrars.com).

Further, pursuant to the provisions of Section 91 of the Act and Rules framed thereunder and Regulation 42 of SEBI (LODR) Regulations, the Register of Members and Share Transfer Books of the Company will remain closed from Thursday, December 10, 2020 to Thursday, December 17, 2020 (both days inclusive) for the purpose of 64th AGM.

The result of voting will be declared within 48 hours from the conclusion of AGM i.e. on or before December 19, 2020 and results so declared along with the consolidated Scrutinizer's Report will be placed on the Company's website (www.stclimited.co.in) and CDSL's website (www.evotingindia.com).

If you have any queries or issues regarding attending AGM or e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cDSLindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Menhobod Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

For and on behalf of
The State Trading Corporation of India Limited

Sd/-
Vipin Tripathi
Company Secretary

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GLAND PHARMA LIMITED

Our Company was incorporated as Gland Pharma Private Limited, a private limited company, at Hyderabad under the Companies Act, 1956 on March 20, 1978 and was granted the certificate of incorporation by the Registrar of Companies, Andhra Pradesh at Hyderabad. Subsequently, the name of the Company was changed to Gland Pharma Limited pursuant to a special resolution passed by the shareholders of the Company on December 5, 1994, and a fresh certificate of incorporation dated April 25, 1995 was issued by the Registrar of Companies, Andhra Pradesh at Hyderabad consequent upon change of name and conversion into a public limited company under the Companies Act, 1956. For further details of change in name and registered office of the Company, see "History and Certain Corporate Matters" on page 141 of the Prospectus dated November 12, 2020 ("Prospectus").

Registered and Corporate Office: Sy. No. 143 - 148, 150 and 151, Near Gandhi Maisamma X Roads, D.P. Pally, Dundigal, Dundigal - Gandhi Maisamma (M), Medchal-Malkajgiri District, Hyderabad 500 043, Telangana, India; Tel: +91 40 3051 0999

Website: www.glandpharma.com; Contact Person: Sampath Kumar Pallelamudi, Company Secretary and Compliance Officer, E-mail: investors@glandpharma.com; Corporate Identity Number: U24239TG1978PLC002276

OUR PROMOTERS: FOSUN PHARMA INDUSTRIAL PTE. LTD AND SHANGHAI FOSUN PHARMACEUTICAL (GROUP) CO., LTD.

Our Company has filed the Prospectus with the Registrar of Companies, and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and trading will commence on or about November 20, 2020.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 43,196,968 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF GLAND PHARMA LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 1,500 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 1,499 PER EQUITY SHARE) AGGRGATING TO ₹ 64,795.45 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 8,333,333 EQUITY SHARES AGGRGATING TO ₹ 12,500 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 34,863,635 EQUITY SHARES, INCLUDING 19,368,686 EQUITY SHARES BY FOSUN PHARMA INDUSTRIAL PTE. LTD ("PROMOTER SELLING SHAREHOLDER") AND 10,047,435 EQUITY SHARES BY GLAND CELSUS BIO CHEMICALS PRIVATE LIMITED, 3,573,014 EQUITY SHARES BY EMPOWER DISCRETIONARY TRUST, AND 1,874,500 EQUITY SHARES BY NILAY DISCRETIONARY TRUST (COLLECTIVELY, THE "OTHER SELLING SHAREHOLDERS" AND COLLECTIVELY WITH THE PROMOTER SELLING SHAREHOLDER ARE REFERRED TO AS THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES") AGGRGATING TO ₹ 52,295.45 MILLION (THE "OFFER FOR SALE"). THE OFFER CONSTITUTES 26.46% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
100	1,448	0.97	144,800	4.99	100	1:1	144,800
110	94	0.06	10,340	0.36	110	1:1	10,340
120	236	0.16	28,320	0.98	120	1:1	28,320
130	7,039	4.74	915,070	31.51	130	1:1	915,070
TOTAL	148,569	100.00	2,903,680	100.00			2,903,680

B. Allotment to Non-Institutional Bidders (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Bidders, who have bid at the Offer Price of ₹ 1,500 per Equity Share was finalized in consultation with BSE. The Non-Institutional Portion has been subscribed to the extent of 0.4945 times. The total number of Equity Shares Allotted in this category is 3,203,940 Equity Shares (the under subscribed portion of 3,275,606 Equity Shares in the Non-Institutional Bidders category has been spilled over to Qualified Institutional Buyers) to 580 successful Non-Institutional Bidders. The category-wise details of the Basis of Allotment are as under (Sample):

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
140	76	13.10	10,640	0.33	140	1:1	10,640
150	27	4.66	4,050	0.13	150	1:1	4,050
170	7	1.21	1,190	0.04	170	1:1	1,190
200	50	8.62	10,000	0.31	200	1:1	10,000
220	3	0.52	660	0.02	220	1:1	660
250	5	0.86	1,250	0.04	250	1:1	1,250
260	10	1.72	2,600	0.08	260	1:1	2,600
300	28	4.83	8,400	0.26	300	1:1	8,400
330	16	2.76	5,280	0.16	330	1:1	5,280
340	4	0.69	1,360	0.04	340	1:1	1,360
350	4	0.69	1,400	0.04	350	1:1	1,400
400	9	1.55	3,600	0.11	400	1:1	3,600
450	4	0.69	1,800	0.06	450	1:1	1,800
500	35	6.03	17,500	0.55	500	1:1	17,500
530	4	0.69	2,120	0.07	530	1:1	2,120
600	10	1.72	6,000	0.19	600	1:1	6,000
660	8	1.38	5,280	0.16	660	1:1	



Opinion

FRIDAY, NOVEMBER 20, 2020



MADE IN INDIA

Prime minister of India Narendra Modi

India is uniquely positioned to leap ahead in the information era... Our local tech solutions have the potential to go global. It is time for tech-solutions that are designed in India but deployed for the world

Rework budget to allow for social security for all

Govt has done well to come up with a plan for unorganised sector; will work better if it also contributes to the corpus

THE GOVERNMENT HAS done well to try and create social security nets for workers in the unorganised sector or gig and platform workers—the draft rules were released a few days ago—considering the bulk of the country's working class has little or no old age security. Not enough details are available as to how this is to be funded, though various management boards will be set up for each category. Right now, according to some newspaper reports, the money is to be provided by employers, and amounts of 1-2% of turnover or 5% of the salary bill are being talked of for platforms like Ola and Uber. It is not clear whether the amount is enough—or excessive—but any scheme that is designed only upon the employers is not going to work.

Indeed, Gautam Bhardwaj and Sanjay Jain (bit.ly/3dX7IWn) had argued in this newspaper that a well-executed pension scheme for the unorganised sector workers would have stopped the migrant exodus that took place from cities during the early days of the Covid-lockdowns. A toolkit (toolkit.pinborsolutions.com/login) Bhardwaj has, helps understand how this works. Assume a worker saves even ₹20 per day from the age of 18, and his contribution rises by 5% a year to adjust for a 5% inflation; assume the government makes a ₹5,000 per year contribution for five years. This will give the worker a corpus of over ₹20 lakh at the age of 60; and that, in turn, gives a monthly pension of ₹14,760 in the first year, rising to ₹29,222 at the age of 75, assuming a 5% annual pension indexation as well. Increase the daily saving to ₹30, and the retirement corpus goes up to ₹30 lakh. The social security scheme can be modified to include insurance payout for both job loss as well as health emergencies.

Ideally, the scheme should be flexible in the way contributions are collected since a large number of these workers don't have permanent jobs and so cannot possibly make regular contributions as they may not have a job throughout the year. Also, the good news is that the government itself has various schemes that can easily be dovetailed into this social security scheme. As part of the third Atmanirbhar package announced some days ago, for instance, the government said that it would pay 25% of the salary for two years as the provident fund contribution for newly recruited—including re-recruited after losing their jobs—workers who earned less than ₹15,000 per month. Surely such a scheme needs to be extended to the unorganised sector, though with a lower contribution; how much the contribution can be, has to be carefully worked out, but there is a case for reworking budget priorities—why give a 90% food subsidy to 66% of the population?—so as to make such contributions possible. There are various insurance schemes the government runs anyway—20.11 crore are enrolled under Pradhan Mantri Suraksha Bima Yojana and 7.57 crore under Pradhan Mantri Jyoti Bima Yojana—and they need to be folded into the social security net as well.

Indeed, if social security nets are going to be extended, the government needs to deliver on its earlier promise of liberating workers from the clutches of the EPFO and ESIC. Both are very expensive schemes; while the NPS is a lot less costly than the EPFO, the ESIC overcharges so much—and delivers too little—it has a surplus of over ₹90,000 crore; ideally, a way should be found to channelise this towards partly funding the social security nets for the unorganised sector.

Biden's green touch

Republicans will likely cold-water Biden's hot climate agenda

THE ENTIRE PLANET'S hopes for meaningful climate action, and not just the Americans', were hinged on Joe Biden becoming president and fulfilling his ambitious climate agenda. The Biden campaign promised a \$2 trillion 'green economic stimulus', making the US's electricity generation and the overall economy net-zero for carbon emissions by 2035 and 2050, respectively. However, a Republican-controlled Senate as also opposition from some Democrats could stall potential legislation and leave the budgets small. The Biden presidency will have to rely on executive action while negotiating support for items that could broadly come under a bipartisan agenda. A Credit Suisse analysis of what climate action under a Biden presidency and Republican Senate could look like lists extensions of tax credits for renewables and carbon capture as items where the Senate may be willing to work with the White House. However, on key elements such as a meaningful green economic stimulus, a national tax system for emissions, national low-carbon fuel and clean electricity standards, national zero vehicular emissions target, the outlook is dim. Indeed, Credit Suisse estimates the eventual 'green economic stimulus' could be a mere fourth of what Biden's agenda talks of, that too in the most optimistic scenario. A more conservative-leaning Supreme Court also means federal agencies will be far more constricted on implementing sweeping 'green' laws.

It is unclear if 'green' executive orders (EOs) will prove to be a saving grace, given the time-crunch for meaningfully impacting the current climate-change trajectory vis-a-vis the limited effect of what is achievable through EOs. Even so, the Biden presidency can take the EO route to reinstate the Corporate Average Fuel Emission Standards for vehicles (even make them tougher than the Obama era) that Trump had weakened substantially, allow states more autonomy in setting vehicular emission standards (circumscribed by Trump), regulate emissions for the power sector through carbon capture incentives rather than emission standards mandated by law, reverse the Trump rollback of methane emission standards for the oil&gas industry, and even redirect federal government procurement spending of \$500 billion towards electric vehicle adoption, retrofitting of federal government buildings for greener power consumption, etc.

The bright spot is likely to be the action from the states and the Biden administration is unlikely to throw a spanner in such works—eight states, which account for 15% of the US's energy-related carbon dioxide emissions, have adopted carbon neutrality goals, while 15 accounting for a fourth of the country's electricity generation, have adopted zero-carbon/carbon-neutral targets for the power sector through statutes and EOs. It is not as if Biden's will be the only government that may not be able to match word with action on the planet's climate future; even the UK, which has done admirably on cutting emissions, seems to have committed lower funds than needed to back its net-zero target. Unless developed countries commit to faster, more intensive action, standalone climate action, like India's, won't be able to keep the world from frying.

Learning CRISIS

New study shows online teaching is not working for government-school students, exacerbating existing learning gaps

THE LATEST FINDINGS by researchers at the Azim Premji University (APU) corroborate earlier revelations that the pandemic has only worsened the education divide between students in public and private schools. ASER 2020 had drawn attention to the wide gap that exists because the majority of students in government schools are not able to access digital infrastructure. The APU study found that 60% of students in public schools weren't able to access online education and also that 70% of the parents were dissatisfied with the quality of online education being made available. Many were even willing to send their children back to school, probably anxious they would lose out otherwise. The survey was based on responses from students in government schools, their parents and teachers across five states (Chhattisgarh, Karnataka, Madhya Pradesh, Rajasthan and Uttarakhand). Teachers also voiced serious concerns. While 80% said they were unable to develop a connect with the students via online teaching, 90% said that it was impossible to assess how much students were learning. Already, learning levels in government schools seriously lag those in private schools. If the learning gaps widen because teachers aren't able to effectively assess students and work on addressing the problem areas, it would mean a further setback.

With the pandemic impacting incomes and livelihoods, the trend of increasing enrolments to private schools seen over the past few years is already reversing. ASER 2020 showed there have been higher government school admissions this year. The APU report makes it clear digital education is unlikely to work for government-school students without significant funding support from both the Centre and state governments. Both students and teachers need better digital access and training.

SOME OF BORIS JOHNSON'S NEW ENVIRONMENTAL TARGETS ARE AMBITIOUS. BUT FOLLOWING THE MONEY DOESN'T GET YOU FAR

The UK must back emission vision with money

BORIS JOHNSON'S NEW 10-point 'green industrial revolution' for tackling climate change shows this government is capable of big thinking, in case anyone watching Brexit was wondering. Unfortunately, the prime minister's budget spend of 1.2 billion pounds (\$15.9 billion) doesn't live up to the overall ambition of reaching net zero carbon emissions by 2050.

The plan lists a series of ambitious targets, such as banning diesel and gas cars from 2030, investing in nuclear and hydrogen power technologies, and installing 600,000 heat pumps every year. It pledges to create 250,000 jobs, many in the poorer, industrial north of the country.

As is often the case with Johnson, however, the image doesn't quite match the reality. Imagine, he wrote in the *Financial Times*, when "you cook breakfast using hydrogen power before getting in your electric car, having charged it overnight from batteries made in the Midlands. Around you the air is cleaner, trucks, trains, ships and planes run on hydrogen or synthetic fuel".

This vision is going to be expensive. Eliminating gas and diesel car sales over the next decade sounds good, but the reality is electric vehicles currently account for less than 1% of cars on the road. Decarbonising homes is a worthy

goal too, but there are 19 million houses across the country that are not energy efficient. The costs of retrofitting them far exceed the government's budget.

The UK can certainly point to significant progress in recent years. Greenhouse gas emissions decreased more than 43% from 1990 to 2018, while low-carbon energy generation has risen at a much faster pace. The country leads the G20 in decarbonising.

And yet, the gap between current levels of emissions and the 2050 target remains huge. A report this week from PwC estimates Britain will need another 400 billion pounds of infrastructure investment over the next decade to meet its target. The IPPR think tank has similarly warned that the UK will need to spend 33 billion pounds a year to meet its goals.

If revolutions are meant to be dramatic and overarching, Johnson's has been more of a fits-and-starts affair, with emphasis on the flag-waving rather than

the check-writing. Less than a third of the expenditure announced Wednesday is new money. French president Emmanuel Macron has announced three times the UK's budget for environmental measures over a two-year period. Germany is spending 40 billion euros (\$47.48 billion) on a green recovery package. Between Brexit talks inching toward a funeral conclusion, the pandemic upheaval and the recent personnel changes at Downing Street, a change of subject must feel refreshing for the prime minister. But it also underscores how little attention the most important problem facing humanity has received from the UK government lately.

With Britain due to host the COP26 UN Climate summit in Glasgow next year, Johnson has struggled to find someone to serve as the event's president of the Conference of Parties, a position that would normally go to a politician of international standing such as a former prime minister or foreign minister. Two former UK prime ministers and a former foreign secretary said they didn't want the post. The job is currently being fit in around the already busy ministerial schedule of business secretary Alok Sharma.

If the looming summit didn't light a fire under Johnson, perhaps the election of Joe Biden has. Like Johnson's partner Carrie Symonds, Biden cares a great deal about climate policy and plans to revive US leadership on the subject. The president-elect pledged to rejoin COP26, which the US left under Trump. The UK argues that it is not the size of

its spend, but the specificity of the plan that matters. Downing Street predicts that new public investment in carbon capture, electric vehicles, hydrogen and renewables will mobilise three times as much private sector support, bringing the total spend to around 50 billion pounds. Given budget constraints, it is hardly surprising that some of Johnson's most ambitious targets, such as banning fuel and diesel cars, depature companies and consumers with the heavy lifting.

Of course, the private sector will continue to be a major generator of change. As Britain's Climate Change Committee has noted, the costs of reducing greenhouse gas emissions have been grossly overestimated. Recent modeling places these at around 1% of GDP, but continual improvements in zero-carbon technologies mean that eventually the costs might come down.

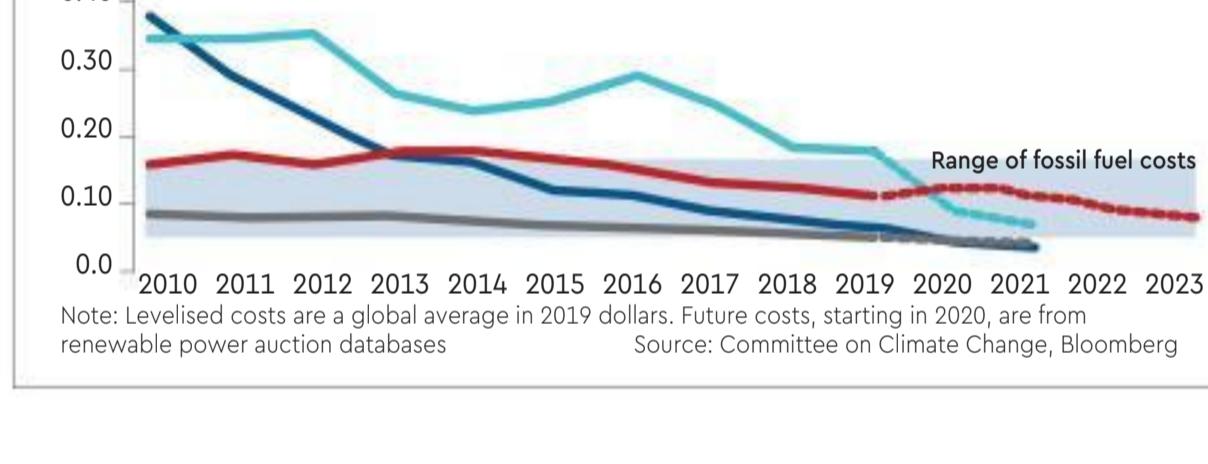
Still, the transition will be costly, and political acceptance will depend on whether the public believes those costs are fair and equitably distributed. Governments need to nudge with new regulatory and tax policies, as well as spend heavily. For example, without changing building regulations for energy efficiency, it will be hard to direct private sector investment in that direction.

The 10-point plan released Wednesday isn't a detailed blueprint. The real test of the government's commitment will be in the long-awaited energy "white paper" (a policy document that precedes new legislation) due at the end of the month. That should set out how Downing Street plans to achieve its goals.

There is a lot to like about the idea of a green industrial revolution and many of the individual targets. But, if it is to deliver for Britain and the world what the first industrial revolution did, Johnson has much more to do.

*With assistance from Elaine He
This column does not necessarily reflect the opinion of the editorial board or Bloomberg LP and its owners*

Clean becoming affordable



THERSE RAPHAEL

Bloomberg

The Atmanirbhar Abhiyan is in total contradiction to the *raison d'être* of trade agreements like the RCEP deal. Does this mean India has foreclosed its options on joining any FTA?

BISWAJIT DHAR

Professor, School of Social Sciences, JNU. Views are personal



EXACTLY A YEAR after India had walked away from the negotiating table, the Regional Comprehensive Economic Partnership (RCEP) has become a reality. Fifteen countries in the East Asian region have forged the largest free trade agreement (FTA) ever, culminating eight years of arduous negotiations. In 2019, total trade of RCEP members was \$10 trillion, or about 28% of world trade, but as high as 44% of their trade flows was intra-RCEP. In other words, there was a strong rationale for the RCEP members for concluding this FTA, and now that the deal is done, East Asia is set to become even more integrated.

India had withdrawn from the negotiations, then at the final stages, with the prime minister indicating that India would not sign a deal that does not address its concerns. Among the several concerns that India had, were issues of tariff cuts, especially in respect of its imports from China and shifting of the base year for tariff cuts from 2014 to 2019, the threat of circumvention of rules of origin due to tariff differentials across RCEP members, exclusion from Most Favoured Nation (MFN) obligations in the chapter on investment and carving out of sensitive sectors from "Ratchet obligations" in the investment chapter. Besides, some of India's principal areas of interest, for instance, movement of natural persons under Mode 4 of services trade, never received the requisite importance from the other RCEP participating countries.

Over the past year, several RCEP members, including Japan and Australia, were keen to see India re-engaged through a series of interventions. The importance of India for the RCEP dynamics cannot be underestimated given, on the one hand, the potential market provided by 15% of the world's population, and the export-oriented nature of almost all RCEP members, on the other. It is, therefore, hardly surprising that before they inked the deal, RCEP ministers adopted

a declaration "acknowledging the strategic importance of India eventually becoming a party to the RCEP Agreement to create a region of even deeper and expanded value chains for the benefit of all people in the region and contribute further to the development of the global economy". The ministers extended three sets of "concessions" to India. First, the RCEP agreement would remain open for accession by India from the date of entry into force of the Agreement, which implies that if India decides to join the agreement on a later date, it will be treated as an original signatory of RCEP.

Secondly, RCEP signatory states will commence negotiations with India at any time once India submits a request in writing of its intention to accede to the RCEP Agreement and, finally, at any time prior to its accession to the Agreement, India may participate in RCEP meetings as an observer and in economic cooperation activities undertaken by the RCEP signatory states under the RCEP Agreement, on terms and conditions to be jointly decided upon by the RCEP signatory states. In other words, the door is open for India to join RCEP at the point of its choosing.

Although there has not been any official response from the government of India to the aforementioned overtures made by the RCEP ministers, it seems unlikely that India would accede to RCEP anytime soon. There are three reasons for this possibility. First, the concerns that India had raised during the negotiations have not been taken into consideration in the agreed text. Secondly, the China-factor, which was the dominant theme underlying the opposition of domestic stakeholders to RCEP, has become even more significant following the border standoff, and of course, the realisation of the government of India that the level of dependence on China is not desirable. And, finally, the government

has adopted a series of measures during the past several months, including restrictions on investments from China and strengthening domestic value chains in several critical sectors that sit uneasily with the broad framework of RCEP.

Throughout the period of India's engagement with RCEP, there was considerable unease in India about the extent of tariff cuts that the countries participating in the negotiations were pushing for. Thus, while the RCEP participating countries were reaching an agreement on eliminating tariffs on 90% or more of traded products, the government of India was increasing the tariffs to meet the growing demands from the domestic stakeholders. Thus, India's average tariffs increased from just below 14% in 2017 to nearly 18% in 2019, and average tariffs on non-agricultural products increased from below 10.7% to over 14%. This was the first time that the trend of reducing border protection, which was initiated in the first half of the 2000s, was reversed.

A quick analysis of the tariff cuts agreed by RCEP members shows that they have remained loyal to their script. The major economies have promised to reduce their average tariffs to well below 5% within a decade of implementing the agreement, while the list of products excluded from tariff cuts constitute a small share of their traded products. There remains considerable doubt as to whether India could have participated in such an exercise at opening its market.

Atmanirbhar Abhiyan, the government's flagship programme for the revival of the manufacturing sector, stands in clear contradiction of the fundamental *raison d'être* of all FTAs, especially a regional trade agreement like the RCEP, the foremost objective of which is to strengthen the regional value chains. Does this imply that the Government of India has foreclosed its options of joining any FTA in the future?

