

Sudarshan TV's UPSC Jihad is abhorrent, but isn't the only culprit

NEW DELHI, FRIDAY, SEPTEMBER 18, 2020

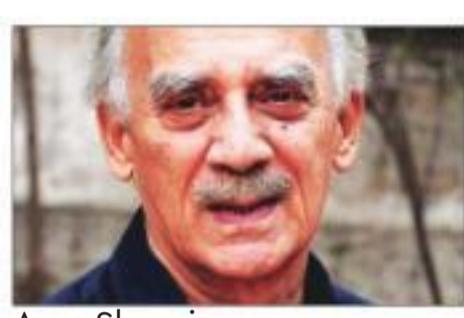


VOL. XLVI NO. 172, 18 PAGES, ₹6.00 (PATNA ₹6.00, RAIPUR ₹7.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHE, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

SENSEX: 38,979.85 ▼ 323.00 NIFTY: 11,516.10 ▼ 88.45 NIKKEI 225: 23,319.37 ▼ 156.16 HANG SENG: 24,340.85 ▼ 384.78 ₹/\$: 73.65 ▼ 0.13 ₹/€: 86.97 ▲ 0.30 BRENT: \$42.19 ▼ \$0.03 GOLD: ₹51,495 ▼ ₹302

● ITDC HOTEL SALE

Court orders FIR against ex-minister Shourie



PRESS TRUST OF INDIA Jodhpur, September 17

A SPECIAL COURT here has asked the CBI to file cases against former Union minister Arun Shourie and the then disinvestment secretary Pradip Baijal over the sale of an ITDC hotel, allegedly at a loss of ₹244 crore to the exchequer.

The CBI court also directed the filing of cases against three others associated with the sale two decades back of Laxmi Vilas Palace Hotel in Udaipur, during the term of the Atal Bihari Vajpayee-led NDA government at the Centre.

Shourie, who was the minister in charge of disinvestment when the property, owned by public-sector India Tourism Development Corporation (ITDC), was sold to Bharat Hotels, a private company.

The court recalled Shourie's background as a journalist who has spoken against corruption in debates and interviews.

Continued on Page 2

AUTOS

Finmin dampens GST relief hope

Vehicles in high tax bracket world over, India not an outlier; firms told to reduce hefty royalty outgo to lower costs

FE BUREAU New Delhi, September 17

THE FINANCE MINISTRY seems to be having second thoughts on whether to accede to a growing demand from the auto industry for goods and services tax (GST) rate cuts, given the hole it might burn in the revenues.

Instead of asking for GST relief, the Indian auto companies must try and lower costs by reducing assorted royalty payments to foreign parents and use the resultant room to drive sales via price cuts, a ministry official said, on condition of anonymity. Citing a pick-up in sales of some auto segments like PVs and two-wheelers in August, he said the sector was already on a revival path.

BUILDING UP A CASE

Thanks to a series of rate cuts, the weighted average GST rate is already 11.6%, way below revenue neutral rate of 15.3%; little hope for further rate cuts sans a holistic recast of tax's structure

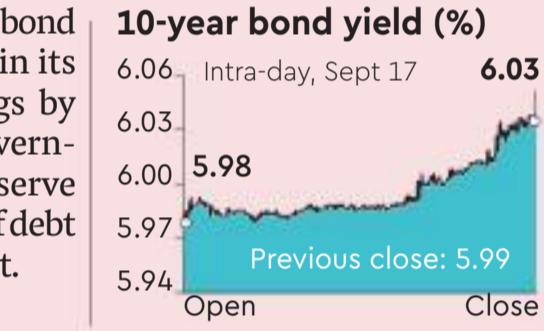
Speaking at a CI event in late August, finance minister Nirmala Sitharaman kept alive the auto industry's hopes for GST cuts. Responding to an observation at the event on the need for lowering the rate on two-wheelers, she said it was "indeed a good suggestion, as this category is neither a luxury, nor a sin good and hence merits a rate revision".

Continued on Page 2

RBI returns to bond purchases after six months

RBI ON Thursday announced outright bond purchases after a six-month hiatus in its effort to support record borrowings by Prime Minister Narendra Modi's government, reports Bloomberg. The Reserve Bank of India will buy ₹10,000 crore of debt on September 24, it said in a statement.

■ Report on Page 10



Continued on Page 2

Direct taxes

FE BUREAU

Receipts fell in FY20; refunds rose

After peaking in FY17, the demonetisation year, direct tax refunds were on the decline. But the refunds rose again in FY20. Result of last-ditch efforts by taxman to boost revenue?