LETTERS TO THE EDITOR

On the PLI scheme

One of the main objectives behind the recently announced PLI scheme is to attract manufacturing investments in sectors where India already has a potential comparative advantage by providing up to 6% payment on incremental sales. PLI might be an attractive scheme to investors, but questions such as whether the government will walk the talk and provide the promised incentives on time remains. The prospective investors cannot remain indifferent to the failure of the Centre to pay dues on time. As the government finances are being under strain now with the Covid-19 having unleashed a massive economic devastation, both the Centre and the states are having a tough time in clearing overdue payments. However, it is incumbent upon them to ensure liquidity through timely discharge of their dues for it holds the key to speed up the economic recovery. The Centre's recent decision to clear fertiliser subsidy arrears at one go has sent a right signal to the investors. But much needs to be done to keep the momentum going.



ILLUSTRATION: ROHINI PHORE

DANIEL S HAMERMESH

Global Research Network Director, IZA Institute of Labor Economics, Germany, and Distinguished Scholar in Economics at Barnard College, New York City

PANDEMIC IMPACT

Covid-19: Creative destruction, in part

Hard though it is to swallow, viewed in a workplace context, the pandemic has been "creative" insofar as it has fundamentally changed many employers' mindset

SOME ECONOMISTS WELCOME sharp economic downturns because of the "cleansing effects of recessions." They often refer to the concept of "creative destruction," developed by the Austrian-born economist Joseph Schumpeter in the 1950s. Schumpeter himself saw it as a "process of industrial mutation that continuously revolutionises the economic structure from within, incessantly destroying the old one, incessantly creating a new one."

The current global pandemic has brought about plenty of economic destruction. Massive layoffs are one clear indication of this, as are the near-complete income losses of day labourers worldwide. Even though the world is still in the early throes of the second wave of Covid-19, the economic contraction has reached levels not seen since the Great Depression.

But should such destruction brought about by the pandemic really be considered "creative"? The answer is, it depends.

While it is too early to argue with certainty whether it has historically altered the ways in which economies function, some long-term effects are already becoming evident. And they indeed point to a significantly changed way of life.

The largely positive changes that will stay with us predominantly concern the vast group of employees in metropolitan areas that have traditionally been called "white collar" workers, i.e., mostly professionals and managers. Their place of work and their daily work travel has changed in ways that were almost unimaginable before March 2020.

Initially, many of these workers were forced to abandon their offices. By now, even before the onset of the "second wave," staying away from offices has increasingly become a matter of choice, or at least preference, by both employees and their employers.

Employers, aside from being concerned about the health risks for their employees, also see the vast potential savings by shedding high-priced real estate as work-spaces.

Employees, for their part, save on wasteful commuting time, especially in metropolitan areas. According to IZA research "one out of five workers in Europe spends more than 90 minutes commuting each day." This has a clear negative effect on work-life balance.

The Covid crisis has also taught all of us that many short in-person meetings, which had long seemed essential to a properly functioning office environment, can usually be done virtually just as well.

Work-related travel—all those confer-

ence events—will also decline. This will not be good for airlines and hospitality industries, but it represents a big cost-saving for many businesses and is a major time-saver for employees. Foregoing such conference travel might even increase productivity. How does no travel time, no jet lag, no endless hours unproductively spent in often only marginally important sessions sound to you?

Environmental advocates, to be sure, would be in favour of both a reduction in daily commuting as well as non-essential air travel. In their view, the benefits to our planet would be material.

Hard though it is to swallow, viewed in a workplace context, the pandemic has been "creative" insofar as it has fundamentally changed many employers' mindset. Their thinking had long been governed by a very traditional, almost Fordian mindset to require all their staff to be present every single day at headquarters or their assigned workplace. Observing the relative ease with which teleworking is now executed, both control-freak bosses and "non-digital minded" employees have become more open to working from a home office.

This bright new world does have its downside. For example, families living in urban areas, often have to work and live in cramped apartments while presumably home-schooling their kids. This is already causing more and more families to reconsider the benefits of their often-costly, small living quarters in the heart of cities.

Another downside is the fact that the environmental benefits from the increase in home office work are, in part, offset by a lack of trust in using public transportation. That may linger for some years. Those who still have to commute will more likely use their cars, a phenomenon already visible on New York City streets and bridges.

But the major evolutionary step is that important mental barriers have been broken. Just consider that the daily production of newspapers, long viewed as dependent on quick interactions in a very busy and crowded newsroom, moved to remote production in the journalists' home offices basically from one day to the next. To readers, it all seemed seamless. Many journalists, never mind their bosses, would not have considered the successful daily creation of such a complex "symphony" possible even a short while ago.

There is a bigger lesson in that. The "Zoom economy" will persist, with more people working from home. How much room for expansion there is, is made evident by these numbers: Before 2020, only 4% of workers in the United States worked entirely from home. In the EU, approximately 5.4% of employees worked from home in 2019, a number that had held steady over the previous 10 years, according to Eurostat.

According to some estimates, teleworking in the EU shot up sharply during the pandemic to about 40% of workers. While this number is bound to decline eventually, it is unlikely to fall to anywhere near pre-pandemic levels.

The structural changes described above all seem real and long-lasting. To be truly beneficial, most countries must first quickly undertake catch-up measures to improve their technological infrastructure in order to allow for a much bigger role that IT plays in the workplace now.

Second, most countries must also strengthen the basic digital skills of their workforces. Absent that, teleworkers will have to be brought back to the office and/or the economy in question will be considerably less productive.

Third, we also must make sure that the increase in internet traffic for work-related purposes is protected from cyber-attacks and hacking. This is a huge challenge, because most countries have not really done much in this space during pre-pandemic times.

Finally, we must make sure that employees' gains from less commuting are not undermined by constant tele-dependency that forces employees to be connected to their place of work 24 hours a day.

If we implement the necessary measures to make tele-working well, the destruction of our pre-pandemic work-concept will result in the creation of more productive, more sustainable and perhaps even more equal national economies.

PANDEMIC & THE RAILWAYS

Fast-tracking of pending projects

**RC
ACHARYA**

Former member, Railway Board
ram34034@gmail.com



The Covid-19 restrictions on the running of trains allowed for 'traffic blocks' needed to undertake upgradation pending for years

N ORDER TO carry out urgent works, repairs and modifications to existing infrastructure, suspension of all train movements in a given section is inescapable. This cessation of all activities—called a 'traffic block'—had been hard, if not impossible, to order so far; this was on account of the over-16,000 trains originating everyday on the Indian Railway's vast 67,000 km of network.

However, the Covid-19 pandemic resulted in the number of trains originating every day dropping to less than half, and a 'traffic block' could be ordered at the drop of a hat!

ECR (East Central Railways) did just that to fast-track a dozen projects where suspension of rail traffic for long periods of time was involved. These projects had been dragging along for years as train operations were being routinely accorded top priority and providing 'traffic blocks' was simply out of the question, unless it was for a safety-related task.

Upgrading the 390-km long Jhajha to Deen Dayal Upadhyaya (erstwhile Mughalsarai) station's route to run trains at 130 kmph instead of the earlier 110 kmph was now possible since long 'traffic blocks', extending upto six hours could be ordered. This involved extensive replacing of existing rails with those of higher Ultimate Tensile Strength (UTS); Plasser Quick Relaying System (PQRS) machines that could lay down 230-m-long welded rail panels in one go were deployed!

The Jhajha-DDU section, though an alternative to Asansol-Dhanbad-Gaya-DDU route, had suffered neglect for ages. But, having gained adequate traffic over the last decade or so, it was now ripe for an upgrade. No less than six stations that had the antiquated system of hand-lever cabin with semaphore signals were replaced by electronic interlocking and coloured-light signals. Similarly, electronic-interlocking was commissioned at Kiul-Lakhisarai section, and IBH (Intermediate Block Hut) provided at Sachivalay Halt, Block Hut C, Hathidah, Bhalui and Chaura. This upgrade had a salutary effect on the speed of trains, now cut by almost half an hour time to cover the Jhajha-DDU stretch.

RRI (Route Relay Interlocking) is the gold standard for train operations, where hundreds of train-routing points and signals in major yards can be operated from a Central Cabin. Long-pending projects for Patna (₹30 crore), Danapur (₹52 crore) and Kiul-Lakhisarai (₹21 crore) were taken up and completed, a very difficult, if not impossible, task in pre-Covid-19 era of rail traffic.

Another work from the vast basket of projects of ECR that had been in a limbo for a number of years also got sped up—a bridge over River Kosi that would bring prosperity to this remote region of north Bihar.

The old bridge, built in 1887, between Nirmali and Sarai Garh (district Supaul) in north Bihar (along the Nepal border) had been destroyed in an earthquake in 1934, snapping rail connectivity to this region. The foundation stone for a new bridge had been laid by Atal Bihari Vajpayee in 2002, and the project was in the final stages of completion, waiting for rail approaches from the Nirmali and Sarai Garh ends. This project, costing ₹323 crore, picked up momentum with resources now available due to the pandemic, and the 1.9-km long railway line, along with the mega-bridge over Kosi, was completed at a final cost of ₹620 crore—it was dedicated to the nation by the PM in September. Connectivity between south and the equally, if not more, prosperous north Bihar has always been an issue. Constructed at a cost of ₹2,800 crore four years ago, a rail-cum-road bridge over the Ganga provides a vital connection between Munger and Katihar, by-passing the congested Barauni Junction route for movement from south to north Bihar and beyond, to Bengal and Assam.

It was indeed a red-letter day for the Indian Railways when the more than 3-km long bridge over the Son river was converted from double- to triple-track, with advance signalling features, thanks to less than half the level of rail traffic now moving due to the pandemic.

A major upgrade for the Grand Chord route (Dhanbad-DDU), it also involved RRI work at Dehri-on-Son and Son Nagar stations of the DDU division. Expected to make a significant impact on the throughput of coal trains, it is slated to hike the potential for supplying coal to power plants by 20-25%, meeting the burgeoning demand of electricity for the Indian economy.

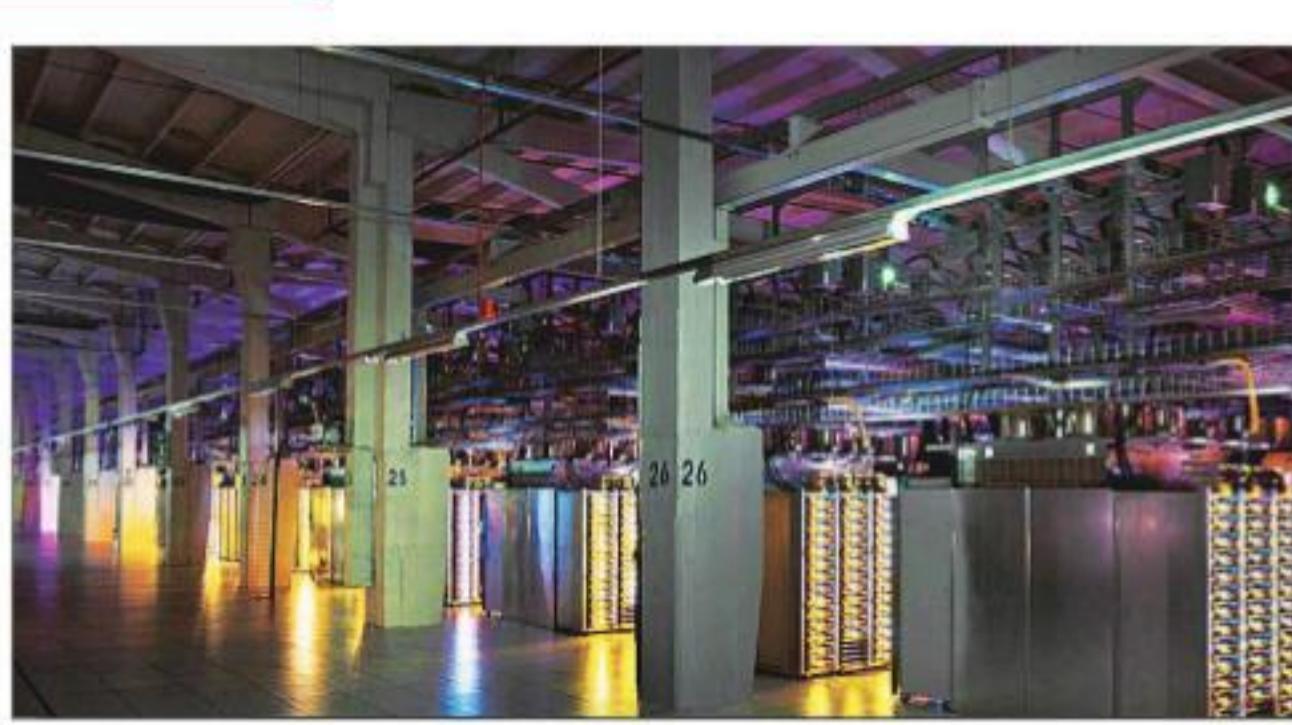
DATA POWER

Making data centres greener

The Bureau of Energy Efficiency should come out with standards and labelling for this

KS ROSHAN MENON

Research Scholar at Shardul Amarchand Mangaldas & Co
Views are personal



Requiring extensive infrastructure to power and cool these systems, data centres consume vast amounts of electricity—with Greenpeace noting that the industry's electricity consumption in China may exceed Australia's total electricity consumption for 2018 by 2023. Additionally, storing digital data is as a potential risk to climate sustainability. A mature response to this concern lies in reforming regulatory attitudes to assess the environmental impact of data centres.

Globally, governments and businesses have already undertaken reforms to assess the environmental impact of data centres. For example, the Australian government has broadened the scope of the

National Australian Built Environment Ratings System (NABERS), a rating service to measure the environmental impact of buildings, to include data centres. Similar to the Bureau of Energy Efficiency's (BEE) ratings for appliances in India, NABERS rates data centres out of six stars, helping identify areas of infrastructural improvement and environmental performance.

Reform has also centred on studying methods to re-utilise waste heat generated by data centres. Illustratively, IBM has earmarked \$2 million for Project Thrive—an initiative to develop materials that use waste heat to cool data centres.



Condorct has already implemented measures to this effect, directing waste heat generated by its data centre in Paris to a Climate Change Arboretum studying the effects of heat on vegetation.

In addition to these measures, businesses and governments have thrown their weight behind renewable energy (RE) to power data centres, thereby reducing emissions. Australia has advocated for power purchase agreements for off-site RE to power data centres, reducing environmental impact. Further, according to the science journal Nature, nearly 20 internet companies had committed to using 100% RE, with Facebook signing a

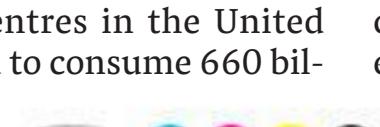
15-year agreement to receive all the energy generated from Norway's largest wind farm.

As evidenced above, measuring environmental impact is an important strategy that the government must incorporate in the proposed policy for data centre parks. For this, the policy should commit to developing and implementing an energy efficiency standard for data centres in India. Standards and labelling for this may be carried out by the BEE itself, in order to minimise regulatory costs.

Demonstrably, a move to RE holds the potential for data centres to reduce emissions. A recommendation to this effect in the current policy, however, seems myopic—ultimately, all technologies can benefit from a move to RE. It is therefore advisable to hold out on recommending a RE strategy until the government enacts a coherent renewable energy policy.

Overall, the government's focus should rest on preparing a holistic policy that ensures that the environmental impact of data centres does not go unnoticed. Once the policy installs mechanisms to monitor the environmental impact of data centres, it may subsequently look at measures to mitigate the same.

The author is grateful to Nawneet Vibhau, Siddharth Nair and Pratik Datta for their insightful comments.



BrandWagon

FRIDAY, NOVEMBER 20, 2020

NUMEROLOGY

- 54% Indians want to save towards emergency funds
 - 46% want to save for children's education
 - 43% want to save for retirement
- Scripbox survey

● **INTERVIEW:** VARUN KHAITAN, Co-founder, Urban Company

'Pandemic accelerated our plans for beauty services'

Urban Company, formerly *Urban Clap*, has been beefing up its services to cater to the cautious customer — from tapping more markets to offering luxury services. Varun Khaitan, in a conversation with Devika Singh, talks about expanding the company's beauty and grooming business, offering services across price points, launching private labels, and more.

The beauty services segment has been a big contributor to your business pre-Covid. Has that changed in the past few months?

Both the categories on our platform, beauty and home services, have seen growth in the last few months. And the mix between beauty and home services continues to be broadly even. We were doubtful if consumers would continue to avail cleaning services after domestic helpers returned to work. However, both the categories on our platform, beauty and home services, have seen growth in the last few months

We were doubtful if consumers would continue to avail cleaning services after domestic helpers returned to work. However, both the categories on our platform, beauty and home services, have seen growth in the last few months

like spa and massage, we are back to 75% of the pre-pandemic level.

What changes or additions did you make to your beauty and grooming segment in the past few months?

During the lockdown months, we realised that we have a huge opportunity ahead of us as consumers would be unsure of visiting salons after they reopened, due to fear of infection. Hence, we started expanding some of our services. Men's grooming, which was present in eight cities, is now present across 18 cities. We have also

recently launched haircut services for women in Gurugram, and plan to launch that in all our cities next year. We also now offer luxury salon services for women. Over the last five years, we have been building the beauty portfolio, but the Covid-19 pandemic has accelerated our plans. Over time, we want to cover the entire men's and women's grooming portfolio.

Is there a demand for men's grooming services beyond haircuts?

We had introduced men's grooming services about a year ago, and have seen a strong uptake. Since the beginning, about 30% of the bookings were for services other than haircuts, such as pedicure and facial. However, we had paused these services post lockdown, as we knew there would be a huge demand for haircuts. In the last five months, we have onboarded about 1,000 hairdressers every month to cater to this demand. We are now beginning to resume our non-haircut services.

Given that consumers are less inclined to splurge in these times, why launch a



Luxury beauty service offering?
We are accelerating our expansion during the pandemic because we see tailwinds. Consumers want to trust e-commerce brands and get services at home. Also, there are consumers across price tiers, and we want to service the entire spectrum. For instance, five years ago, we had five options for facials available on our platform, in the ₹1,100-1,800 range. But we received feedback from customers that they were getting this service at ₹600 offline. On the other hand, some are used to spending ₹3,000 on a facial treatment. We knew we were addressing the sweet spot of the market, but we now want to cater to other segments, too. We have segregated our offerings into three segments based on the service quality — salon classic, salon prime and salon luxury. We have started this segmentation with beauty, as it is our single largest category; we will introduce services at different price points in other categories, too.

About one-fourth of your revenue in FY19 came from product sales. Are private labels on the cards?

We source and provide products to almost all of our service partners, except to those in appliance repair services. This helps them save money, we get good margins and can pass on the price benefit to consumers.

Products play an important role as they help us ensure top-notch service quality. We have also realised that we can bring in better products — some categories in the market at lower price points, in comparison to what is available currently. And hence we are planning to launch products in partnership with brands, as well as our own private labels. We are also looking at selling these directly to the consumers.

BLOGGER'S PARK

Our daily bread is changing

The pandemic has brought about innovation in the bakery industry



Amrinder Singh

THE PANDEMIC HAS led to a rise in demand for healthy and functional bakery items like those which consist of multigrains, nuts and other healthy ingredients. Consumers are purchasing a variety of bakery products that are high on the health quotient, as it has been seen that people suffering from lifestyle diseases such as diabetes, high blood pressure and obesity are more prone to the deadly infection.

A surge in the number of lifestyle diseases had encouraged Indian consumers to put their health high up on the priority list much before the pandemic hit; Covid-19 has only accelerated the need for healthy eating. According to a research by Mintel, almost three out of four Indians have cited healthy eating as a higher priority, compared to before the outbreak. The global bakery processing equipment market is projected to register a healthy CAGR of 5.7% in the forecast period from 2019 to 2026.

Guilt-free binge

A greater awareness around health also means an increase in guilt among Indian consumers on making impulse purchases, such as baked goods. Brands must cash in on this opportunity by strategically pairing indulgence with health benefits. Creating baked goods that fit effortlessly into healthy lifestyles is key, as consumers will need positive/functional health benefits to counter some of the guilt around indulging in this category. They will be looking for brands that can offer products that satisfy their appetite for indulgence and satisfy their guilt with health benefits.

The consumption pattern of bread will see a major shift from white breads towards more multigrain, wholegrain, specialty, ethnic and seeded breads. This is all due to the consumer's desire for nutritious and healthier products, freshness and also more complex flavour profiles. Companies will continue to manufacture fortified and healthier products. The usages of lesser known grains such as millet and ragi will gain precedence over regular flour in the baked products segment. Many companies have already started producing multigrain breads owing to their increasing preference among consumers.



Factory settings

The coronavirus pandemic has paved the way for a clean and hygienic environment inside the factories, too. Proper maintenance of the machines and hygiene control are important factors in the production of bakery products. All the equipment used in the production of baked goods needs to be sanitised and audited regularly, and any sign of deteriorations must be fixed directly. It has been seen that many hazards in the production process can be avoided with the implementation of pest control, waste control and cleaning programmes.

Those working in a bakery manufacturing factory — right from the top-level management to all the employees — must follow the precautionary measures to maintain a healthy environment.

We have witnessed how the biscuit segment in the bakery industry has gained momentum during the pandemic. Owing to rising biscuit sales, manufacturers have had to innovate by introducing thinner biscuits and biscuits with healthy ingredients. Their affordability and availability again helped them take centre stage.

Manufacturers also came up with the concept of fibre intake, and introduced biscuits for quick metabolism. Then there are those that help maintain cholesterol and blood sugar levels in patients suffering from heart disease and diabetes. Companies continue to focus on innovative ingredients and opportunities brought about by the changing consumer behaviour towards health-centric products to thrive in this category.

The author is director, Bonn Group of Industries

Personal Finance

SMART INVESTING

Take SWP route in MF for regular income

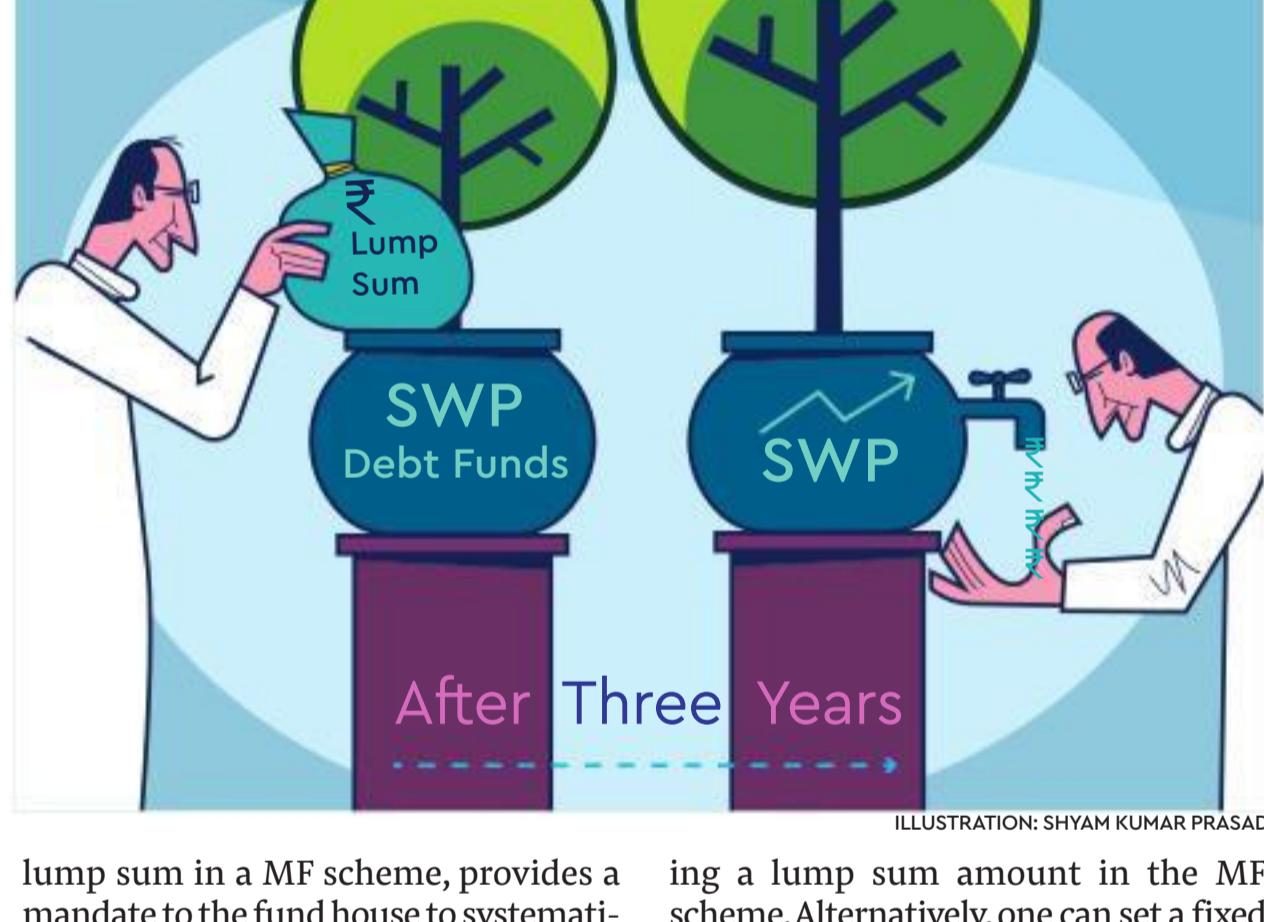
Opting for systematic withdrawal plan in mutual fund investments can give a regular income to retirees that has better benefits than bank fixed deposits or annuities

UTTAM AGARWAL

MOST SENIOR CITIZENS, especially those who have retired from service, are in a fix. As interest rates are on their way down, fetching a decent return on their retirement corpus is posing a challenge. The rate of interest on bank fixed deposits, a popular investment option for the retired, has fallen so much that in most leading banks it is offering a rate below the savings bank interest of some other banks. Even other investment options such as Senior Citizen Savings Scheme, monthly income scheme of post office, etc., are offering lower rates than in the past and the rates are expected to fall further.

That leaves the retired seniors or those who are nearing retirement to actively consider the SWP option of mutual funds. SWP — Systematic Withdrawal Plan — has proved to be a useful tool for meeting the regular income needs for people nearing retirement and those retired.

Redeem units at a regular interval
Simply put, SWP is a mechanism under which the investor after investing a



lump sum in a MF scheme, provides a mandate to the fund house to systematically redeem units at a regular interval. The amount redeemed comes to the investor's bank account to help meet the regular household needs or enhance the monthly income of the investor.

Ideally, to make the SWP work the best, invest a lump sum in a debt mutual fund scheme. If you need a fixed amount at a regular interval or want to redeem a fixed number of units, the mandate can be provided to the fund house.

For example, if one wants a fixed amount of ₹35,000 or ₹55,000 each month, the SWP feature in mutual funds can help the investor to get it after invest-

payments received at regular intervals which could be monthly or quarterly. With increasing life expectancy, someone who retires at age 60 may need regular income till 90 or even beyond.

Any gains from an equity MF scheme within 12 months or from a debt mutual fund scheme within 36 months is treated as short term capital gains (STCG) and taxed at 15% and as per the applicable tax slab of the investor, respectively. Beyond these holding periods, long term capital gain (LTCG) is applicable. On gains above ₹1 lakh from equity funds, a tax of 10% applies while gains in debt funds are taxed at 20% after adjusting for indexation.

SWP in mutual funds offers better benefits than bank fixed deposits and annuities. The potential of better returns exists in SWP and it also comes with the advantage of liquidity. The funds in bank FD and annuities get locked up for the long term, while SWP can be customised as per the need. Most importantly, inflation may play a spoilsport in annuities and FDs, while debt funds come with the advantage of indexation to tackle inflation.

It is better for senior citizens to invest a lump sum in debt funds and then after three years, set up SWP in them. This helps to keep the capital safe and also generate high effective post-tax returns. Senior citizens, therefore, can take advantage of the SWP option in funds and reap the benefits of safety, liquidity, potential of enhanced returns, etc., while investing their retirement corpus.

The writer is chief business officer, Bajaj Capital



ILLUSTRATION: SHYAM KUMAR PRASAD

insurance policies for senior citizens come with a set of limitations such as mandatory co-pay — wherein the insured has to pay a portion of the hospital bill — and extended waiting period. As senior citizens are more prone to particular ailments, the insurers implement a mandatory waiting period on many such common illnesses. If you get your parents enrolled under an individual health cover before they turn 60, there will be no burden of co-payment clause for a lifetime and also the waiting period will be served within a specified time period.

Checkbox for selecting a plan

While buying a health insurance cover for your parents, there are numerous things that you need to consider for a seamless experience. Most of the policies carry an entry age limitation and a policy seeker cannot buy a particular policy if the entry age is crossed. So before buying a policy, check the entry age. Also, go for a plan for your parents that offers maximum coverage against critical illnesses and pre-existing diseases. You may look for a health plan from insurers that have products specifically designed for elderly parents.

The writer is health business head, Policybazaar.com

Tips for buying health cover for the elderly

If you get your parents enrolled under an individual health cover before they turn 60, there will be no burden of co-payment for a lifetime

HEALTH INSURANCE

AMIT CHHABRA

AS YOUR PARENTS turn 60, they enter a phase of their lives when they need to spend a stress-free life with no worries. Ageing parents require frequent visits to the doctor and at times require repeated hospitalisation. While covering your parents under your family health insurance policy is a great way to ensure they get the best treatment whenever required, have

you ever thought that considering the age of your parents, whether your family health insurance policy is really enough?

With healthcare inflation rising, your family health insurance cover of ₹8-10 lakh may not necessarily solve the purpose. Moreover, there is a great possibility that if anybody makes a claim in a given year, the sum insured may fall short to pay for the entire hospital bill if another claim is made within the same policy year. This scenario makes it very important to cover your parents under an individual health insurance policy as chances of your elderly parents making a claim are much higher which may leave very less sum insured for the other insured members.

Also, if you choose to cover your elderly parents under your family floater health insurance policy, the premium would be significantly high. It is always better to cover your spouse and kids under one policy and your parents under a separate policy. This will not only help you to reduce the

premium but will also help in enhancing the coverage as the sum insured will not be divided amongst many people.

Individual cover for parents

It is always suggested to cover your parents under a separate health insurance cover as early as possible because the earlier you buy a health cover for them, the greater will be the benefits. Most health

Markets

FRIDAY, NOVEMBER 20, 2020

**BULLISH**

Mohit Talwar, MD, Max Financial

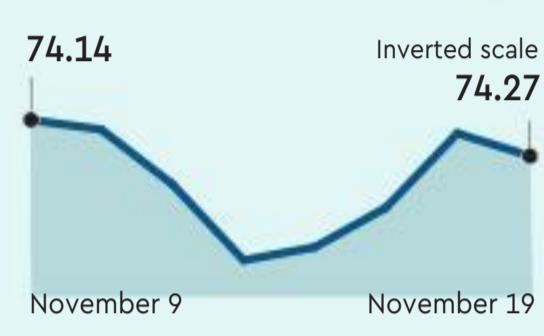
This transaction will mark an important step for Max Financial to consolidate its shareholding in Max Life, paving the way for a new beginning in form of a joint venture with Axis Bank.

Money Matters**G-SEC**

Benchmark yield fell 0.001% due to buying support

**₹/\$**

The rupee ended lower 0.108% on weak local equities and a strong dollar

**€/\$**

The euro fell against 0.143%

**WEAK GLOBAL CUES**

Sensex plunges 580 pts on profit booking, Covid surge

The markets were primarily dragged down by banking stocks, with the Nifty Bank declining as much as 2.85%

FE BUREAU
Mumbai, November 19

THE EQUITY BENCHMARKS on Thursday retreated from their record highs because of profit booking in financial stocks amid weak global cues following an increase in Covid cases in a number of countries.

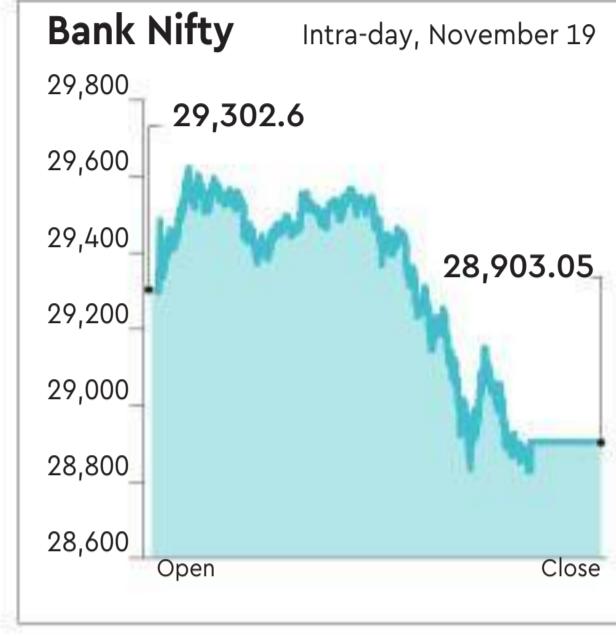
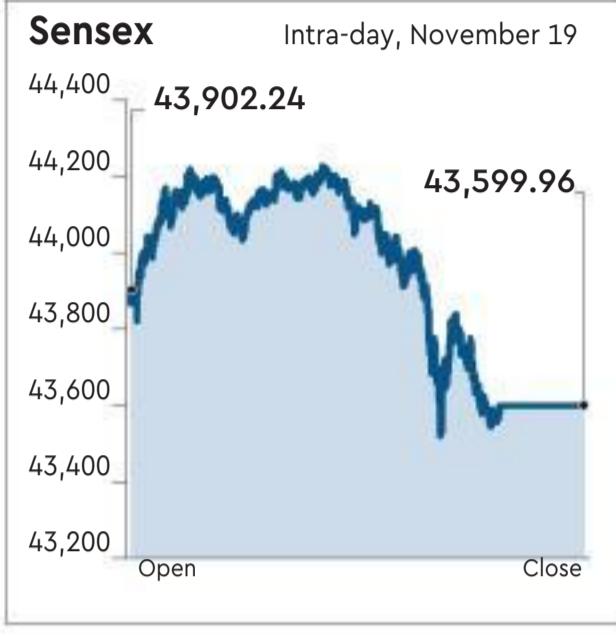
Weekly options expiry added to the volatility.

The Sensex shed 580.09 points (1.31%) to close at 43,599.96 while the Nifty declined 166.55 points (1.29%) to close at 12,771.

The markets were primarily dragged down by banking stocks, with the Nifty Bank declining as much as 2.85%.

SBI was the top laggard in the Sensex pack, tumbling 4.88%, followed by Axis Bank, ICICI Bank, UltraTech Cement, Bajaj Finance, HDFC Bank and Bharti Airtel.

Foreign portfolio investors (FPIs) have so far in November pumped in \$5.8 billion, which is the second-highest after the \$6-billion inflows seen in August on account of fund-raising by blue-chip companies.



Domestic institutional investors have remained sellers and pulled out ₹29,795 crore from the equity markets in November.

On Thursday, FPIs bought stocks worth \$157.4 million while domestic institutional investors sold stocks worth \$380 million.

The futures and options segment on the NSE saw a turnover worth ₹65.66 lakh crore and the cash market witnessed a turnover of ₹76,974 crore.

These numbers are against the six-month average of ₹19.2 lakh crore and ₹52,327.79 crore, respectively.

Siddhartha Khemka, head — retail research, Motilal Oswal Financial Services, said: "Global cues were weak as concerns over rising coronavirus infections and new shutdowns in major US cities overshadowed vaccine progress."

"Going ahead, the market is likely to be volatile as sentiments oscillate between fear of rising Covid-19 cases globally and optimism over vaccine progress."

"While the overall structure of the market remains positive, the rising Covid-19 cases in Delhi is a concern and needs to be watched out for, though the cases are falling in rest of India."

Deepak Jasani, head — retail research, HDFC Securities, said: "World stocks fell for the third day in a row on Thursday tracking overnight weakness in Asia and Wall Street as widening Covid-19 limitations weighed on market sentiments."

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Deepak Jasani, head — retail research, HDFC Securities, said: "World stocks fell for the third day in a row on Thursday tracking overnight weakness in Asia and Wall Street as widening Covid-19 limitations weighed on market sentiments."

According to him, foreign fund flows till date have been robust in November post the virtual meeting of Prime Minister Narendra Modi with the global fund managers.

"Continued government efforts to increase inflows from foreign institutions, enhanced global liquidity, and efforts from PLI (production-linked incentive) scheme Aatmanirbhar Bharat, and import substitution are creating positive momentum for funds to flow to Indian markets," he added.

The numbers will significantly rise hereon with high interest levels from foreign capital to participate in Indian markets.



tors of the bank, including its managing director and CEO. The RBI had to step in and appoint a panel comprising three independent directors.

"We have always viewed the Indian government as highly supportive of the banking sector," S&P Global said, adding that the government has consistently supported weak commercial banks by promoting the merger of distressed institutions with stronger lenders. It has historically not allowed commercial banks to fail and has swiftly stepped in to address trouble. In this case too, the RBI and the government stepped quickly to prevent any loss to the creditors, including depositors, and maintain system stability.

The acquisition of LVB will not materially affect the financial position of DBS, the rating agency said. LVB is small when compared to DBS, accounting for less than 1% of the group's total assets. That said, LVB will significantly expand DBIL's footprint in India.

As of September 30, 2020, LVB had 563 branches, compared with DBIL's 27.

LVB rescue plan marks shift in RBI stance: S&P

FE BUREAU
Mumbai, November 19

THE RESERVE BANK of India's (RBI) swift resolution of troubled Lakshmi Vilas Bank (LVB) will keep contagion at bay and help maintain stability in the banking system, rating agency S&P Global Ratings said in a note on Thursday.

The decision to merge LVB with the Indian subsidiary of a foreign bank marks a shift in the Reserve Bank of India's (RBI) stance with respect to the rescue of stressed banks, the note said.

"In our view, the RBI's decision to consider a foreign bank, beyond just home-grown institutions, to bail out LVB demonstrates its willingness to put control of banking assets in foreign entities," S&P Global said, pointing out that in the bailout of private lender Yes Bank earlier this year, the RBI had called upon government-controlled State Bank of India and other large Indian banks for capital support.

The rating agency believes the deal is positive for India's banking sector and will bring much-needed relief to LVB, which has been struggling for many years. The RBI had put the private-sector lender under prompt corrective action (PCA) in September 2019, and the search for a white knight had been on since then. "We believe the RBI took into account DBIL's (DBS India) healthy balance sheet and capitalisation when considering potential suitors for LVB," the note said.

LVB, which has only a 0.2% market share, is the only private bank under PCA.

Recently, the shareholders of LVB, at their annual meeting, ousted seven direc-

Quick View

PRESS TRUST OF INDIA
New Delhi, November 19

INVESTMENTS THROUGH PARTICIPATORY notes (P-notes) in the Indian capital market surged to ₹78,686 crore at October-end, making it the highest level in 14 months, on enhanced global liquidity and measures taken by the government back home.

P-notes are issued by registered foreign portfolio investors (FPIs) to overseas investors who wish to be part of the Indian stock market without registering themselves directly. They, however, need to go through a due diligence process.

According to Sebi data, the value of P-note investments in Indian markets — equity, debt and hybrid securities — increased to ₹78,686 crore at October-end from ₹69,821 crore as on September 30.

This was the highest level of investment since August 2019, when fund inflow through such route stood at ₹79,088 crore.

The investment through the route declined in September 2020 after witnessing growth since March.

Prior to that, the investment level was at ₹74,027 crore, ₹63,228 crore, ₹62,138

crore, ₹60,027 crore and ₹57,100 crore at the end of August, July, June, May and April, respectively.

The investment level had fallen to an



over 15-year-low of ₹48,006 crore at the end of March amid significant volatility in broader markets on concerns over the coronavirus-triggered crisis.

Of the total ₹78,686 crore invested through the route till October, ₹68,415 crore was invested in equities, ₹10,047 crore in debt and ₹224 crore in hybrid securities.

Divam Sharma, co-founder of Green Portfolio, said P-notes continued the positive momentum in October with equity inflows showing a significant jump.

The numbers will significantly rise hereon with high interest levels from foreign capital to participate in Indian markets.

PNB seeks consultants to sell real estate assets

SHRITAMA BOSE
Mumbai, November 19

PUNJAB NATIONAL BANK (PNB) is looking to appoint consultants who will help identify the bank's real estate assets for sale and carry out the sale process. Sources close to the development said properties for sale — both land and buildings — are being identified on an ongoing basis.

PNB was one of the anchor banks which amalgamated smaller banks in the last round of mergers. Effective April 1, Oriental Bank of Commerce (OBC) and United Bank of India stand merged with PNB and the sale exercise may be aimed at better management of the real estate portfolio of the merged entity. The sale will be carried out for two categories of assets. Category A will consist of properties priced between ₹25 crore and ₹150 crore while Category B will comprise assets worth more than ₹150 crore.

After PNB's Q1FY21 results, chief executive SS Mallikarjuna Rao told analysts that the bank had already identified

certain real estate assets for sale, especially those where there is duplication of branches and offices. "While specifically the OBC head office we will be retaining, but if you are aware in Bhikaji Cama (Place), we were having an old head office that we have already identified for sale and one floor was already sold and other things are in the line," Rao said, adding that PNB has identified assets worth ₹500 crore for sale by March 31, 2021.

Apart from sale of immovable properties, PNB has received board approval for raising ₹14,000 crore through market instruments. Of this, ₹4,000 crore is to be raised through tier-II bonds, ₹3,000 crore through additional tier-I (AT-I) bonds and ₹7,000 crore via a qualified institutional placement (QIP).

The bank raised tier-II bonds worth ₹994 crore in July and ₹1,500 crore in October. It plans to raise another ₹1,500 crore via tier-II bonds and the full amount of AT-I bonds by the end of the current month. The QIP is likely to be launched in the second or third week of December, Rao said.

With this new plan, the stock broker has allowed customers to open a broking account in just 60 minutes and start trading on the same day.

The Trade Free plan would be offered to prospective customers at a one-time account opening fee of ₹499 excluding GST. The brokerage stated that existing customers could opt for the plan with the same fee.

Jaideep Hansraj, managing director and CEO, Kotak Securities, said, "We offer multiple customised brokerage plans with varying features to suit the trading and investing needs of different customers."

"For example, one of our popular products called 'Cash Back' which has a rate of 0.49% for delivery and Intraday 0.049% besides options which is at ₹300 per lot."

"As you can see, the Trade Free Plan is significantly different from Cash Back and other Kotak Securities offerings."

Going forward, the brokerage also disclosed its plans to offer services that would enable its clients to invest in international markets which it would announce in the next ten days.

Kotak Securities stated that it would provide those services in partnership with another firm.

Kotak Securities launches trade plan with free brokerage for intra-day trading

FE BUREAU
Mumbai, November 19

KOTAK SECURITIES ON Thursday said that it would charge zero brokerage to clients for intraday trades. For all other futures and options trades, the brokerage stated that it would charge ₹20 per order across all derivatives segments which consists of equities, commodities and currencies.

Kotak Securities also stated that it would offer MIS and super multiple (cover order) at ₹20 per order.

It said that it would allow clients to use stocks as margin instead of cash margin. Also, it would provide customer satisfaction guarantee under the Trade Free Plan, which means that if the customer is not satisfied with the services then they can within one month of account opening ask for refund of fees and brokerage.

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ANALYST CORNER

Maintain 'buy' on Wipro with unchanged TP of ₹467

EDELBWEISS SECURITIES

WIPRO'S NEW INITIATIVES in over a decade — showcased at its analyst meet — are exciting and reinforce our conviction on the company. The chairman's statement of a 'bolder, risk-taking, agile, obsessed with growth and think big' Wipro marks a remarkable shift at the hitherto 'introvert' company.

The CEO outlined five key strategic priorities. Accelerate growth. Strengthen clients and partnerships. Lead with business solutions. Build talent at scale. Simplify the operating model. We believe the initiatives are in right direction and timely since the industry is accelerating, and will monitor the progress thereof.

Maintain 'buy' with an unchanged TP of ₹467 (25x FY22E PE).

Wipro has been underperforming

Retain 'buy' on Mindspace REIT with TP of ₹358

ICICI SECURITIES

MINDSPACE BUSINESS PARKS (MREIT) delivered a resilient performance in H1FY21 with office rental collections of 99% and revenue/NOI of ₹7.9/6.6 billion at



TATA CONSULTANCY SERVICES LIMITED

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF TATA CONSULTANCY SERVICES LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH A TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME.

This Public Announcement (the "Public Announcement") is being made in relation to the buyback of equity shares, having a face value of ₹1 each (Rupee One Only) (the "Equity Shares"), by Tata Consultancy Services Limited ("Company" or "TCS") from the shareholders / beneficial owners of the Company through the tender offer route through the stock exchange mechanism (in accordance with Securities and Exchange Board of India ("SEBI") Circular CIR/CDF/POLICYCELL/1/2015 dated April 13, 2015 read with the Circular CIR/DCR2/CIR/P/2016/131 dated December 9, 2016, including any further amendments thereto) ("SEBI Circulars"), pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buyback Regulations"), for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Schedule II to the Buyback Regulations.

OFFER TO BUY BACK FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹1 (RUPEE ONE) EACH UP TO 5,33,33,333 (FIVE CRORE THIRTY-THREE LAKH THIRTY-THREE THOUSAND THREE HUNDRED AND THIRTY-THREE) EQUITY SHARES AT A PRICE OF ₹3,00 (RUPEES THREE THOUSAND ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS, THROUGH THE TENDER OFFER ROUTE THROUGH STOCK EXCHANGE MECHANISM.

1. The Buyback Offer

1.1. The Board of Directors ("Board") of the Company, at its meeting held on Wednesday, October 7, 2020 ("Board Meeting") has, subject to the approval of the Members of the Company by way of a special resolution and subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, approved, buyback of up to 5,33,33,333 (Five crore thirty-three lakh thirty-three thousand three hundred and thirty-three) fully paid-up Equity Shares of face value of ₹1 (Rupee One) each ("Equity Shares"), on a proportionate basis, through the "Tender Offer" route through Stock Exchange mechanism in accordance with the provisions of the Companies Act, 2013 ("Act"), the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 ("Management and Administration Rules"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") to the extent applicable, Buyback Regulations and SEBI Circulars, at a price of ₹3,00 (Rupees Three thousand only) per Equity Share ("Buyback Price") payable in cash for an aggregate consideration not exceeding ₹16,000 crore (Rupees Sixteen thousand crore only) ("Offer Size") excluding transaction costs, applicable taxes and other incidental and related expenses ("Buyback").

Certain figures contained in this Public Announcement have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points.

1.2. Since the Buyback is more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, the Board had sought approval of the shareholders of the Company for the Buyback, by way of a special resolution.