FY20 saw an odd, y-o-y decline in tax revenue growth.



● PERSONAL BANKRUPTCY

SC dismisses SBI's appeal against Anil Ambani

INDU BHAN New Delhi, September 17

THE SUPREME COURT on Thursday dismissed the appeal of State Bank of India (SBI) seeking vacation of the stay granted by the Delhi High Court on personal bankruptcy proceedings initiated by the bank against Reliance Group chairman Anil Ambani.

SBI's case is that it had granted credit facilities to Reliance Communications

(RCOM) and Reliance Infratel (RTIL) in 2015 and the same were personally guaranteed by Ambani pursuant to a deed of personal guarantee of September 23, 2016, furnished by him.

SBI had granted a total loan of ₹1,200 crore to the two firms.

The SC Bench led by Justice LNageswara Rao refused to interfere with the high court's August 27 order.

Continued on Page 2

Special Feature



'Brands have cut budgets, retainer fees by 20-30%'

Subhash Kamath, CEO, BBH and Publicis Worldwide, India, and chairman of ASCL, talks about dwindling ad budgets, regulating digital ads, and more ■ BrandWagon, P9

QuickPicks

Blocking fundraise: Shapoorji Pallonji Group seeks damages from Tatas

THE SHAPORJI Pallonji Group, which has been in a bitter legal battle with the Tatas since October 2016, has sent legal notices seeking damages from Tata Sons and its board members for "illegally blocking" the Mistry family's bid to raise funds by pledging Tata Group shares, reports fe Bureau in New Delhi. PAGE 4

Govt permits up to 74% FDI under automatic route in defence sector

THE GOVERNMENT has permitted FDI of up to 74% under the automatic route in the defence sector to attract overseas investors, according to a press note issued by DPIIT on Thursday, reports PTI. However, foreign investments in the sector would be subject to scrutiny on the grounds of national security and the government reserves the right to review them. PAGE 2

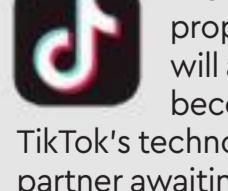
US-BASED ROSEN Law Firm has filed a class action suit against HDFC Bank on behalf of its shareholders, alleging that the lender had misled its investors.

The company has sought damages from the bank and sought a trial by jury, according to a copy of the complaint available on Rosen's website.

Continued on Page 2

Oracle-ByteDance deal awaits Trump nod, China consent

TUG OF WAR



■ Oracle proposal that will allow it to become TikTok's technology partner awaiting Trump administration approval

■ Trump has raised questions about ByteDance's plans to keep majority stake in TikTok US operations

■ China, late in August, updated its export control rules to give it a say over transfer of technology to foreign buyers

in the TikTok app, as ByteDance hopes to head off a Trump order that it divest TikTok's US operations.

The proposal envisages

making TikTok Global a US-headquartered company.

But US President Donald Trump on Wednesday raised questions about ByteDance's

plans to keep a majority stake in TikTok's US operations and said he did not favour the idea of the Chinese firm retaining control, after six Republican lawmakers urged him to reject the proposal.

Trump has said he would ban TikTok in the US as early as Sunday if ByteDance does not comply amid US concerns that the company could pass user data to China's Communist Party government.

Continued on Page 2

ECONOMY, P2

FARM BILLS

Harsimrat Kaur Badal, lone SAD member, quits Modi Cabinet



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MARKETS, P10

STRESSED ASSETS

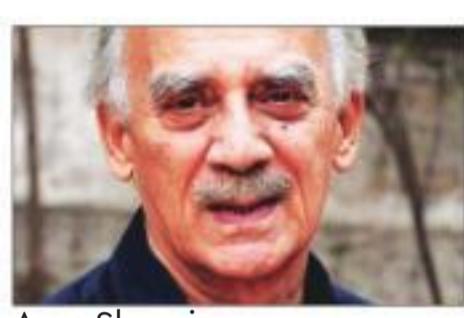
Opportunities may not be as large as made out to be: Rajnish



New Delhi, Friday, September 18, 2020

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Continued on Page 2

A-LISTER

It's a dream debut for Happiest Minds

URVASHI VALECHA Mumbai, September 17

HAPPDEST MINDS TECHNOLOGIES, founded by Ashok Soota in 2011, on Thursday made a dream debut on the exchanges with listing day gains of a stupendous 123%.