1.3. The shareholders of the Company approved the Buyback, by way of a special resolution, through postal ballot only by voting through electronic means ("remote e-voting") pursuant to a Postal Ballot Notice dated October 7, 2020 ("the "Postal Ballot Notice"), the results of which were announced on November 18, 2020.

1.4. The Buyback is pursuant to Article 11 of the Articles of Association of the Company, and the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Act, the relevant rules framed thereunder, including the Share Capital Rules, the Management and Administration Rules, SEBI Listing Regulations to the extent applicable, and the Buyback Regulations.

1.5. The Buyback is further subject to approvals, permissions, sanctions and exemptions, as and by necessity, and subject to such conditions and modifications, if any, from time to time from regulatory or administrative authorities as required under applicable laws, including but not limited to SEBI and the stock exchanges where the Equity Shares of the Company are listed i.e. BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively, "Stock Exchanges").

1.6. The Buyback is within 25% of the aggregate of paid-up capital and free reserves of the Company as per the audited condensed standalone financial statements and audited consolidated interim financial statements of the Company as on September 30, 2020 (in accordance with the applicable accounting standards and as on the date of Board Meeting/relevant date of the Buyback) in accordance with the provisions of the Act. The Offer Price of the Buyback constitutes 19.96% and 18.11% of the aggregate fully paid-up equity share capital and free reserves as per audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as on September 30, 2020, respectively, which is within the prescribed limit of 25% and represents 1.42% of the total issued and paid-up equity share capital of the Company, as on September 30, 2020.

1.7. The Equity Shares are listed on the Stock Exchanges. The Equity Shares shall be bought back on a proportionate basis from all the equity shareholders of the Company as on the Record Date ("Eligible Shareholders") through the "Tender Offer" route, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations, and subject to applicable laws and SEBI Circulars. Please refer to Paragraph 10 below for details regarding the Record Date and share entitlement for tender in the Buyback.

1.8. In terms of the Buyback Regulations, under Tender Offer route, promoters have the option to participate in a buyback. Accordingly, certain Promoter Companies (as defined below) have informed the Company regarding their intention to participate in the Buyback. The extent of their participation in the Buyback has been detailed in Paragraph 6.5 of this Public Announcement.

1.9. Participation in the Buyback by shareholders will trigger tax on distributed income to shareholders (hereinafter referred to as "Buyback Tax") in India and such tax is to be discharged by the Company. This may trigger capital gains taxation in hands of shareholders in their country of residence, if outside India. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive letter of offer ("Letter of Offer"), which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.10. A copy of this Public Announcement is available on the website of the Company at www.tcs.com and is expected to be available on the website of the SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchanges at www.nsindia.com and www.bseindia.com.

2. Necessity/Objective of the Buyback

The current Buyback is in line with the Company's shareholder-friendly capital allocation practice of returning excess cash to shareholders, thereby increasing shareholder value in the longer term, and improving the Return on Equity.

3. Maximum number of securities that the Company proposes to Buyback

The Company proposes to buyback up to 5,33,33,333 (Five crore thirty-three lakh thirty-three thousand three hundred and thirty-three) Equity Shares of face value of ₹1 (Rupee One) each of the Company.

4. Buyback Price and basis of determining price of the Buyback

The Equity Shares of the Company are proposed to be bought back at a price of ₹3,00 (Rupees Three thousand only) per Equity Share ("Offer Price"). The Offer Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices and closing prices of the Equity Shares on BSE and NSE respectively, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per share.

The Offer Price represents a (i) Premium of 29.89% and 29.27% to the volume weighted average market price of the Equity Share on BSE and NSE, respectively, during the three months preceding October 4, 2020, being the date of intimation to the Stock Exchanges of the date of the Board Meeting to consider the proposal of the Buyback ("Intimation Date"), and (ii) Premium of 18.92% and 18.88% over the closing price of the Equity Share on BSE and NSE, respectively, as on Thursday, October 1, 2020, being the last trading date prior to the Intimation Date.

5. Maximum amount required for Buyback, its percentage of the total paid-up Capital and free reserves and sources of funds from which Buyback would be financed

The maximum amount required for Buyback will not exceed ₹16,000 crore (Rupees Sixteen thousand crore only) excluding transaction costs, applicable taxes and other incidental and related expenses. The said amount works out to 19.96% and 18.11% of the aggregate fully paid-up share capital and free reserves as per audited condensed standalone interim financial statements and audited condensed consolidated interim financial statements of the Company as on September 30, 2020, respectively, which is within the prescribed limit of 25%, under the Act.

The funds for the implementation of the Buyback will be sourced out of the free reserves (retained earnings) of the Company and/or such other source as may be permitted by the Buyback Regulations or the Act.

The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account, and details of such transfer shall be disclosed in its subsequent audited financial statements.

6. Details of holding and transactions in the shares of the Company

The aggregate shareholding of the (i) Promoter and promoter group companies ("Promoter Companies"); (ii) Directors of the Promoter Companies; and (iii) the Directors and Key Managerial Personnel of the Company as on date of the Postal Ballot Notice i.e. October 7, 2020, are as follows:

6.1 Aggregate shareholding of the Promoter Companies as on October 7, 2020:

Sr. No.	Name	Number of Equity Shares Held	% Shareholding
1	Tata Sons Private Limited	270,24,50,947	72.02
2	Tata Investment Corporation Limited	10,36,269	0.03
3	Tata Steel Limited	46,798	0.00
4	Tata Industries Limited	7,220	0.00
5	The Tata Power Company Limited	766	0.00
Total		270,35,42,000	72.05

In addition to the above, other Promoter Companies i.e. At-Taab Investment Company Limited, Tata Capital Limited, Tata International Limited, Jamsetji Tata Trust and Navajbai Ratan Tata Trust do not hold any Equity Shares of the Company as on October 7, 2020. Further, they have not purchased or sold any Equity Shares of the Company in the six month period preceding October 7, 2020.

6.2 Aggregate shareholding of the Directors of Promoter Companies as on October 7, 2020:

Sr. No.	Name	Number of Equity Shares Held	% Shareholding
Tata Sons Private Limited			
1.	Mr. N. Chandrasekaran	1,77,056	0.00
2.	Ms. Farida Khambara	6,000	0.00
3.	Mr. Harish Manwani*	4,000	0.00
4.	Mr. Bhaskar Bhat	160	0.00
Tata Investment Corporation Limited			
1.	Mr. Noel N. Tata*	22,49,084	0.06
2.	Mr. Farokh N. Subedar*	10,306	0.00
3.	Mr. Amit N. Dala*	4,094	0.00
4.	Mr. Abhijit Sen	853	0.00
5.	Mr. Venkatakrishnan Chadrasekaran*	220	0.00
Tata Steel Limited			
1.	Mr. N. Chandrasekaran	1,77,056	0.00
2.	Mr. Narendra T.V.*	272	0.00
3.	Mr. Deepak Kapoor	66	0.00
Tata Industries Limited			
1.	Mr. Farokh N. Subedar*	10,306	0.00
2.	Ms. Aarthi Subramanian	5,600	0.00
The Tata Power Company Limited			
1.	Mr. N. Chandrasekaran	1,77,056	0.00
At-Taab Investments Limited			
1.	Mr. Gautam Attravaman	20	0.00
Tata Capital Limited			
1.	Mr. Farokh N. Subedar*	10,306	0.00
2.	Ms. Aarthi Subramanian	5,600	0.00
Tata International Limited			
1.	Mr. N. Chandrasekaran	22,49,084	0.06
2.	Mr. Anand Sen*	323	0.00
3.	Ms. S. Sudharkar*	76	0.00
Jamsetji Tata Trust			
1.	Mr. Ratan N. Tata	30,46,512	0.08
2.	Mr. R.K. Krishna Kumar	50	0.00
Navajbai Ratan Tata Trust			
1.	Mr. Ratan N. Tata	30,46,512	0.08
2.	Mr. Jahanir N. Mistry*	1,020	0.00

*includes shares held jointly with relative

6.3 Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on October 7, 2020:

Sr. No.	Name	Designation	Number of Equity Shares Held	% Shareholding
1.	Mr. N. Chandrasekaran	Chairman	1,77,056	0.00
2.	Mr. Rajesh Gopinathan	Chief Executive Officer and Managing Director	2,760	0.00
3.	Mr. N. Ganapathy Subramanian	Chief Operating Officer and Executive Director	1,97,760	0.00
4.	Ms. Aarthi Subramanian	Non-Executive Director	5,600	0.00
5.	Mr. Keki Mistry*	Independent Director	4,150	0.00
6.	Mr. Ramakrishnan V.*	Chief Financial Officer	2,000	0.00
7.	Mr. Rajendra Moholkar*	Company Secretary	364	0.00

*includes shares held jointly with relative

6.4. Aggregate Equity Shares purchased or sold by (i) the Promoter Companies; (ii) Directors of the Promoter Companies; and (iii) Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved till the date of the Postal Ballot Notice i.e. October 7, 2020:

6.4.1 Aggregate of Equity Shares purchased or sold by the Promoter Companies: Nil

6.4.2 Aggregate Equity Shares purchased or sold by the Directors of the Promoter Companies:

Name	Aggregate number of shares purchased/ sold	Nature of transactions	Maximum price per share (₹)	Date of maximum price	Minimum price per share (₹)	Date of minimum price
Mr. Abhijit Sen	853	Purchase	2,282.29	August 18, 20		

From the Front Page

Vocal for local: Quality bar to put a lid on import growth

However, keeping with the principle of free and fair trade and to ensure domestic consumers have access to quality products, both Indian manufacturers and foreign suppliers will have to conform to the same standard specifications.

While the move isn't Beijing-specific but it could hurt the neighbour the most, as China is the biggest supplier of cheap and low-grade products to India. The idea is not just to curtail substandard imports but to improve local output of quality products as well. This will, in turn, help boost exports and substitute imports, in sync with Prime Minister Narendra Modi's push for Atmanirbhav Bharat and the commerce ministry's renewed focus on free and fair trade strategy, according to one of the officials.

Already, the government has imposed 50 standards in the past year alone. These products include toys, electronic goods, air-conditioners, bicycle parts, chemicals, safety glass, pressure cooker, steel items and electrical items such as cable.

Since substandard products are usually imported at much cheaper rates, they not just pose risks to consumer health and environment but also hit domestic manufacturing because of the price competitiveness. Many countries, especially the big economies, therefore, subject their imports to rigorous technical standards and sanitary and phytosanitary measures.

India's latest move to develop technical specifications for products marks a shift in its approach to curb substandard products (its earlier approach was to raise tariffs). Analysts have said India seems to have taken a cue from major developed and developing nations that have effectively employed various non-tariff measures to target non-essential and substandard imports. For instance, the US

has put in place as many as 8,453 non-tariff measures, followed by the EU (3,119), China (2,971), South Korea (1,929) and Japan (1,881), shows a commerce ministry analysis. In contrast, India has imposed only 504 of them.

Last December, in an inter-ministerial meeting chaired by commerce and industry minister Piyush Goyal, it was revealed that while most of India's key partners had built in elevated levels of non-tariff measures, only about 10% of New Delhi's imported products were subject to various standards; the rest remain unregulated even from basic safety and environmental parameters.

Goyal had then asked the Bureau Of Indian Standards (BIS) to develop standards for over 4,500 products (HS lines), taking the total number of imported items where quality and other parameters would be in place to 5,000. Of these, regulations for 371 products were to be developed in war-footing, although the Covid-19 outbreak slowed down the process a tad.

India's imports rose by more than 10% year-on-year to \$514 billion in FY19, although the purchases from overseas contracted by almost 8% in FY20 and close to 40% in the first half of the current fiscal, mirroring demand compression in the economy before and after the Covid-19 outbreak.

Capital chase: Voda Idea gets \$2-billion funding offer

The Indian carrier has also been speaking to other potential investors, and there's no certainty the negotiations will lead to an agreement, the people said. Representatives for Oaktree, Varde and Vodafone Idea declined to comment.

Shares of Vodafone Idea rose as much as 4.4% Thursday in Mumbai. The stock has fallen more than 25% since September 3 when it said its ability to continue as a business relied on successful negotiations with lenders and sufficient cash flow

Covid: Oxford vaccine shows promise in elderly

Late-stage, or Phase III, trials are ongoing to confirm the findings, researchers said, and to test whether the vaccine protects against infection with SARS-CoV-2 in a broad range of people, including people with underlying health conditions.

Results of those trials should definitely be known by Christmas, the Oxford Vaccine Group's director Andrew Pollard said, adding it was too early to know whether and how well the vaccine works in preventing Covid-19 disease.

"We haven't quite got to that point yet. We're obviously not going to rush that," he told BBC radio. "We're get-



ting close, and it's definitely going to be before Christmas, based on the progress."

The Oxford-AstraZeneca Covid-19 vaccine candidate, called AZD1222 or ChAdOx1 nCoV-19, had been among the front-runners in global efforts to develop shots to protect against infection with the novel coronavirus, or SARS-CoV-2.

But rival drugmakers Pfizer, BioNTech and Moderna have in the past 10 days edged ahead, releasing data from late-stage Covid-19 vaccine trials that shows more than 90% efficacy.

Unlike the Pfizer-BioNTech and Moderna shots, both of which use new technology known as messenger

RNA (mRNA), AstraZeneca's is a viral vector vaccine made from a weakened version of a common cold virus found in chimpanzees.

The Phase II trial reported in The Lancet involved a total of 560 healthy volunteers, with 160 aged 18-55 years, 160 aged 56-69 years, and 240 aged 70 or over. Volunteers got two doses of the vaccine or a placebo, and no serious side effects related to the AZD1222 vaccine were reported, the researchers said.

AstraZeneca has signed several supply and manufacturing deals with companies and governments around the world.

Wednesday potential buyers of power were consulted and "due processes" were followed during the auction and before signing the agreement with Adani.

—REUTERS

Interest relief: SC asks RBI to address power firms' woes

Senior counsel Abhishek Manu Singhvi, appearing for the Association of Power Producers, made it clear that he was not seeking liquidity injections or any fiscal or other specific relief. "The power sector being an essential and abused segment just needs tweaking of the RBI circular to make it inclusionary so that the sector could avail the benefits of the scheme," he said. Singhvi further said power sector NPAs have been the result of non-payment consumers (discoms).

Stating that the generating companies, which are suffering the most, he said the total debt has risen to ₹1.2 lakh crore.

The apex court bench comprising justices Ashok Bhushan, R Subhash Reddy and MR Shah also directed power producers to submit their suggestions to RBI. It also asked the Centre and RBI to file short submissions/suggestions and posted the matter for further hearing next week.

The power producers said that banks are not proceeding to recover loans but then they want to recover guarantees.

Adani Green aims to become the world's largest renewable energy company by 2030. It has an installed renewable energy capacity of 2.8 GW and wants to increase that to 25 GW by 2025.

Gautam Adani

has said the

latest project

can make a profit

at the power price of ₹2.92

(\$0.0393)

per kilowatt hour

(kWh) agreed in the SEC tender.

"At ₹2.92, there is enough margin available plus we also have time of 3-5 years to implement this project," he said in June.

The SEC tender for the project had dragged on for a year with the agency extending deadlines and raising the maximum bidding price to ₹2.93/kWh from ₹2.75/kWh.

"SECI thought the final

price agreed was on the higher

side, and that's why there was

no purchase assurance," an official familiar with the deal said on condition of anonymity due to sensitivity of the matter.

Since dropping the PPA with

Adani, SECI has removed the

clause from some other renew-

able energy tenders too.

SECI managing director JN

Swain told Reuters on

circular. These loopholes need to be rectified by RBI. It needs to revisit the circular and make these changes," he added.

The RBI scheme that covers 26 sectors, including power, is modelled on the Kamath Committee proposals.

The power producers had moved the apex court, urging it to direct the Union government to instruct lending institutions to not charge interest on interest accrued during the moratorium period. Since the compound interest relief unveiled by the government is only for loans up to ₹2 crore, power companies have hardly benefited.

The power companies also

want to extend the moratorium period on interest and principal for an additional six months, ending March 31, 2021, and requested the court to direct the government to provide specific guidance to banks to convert the accumulated interest on term loan and working capital over the one year deferment period into a funded interest term loan (FITL) which shall be repayable in equal monthly instalments over the balance tenure of the loan.

During the hearing, Justice Shah asked the central government why credit card users

should be entitled to the benefit of compound interest waiver under the RBI loan moratorium scheme as they were not borrowers availing loans but only using the card to purchase goods. The observation came after the Solicitor General Tushar Mehta told the judges that even credit card users would receive ex-gratia payments.

The RBI informed the top court that it had asked all banks, financial and non-financial institutions to take coercive steps on guarantees and other aspects, Singhvi said, on their behalf, adding it's a "subterfuge happening".

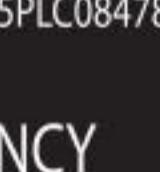
"A larger part of the borrowings cannot be restructured due to certain exclusions. A large amount of borrowing is

from LIC and alternate investment funds, FPIs, and foreign private banks. Allow us restructuring of loans from these lenders. Moreover, the RBI circular provides for restructuring at the instance of the lender and not the borrower which defeats the purpose of the cir-

TATA CONSULTANCY SERVICES LIMITED

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF TATA CONSULTANCY SERVICES LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH A TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME.



TATA

- 11.6.5 Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the Exchange Bidding System to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of order submitted such as bid ID number, application number, Depository Participant ID, client ID, number of Equity Shares tendered, etc. in case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 11.6.6 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any. Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 11.6.7 The reporting requirements for non-resident shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Shareholder Broker through whom the Eligible Shareholder places the bid.
- 11.7 Procedure to be followed by Eligible Shareholders holding Equity Shares in Physical Form
In accordance with SEBI Circular No. SEBI/HO/CFDCMDI/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below.
- 11.7.1 Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out. Such documents include i) the tender form duly signed by all Shareholders in case shares are in joint names) in the same order in which they hold the share, ii) original Equity Share certificates(s), iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferees (i.e. all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, iv) self-attested copy of the Eligible Shareholder's PAN card, v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- 11.7.2 Based on the aforesaid documents, the Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- 11.7.3 The Seller Member / Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph 11.7.1 above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Buyback i.e. Link Intime India Private Limited ("Registrar") at the address mentioned at Paragraph 14 below or the collection centre of the Registrar details of which will be included in the Letter of Offer within 2 days of bidding by Seller Member. The envelope should be super-scribed as "TCS Buyback Offer 2020". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member / Eligible Shareholder.
- 11.7.4 Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as "unconfirmed physical bids". Once the Registrar confirms the bids, it will be treated as "Confirmed Bids".
- 11.8 Modification/cancellation of orders will only be allowed during the tendering period of the Buyback.
- 11.9 The cumulative quantity of Equity Shares tendered shall be made available on the website of the Stock Exchanges (NSE's website: www.nsindia.com; BSE's website: www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
12. Method of Settlement
12.1 Upon finalization of the basis of acceptance as per Buyback Regulations:
12.1.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
12.1.2 The Company will pay the consideration to the Company Broker which will transfer the consideration pertaining to the Buyback to the Clearing Corporation's Bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Member for onward transfer to such Eligible Shareholder.

12.1.3 The Equity Shares bought back in dematerialized form would be transferred directly to the escrow account of the Company ("Company Demat Escrow Account") provided it is indicated by the Company Broker or it will be transferred by the Company Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.

12.1.4 Eligible Shareholder will have to ensure that they keep their depositary participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of shares under the Buyback. Excess Equity Shares or unaccepted Equity Shares, in dematerialized form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depositary pool account for onward transfer to the shareholder. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance / rejection will be returned to the Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders holding Equity Shares in the physical form.

12.1.5 The Seller Member would issue contract note for the Equity Shares accepted under the Buyback. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

12.1.6 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling Eligible Shareholders placing the order to sell the shares on behalf of the shareholders. The Buyback consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.

12.1.7 The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

13. Compliance Officer
The details of the Compliance Officer and days and time of contact are set out below.

Mr. Rajendra Moholkar
Membership No. A8644
Company Secretary and Compliance Officer
Registered office:
9th Floor, Nirmal Building,
Nariman Point,
Mumbai 400 021
CIN: L22210MH1995PLC084781
Telephone: +91 22 6778 9696
E-mail: investor.relations@tcs.com Website: www.tcs.com

Days & time of contact: In case of any clarifications or to address investor grievance, Eligible Shareholders may contact on all Working Days during 11:00 a.m. (IST) to 5:00 p.m. (IST).

14. Registrar to the Buyback /Registrar

LINK Intime
Link Intime India Private Limited
C-101, 247 Park,
L.B.S. Marg
Vikhroli (West)
Mumbai 400 083
Tel: +91 22 4918 6300
Fax: +91 22 4918 6195
Contact Person: Mr. Sumeet Deshpande
E-mail: tcs.buyback2020@linkintime.co.in
Website: www.linkintime.co.in
SEBI Registration Number: INR000004058
Corporate Identity Number: U67190MH1999PTC118368
Days & time of contact: In case of any clarifications or to address investor grievance, Eligible Shareholders may contact on all Working Days during 11:00 a.m. (IST) to 5:00 p.m. (IST).

15. Manager to the Buyback

JM FINANCIAL

JM Financial Limited
7th Floor, Energy,
Appasahib Marathi Marg, Prabhadevi,
Mumbai - 400025, Maharashtra, India
Tel: +91 22 6630 3030; +91



Wealth sets you free

Nippon Life India Asset Management Limited
 (formerly known as Reliance Nippon Life Asset Management Limited)
 (CIN - L65910MH1995PLC220793)

Registered Office: 4th Floor, Tower A, Peninsula Business Park,
 Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013.
 Tel No. +91 22 6808 7000 • Fax No. +91 22 6808 7097 • mf.nipponindiaim.com

NOTICE CUM ADDENDUM NO. 86

Investors are requested to note that Nippon India Mutual Fund ("NIMF")/ Nippon Life India Asset Management Limited ("NAM India") has decided to make following changes in email addresses with immediate effect:

Existing Email Address	New Email Address
abc@nipponindiaimf.com	abc@nipponindiaim.com
xyz@nipponindiaamc.com	xyz@nipponindiaim.com

Accordingly all the existing email addresses (including but not limited to email addresses mentioned in Scheme Information Document (SID)/ Key Information Memorandum (KIM) of the Schemes of NIMF and Statement of Additional Information (SAI)) will undergo change as mentioned above, with immediate effect.

For example, the email address of Customer Service Centre "customercare@nipponindiaimf.com" will be changed to "customercare@nipponindiaim.in" and email address of Investor Relations Officer "bhalchandray.joshi@nipponindiaamc.com" will be changed to "bhalchandray.joshi@nipponindiaim.com".

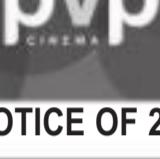
This addendum forms an integral part of SID/KIM and SAI. Further, all the other terms and conditions of the aforesaid documents read with the addenda issued from time to time will remain unchanged.

For NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED
 (formerly known as Reliance Nippon Life Asset Management Limited)
 (Asset Management Company for Nippon India Mutual Fund)

Mumbai
 November 19, 2020

Sd/-
 Authorised Signatory**Make even idle money work! Invest in Mutual Funds**

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

**PICTUREHOUSE MEDIA LIMITED**

CIN: L92191TN2000PLC044077
 Reg. Office: KMR Centre, 9th Floor, Door No. 2, Harrington Road, Chetpet, Chennai-600031, Tamil Nadu
 Corp. Office: Plot No. 83 & 84, 4th Floor, Punniah Plaza, Road No. 2, Banjara Hills, Hyderabad - 500 034, Telangana
 E-mail ID: ir.telephoto@pvpcinema.com; Website: www.pvpcinema.com

NOTICE OF 21st ANNUAL GENERAL MEETING, E-VOTING INFORMATION AND BOOK CLOSURE

Notice is hereby given that:

- The 21st Annual General Meeting ('21st AGM') of the Company will be held on Friday, December 11, 2020 at 11:30 a.m through virtual Conference ("VC") / Other Audio Video Media ("OAVM"). In pursuant to the Ministry of Corporate Affairs ("MCA") circulars dated April 08, 2020 and April 13, 2020 read with circular dated May 05, 2020 permitted the holding of the Annual General Meeting through VC /OAVM meetings are permission in view of Covid-19 Pandemic.
- Electronic copies of the Notice of the 21st AGM and the Annual Report of the Company for the financial year 2019-20 have been sent to all the Members whose e-mail IDs are registered with the Company/ Depository Participant(s) on November 18, 2020.
- Members holding shares either in physical form or in dematerialised form, as on the cut-off date that is, December 04, 2020 may cast their vote electronically on the business as set out in the Notice of the 21st AGM through electronic voting system of KFin Technologies Private Limited other than "Instapoll" at the AGM.
 - (a) the remote e-voting shall commence on Monday, December 07, 2020 at 9.00 a.m. (IST) and shall end on Thursday, December 10, 2020 at 5.00 p.m. (IST);
 - (b) the remote e-voting shall not be allowed beyond 5.00 p.m. (IST) on December 10, 2020;
 - (c) the cut-off date for determining the eligibility to vote by remote e-voting / instapolat AGM is December 04, 2020;
 - (d) any person, who acquires shares of the Company and become Member of the Company after mailing of the Notice of AGM and holding shares as of the cut-off date i.e. Friday November 06, 2020, may obtain the login ID and password by sending a request at evoting@kfinotech.com or ir.telephoto@pvpcinema.com. However, if a person is already registered with KFin Technologies Private Limited for e-voting, then existing user ID and password can be used for casting vote;
 - (e) the Notice of the 21st AGM is available on the Company's website www.pvpcinema.com and KFin Technologies Private Limited website https://evoting.kfinotech.com;
 - (f) the facility of "instapoll" at the AGM is available only to those who login virtual AGM;
 - (g) the Members who have cast their vote by remote e-voting prior to the AGM may also attend the Virtual AGM but shall not be entitled to cast their vote again;
 - (h) a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositaries as on the cut-off date i.e., December 04, 2020 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM;
 - (i) in case of any queries, you may refer to Frequently Asked Questions (FAQs) and e-voting user manual for shareholders available at the download section of https://evoting.kfinotech.com. Members may also contact Mr. Anandan, K., Manager, KFin Technologies Pvt. Ltd., Karvy Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at 040 67161500/2222 or at KFin's Toll Free No. 1-800-3454-001 or e-mail einward.ris@kfinotech.com or contact the Company at ir.telephoto@pvpcinema.com.
- Pursuant to Section 91 of the Companies Act, 2013 and the applicable Rules thereunder, the Register of Members and Share Transfer Books for equity shares of the Company will remain closed from Monday, December 07, 2020 to Friday December 11, 2020 (both days inclusive), for the purpose of Annual General Meeting of the Company.
- We wish to reiterate that, the detailed instructions for attending the AGM VC/OVM is provided in the AGM Notice dated November 06, 2020. The said AGM Notice is available on the Company's website www.pvpcinema.com, on the Stock Exchange website of www.bseindia.com. Respectively and on the website of M/s. KFin Technologies Private Limited, Company at https://evoting.kfinotech.com.

By order of the Board of Directors
 for PICTUREHOUSE MEDIA LIMITED

Sd/-
 Sajteja Iaturi
 Company Secretary & Compliance Officer

Date : November 19, 2020

Place : Hyderabad



Investment Manager : Indiabulls Asset Management Co. Ltd. (AMC)
Registered Office: M - 62 & 63, 1st Floor, Connaught Place, New Delhi - 110 001.
 Tel.: (011) - 30252900, Fax: (011) - 30252901, Website: www.indiabullsamc.com
 CIN: U65991DL2008PLC176627

Notice cum Addendum No. 20/2020**Winding up of Indiabulls Ultra Short Term Fund, Under Regulation 39(2)(a) of SEBI (Mutual Funds) Regulations, 1996:**

NOTICE is hereby given that pursuant to compliance of SEBI Circular No. Cir/IMD/DF/15/2014 dated June 20, 2014 read with Regulation 39(2)(a) of SEBI (Mutual Funds) Regulations 1996, Indiabulls Trustee Company Limited ("Trustee" of Indiabulls Mutual Fund) has decided to wind up Indiabulls Ultra Short Term Fund (Open ended debt scheme which invests in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 3 months - 6 months) (the Scheme) as the Scheme was not able to raise sufficient funds from the investors.

Pursuant to Regulation 41 (1) of SEBI (Mutual Funds) Regulations 1996, a meeting of the unit holders of the Scheme will be held on Monday, December 7, 2020 at 5:00 pm at 18th Floor, Tower 1, One International Centre, Prabhadevi (W), Mumbai - 400 013 to transact the following business:

"To approve by simple majority of the unit holders present and voting at the meeting, a resolution for authorizing the Trustees or any other person so authorized by the Trustee to take steps for winding up of the Scheme".

In pursuance to Regulation 40 of the SEBI (Mutual Funds) Regulations, 1996, with effect from close of business hours of November 23, 2020 Indiabulls Asset Management Company Limited shall:

- cease to carry on any business activity in respect of the Scheme;
- cease to create or cancel units in the Scheme;
- cease to issue or redeem units in the Scheme.

The Trustee or the person so authorized will dispose-off the assets of the Scheme in the best interest of the unitholders. The sales proceeds after discharge of all liabilities and expenses will be paid to the unitholders in proportion to their respective interest in the assets of the Scheme. In the meanwhile, in reference to SEBI Circular no SEBI/HO/IMD/DF3/CIR/P/2020/086 dated May 20, 2020, upon unitholders approval to wind-up the scheme, AMC shall initiate the listing process, whereby the units shall be made available for trading at the recognized stock exchange in dematerialized form. Unitholders may update their demat account number through account update form to facilitate the transfer of their units held in electronic form (Statement of Account) to dematerialized form.

Accordingly, investment of unitholders whose names appear on the register of unitholders maintained by the Fund/statement of beneficial ownership maintained by the Depositories at the close of business hours on November 23, 2020, shall be entitled to attend and vote at the meeting. If none of the units holder(s) are present at the meeting, the Trustee or the person so authorized shall assume the authority to take steps for winding up of the Scheme. Individual communication is being dispatched to the unitholder(s) disclosing the circumstances leading to the winding up of the Scheme.

Intimation of any change of address/ bank details should be immediately forwarded to the Investor Services Centers of the Fund. For any queries or clarification in this regards, please email us on customercare@indiabullsamc.com.

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

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

Sd/-

Uday Diwale **Place : Mumbai**
 Compliance Officer **Date : November 19, 2020**

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



Investment Manager : Indiabulls Asset Management Co. Ltd. (AMC)
Registered Office: M - 62 & 63, 1st Floor, Connaught Place, New Delhi - 110 001.
 Tel.: (011) - 30252900, Fax: (011) - 30252901, Website: www.indiabullsamc.com
 CIN: U65991DL2008PLC176627

Notice cum Addendum No. 18/2020**Winding up of Indiabulls Income Fund, Under Regulation 39(2)(a) of SEBI (Mutual Funds) Regulations, 1996:**

NOTICE is hereby given that pursuant to compliance of SEBI Circular No. Cir/IMD/DF/15/2014 dated June 20, 2014 read with Regulation 39(2)(a) of SEBI (Mutual Funds) Regulations 1996, Indiabulls Trustee Company Limited ("Trustee" of Indiabulls Mutual Fund) has decided to wind up Indiabulls Income Fund (Medium Duration open ended debt scheme investing in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 3 - 4 years) (the Scheme) as the Scheme was not able to raise sufficient funds from the investors.

Pursuant to Regulation 41 (1) of SEBI (Mutual Funds) Regulations 1996, a meeting of the unit holders of the Scheme will be held on Monday, December 7, 2020 at 1:00 pm at 18th Floor, Tower 1, One International Centre, Prabhadevi (W), Mumbai - 400 013 to transact the following business:

"To approve by simple majority of the unit holders present and voting at the meeting, a resolution for authorizing the Trustees or any other person so authorized by the Trustee to take steps for winding up of the Scheme".

In pursuance to Regulation 40 of the SEBI (Mutual Funds) Regulations, 1996, with effect from close of business hours of November 23, 2020 Indiabulls Asset Management Company Limited shall:

- cease to carry on any business activity in respect of the Scheme;
- cease to create or cancel units in the Scheme;
- cease to issue or redeem units in the Scheme.

The Trustee or the person so authorized will dispose-off the assets of the Scheme in the best interest of the unitholders. The sales proceeds after discharge of all liabilities and expenses will be paid to the unitholders in proportion to their respective interest in the assets of the Scheme. In the meanwhile, in reference to SEBI Circular no SEBI/HO/IMD/DF3/CIR/P/2020/086 dated May 20, 2020, upon unitholders approval to wind-up the scheme, AMC shall initiate the listing process, whereby the units shall be made available for trading at the recognized stock exchange in dematerialized form. Unitholders may update their demat account number through account update form to facilitate the transfer of their units held in electronic form (Statement of Account) to dematerialized form.

Accordingly, investment of unitholders whose names appear on the register of unitholders maintained by the Fund/statement of beneficial ownership maintained by the Depositories at the close of business hours on November 23, 2020, shall be entitled to attend and vote at the meeting. If none of the units holder(s) are present at the meeting, the Trustee or the person so authorized shall assume the authority to take steps for winding up of the Scheme. Individual communication is being dispatched to the unitholder(s) disclosing the circumstances leading to the winding up of the Scheme.

Intimation of any change of address/ bank details should be immediately forwarded to the Investor Services Centers of the Fund. For any queries or clarification in this regards, please email us on customercare@indiabullsamc.com.

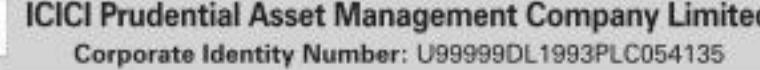
As per the Go Green Initiative, investors are encouraged to register/update their email id and mobile number with us to support paper less communications.

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

Sd/-

Uday Diwale **Place : Mumbai**
 Compliance Officer **Date : November 19, 2020**

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



Corporate Identity Number: U99999DL1993PLC054135

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

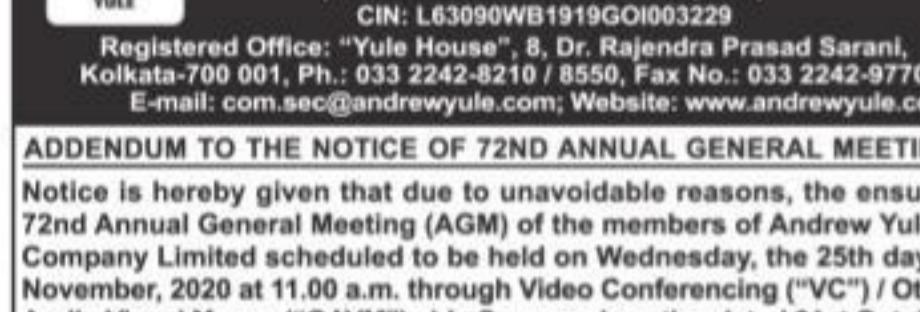
Date	Time	For Registration
21st November, 2020	5 p.m. onwards	https://bit.ly/ICICIPRU8

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

IAF No. 002/11/2020

"IMPORTANT"

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एण्ड्रु यूल एण्ड कम्पनी लिमिटेड
 ANDREW YULE & COMPANY LIMITED
 (A Government of India Enterprise)
 CIN: L63090WB1919G0003229

Registered Office: "Yule House", 8, Dr. Rajendra Prasad Sarani, Kolkata-700 001, Ph: 033 224-8210-8550, Fax: 033 224-9770
 E-mail: com.sec@andrewyule.com; Website: www.andrewyule.com

ADDENDUM TO THE NOTICE OF 72ND ANNUAL GENERAL MEETING

Notice is hereby given that due to unavoidable reasons, the ensuing 72nd Annual General Meeting (AGM) of the members of Andrew Yule & Company Limited scheduled to be held on Wednesday, the 25th day of November, 2020 at 11.00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") vide Company's notice dated 21st October, 2020 sent to the members of the Company together with Annual Report for FY 2019-20 on 3rd November, 2020 through electronic mode, will now be held on Wednesday, the 25th day of November, 2020 at 3.30 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"). Members of the Company are hereby informed to attend the ensuing 72nd AGM of the Company at the revised time i.e. Wednesday, the 25th day of November, 2020 at 3.30 p.m. The other points will remain the same.

For Andrew Yule & Company Limited
 Sd/-
 (Sucharita Das)
 Company Secretary

VIKAS PROPPANT & GRANITE LIMITED

Corporate

MAGNA

MAGNA ELECTRO CASTINGS LIMITED

Corporate Identification Number: L31103TZ1990PLC002836

Registered Office: 43 (Old No 62), Balasundaram Road, Coimbatore 641018 Tamilnadu

Tel. No.: + 91 422 2240109 | Fax: + 91 422 2246209 | E-mail: info@magnacast.com | Website: www.magnacast.com

Company Secretary and Compliance Officer: Sangeetha C

POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF MAGNA ELECTRO CASTINGS LIMITED

This public announcement (the "Post Buyback Public Announcement") is being made pursuant to the provisions of Regulation 24(vi) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations"). This Post Buyback Public Announcement should be read in conjunction with the Public Announcement dated September 21, 2020 and published on September 22, 2020 (the "Public Announcement") and the Letter of Offer dated October 16, 2020 (the "Letter of Offer"). The terms used but not defined in this Post Buyback Public Announcement shall have the same meanings as assigned in the Public Announcement and the Letter of Offer.

1. THE BUYBACK

- 1.1 Magna Electro Castings Limited (the "Company") had announced the Buyback of not exceeding 4,00,000 (Four Lakh) fully paid-up equity shares of face value of Rs.10 each ("Equity Shares") from all the existing shareholders / beneficial owners of Equity Shares as on the record date (i.e. October 1, 2020), on a proportionate basis, through the "Tender Offer" process at a price of Rs.175 (Rupees One Hundred Seventy Five Only) per Equity Share payable in cash for an aggregate consideration not exceeding Rs.7,00,00,000 (Rupees Seven Crore Only) ("Buyback Offer Size") not exceeding 8.73% of the aggregate of the fully paid-up equity share capital and free reserves as per the audited standalone financial statements of the Company for the financial year ended March 31, 2020 and is within the statutory limits of 10% (Ten Percent) of the aggregate of the fully paid-up equity share capital and free reserves under the Board of Directors approval route as per the provisions of the Companies Act and the Buyback Regulations (hereinafter referred to as the "Buyback"). The maximum number of Equity Shares proposed to be bought back represents 9.52% of the total number of Equity Shares in the issued, subscribed and paid-up equity share capital of the Company.
- 1.2. The Company has adopted Tender Offer route for the purpose of Buyback. The Buyback was implemented using the "Mechanism for acquisition of shares through Stock Exchange" as provided under Buyback Regulations and circular CIR/CDF/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by Securities and Exchange Board of India ("SEBI Circulars").
- 1.3. The Buyback Offer opened on Tuesday, October 27, 2020 and closed on Tuesday, November 10, 2020.

2. DETAILS OF BUYBACK

- 2.1 The total number of Equity Shares bought back under the Buyback Offer are 3,50,096 (Three Lakh Fifty Thousand Ninety Six Only) Equity Shares at a price of Rs.175 (Rupees One Hundred Seventy Five Only) per Equity Share.
- 2.2 The total amount utilized in the Buyback of Equity Shares is Rs.6,12,66,800/- (Rupees Six Crore Twelve Lakh Sixty Six Thousand and Eight Hundred only) excluding transaction costs viz. brokerage, applicable taxes such as buyback taxes, securities transaction tax, goods and services tax, stamp duty, etc.
- 2.3 The Registrar to the Buyback Offer i.e. S.K.D.C. Consultants Limited (the "Registrar to the Buyback Offer") considered 869 valid bids for 3,50,096 (Three Lakh Fifty Thousand and Ninety Six Only) Equity Shares in response to the Buyback, resulting in the subscription of approximately 0.875 times the maximum number of shares proposed to be bought back.

The details of valid bids received by the Registrar to the Buyback Offer# are as follows:

Particulars	No. of Equity Shares reserved in Buyback	No. of Valid Bids	No. of Equity Shares validly tendered	% response
Reserved category for Small Shareholders	1,02,847	802	57,141	55.56
General category of other Eligible Shareholders	2,97,153	67	2,92,955	98.59
Total	4,00,000	869	3,50,096	87.52

*As per the certificate dated November 17, 2020 received from S.K.D.C. Consultants Limited.

- 2.4 All valid bids have been considered for the purpose of Acceptance in accordance with the Buyback Regulations and Paragraph 19 of the Letter of Offer. The communication of acceptance/ rejection has been dispatched by the Registrar to respective Eligible Shareholders by November 19, 2020. (by email where the email id is registered with the Company or Depository)
- 2.5 The settlement of all valid bids was completed by the Indian Clearing Corporation Limited ("Clearing Corporation"/"ICCL") / BSE Limited on November 19, 2020. ICCL has made direct funds payout to Eligible Shareholders whose shares have been accepted under the Buyback. If shareholders' bank account details were not available or if the funds transfer instruction were rejected by Reserve Bank of India/bank, due to any reason, then such funds were transferred to the concerned Shareholder Brokers/ custodians for onward transfer to their respective shareholders.
- 2.6 Demat Shares accepted under the Buyback have been transferred to the Company's demat escrow account on November 19, 2020 and valid Physical Shares tendered in the Buyback have been accepted. The unaccepted Equity Shares have been returned to respective Shareholder Brokers / custodians by the Clearing Corporation / BSE Limited on November 19, 2020.
- 2.7 The extinguishment of 3,50,096 Equity Shares accepted under the Buyback is currently under process and shall be completed by November 26, 2020.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 3.1 The capital structure of the Company, pre and post Buyback Offer is as under:

(Equity Shares have a face value of ₹ 10 each)

Particulars	Pre Buyback		Post Buyback*	
	No. of Equity Shares	Amount in lakh (₹)	No. of Equity Shares	Amount in lakh (₹)
Authorized share capital	50,00,000	500.00	50,00,000	500.00
Issued, subscribed and paid up share capital	45,82,200	458.22	42,32,104	423.21

*Subject to extinguishment of 3,50,096 Equity Shares

- 3.2 The details of the Shareholders / beneficial owners from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted under the Buyback Offer are as under:

Sr. No.	Name of Shareholder	Number of equity shares accepted under the Buyback	Equity Shares accepted as a % of total equity shares bought back	Equity Shares accepted as a % of total post Buyback Equity Shares*
1	M/S. L.G.B. Public Welfare Society	40265	11.501	0.951
2	Shanti Vairavan	33014	9.430	0.780
3	G V Nagabrahma	30000	8.569	0.709
4	Pace Stocks And Shares Private Limited	20000	5.713	0.473
5	Thulasidharan.J.Mr	15000	4.285	0.354
6	Elgi Equipments Limited	13546	3.869	0.320
7	Rajasthan Global Securities Private	12570	3.590	0.297
8	N B Vijaya Kumar	10000	2.856	0.236
9	Lalit Dua	9458	2.702	0.223
10	Samir Ganesh Joshi	8000	2.285	0.189
11	Bharath C Jain	7000	1.999	0.165
12	Rameshwar Lal Kalani	6366	1.818	0.150
13	Lalit Dua HUF	5047	1.442	0.119
14	Suja Paulson .	5000	1.428	0.118
15	Paulson K.P.	5000	1.428	0.118
16	Rakesh Kumar Jain	3793	1.083	0.090
17	Saradha R	3750	1.071	0.089
18	Pratish Philip	3750	1.071	0.089
19	Prabhjot Singh Sahni	3659	1.045	0.086
20	Ramesh Damani	3500	1.000	0.083

*Subject to extinguishment of 3,50,096 Equity Shares

- 3.3 The shareholding pattern of the Company pre-Buyback (as on Record Date i.e. Thursday, October 01, 2020) and post Buyback is as under:

Particulars	Pre Buy Back		Post Buy Back*	
	No. of Equity Shares	% to the existing Equity Share Capital	No. of Equity Shares	% to post Buy Back Equity Share Capital
Promoters	22,20,046	48.45	22,20,046	52.46
Foreign Investors (including Non Resident Indians / FII's / Foreign Mutual Funds / Foreign Nationals)	2,43,150	5.31		
Financial Institutions / Banks and Mutual Funds promoted by Banks / Institutions	NIL	NIL	20,12,058	47.54
Other (public, public bodies corporate etc.)	21,19,004	46.24		
Total	45,82,200	100.00	42,32,104	100.00

*Subject to extinguishment of 3,50,096 Equity Shares

4. MANAGER TO THE BUYBACK OFFER

IDBI Capital Markets & Securities Limited

6th floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai - 400 005

Tel No.: +91 22 2217 1700 | Fax No.: +91 22 2215 1787

Contact Person: Indrajit Bhagat / Chandresh Sharma

Email: magnabuyback2020@idbicapital.com | Website: www.idbicapital.com

SEBI Registration Number: INM000010866 | Validity Period: Permanent

Corporate Identity Number: U65990MH1993G01075578

5. DIRECTORS RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accept the responsibility for the information contained in this Post Buyback Public Announcement and confirms that this Post Buyback Public Announcement contains true, factual and material information and does not contain any misleading information. This Post Buyback Public Announcement is issued under the authority of the Board of Directors by the Buyback Committee through Resolution passed by the Buyback Committee meeting held on November 19, 2020.

For and on behalf of the Board of Directors of Magna Electro Castings Limited

Sd/-

Sd/-

Sd/-

N Krishna Samaraj

Managing Director

(DIN: 00048547)

Place: Coimbatore

J Vijayakumar

Director

(DIN: 00002530)

ACS- 34056

Date: November 19, 2020

indianexpress.com

I arrive at a conclusion
not an assumption.
Inform your opinion with
detailed analysis.



ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U9999DL1993PLC054135

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

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

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

Email id: enquiry@iciciprufm.com

Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 2686313

Notice-cum-Addendum to the Scheme Information Document (SID)/Key Information Memorandum (KIM) of the Schemes of ICICI Prudential Mutual Fund (the Fund)

Conversion of Official Point of Acceptance of Transactions (OPAT) of ICICI Prudential Asset Management Company Limited (the AMC) to Non - OPAT.

Notice-cum-addendum is hereby given to all the unit holders/investors of the Fund that the OPAT of the AMC at the below mentioned address shall be considered as

NOTICE

Declaration of Dividend:
Notice is hereby given that the Board of Directors of IDFC AMC Trustee Company Limited (Trustee to IDFC Mutual Fund) has approved the declaration of dividend under the Dividend Option(s) of the following Scheme(s)/Plan(s), subject to availability of *distributable surplus, with the Record Date as Wednesday, November 25, 2020.