The Bengaluru-based IT services company's listing day gains beat those of Avenue Supermarts, which had also seen a bumper listing in 2017, with the shares rising 114%.

Shares of Happiest Minds Technologies ended Thursday at ₹371

Happiest Minds Tech

Intra-day on NSE (₹)
410 Previous close: 166
390
370
350 350
330 Open Close
370.95

per share against the issue price of ₹166 a piece and an opening price of ₹350 a piece.

Continued on Page 2

RISING CASES

Sec 144 curbs in Mumbai extended till Sept 30

PRESS TRUST OF INDIA Mumbai, September 17

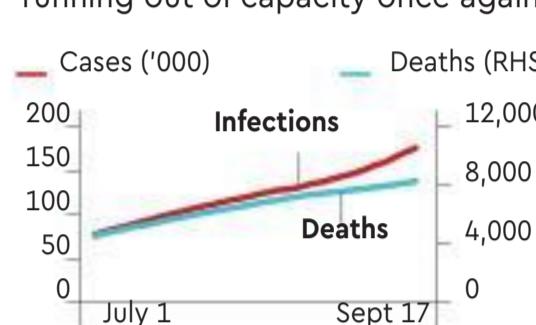
OWING TO surging Covid cases, the Mumbai police have extended prohibitory orders restricting movement of people till September 30. However, no new restrictions have been imposed, the police stressed.

"The order issued under section 144 of the Code of Criminal Procedure is a mere extension of our previous order (issued on August 31) and no new-fresh restrictions have been imposed," city police commissioner Param Bir Singh said.

Continued on Page 2

Mumbai mayhem

(As cases rise, the city finds it is running out of capacity once again)



A Monk Who Trades

How did you become unconscious?
Some health workers came and injected me with immunity vaccine.
He needs a dose of common sense!

Few hours back
We are testing a preventive vaccine. Would you like to try it?
Oh, yes. Saves me from wearing a mask. Freedom!

They robbed me. My laptop is missing.
Is there a vaccine for stupidity?

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MCX
METAL & ENERGY Trade with Trust

MCX INVESTOR PROTECTION FUND

Continued on Page 2

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Special Feature



'Brands have cut budgets, retainer fees by 20-30%'

Economy

FRIDAY, SEPTEMBER 18, 2020

**GST SHORTFALL**

Amit Mitra, West Bengal finance minister

...In the five hours of discussion in the GST Council, no options were discussed. All of a sudden, two options were placed. Now, political muscle is being used what I would call muscular majoritarianism to get to states agree to one or two of the options. I cannot reveal whether we will go to court as a strategy.

Quick View



UNSC: India given highest priority for permanent seat

INDIA ON THURSDAY said it has accorded the "highest priority" to getting permanent membership in an expanded UN Security Council that reflects contemporary global realities. MoS for external affairs V Muraleedharan was replying to a question in the Rajya Sabha on whether the government was making serious efforts to acquire a permanent seat for India.

DGFT's new import policy condition for LED products

THE DGFT ON Thursday added a new import policy condition for LED products and control gears for such items. In a notification, it said that randomly selected consignments will be sent to BIS recognised labs for testing.

SAROD-Ports for dispute resolution credit positive: Icra

THE ROLLOUT OF SAROD-Ports for affordable and timely resolution of maritime-related disputes is a credit positive for the sector even as its success remains to be seen, ratings agency Icra said on Thursday.

MSP mechanism for farmers will continue: Tomar

PRESS TRUST OF INDIA New Delhi, September 17

AGRICULTURE MINISTER NARENDRA Singh Tomar on Thursday said the minimum support price (MSP) mechanism for farmers will continue and that the mechanism will not be impacted by the two proposed legislations.

Moving The Farmers Pro-

duce Trade and Commerce (Pro-

DIRECT TAXES

Receipts fell in FY20, but refunds rose

Refunds peaked at 16% in FY17, but have since fallen, hit 12.4% in FY19

SUMIT JHA
New Delhi, September 17

ASA FRACTION of direct taxes collected, refunds of such taxes peaked at 16% in FY17, the demonetisation year, but have since fallen and touched 12.4% in FY19, according to data reviewed by FE. However, the rate, given the available data, seemed looking up again in FY20. The refunds in April-January last fiscal were ₹1.71 lakh crore or close to 14% of the collections in the whole of FY20 and may have risen further in February-March. FY20, it may be noted, saw the uncommon phenomenon of

year-on-year decline in tax receipts, owing to a deep cut in corporate tax rate and a steep decline in economic growth.