Scheme(s) Name	Plan(s)	Option(s)	Quantum of Dividend* (Rs. per Unit)	NAV (in Rs.) Per Unit as on November 18, 2020
IDFC Arbitrage Fund	Regular	Monthly Dividend	0.0213	12.7807
IDFC Arbitrage Fund	Direct	Monthly Dividend	0.0222	13.3537
IDFC Equity Savings Fund	Regular	Monthly Dividend	0.03	13.00
IDFC Equity Savings Fund	Direct	Monthly Dividend	0.03	13.79
IDFC Bond Fund - Medium Term Plan	Regular	Bi-Monthly Dividend	0.1872	11.9832
IDFC Bond Fund - Medium Term Plan	Direct	Bi-Monthly Dividend	0.2173	12.3617

Face Value per unit is Rs. 10/-.

* TDS and other statutory levies (if any) shall be levied on the amount received by the investor. Considering the volatile nature of markets, Trustee reserves the right to restrict the quantum of dividend upto the per unit distributable surplus available on the Record Date in case of fall in market.

If in any case the Record Date falls on a non-business day, the immediately following business day shall be deemed to be the Record Date.

All investors whose names appear in the register of unit holders of the Scheme(s)/Plan(s)/Option(s) as on the close of the record date will be eligible to receive the dividend.

Pursuant to the payment of dividend, NAV of the Scheme(s)/Plan(s)/Option(s) will fall to the extent of payout and statutory levy (if any).

Date: November 19, 2020

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



801, 802 & 803, 8th Floor, Windsor, Off C.S.T. Road, Kalina, Santacruz (E), Mumbai 400 098

NOTICE

RECORD DATE FOR PAYMENT OF DIVIDEND

NOTICE is hereby given that Edelweiss Trusteeship Company Limited, Trustee to Edelweiss Mutual Fund, has approved declaration of dividend under the following Schemes Edelweiss Mutual Fund, as per the details given below:

Name of the Scheme/Plan/Option	Amount of Dividend	Record Date	NAV per unit as on November 18, 2020	Face Value per unit
Edelweiss Equity Savings Fund - Regular Plan - Monthly Dividend Option	₹ 0.09 per unit*	Wednesday, November 25, 2020**	₹ 12.803	₹ 10.00
Edelweiss Equity Savings Fund - Direct Plan - Monthly Dividend Option	₹ 0.09 per unit*		₹ 13.3688	
Edelweiss Balanced Advantage Fund - Regular Plan - Monthly Dividend Option	₹ 0.17 per unit*		₹ 18.64	
Edelweiss Balanced Advantage Fund - Direct Plan - Monthly Dividend Option	₹ 0.17 per unit*		₹ 20.41	
Edelweiss Aggressive Hybrid Fund - Regular Plan - Dividend Option	₹ 0.17 per unit*		₹ 18.53	
Edelweiss Aggressive Hybrid Fund - Direct Plan - Dividend Option	₹ 0.17 per unit*		₹ 19.89	

Pursuant to payment of dividend, the NAV of the aforementioned Dividend Options of the Schemes will fall to the extent of dividend payout and statutory levy, if any.

*Distribution of the above dividend is subject to availability of distributable surplus as on the Record Date and as reduced by the amount of applicable statutory levy, if any. Considering the volatile nature of the markets, the Trustee reserves the right to restrict the quantum of dividend upto the per unit distributable surplus available under the Schemes on the Record Date in case of fall in the market.

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

All Unit holders whose name appears in the Register of Unit holders of the aforementioned Dividend Options of the Schemes as at the close of business hours on the Record Date shall be eligible to receive the dividend so declared.

Investors are requested to take note of the above.

For Edelweiss Asset Management Limited
(Investment Manager to Edelweiss Mutual Fund)
Sd/-

Radhika Gupta
Managing Director & CEO

Place : Mumbai

Date : November 19, 2020

For more information please contact:

Edelweiss Asset Management Limited (Investment Manager to Edelweiss Mutual Fund)

CIN: U65991MH2007PLC173409

Registered Office: Edelweiss House, Off C.S.T Road, Kalina, Mumbai - 400098

Corporate Office: 801, 802 & 803, 8th Floor, Windsor, Off C.S.T. Road, Kalina, Santacruz (E), Mumbai 400 098

Tel No.: 022 4093 3400 Toll Free No.: 1800 425 0090 (MTNL/BSNL), Non Toll Free No.: 91 40 23001181,

Fax: 022 4093 3401 / 4093 3402 / 4093 3403, Website: www.edelweissmf.com

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



I arrive at a conclusion
not an assumption.
Inform your opinion with
detailed analysis.

MUTUAL FUNDS
Sahi Hai



Haq, ek behtar zindagi ka.

NOTICE - DIVIDEND DECLARATION

UTI Multi Asset Fund (Formerly Known as UTI Wealth Builder Fund)

Name of the Plan	Quantum of Dividend (Gross Distributable Amt.)*		Record Date	Face Value (per unit)	NAV as on 18-11-20 (per unit)
	%	₹ per unit			
UTI Multi Asset Fund - Dividend Option - Regular Plan	0.85	0.0850	Wednesday November 25, 2020	₹10.00	18.3413
UTI Multi Asset Fund - Dividend Option - Direct Plan					19.8891

*Distribution of above dividend are subject to the availability of distributable surplus as on record date. Dividend payment to the investor will be lower to the extent of statutory levy (if applicable).

Pursuant to payment of dividend, the NAV of the dividend options of the scheme would fall to the extent of payout and statutory levy (if applicable).

Such of the unitholders under the dividend options whose names appear in the register of unitholders as at the close of business hours on the record date fixed for each dividend distribution shall be entitled to receive the dividend so distributed.

Mumbai
November 19, 2020 Toll Free No.: 1800 266 1230 Website: www.utimf.com

The time to invest now is through - UTI SIP

REGISTERED OFFICE: UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 - 66786666. UTI Asset Management Company Ltd. (Investment Manager for UTI Mutual Fund) E-mail: invest@uti.co.in (CIN-U65991MH2002PLC137867).

For more information, please contact the nearest UTI Financial Centre or your AMFI/NISM certified UTI Mutual Fund Independent Financial Advisor, for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.

UTI-SIP is only an investment approach applied to various equity, debt and balanced schemes of UTI Mutual Fund (UTI MF) and is not the name of a scheme / plan of UTI MF.

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



LIC Mutual Fund Asset Management Limited

(Investment Managers to LIC Mutual Fund)

CIN No: U67190MH1994PLC077858

Registered Office: Industrial Assurance Bldg. 4th Floor, Opp. Charchgate Station, Mumbai - 400 020

Tel. No.: 022-66016000, Toll Free No.: 1800 258 5678, Fax No.: 022-22835606 • Email: service@lcmf.com • Website: www.lcmf.com

NOTICE-CUM-ADDENDUM No. 31 of 2020-2021

NOTICE is hereby given that LIC Mutual Fund Trustee Private Limited, the Trustee to LIC Mutual Fund, has approved the following:-

Declaration of dividend under below Schemes of LIC Mutual Fund: -

Name of the Scheme	Face Value (₹ per unit)	Dividend Rate (₹ per unit)*	Record Date**	NAV as on 18/11/2020 (₹ per unit)
LIC MF Banking & PSU Debt Fund – Direct Monthly Dividend Plan	10.00	0.06	25th November, 2020	10.9352
LIC MF Banking & PSU Debt Fund – Regular Monthly Dividend Plan		0.06		10.7864
LIC MF Debt Hybrid Fund – Direct Monthly Dividend Plan		0.06		11.1902
LIC MF Debt Hybrid Fund – Regular Monthly Dividend Plan		0.04		11.4611
LIC MF Arbitrage Fund – Direct Monthly Dividend Plan		0.06		10.1462
LIC MF Equity Hybrid Fund – Direct Dividend Plan		0.10		15.0505
LIC MF Equity Hybrid Fund – Regular Dividend Plan		0.10		13.6273

*The payout shall be subject to tax deducted at source (TDS) as applicable.

**Or the immediate next Business Day, if that day is not a Business Day.

Pursuant to payment of dividend, the NAV of the Dividend Option of the scheme would fall to the extent of payout and statutory levy.

Income distribution / Dividend, subject to the availability of distributable surplus, will be paid, net of TDS, as applicable, to those Unit holders whose names appear in the Register of Unit holders / Statement of Beneficial owners (as applicable) under the Dividend Option of the aforesaid schemes as on the Record Date.

In respect of applications for an amount equal to or more than ₹ 2 lakh, the Applicable NAV shall be based on realization of funds as per the provisions of SEBI Circular CIR/IMD/DF/21/2012 dated September 13, 2012, as may be amended from time to time, on uniform cut-off timings for applicability of NAV.

With regard to Unit holders under the Dividend Option of the scheme, who have opted for Dividend reinvestment facility, the dividend due will be reinvested net of TDS, as applicable, by allotting Units for the income distribution / Dividend amount at the prevailing ex-dividend NAV per Unit on the Record Date.

For LIC MUTUAL FUND ASSET MANAGEMENT LIMITED

Sd/-

Authorized Signatory

As part of Go-Green initiative, investors are encouraged to register/update their email ID and Mobile Number with us to support paper-less communication.

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



MUTUAL FUNDS
Sahi Hai

HDFC Asset Management Company Limited

A Joint Venture with Standard Life Investments

CIN: L65991MH1999PLC123027

Registered Office: HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. Phone: 022 66316333 • Toll Free Nos: 1800-3010-6767 / 1800-419-7676

Fax: 022 22821144 • e-mail: clser@hdfcfund.com • Visit us at: www.hdfcfund.com

NOTICE

NOTICE is hereby given that HDFC Trustee Company Limited, Trustee to HDFC Mutual Fund ("the Fund"), has approved the declaration of dividend / income distribution ("dividend") in **HDFC Balanced Advantage Fund**, an Open-ended Balanced Advantage Fund ("the Scheme"), and fixed <

China sees rising India as rival, wants to constrain ties with US: State Dept

EXPRESS NEWS SERVICE
New Delhi, November 19



The State Department's report comes under the leadership of Secretary of State Michael R Pompeo

world order, placing the People's Republic of China (PRC) at the centre and serving Beijing's authoritarian goals and hegemonic ambitions.

"In the face of the China challenge, the US must secure freedom," said the report. China, it said, seeks to diminish US influence by fostering a sense in the region's nations that China's dominance is inevitable.

"Prime targets include US treaty-based allies Japan, South Korea, Australia, Thailand, and the Philippines as well as emerging strategic partners such as India, Vietnam, Indonesia, and Taiwan," it said.

This is the first major initiative of attracting private investment for running passenger trains, entailing private sector investment of about ₹30,000 crore. The applications were opened on October 7, 2020, the application due date. The RFP documents will be made available to the qualified applicants very soon.

Some of the leading applicants which have qualified for participation in the various clusters in the RFP stage are Cube Highways and Infrastructure, GMR Highways, Indian Railway Catering and Tourism Corporation, IRB Infrastructure Developers, Megha Engineering & Infrastructures Welspun Enterprises, L&T Infrastructure Development Projects.

Some of the consortiums which have qualified in the various clusters for the RFP stage are — consortium of Gateway Rail Freight and Gateway Distriparks; Malempati Power and Techno Infra Developers; Construcciones y Auxiliares de Ferrocarriles, CAF India & CAF Investment Projects; and RK Associates & Hoteliers and Omaxe.

The report also highlighted the outbreak of the contagious coronavirus from China's Wuhan city.

(WITH PTI INPUTS)

102 proposals qualify to bid for passenger train operations

FE BUREAU
New Delhi, November 19

THE RAILWAYS HAS completed the request for qualifications evaluations for public private partnership in passenger train operations. Out of 120 applications, 102 have been found eligible to participate in the RFP stage. Railways had invited RFQ for private participation in operation of passenger train services over 12 clusters comprising more than 150 origin destination pair of routes through introduction of 151 modern trains.

Choudhary is facing charges regarding alleged discrepancy in the appointment of assistants and scientists during his tenure as Bihar Agriculture University, Sabar, vice-chancellor between 2010 and 2015. Booked by the police, he had gone absconding

till he got bail.

Sources said the BJP expressed reservations over continuance of Choudhary in the Cabinet. The JD(U), however, maintained that he resigned on his own. Choudhary said, "I am not charged in the case and am cooperating with the investigation. I decided to resign on my own."

The RJD has been attacking Nitish, who sought re-election on good governance plank, over inclusion of Choudhary in his Cabinet. RJD chief Lalit Prasad had questioned the BJP's silence on the matter in a tweet.

In 2017, before Nitish

BJP frowns, 'tainted' JDU leader out just three days after swearing-in

SANTOSH SINGH
& LIZ MATHEW
Patna/New Delhi,
November 19

UNDER ATTACK FROM opposition parties over corruption allegations against him, JD(U) leader Mewalal Choudhary on Thursday resigned as Bihar education minister within an hour of taking charge.

Choudhary is facing charges regarding alleged discrepancy in the appointment of assistants and scientists during his tenure as Bihar Agriculture University, Sabar, vice-chancellor between 2010 and 2015. Booked by the police, he had gone absconding

switched from the Mahagandhan to form a government with it in Bihar, the BJP had stalled proceedings in the Bihar Assembly over the allegations against Choudhary, vowing "not to rest till Mewalal was arrested".

This was soon after Choudhary was booked for cheating, breach of trust by a public servant and criminal conspiracy by the Sabar Police. Choudhary went missing before he got bail from the Patna High Court. The matter was later referred to the Vigilance Department.

Sources in the BJP said the party leadership told the CM Choudhary would have to

step down. "It's an open and shut case. There was no other way," said a top BJP leader, pointing out that the party had also led a delegation to the then state governor seeking action against Choudhary at the time.

"How can the party be silent over it now?" Asked why the BJP had not objected earlier, when Choudhary's name was included in the JD(U) list of ministers, the leader claimed the party had received the names the same day as the oath-taking. "We did not ask them to ask us in turn why we were appointing two deputy chief ministers."

INTEC CAPITAL LTD
Regd. Office: 708, Manjusha Building, 57, Nehru Place, New Delhi-110019

APPENDIX IV [See rule 8(1)] POSSESSION NOTICE

Whereas, the undersigned being the authorized officer of the INTEC CAPITAL LTD under the "Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002" (54 of 2002) and in exercise of powers conferred under section 13(12) read with [Rule 3] of the security interest (Enforcement) Rules, 2002, issued demand notice under Section 13(2) SARFAESI dated 04-04-2020 calling upon the Borrower (1) M/s DELCO INFRASTRUCTURE PROJECT LIMITED (Borrower) (2) Mr. HARE RAM SINGH (Guarantor) (3) Mr. NISHWAJEET KUMAR SINGH (Guarantor/Mortgagor) (4) Mrs. MANJU SINGH (Guarantor) (Loan Account Number: LPNT02216-17006906 dated 30-09-2016, LPNT0215-160006539 dated 29-02-2016 and LPNT03416-17006972 dated 29-11-2016) to repay the amount mentioned in the notice Rs. 3,64,09,009/- (Rupees Three Crore Sixty Four Lakhs Nine Thousand Nine Only) along with costs and interest as per contractual terms (with monthly interest) till the date of full and final payment as on 31-03-2020 within 60 days from the date of the receipt of the said notice. The Borrower/Mortgagor having failed to repay the amount, notice is hereby given to the borrower/mortgagor and the public in general that the undersigned has taken possession of the property described herein below in exercise of the powers conferred on him/her under sub-section (4) of section 13 of act read with rule 8 of the security interest Enforcement Rules, 2002 on the 18th day of November of the year 2020.

The Borrower/mortgagor in particular and the public in general is hereby cautioned not to deal with the property and dealings with the property will be subject to the charge of the INTEC CAPITAL LTD for an amount of notice Rs. 3,64,09,009/- (Rupees Three Crore Sixty Four Lakhs Nine Thousand Nine Only) as on 31-03-2020 and interest and expenses thereon until full payment. The Borrower's attention is invited to provision of sub section (8) of Section 13 of the Act, in respect of time available, to redeem the secured assets.

Description of immovable Property

All that part and parcel of residential/commercial Property Land/Building/Structure and Fixtures situated at 1) Office No.-703 & 731, 7th Floor, Amrapali Commercial Complex cum Corporate Hub, Plot / Tower -I, Sector -2, IMT, Manesar, Gurgaon (2) Office No.-318, 3rd Floor, Amrapali Complex cum Corporate Hub, Plot/Tower - I, Sec -2, IMT Manesar, Gurgaon.

Date : 20-11-2020

Place: Nehru Place, New Delhi

Authorized Officer

INTEC CAPITAL LTD

Regd. Office: 708, Manjusha Building, 57, Nehru Place, New Delhi-110019

APPENDIX IV [See rule 8(1)] POSSESSION NOTICE

Whereas, the undersigned being the authorized officer of the INTEC CAPITAL LTD under the "Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002" (54 of 2002) and in exercise of powers conferred under section 13(12) read with [Rule 3] of the security interest (Enforcement) Rules, 2002, issued demand notice dated 11th June 2020 calling upon the Borrower (1) M/s ALL INDIA MARIGOLD CHILD WELFARE EDUCATION SOCIETY (BORROWER) Represented through its Trustee (2) Mr. VIKRAM KUMAR SHARDA (3) VIKRAM KUMAR SHARDA (GUARANTOR) (4) MOHIT SHARDA (GUARANTOR) (5) MRIDULA SHARDA (GUARANTOR) Loan agreement No. LNOID0314-15005501 dated 31.03.2015 to repay the amount mentioned in the notice Rs. 1,68,26,73/- (Rupees One Crore Sixty Eight Lakh Twenty Six Thousand Seven Hundred Thirty Three Only) within 60 days from the date of the receipt of the said notice.

The Borrower/Mortgagor having failed to repay the amount, notice is hereby given to the borrower/mortgagor and the public in general that the undersigned has taken possession of the property described herein below in exercise of the powers conferred on him/her under sub-section (4) of section 13 of act read with rule 8 of the security interest Enforcement Rules, 2002 on this 19th day of November of the year 2020.

The Borrower/mortgagor in particular and the public in general is hereby cautioned not to deal with the property and dealings with the property will be subject to the charge of the INTEC CAPITAL LTD for an amount of being Rs. 1,68,26,73/- (Rupees One Crore Sixty Eight Lakh Twenty Six Thousand Seven Hundred Thirty Three Only) on 31-05-2020 and interest and expenses thereon until full payment.

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

Description of immovable Property

All that part and parcel of residential/commercial Property Land/Building/Structure and Fixtures situated at PLOT OF LAND (MEASURING 10076.25 SQ. METERS), FALLING IN KHATON NO-206 AND KHET NO.740 & KHATON NO.171 & KHET NO. 738 SITUATED IN THE REVENUE ESTATE OF VILLAGE -DADHA, PARGANA DANKAR, TEHSIL & DISTRICT - GAUTAM BUDDH NAGAR - U.P. AND CONSTRUCTION/BUILDING THEREON EXISTING AND FUTURE

Date: 20-11-2020

Place: Nehru Place, New Delhi

Authorized Officer

INTEGRATED FINANCIAL SERVICES LIMITED

Registered Office: 304, New Delhi House, 27,

Barkahama Road, Delhi – 110 001

CIN: L74140DL1992PLC047849, Tel: +91 911 43074307-09

Website: www.integratedfinancial.in;

E-mail: investors@integratedfinancial.in

POSTAL BALLOT NOTICE

Members are hereby informed that pursuant to Section 108 and 110 of the Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification or re-enactment thereof for the time being in force, the Company seeks approval of the Members of the Company by way of Postal Ballot which also includes voting by electronic means (e-voting), for approval of Delisting of Equity Shares of the Company from BSE Limited ("BSE") under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ("Delisting Regulations").

The Company has completed the dispatch of postal ballot notice, dated November 13, 2020, along with explanatory statement and postal ballot form on November 19, 2020 to all the Members of the Company, whose name appears on the Register of Members as maintained by the Registrar and Share Transfer Agent and list of Beneficial Owners, as received from the Depositories on Friday, November 13, 2020 i.e. the cut-off date, (a) through electronic mail to the Members whose e-mail IDs are registered with the Depository Participants of the Company's Registrar and Share Transfer Agent and (b) physical mode, along with a self-addressed pre-paid business reply envelope to all the Members. A person who is not a Member on the cut-off date shall treat this notice for information purpose only.

In compliance with Section 108 of the Companies Act, 2013, read with the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing facility of voting by electronic means (e-voting) to the Members to cast their vote by electronic means on the resolutions set forth in the Postal Ballot Notice. The Company has engaged the services of National Securities Depository Limited ("NSDL") for providing e-voting facility to all its Members. Members are requested to note that the voting, both through postal ballot and e-voting will commence at 9:00 A.M. IST on November 20, 2020 and will end at 5:00 P.M. IST on December 19, 2020.

The members can opt for only one mode of voting i.e. either by postal ballot or e-voting. In case the Member cast their vote by Physical Ballot and e-voting, then voting done through valid e-voting shall prevail and the voting done by physical Postal Ballot will be treated as invalid. The detailed procedure for voting has been mentioned in the postal ballot notice and postal ballot form.

The Board of directors of the Company, at its meeting held on November 13, 2020 has appointed Mr. Parveen Rastogi, Practicing Company Secretary, Membership No. (4764), proprietor in Parveen Rastogi & Co, Practicing Company Secretary, having Certificate of Practice No.: 2883 as the Scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner. Members are requested to note that duly completed and signed postal ballot forms should reach the Scrutinizer not later than 5:00 P.M. IST on December 19, 2020. Postal Ballot Forms received after 5:00 P.M. IST on December 19, 2020, whether by postal ballot or e-voting, will not be allowed and such votes will not be considered valid.

Any Member who does not receive the postal ballot form, may either send an e-mail to investors@integratedfinancial.in or may apply to the Registrar and Share Transfer Agent of the Company and obtain a duplicate postal ballot form. The postal ballot notice and postal ballot form can also be downloaded from the Company's website at www.integratedfinancial.in. The postal ballot notice and postal ballot form is also expected to be available on website of BSE Limited at www.bseindia.com.

The results of the voting by postal ballot (along with the Scrutinizer's report) will be announced by the Chairman of the Company on December 21, 2020, at the Registered Office of the Company and will also be displayed on the website of Company at www.integratedfinancial.in and on the website of NSDL at www.nsdl.co.in. Further, the results of the Postal Ballot shall also be forwarded to BSE Limited and are expected to be available at www.bseindia.com.

In case of any queries or issues regarding e-voting, Members may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at evoting@nsdl.co.in, under help section or or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in or may contact the Company Secretary of the Company at contact No. : +91 011 43074307-09, e-mail: investors@integratedfinancial.in and address 304, New Delhi House, 27, Barkahama Road, Delhi – 110 001.

For Integrated Financial Services Limited

S C Khaneja

Director

DIN: 00042758

INTEC CAPITAL LTD

Regd. Office: 708, Manjusha Building, 57, Nehru Place, New Delhi-110019

APPENDIX IV [See rule 8(1)] POSSESSION NOTICE

Whereas, the undersigned being the authorized officer of the INTEC CAPITAL LTD under the "Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002" (54 of 2002) and in exercise of powers conferred under section 13(12) read with [Rule 3] of the security interest (Enforcement) Rules, 2002, issued demand notice dated 11th June 2020 calling upon the Borrower (1) M/s ALL INDIA MARIGOLD CHILD WELFARE EDUCATION SOCIETY (BORROWER) Represented through its Trustee (2) Mr. VIKRAM KUMAR SHARDA (3) VIKRAM KUMAR SHARDA (GUARANTOR) (4) MOHIT SHARDA (GUARANTOR) (5) MRIDULA SHARDA (GUARANTOR) Loan agreement No. LNOID0314-15005501 dated 31.03.2015 to repay the amount mentioned in the notice Rs. 1,68,26,73/- (Rupees One Crore Sixty Eight Lakh Twenty Six Thousand Seven Hundred Thirty Three Only) within 60 days from the date of the receipt of the said notice.

The Borrower/Mortgagor having failed to repay the amount, notice is hereby given to the borrower/mortgagor and the public in general that the undersigned has taken possession of the property described herein below in exercise of the powers conferred on him/her under sub-section (4) of section 13 of act read with rule 8 of the security interest Enforcement Rules, 2002 on this 19th day of November of the year 2020.

Description of immovable Property

All that part and parcel of residential/commercial Property Land/Building/Structure and Fixtures situated at PLOT OF LAND (MEASURING 10076.25 SQ. METERS), FALLING IN KHATON NO-206 AND KHET NO.740 & KHATON NO.171 & KHET NO. 738 SITUATED IN THE REVENUE ESTATE OF VILLAGE -DADHA, PARGANA DANKAR, TEHSIL & DISTRICT - GAUTAM BUDDH NAGAR - U.P. AND CONSTRUCTION/BUILDING THEREON EXISTING AND FUTURE

Date: 20-11-2020

Place: Nehru Place, New Delhi

Authorized Officer

INTEGRATED FINANCIAL SERVICES LIMITED

Registered Office: 304, New Delhi House, 27,

Barkahama Road, Delhi – 110 001

CIN: L74140DL1992PLC047849, Tel: +91 911 43074307-09

Website: www.integratedfinancial.in;

E-mail: investors@integratedfinancial.in

POSTAL BALLOT NOTICE

Members are hereby informed that pursuant to Section 108 and 110 of the Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014

NORTHERN RAILWAY

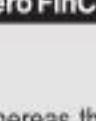
TENDER NOTICE

The Chief Administrative Officer/Const-II/Northern Railway, Kashmere Gate, Delhi, for and on behalf of the President of India invites e-tender under Two Packet System for the under noted work:-

Mode of Tender	E-Tender (Two Packet)
Tender Notice No.	74-W/3/2/430-AVA/LKO dated 19.11.2020
Full name of work	Akbarpur-Bilharghat Section (Zone-1)- Supply and Stacking of 65mm gauge machine crushed hard stone ballast as per RDSO specification for track ballast IRS-GE-I (June 2016) (with update correction slips) in between Akbarpur (Including) to Bilharghat (Excluding) in connection with "Proposed Doubling of Barabanki -Akbarpur (161km)" of Lucknow Division on Northern Railway
Approx. cost	Rs. 33.84 crores
Completion Period	12 (Twelve) Months
Earnest money amount	Rs.18,42,000.00 only
Sale/availability of tender document on Rly. Website	Tender documents will be available on IREPS website i.e. www.reps.gov.in from 24.11.2020 to 14.12.2020 upto 11.30 hrs.
Last date/time of upload of tenders	14.12.2020 upto 11.30 hours. Tender documents can be uploaded by the tenderer on IREPS website w.e.f. 30.11.2020 to 14.12.2020
Date and time of opening of tender	14.12.2020 at 11.30 hours (immediately after close of uploading of tender (D2). In case of two packet system, Financial bids of the eligible tenderers would be opened subsequently on the date & time to be notified later on

2589/2020

SERVING CUSTOMERS WITH A SMILE



HERO FINCORP LIMITED
Regd. Office: 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057

POSSESSION NOTICE

[(Appendix IV) Rule 8(1)]

Whereas the Authorized officer of Hero FinCorp Limited (HFCL), a Non-Banking Financial Company, under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) (hereinafter referred to as "Act") and in exercise of the powers conferred under Section 13(2) of the Act read with Rule 3 of the Security Interest (Enforcement) Rule, 2002 issued a Demand Notice dated 04.08.2020, which was published in newspapers on 17.09.2020, calling upon:

1. **M/s Madhur Garments (Borrower)** having office at H.No. 63/64, 1st Floor, Gali No. 28 Molarbari Extn, Badarpur, Delhi-110044 and also at H.No.346 S/F Hari Nagar, Ashram, New Delhi - 110014.
2. **Mr. Om Parkash Bansal (Co-Borrower)** Residing at H.No.346 S/F Hari Nagar, Ashram, New Delhi - 110014 and also at 336-C, Hari Nagar, Ashram, Jangpura, S.O, South Delhi-110014.
3. **Mrs. Nirmal Bansal (Co-Borrower)** Residing at H.No.346 S/F Hari Nagar, Ashram, New Delhi - 110014 and also at 336-C, Hari Nagar, Ashram, Jangpura, S.O, South Delhi-110014.

to repay the amount mentioned in the notice Rs.66,87,847.96/- (Rupees Sixty Six Lakhs Eighty Seven Thousand Eight Hundred and Forty Seven and Ninety Six Paisa only) as on 16.06.2020 along with the applicable interest and other charges within Sixty (60) days from the date of receipt of the said notice.

The Borrower having failed to repay the amount, Notice is hereby given to the Borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of section 13 of Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on 18th of November, 2020.

The Borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of HFCL for an amount of Rs.66,87,847.96/- (Rupees Sixty Six Lakhs Eighty Seven Thousand Eight Hundred and Forty Seven and Ninety Six Paisa only) as on 16.06.2020 along with the applicable interest and other charges.

The attention of the Borrower is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured asset.

1. The EMD(refundable as per terms of tender document) shall be payable by interested bidders through demand draft/ payorder/ NEFT/RTGS Bank transfer on or before 07.12.2020. In an account of "Inka Foods Pvt. Ltd. In Liquidation". Accounts details shall be shared on email or on e-auction platform. Tender document is part of Sale Notice.

E-auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" through approved service provider M/s e-procurement Technologies Limited (Auction Tiger).

For inspection Contact: Ashok Kumar Gupta, (M) 9871251616

For detailed terms & conditions of E-Auction sale, refer TENDER DOCUMENTS available on webportal https://ncltauction.auctontiger.net.

For E-Auction details contact Mr. Ramprasad Sharma at +91-6351896834/ 079-68136855/854, E-mail: ramprasad@auktioniger.net, nclt@auktioniger.net (Ashok Kumar Gupta, Liquidator at 9871251616)

Place: Delhi Date :19.11.2020

Sd/- Ashok Kumar Gupta Liquidator of Inka Foods Pvt. Ltd.

SALE NOTICE
INKA FOODS PRIVATE LIMITED - IN LIQUIDATION
CIN No.: U01121HP1995PTC017301

Reg. Office: Ropar Road Nagalgarh Distt. Solan, Himachal Pradesh - 177320
"A company is under liquidation process by Hon'ble NCLT Chandigarh Bench, vide its order dated 10.01.2020."

Liquidator Address Communication Address : Ashok Kumar Gupta, 304, D.R Chambers, 12/56 D.B Gupta Road, Karol Bagh, New Delhi-11005, Mobile: 9871251616, Email Id: irpinfo@ymail.com; (Reg. No. IBBI/IPA-003/IP-N00010/2016-17/10072, Address: LD-46, Pitampura, Delhi, email: cmaashokgupt@gmail.com)

E-Auction

Sale Notice is hereby given to public in general, under the Insolvency and Bankruptcy Code, 2016 and regulations framed thereunder, that the properties stated below, will be sold by E-auction through the service provider M/s e-procurement Technologies Limited (Auction Tiger) via website https://ncltauction.auctontiger.net, by undersigned Liquidator.

Date and Time of E-auction 08.12.2020
Last Date for Submission of EMD 07.12.2020
Inspection Date & Time Any working time between 20.11.2020 to 07.12.2020

Lot No.	Brief Description of Assets and address thereof	Reserve Price	EMD
1.	Land & Building as mentioned below or "Inka Foods Pvt. Ltd." Company as Going concern having assets as stated below.	Rs. 590.00 Lakh	Rs. 59.00 Lakh

Assets Detail : Land situated at Ropar Road, Nagalgarh, admeasuring 30 Kanal & 7 Mela (approx. 15352 sq. meter) at Khetwali No. 115/83, Khatoni No. 99 & 85 Khasra No's. 109 & 110, Kita No. 2, Village Ghoghadwal, Tehsil Nagalgarh, Distt. Solan, Himachal Pradesh in the name of Inka Foods Pvt. Ltd. and Building comprise of total area approx. 103700 sq. ft on "As Where Is Basis", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS"

Note: 1. The EMD(refundable as per terms of tender document) shall be payable by interested bidders through demand draft/ payorder/ NEFT/RTGS Bank transfer on or before 07.12.2020. In an account of "Inka Foods Pvt. Ltd. In Liquidation". Accounts details shall be shared on email or on e-auction platform. Tender document is part of Sale Notice.

E-auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" through approved service provider M/s e-procurement Technologies Limited (Auction Tiger).

For inspection Contact: Ashok Kumar Gupta, (M) 9871251616

For detailed terms & conditions of E-Auction sale, refer TENDER DOCUMENTS available on webportal https://ncltauction.auctontiger.net.

For E-Auction details contact Mr. Ramprasad Sharma at +91-6351896834/ 079-68136855/854, E-mail: ramprasad@auktioniger.net, nclt@auktioniger.net (Ashok Kumar Gupta, Liquidator at 9871251616)

Place: Delhi Date :19.11.2020

यूनियन बँक Union Bank of India



A Government of India Undertaking

Gurgaon- Main Branch, M-34, Old DLF Colony, Sector-14, Gurgaon, Haryana-122001

REF: OR-0449:REC: 665 :2020-21 To ANNEXURE IA-DEMAND NOTICE UNDER SEC.13 (2)

Date: 05.09.2020

M/s Kamal Traders proprietor Mr. Satish Gupta S/o Sh. Ramesh Chand Gupta

Address : - Seth Giasri Ram Building, Near Kamla Nehru Park, Gurgaon-122001, Haryana

- House No.488B, Sector 15, Part -I, Gurgaon, Haryana.

Sir/Madam,

SUB: Enforcement of Security Interest Action Notice -In connection with the credit facilities enjoyed by you with us - Classified as NPA

We have to inform you that your accounts CVPOD- 560361000105760 (CVPOD/01/130001) and CVPDL - 56056000008962 have been classified as NPA account as on 31.03.2020 pursuant to your default in making repayment of dues/installment/interest.

As on 04.09.2020 a sum of Rs.1,10,19,394.02 (Rupees One Croreten lakh nineteen thousand three hundred ninety four and paise two) is outstanding in your account/accounts as shown below

(in Rupees)

Limits		
Nature of limit	Sanctioned Amount	Outstanding amount
CVPOD- 560361000105760 (CVPOD/01/130001)	1,00,00,000.00	Rs.1,04,18,928.39
CVPDL - 56056000008962	10,00,000.00	Rs.6,00,465.63
TOTAL	1,10,00,000.00	Rs.1,10,19,394.02

In spite of our repeated demands you have not paid any amount towards the amount outstanding in your account/accounts / you have not discharged your liabilities.

We do hereby call upon you in terms of section 13(2) of the Securitisation and Reconstruction of Financial Assets and enforcement of Security Interest Act, 2002, to pay a sum of Rs.1,10,19,394.02 (Rupees One Croreten lakh nineteen thousand three hundred ninety four and paise two) [i.e. Rs.1,04,18,928.39 in CVPOD A/c No. 560361000105760 and Rs. 6,00,465.63 in CVPDL A/c No. 56056000008962] together with interest at the rate of 15.0% p.a. in CVPOD A/c No. 560361000105760 and at the rate of 10.10% p.a. in CVPDL A/c No. 56056000008962 from 05.09.2020 with monthly rest/ as per the terms and conditions of loan documents executed by you and discharge your liabilities in full within 60 days from the date of receipt of this notice, failing which, we shall be constrained to enforce the following securities created by you in favour of the bank by exercising any or all of the rights given under the said Act.

DESCRIPTION OF THE SECURED ASSET:

[Equitable Mortgage of Plot No.488-B, measuring 171 Sq.Mtrs. Situated in the residential Colony Known as Sector-15, Part-1, Urban Estate, Gurgaon, Haryana]

1) Please note that if you fail to remit the dues within 60 days and if bank exercises all its rights under this Act and if the dues are not fully satisfied with the sale of proceeds of the secured assets, we shall be constrained to take appropriate legal action against you in a court of law/Debt Recovery Tribunal for recovery of the balance amount from you.

2) As per sec.13 (13) of the Act, on receipt of this notice you are restrained from disposing of or dealing with the above securities except in the usual course of business without the consent of the Bank. Please note any violation of this section entails serious consequences.

3) Your kind attention is invited to provisions of sub-section (8) of Section 13 of the SARFAESI in respect of time available, to redeem the secured assets.

Yours faithfully,

AUTHORISED OFFICER

For and on behalf of the Applicant Tapasya Projects Limited Sd/- Arora Director (DIN: 00162265)

Date: 19.11.2020 Whole Time Director Place: New Delhi DIN: 0392865

Form No. INC-25A CONVERSION OF PUBLIC COMPANY INTO A PRIVATE COMPANY

Before the Regional Director, Ministry of Corporate Affairs Northern Region, New Delhi

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

In the matter of TAPASYA PROJECTS LIMITED(CIN-U45102UP2001PLC025860) having its registered office at 120/500(10), Lajpat Nagar, Kanpur, Uttar Pradesh-208005.

...Applicant Company /Petitioner Notice is hereby given to the General Public that the Company intending to make an application to the Central Government/ Regional Director under Section 14 of the Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014 and desirous of converting into a private Limited a Company in terms of the special resolution passed at the Extra-Ordinary General meeting held on 27th November, 2020 to enable the Company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/status of the Company may deliver or cause to be delivered or sent 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, 2nd Floor, Pariyaran Bhawan, CGO Complex, New Delhi - 110003 within fourteen days from the date of publication of this notice with a copy to the applicant Company at its registered office at 120/500(10), Lajpat Nagar, Kanpur, Uttar Pradesh-208005.

For and on behalf of the Applicant Tapasya Projects Limited Sd/- Arora Director (DIN: 00162265)

Date: 19.11.2020 Whole Time Director Place: Kanpur

Form No. INC-25A CONVERSION OF PUBLIC COMPANY INTO A PRIVATE COMPANY

Before the Regional Director, Ministry of Corporate Affairs Northern Region, New Delhi

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

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...Applicant Company /Petitioner Notice is hereby given to the General Public that the Company intending to make an application to the Central Government/ Regional Director under Section 14 of the Companies Act, 2013 and rule 41 of the Companies (



Bank of India, Zonal Office, New Delhi Zone, "Star House", H-2, Connaught Circus, Middle/Outer Circle, Near PVR Plaza Hall, New Delhi – 110001, Phone No. 011-28844099

Sale notice for sale of immovable property

<p>E-Auction Sale Notice for Sale of immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002</p> <p>1 Notice is hereby given to the public in general and in particular to Borrowers and Guarantors that the below described immovable property mortgaged/charged to Bank of India, the Symbolic possession of which has been taken by the Authorised Officer of Bank of India will be sold on "As is where is", "As is what is" and "Whatever there is" on 29.12.2020, for recovery of Rs. 26.20 lacs + UCI + Other Charges due to the Bank of India from M/s S. S. Manners, Proprietor : Mrs. Susan Alex. The Reserve Price will be Rs. 39.12 Lacs and earnest money deposit will be Rs. 3.91 Lacs.</p> <p>Inspection Date & Timing :- 21-Dec-20 (11.00 AM – 4.00 PM)</p> <p>Property Description :- (Residential) Plot No. C-14, Second Floor with roof rights, Block-C, Subhash Park, Uttam Nagar, New Delhi-110059 in the name of Mrs. Susan Alex. Covered Area - 65.22 Sq. Mtrs.</p> <p>For detailed terms and conditions of the sale, please refer to the link - https://www.bankofindia.co.in/Dynamic/Tender?Type=3</p>	
<p>2. Notice is hereby given to the public in general and in particular to Borrowers and Guarantors that the below described immovable property mortgaged/charged to Bank of India, the Symbolic possession of which has been taken by the Authorised Officer of Bank of India will be sold on "As is where is", "As is what is" and "Whatever there is" on 29.12.2020, for recovery of Rs. 30.20 Lakhs + UCI + Other Charges due to the Bank of India from M/s Bharat Enterprises, Proprietor : Atul Singhal S/o J. P. Singhal. The Reserve Price will be Rs. 17.64 Lacs and earnest money deposit will be Rs. 1.77 Lacs.</p> <p>Inspection Date & Timing :- 21-Dec-20 (11.00 AM – 4.00 PM)</p> <p>Property Description :- (Residential) Rear portion of Basement Floor (West side corner) in four storey residential building identified as Property No. F-196, Plot No.-196, Khasra No. 176/5/2/715, Dilshad Extension No. 1, Dilshad Colony, Village Jhilim Tahirpur, Shahdara, Delhi-110095 in the name of Mrs. Santosh Singh. Area - 58.95 Sq. Mtrs.</p> <p>For detailed terms and conditions of the sale, please refer to the link - https://www.bankofindia.co.in/Dynamic/Tender?Type=3</p> <p>Date : 20-11-2020 Place : New Delhi</p>	
<p>3. Notice is hereby given to the public in general and in particular to Borrowers and Guarantors that the below described immovable property mortgaged/charged to Bank of India, the Symbolic possession of which has been taken by the Authorised Officer of Bank of India will be sold on "As is where is", "As is what is" and "Whatever there is" on 29.12.2020, for recovery of Rs. 46.98 lacs + UCI + Other Charges due to the Bank of India from Borrower : Mr. Harinder Singh, Co-Borrower : Pawan Nagar. The Reserve Price will be Rs. 107.80 Lacs and earnest money deposit will be Rs. 10.78 Lacs.</p> <p>Inspection Date & Timing :- 22-Dec-20 (11.00 AM – 4.00 PM)</p> <p>Property Description :- (Residential) Property situated at Plot No. 105, Block-A, Sector P-4, Greater Noida, Gautam Buddha Nagar, UP-201310 in the name of Mr. Harinder Singh. Area - 200 Sq. Mtrs.</p> <p>For detailed terms and conditions of the sale, please refer to the link - https://www.bankofindia.co.in/Dynamic/Tender?Type=3</p> <p>Date : 20-11-2020 Place : New Delhi</p>	
<p>4. Notice is hereby given to the public in general and in particular to Borrowers and Guarantors that the below described immovable property mortgaged/charged to Bank of India, the Physical possession of which has been taken by the Authorised Officer of Bank of India will be sold on "As is where is", "As is what is" and "Whatever there is" on 29.12.2020, for recovery of Rs. 83.10 lacs + UCI + Other Charges due to the Bank of India from M/s Gaurav Marketing, Proprietor : Mr. Gaurav Taneja and Guarantor : Mrs. Krishna Taneja, Mrs. Sudarshan Taneja. The Reserve Price will be Rs. 26.40 Lacs and earnest money deposit will be Rs. 2.64 Lacs.</p> <p>Inspection Date & Timing :- 21-Dec-20 (11.00 AM – 4.00 PM)</p> <p>Property Description :- (Residential) Property No. WZ-1621, First Floor, Rani Bagh, Shakur Basti, New Delhi-110034 in the name of Mrs. Krishna Taneja. Area : 52.25 Sq. Mtrs.</p> <p>For detailed terms and conditions of the sale, please refer to the link - https://www.bankofindia.co.in/Dynamic/Tender?Type=3</p> <p>Date : 20-11-2020 Place : New Delhi</p>	
<p>5. Notice is hereby given to the public in general and in particular to Borrowers and Guarantors that the below described immovable property mortgaged/charged to Bank of India, the Physical possession of which has been taken by the Authorised Officer of Bank of India will be sold on "As is where is", "As is what is" and "Whatever there is" on 29.12.2020, for recovery of Rs. 896.52 lacs + UCI + Other Charges due to the Bank of India from M/s Bon Mart International Ltd, Directors & Guarantors : Mr. Rakesh Bansal, Mr. Saneh Prakash Bansal, Mr. Tushar Bansal. The Reserve Price will be Rs. 38.00 Lacs and earnest money deposit will be Rs. 3.80 Lacs.</p> <p>Inspection Date & Timing :- 21-Dec-20 (11.00 AM – 4.00 PM)</p> <p>Property Description :- (Residential) Flat No. B-1005, SCC Sapphire, Raj Nagar Extension, Ghaziabad, Uttar Pradesh-201001 in the name of Mr. Rakesh Bansal. Area - 140.75 Sq. Mtrs.</p> <p>For detailed terms and conditions of the sale, please refer to the link - https://www.bankofindia.co.in/Dynamic/Tender?Type=3</p> <p>Date : 20-11-2020 Place : New Delhi</p>	
<p>6. Notice is hereby given to the public in general and in particular to Borrowers and Guarantors that the below described immovable property mortgaged/charged to Bank of India, the Physical possession of which has been taken by the Authorised Officer of Bank of India will be sold on "As is where is", "As is what is" and "Whatever there is" on 29.12.2020, for recovery of Rs. 896.52 lacs + UCI + Other Charges due to the Bank of India from M/s Bon Mart International Ltd, Directors & Guarantors : Mr. Rakesh Bansal, Mr. Saneh Prakash Bansal, Mr. Tushar Bansal. The Reserve Price will be Rs. 38.00 Lacs and earnest money deposit will be Rs. 3.80 Lacs.</p> <p>Inspection Date & Timing :- 21-Dec-20 (11.00 AM – 4.00 PM)</p> <p>Property Description :- (Residential) Flat No. B-1105, SCC Sapphire, Raj Nagar Extension, Ghaziabad, Uttar Pradesh-201001 in the name of Mr. Rakesh Bansal. Area - 140.75 Sq. Mtrs.</p> <p>For detailed terms and conditions of the sale, please refer to the link - https://www.bankofindia.co.in/Dynamic/Tender?Type=3</p> <p>Date : 20-11-2020 Place : New Delhi</p>	
<p>7. Notice is hereby given to the public in general and in particular to Borrowers and Guarantors that the below described immovable property mortgaged/charged to Bank of India, the Physical possession of which has been taken by the Authorised Officer of Bank of India will be sold on "As is where is", "As is what is" and "Whatever there is" on 29.12.2020, for recovery of Rs. 896.52 lacs + UCI + Other Charges due to the Bank of India from M/s Bon Mart International Ltd, Directors & Guarantors : Mr. Rakesh Bansal, Mr. Saneh Prakash Bansal, Mr. Tushar Bansal. The Reserve Price will be Rs. 38.00 Lacs and earnest money deposit will be Rs. 3.80 Lacs.</p> <p>Inspection Date & Timing :- 21-Dec-20 (11.00 AM – 4.00 PM)</p> <p>Property Description :- (Residential) Flat No. B-1205, SCC Sapphire, Raj Nagar Extension, Ghaziabad, Uttar Pradesh-201001 in the name of Mr. Rakesh Bansal. Area - 140.75 Sq. Mtrs.</p> <p>For detailed terms and conditions of the sale, please refer to the link - https://www.bankofindia.co.in/Dynamic/Tender?Type=3</p> <p>Date : 20-11-2020 Place : New Delhi</p>	
<p>8. Notice is hereby given to the public in general and in particular to Borrowers and Guarantors that the below described immovable property mortgaged/charged to Bank of India, the Physical possession of which has been taken by the Authorised Officer of Bank of India will be sold on "As is where is", "As is what is" and "Whatever there is" on 29.12.2020, for recovery of Rs. 896.52 lacs + UCI + Other Charges due to the Bank of India from M/s Bon Mart International Ltd, Directors & Guarantors : Mr. Rakesh Bansal, Mr. Saneh Prakash Bansal, Mr. Tushar Bansal. The Reserve Price will be Rs. 38.00 Lacs and earnest money deposit will be Rs. 3.80 Lacs.</p> <p>Inspection Date & Timing :- 21-Dec-20 (11.00 AM – 4.00 PM)</p> <p>Property Description :- (Residential) Flat No. B-12A05, SCC Sapphire, Raj Nagar Extension, Ghaziabad, Uttar Pradesh-201001 in the name of Mr. Tushar Bansal. Area - 140.75 Sq. Mtrs.</p> <p>For detailed terms and conditions of the sale, please refer to the link - https://www.bankofindia.co.in/Dynamic/Tender?Type=3</p> <p>Date : 20-11-2020 Place : New Delhi</p>	
<p>9. Notice is hereby given to the public in general and in particular to Borrowers and Guarantors that the below described immovable property mortgaged/charged to Bank of India, the Physical possession of which has been taken by the Authorised Officer of Bank of India will be sold on "As is where is", "As is what is" and "Whatever there is" on 29.12.2020, for recovery of Rs. 1627.77 lacs + UCI + Other Charges due to the Bank of India from M/s Prominent Metal Pvt. Ltd, Directors & Guarantors : Mr. Prem Chand Gupta, Mrs. Madhu Lata Gupta and Other Guarantor : M/s Instyle Computers Pvt. Ltd. The Reserve Price will be Rs. 720.00 Lacs and earnest money deposit will be Rs. 72.00 Lacs.</p> <p>Inspection Date & Timing :- 21-Dec-20 (11.00 AM – 4.00 PM)</p> <p>Property Description :- (Industrial) Block-H, Plot No. 180, Sector-63, NOIDA, Dist.-Gautam Budh Nagar, UP-201301 in the name of M/s Instyle Computers Pvt Ltd. Area- 1000.00 Sq. Mtrs.</p> <p>For detailed terms and conditions of the sale, please refer to the link - https://www.bankofindia.co.in/Dynamic/Tender?Type=3</p> <p>Date : 20-11-2020 Place : New Delhi</p>	
<p>10. Notice is hereby given to the public in general and in particular to Borrowers and Guarantors that the below described immovable property mortgaged/charged to Bank of India, the Symbolic possession of which has been taken by the Authorised Officer of Bank of India will be sold on "As is where is", "As is what is" and "Whatever there is" on 29.12.2020, for recovery of Rs. 26.51 lacs + UCI + Other Charges due to the Bank of India from Borrowers : Late Mrs. Ravinder Kaur Dilawri and Co-Borrowers : Mr. Jaspal Singh Dilawri, Mr. Intender Pal Singh Dilawri. The Reserve Price will be Rs. 101.00 Lacs and earnest money deposit will be Rs. 10.10 Lacs.</p> <p>Inspection Date & Timing :- 21-Dec-20 (11.00 AM – 4.00 PM)</p> <p>Property Description :- (Residential) Second Floor (Left Side Corner Portion) of Plot No. 60, Block A, Malviya Nagar, New Delhi-110017 in the name of Mr. Jaspal Singh Dilawri & Late Mrs. Ravinder Kaur Dilawri. Area - 150 Sq. Yards</p> <p>For detailed terms and conditions of the sale, please refer to the link - https://www.bankofindia.co.in/Dynamic/Tender?Type=3</p> <p>Date : 20-11-2020 Place : New Delhi</p>	
<p>11. Notice is hereby given to the public in general and in particular to Borrowers and Guarantors that the below described immovable property mortgaged/charged to Bank of India, the Symbolic possession of which has been taken by the Authorised Officer of Bank of India will be sold on "As is where is", "As is what is" and "Whatever there is" on 29.12.2020, for recovery of Rs. 98.24 lacs + UCI + Other Charges due to the Bank of India from M/s Shree Jai Guru Dev Textiles Agencies, Proprietor : Mr. Sanjay Pandey and Guarantors : Ms. Nirupama Pandey, Mr. Inderjeet Chaurasia. The Reserve Price will be Rs. 102.21 Lacs and earnest money deposit will be Rs. 10.22 Lacs.</p> <p>Inspection Date & Timing :- 23-Dec-20 (11.00 AM – 4.00 PM)</p> <p>Property Description :- (Residential) MIG Flat No-G-1 in the name of Mr. Sanjay Pandey and MIG Flat No-G-2 in the name of Mr. Sanjay Pandey and Mrs Nirupama Pandey, Ground Floor, Plot No-B-91, Block-B, Ramprastha Colony, Ghaziabad, UP-201301. Area - 83.61 Sq. Mtrs. (Flat No. G-1) and 74.32 Sq. Mtrs. (Flat No. G-2)</p> <p>For detailed terms and conditions of the sale, please refer to the link - https://www.bankofindia.co.in/Dynamic/Tender?Type=3</p> <p>Date : 20-11-2020 Place : New Delhi</p>	
<p>12. Notice is hereby given to the public in general and in particular to Borrowers and Guarantors that the below described immovable property mortgaged/charged to Bank of India, the Physical possession of which has been taken by the Authorised Officer of Bank of India will be sold on "As is where is", "As is what is" and "Whatever there is" on 29.12.2020, for recovery of Rs. 21.09 lacs + UCI + Other Charges due to the Bank of India from Borrower : Mr. Hari Bhushan Jha and Guarantor : Mr. Sanjiv Kumar Jha. The Reserve Price will be Rs. 16.00 Lacs and earnest money deposit will be Rs. 1.60 Lacs.</p> <p>Inspection Date & Timing :- 22-Dec-20 (11.00 AM – 4.00 PM)</p> <p>Property Description :- (Residential) Flat No. 149, Fourth Floor, Block-A, situated in the layout plan of Kondli, Gharoli, Known as Mayur Vihar-III, Delhi-110096 owned by Mr. Hari Bhushan Jha. Area - 28 Sq. Mtrs.</p> <p>For detailed terms and conditions of the sale, please refer to the link - https://www.bankofindia.co.in/Dynamic/Tender?Type=3</p> <p>Date : 20-11-2020 Place : New Delhi</p>	
TERMS AND CONDITIONS	
<ol style="list-style-type: none"> 1) Auction sale / bidding would be only through "Online Electronic Bidding" process through the website https://www.mstecommerce.com/auctionhome/bapi/index.jsp 2) Date and time of Auction: 29.12.2020 from 11:00 AM to 01:00 PM With Unlimited Auto-Extensions of 10 Minutes Each. 3) Auction would commence on the Reserve Price as mentioned above. Bidders shall improve their offers in multiples mentioned in the above table for all the properties simultaneously. 4) The intending bidders should register their names at portal https://www.mstecommerce.com/auctionhome/bapi/index.jsp and get their User ID and password, whereupon they would be allowed to participate in online e-auction on the said portal. 5) The intending bidders should deposit EMD i.e. 10% of bid amount online along with the required documents / details for properties mentioned in the above table well before 28.12.2020 on the portal https://www.mstecommerce.com/auctionhome/bapi/index.jsp for smooth participation in e-auction. 6) The intending bidders should make their own enquiries regarding any statutory liabilities, arrears of property tax, electricity dues etc. relating to the above property by themselves before participating in the auction sale process. The properties are being sold with all the existing and future encumbrances whether known or unknown to the Bank. The Authorised Office / Secured Creditor shall not be responsible in any way for any third-party claims / rights / dues. 7) The purchaser shall bear the expenses on stamp duty, registration charges and all the statutory / non-statutory dues, taxes etc., if any. 8) Particulars specified in schedule above have been stated to the best of the information of the Authorized Officer/Bank. Authorized Officer and / or Bank will not be answerable for any error, mis-statement or omission in this public notice. 9) EMD amount shall be adjusted in case of the highest / successful bidder, otherwise refunded within 5 days of confirmation of sale. The EMD shall not carry any interest. In case a bidder after submitting bid/ depositing EMD amount does not participate in the e-auction process, his / her bid would be considered at above stated reserve price and he would be declared successful bidder, if he is the sole bidder. 10) The highest / successful bidder shall deposit 25% of the amount of bid/purchase money (including EMD already paid i.e. 10% of bid amount) immediately but not later than the next working day (during banking hours) of confirmation of the sale by the Authorized Officer after acceptance of bid by the Authorized Officer in respect of the sale, failing which the EMD shall be forfeited. 11) The balance 75% of the bid/purchase money shall be payable on or before 15th day (during banking hours) of confirmation of the sale by the Authorized Officer or such extended period as agreed upon in writing by and solely at the discretion of the Authorized Officer. In case of failure to deposit this balance amount within the prescribed period, the amount deposited shall be forfeited and the Authorized Officer / Bank will be at liberty to cancel the auction and conduct fresh auction. 12) On receipt of the entire sale consideration, the Authorized Officer shall issue the Sale Certificate and the sale shall be considered complete thereafter and that the Bank shall entertain no claims. 13) The Authorized Officer is not bound to accept the highest bid or any or all bids and reserves the right to accept or reject any or all the bids without assigning any reason thereof and vary, modify and waive any condition of sale in his absolute discretion. 14) This publication is also 30 days' notice to the above borrowers/guarantors/mortgagors to the advance. 	
<p>Date: 20.11.2020, Place: Delhi</p>	

BLIZZARD OF ATTACKS**For Trump, sowing post-poll chaos is the goal**

He wants to give the impression that he is the victim of fraudulent voting

ASSOCIATED PRESS
Washington

PRESIDENT DONALD TRUMP is trying to turn America's free and fair election into a muddled mess of misinformation, specious legal claims and baseless attacks on the underpinnings of the nation's democracy.

The resulting chaos and confusion that has created isn't the byproduct of Trump's strategy following his defeat to Democrat Joe Biden. The chaos and confusion is the strategy.

Trump's blizzard of attacks on the election are allowing him to sow discontent and doubt among his most loyal supporters, leaving many with the false impression that he is the victim of fraudulent voting. That won't keep Trump in office - Biden will be sworn in on January 20 - but it could both undermine the new president's efforts to unify a fractured nation and fuel Trump in his next endeavour, whether that's another White House

run in 2024 or a high-profile media venture.

"This is all about maintaining his ego and visibility," said Judd Gregg, the former Republican governor and US senator from New Hampshire. "He's raising a lot of money and he intends to use it."

The effects of Trump's strategy are already starting to emerge. A Monmouth University poll out Wednesday showed that 77% of Trump supporters said Biden's victory was due to fraud, despite overwhelming evidence to the contrary.

More than two weeks after Election Day, Trump's approach remains both stunning and unsurprising. It amounts to an unprecedented attack on a democratic election by a sitting American president - one the Republican Party has been largely silent in condemning. But it is also precisely the scenario Trump spent much of 2020 laying the groundwork for, particularly with his unfounded claims that mail-in ballots would be subject to systemic fraud. That wasn't true before 2020 or in this election.

"His response should surprise no one. He foreshadowed it well before the election and



it continues his pattern of declaring victory, regardless of the actual facts," said Tim Pawlenty, the former Republican governor of Minnesota.

The facts in this instance are not in dispute.

Biden eclipsed Trump by comfortable margins in key battleground states, including Michigan and Pennsylvania, exceeding the 270 Electoral College votes needed to win the White House and nearing 80 million votes nationwide, a record. Federal and state elec-

tion officials have declared the contest free of widespread fraud, with some going so far as to call the 2020 race the most secure in US history.

Trump responded by firing the messenger, Chris Krebs, the nation's top election security official, who has repeatedly vouched for the integrity of the 2020 vote.

The credible statements from Krebs and state officials across the country have done nothing to deter Trump from insisting without evidence

that Democratic forces conspired to rig the election against him. He's refused to formally concede to Biden, holding up the president-elect's access to everything from pressing national security information to blueprints for the government's rollout of a Covid-19 vaccine that will largely occur Biden's watch.

All the while the president and his allies have tried to push his claims in court. And prominent Republican lawmakers, including Senate Majority

Leader Mitch McConnell, have said Trump should be given space to pursue all available legal pathways. Those pathways, however, are quickly closing, with judges across the country dismissing one lawsuit after another.

Some Trump allies acknowledge privately that using the courts to actually reverse Biden's victory isn't the point of their efforts. And they also see no real path to persuading GOP-controlled state legislatures to appoint electors that would overturn the will of the voters, though some Trump advisers were buoyed this week when a pair of Michigan Republicans voted against certifying Biden's overwhelming victory in Wayne County. They reversed course following a public outcry.

Rather than overturn the election results, Trump allies say the goal is to help keep the president's most loyal supporters engaged and energized for whatever he might pursue after he leaves office - even if that means leaving them ill-informed about the reality of what has unfolded in the election.

Trump has long relished blurring the lines between truth and fiction.

Larry Fink says Biden will be the 'voice of reason' markets need

BLOOMBERG
November 19

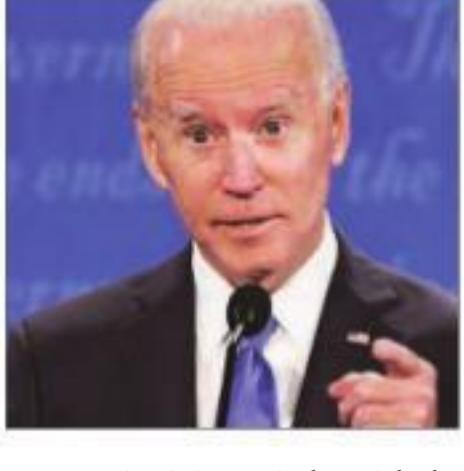
BLACKROCK CHIEF EXECUTIVE Officer Larry Fink said Joe Biden's victory in the US presidential election should encourage investors, who want stability and an easing of geopolitical tensions.

"They're looking for a voice that moderates, not a voice that incites," Fink said at a Bloomberg New Economy Forum event broadcast Thursday in Hong Kong. "President-elect Biden can be that voice of reason."

The S&P 500 rose 1.2% in the first trading session after Biden was declared the winner of the election. In his acceptance speech, he pledged to unite and heal a country ravaged by the Covid-19 pandemic and partisan hostility.

"The marketplace is encouraged by having a leader now that is more inclusive, a leader that could probably bring a little more global harmony," said Fink, 68.

BlackRock, the world's largest asset manager, oversees more than \$7.8 trillion. As Biden selects key advisers and



sets priorities, Fink said the president-elect should consider spending on infrastructure and broadband for all US homes.

Fink, who is sometimes floated as a potential candidate to be US Treasury secretary for Democratic administrations, said he's "very happy at BlackRock" and that he's "staying in New York for the time being."

On the debate for additional fiscal stimulus in the US, Fink said concerns over a ballooning deficit can be put to one side, for now, given inflation is low.

Fink said, "We need to get growth going. As we get growth, then this deficit, it'll ultimately be probably north of \$30 trillion."

5 countries call on China to stop undermining rights of people of HK

PRESS TRUST OF INDIA
Washington, November 19



In a joint statement, the foreign ministers of these five countries reiterated on Wednesday their serious concern regarding China's imposition of new rules to disqualify elected legislators in Hong Kong

ture and immediately reinstate the Legislative Council members," it said.

Hong Kong expelled four opposition members from its legislature last week after Beijing gave city authorities new powers to curb dissent. The move triggered mass resignations by Hong Kong's pro-democracy opposition lawmakers.

It also raised concern over Hong Kong's autonomy, promised under a "one country, two systems" formula when Britain ended its colonial rule and handed Hong Kong back to China in 1997.

China's action is a clear breach of its international obligations under the legally binding, UN-registered Sino-British Joint Declaration. It breaches both China's commitment that Hong Kong will enjoy a "high degree of autonomy", and the right to freedom of speech, the statement said.

The disqualification rules appear part of a concerted campaign to silence all critical voices following the postponement of September's Legislative Council elections.

Facebook complied with a government request in April to significantly increase its censorship of "anti-state" posts for local users, but Vietnam asked the company again in August to step up its restrictions of critical posts, the official said.

"We made an agreement in April. Facebook has upheld our end of the agreement, and we expected the government of Vietnam to do the same," said the official, who spoke on condition of anonymity citing the sensitivity of the subject.

"They have come back to us

and sought to get us to increase the volume of content that we're restricting in Vietnam. We've told them no. That request came with some threats about what might happen if we didn't."

The official said the threats included shutting down Facebook altogether in Vietnam, a major market for the social media company where it earns revenue of nearly \$1 billion,

according to two sources familiar with the numbers. Facebook has faced mounting pressure from governments over its content policies, including threats of new regulations and fines.

But it has avoided a ban in all but the few places where it has never been allowed to operate, such as China.

In Vietnam, despite sweeping economic reform and

increasing openness to social change, the ruling Communist Party retains tight control of media and tolerates little opposition.

The country ranks fifth from bottom in a global ranking of press freedom compiled by Reporters Without Borders. Vietnam's foreign ministry said in response to questions from Reuters that Facebook should abide by local laws and cease "spreading information that violates traditional Vietnamese customs and infringes upon state interests." As a spokeswoman for Facebook said it had faced additional pressure from Vietnam to censor more content in recent months.

Facebook, which serves about 60 million users in Vietnam as the main platform for both e-commerce and expressions of political dissent, is under constant government scrutiny.

Afghan presidential palace, Dawa Khan Minapal, said the main purpose of the visit would be bilateral trade and economic relations, but the fight against militancy in the region would also be at the top of the agenda. "The focus will be mainly on the peace process but we won't keep our hopes high," said a source in the Afghan presidential palace.

Pakistan's role in the peace talks has been key, according to Washington, particularly given its influence over the Taliban leadership, though Pakistan says that influence has waned over the years.

Washington's special representative for Afghan peace, Zalmay Khalilzad has made a number of trips to Islamabad to discuss the peace process.

Ghani had last visited Pakistan in June 2019, according to Tariq Arian, spokesman for the Afghan Interior Ministry.

Indian-origin author Doshi's 2020 Booker Prize race edges to a close

The Booker Prize ceremony this year will be very different due to the coronavirus lockdown

gie Bain, a coming of age story set in Glasgow. Doshi, 38, has spoken about the long journey to her debut novel, which was released in India last year as Girl in White Cotton and had its UK release in July.

"I wrote Burnt Sugar over many years and many drafts. It's hard to pinpoint the original inspiration, but I remember being in my grandmother's flat in Pune, and noticing a distortion in the mirror in her bedroom that warped my reflection," she said.

"For a moment I could see two different people in my face. That day, I wrote what would become the first fragment of the novel," she recalled.

Mother-of-five is Gaza's first woman taxi driver

Abu Jibba, who has a degree in community service, started her taxi business after failing to find work

Many of her passengers, who must book her service in advance, feel calmer too being driven by her than by men.

"When a woman exits a hair-dresser shop, going to a party dressed and wearing makeup she feels better riding with a woman," Abu Jibba said.

Client Abu Ateela, 28, agreed. "We feel more comfortable," she told Reuters. Gaza's unemployment rate stands at 49%, with hardship deepened by border restrictions that Israel and Egypt, citing security concerns, have long maintained.

Vietnam threatens to shut down Facebook over censorship requests

REUTERS
Hanoi, November 19



VIETNAM HAS THREATENED to shut down Facebook in the country if it does not bow to government pressure to censor more local political content on its platform, a senior official at the US social media giant told Reuters.

Facebook complied with a government request in April to significantly increase its censorship of "anti-state" posts for local users, but Vietnam asked the company again in August to step up its restrictions of critical posts, the official said.

"We made an agreement in April. Facebook has upheld our end of the agreement, and we expected the government of Vietnam to do the same," said the official, who spoke on condition of anonymity citing the sensitivity of the subject.

"They have come back to us

and sought to get us to increase the volume of content that we're restricting in Vietnam. We've told them no. That request came with some threats about what might happen if we didn't."

The official said the threats included shutting down Facebook altogether in Vietnam, a major market for the social media company where it earns revenue of nearly \$1 billion,

according to two sources familiar with the numbers. Facebook has faced mounting pressure from governments over its content policies, including threats of new regulations and fines.

But it has avoided a ban in all but the few places where it has never been allowed to operate, such as China.

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increasing openness to social change, the ruling Communist Party retains tight control of media and tolerates little opposition.

The country ranks fifth from bottom in a global ranking of press freedom compiled by Reporters Without Borders. Vietnam's foreign ministry said in response to questions from Reuters that Facebook should abide by local laws and cease "spreading information that violates traditional Vietnamese customs and infringes upon state interests." As a spokeswoman for Facebook said it had faced additional pressure from Vietnam to censor more content in recent months.

Facebook, which serves about 60 million users in Vietnam as the main platform for both e-commerce and expressions of political dissent, is under constant government scrutiny.

Facebook picked about 20 words commonly considered offensive and looked for them using the site's own search tool, and also through Google's system for searching within a specific site. Roblox's tool revealed no hits, because filters were preventing users from actively looking for problematic content while playing Roblox games.

ROUGH WORDS**Kids gaming platform Roblox faces hurdles ahead of public listing**

REUTERS
Bangalore/San Francisco, November 19

PROFANITIES AND OTHER offensive content that basic word-filtering tools are designed to catch can be found in some game titles and user profiles on children's gaming platform Roblox, searches of the website show, despite the company's "no tolerance" policy and assurances it has safeguards to enforce it.

Powered by user-created games, Roblox is on course for a multibillion-dollar stock market debut before year end, riding the lockdown entertainment boom with its appeal as a place for safe fun and interactions for the youngest gamers.

But parenting groups and investors alike said they were

concerned about whether the company's automated systems to moderate content can effectively delete potentially offensive language and images that pop up on the platform.

Simple Google keyword searches of its site - conducted twice by Reuters since the company announced its stock market plans in October - turned up more than 100 examples of abusive language or imagery. One profile, for example, included "shut up and rape me daddy" in the profile description line, while another had "MOLESTINGKIDSISFUNTOOME".

In response to written questions, company spokeswoman Teresa Brewer said in a statement that Roblox "has no tolerance for inappropriate content, which is why we have a

stringent safety system, including proprietary text filtering technology, third-party machine learning solutions, and customized rules on what to block, which we update daily."

Last month, Roblox removed the examples within hours of Reuters sharing them with the company. Roblox has said it has 1,600 people working

full time to eliminate inappropriate content on the platform. Roblox offers account controls for parents to restrict how their kids can interact with others on the site. It also lets parents limit the child to a curated list of games vetted for kids under the age of 13. Reuters did not find any inappropriate content on such

games. All sites that rely on users to create material must grapple with how much effort to expend policing that content, and even if that is enormous, there could still be inappropriate posts. Unlike Twitter and Facebook, which publish quarterly transparency reports about the types and volumes of purged content, Roblox does not provide such data. That makes it difficult to tell how common it is.

Roblox is a free platform which, many of them created by its own young users through a simple programming tool that the company provides. It has been credited with developing kids' logic and creativity. Like Microsoft's Minecraft, Roblox allows users to create

and share 3D gaming content via simple tools and send messages to others.

The simplicity of many Roblox games stands in contrast to popular videogame hits like Fortnite or Apex Legends, which depict killing competitions and target teens. Roblox advisor Larry Magid said that three-fourths of US children between nine and 12 used the platform.

Reuters picked about 20 words commonly considered offensive and looked for them using the site's own search tool, and also through Google's system for searching within a specific site. Roblox's tool revealed no hits, because filters were preventing users from actively looking for problematic content while playing Roblox games.