The Parliamentary Standing Committee on Finance had raised an alarm over 'excess' advance tax payments in the last two financial years, drawing inference from the 'high' component of interest payouts in the funds refunded. The panel attributed the perceived trend to the taxman, in his drive to meet the revenue targets, apparently pushing the taxpayers to pay excess taxes. While this is certainly not true of FY19, refunds as a share of collections have of course risen in FY20, but perhaps not at a rate necessitating an alarm. Advance taxes have remained at 40-41% of the gross (pre-refund) collections through the last few years, reviewed by FE.

Personal income tax receipts grew faster than trend



However, the rate seemed looking up again in FY20

in FY17 due to note ban and subsequent crackdown (Operation Clean Money) on sections of people whose cash deposits during the November 8-December 31 period were found inconsistent with their income profiles. This drive resulted in a rise in refunds also. But the post-demonetisation increase in the rate of growth of personal income tax receipts was short-lived; FY18 PIT growth (post-refunds) came in at 19.8%, lower than a robust 21.4% in FY17; there

were further slippages in FY19 (13%) and FY20 (flat).

Overall direct tax collections (post-refunds but before devolution to states) came in at ₹10.37 lakh crore in FY20, lower than ₹11.25 lakh crore collected in FY19.

The Central Board of Direct Taxes in its response to the House panel said that advance tax payment was paid on estimated income for the financial year, and in many instances the taxpayer may end up claiming deduction and exemptions not factored in earlier in the year. This would lead to a reduction in tax liability and make the taxpayer eligible for refund, which would then be paid back with interest on the amount.

Similarly, the TDS payment made by taxpayers is often higher given that withholding tax is applied on gross payments, which doesn't factor in deduction or exemptions the

assessee may avail later. "The higher TDS deducted in such cases is claimed as a refund by the taxpayer while filing his return of income," the Board said. The other factor that contributes to higher component of interest outgo on refund is amount collected on an assessment order that is challenged in appellate forums. In such cases, the assessee has to deposit 20% of the demand that is in dispute before approaching commissioner (appeals). However, if the appellate decision goes against the department, this amount is refunded to the taxpayer along with interest.

Assessing officers have been directed to collect only 20% of the demand raised if an appeal has been filed before the commissioner (Appeals), inter-alia, to minimise the outgo of refunds and interest, in the event of an unfavourable appellate order," CBDT said to the panel.

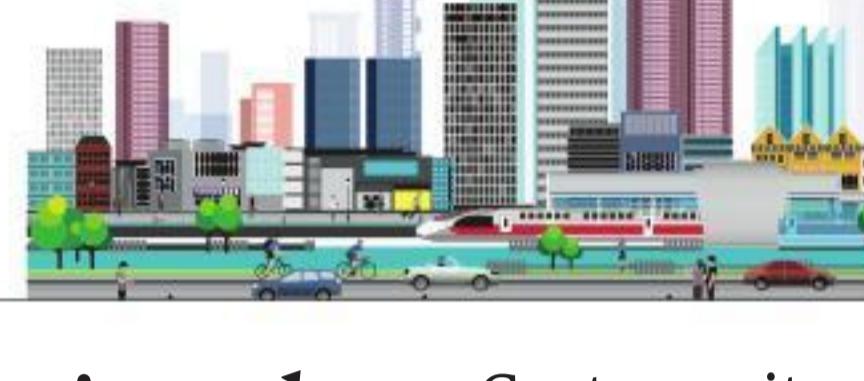
Smart City Index

Indian cities drop, Singapore on top

Four Indian cities — New Delhi, Mumbai, Hyderabad, and Bengaluru — witnessed a significant drop in their rankings in the global listing of smart cities that was topped by Singapore. The 2020 Smart City Index report attributed the drop to the detrimental effect that Covid has had where the technological advancement was not up to date.

Rank 2019	Rank 2020	Change
Singapore	1	1
Helsinki	8	▲(+6)
Zurich	2	▼(-1)
Auckland	6	▲(+2)
Oslo	3	▼(-2)
Hyderabad	67	▼(-18)
New Delhi	68	▼(-18)
Mumbai	78	▼(-15)
Bengaluru	79	▼(-16)

Source: The 2020 Smart City Index



Govt permits up to 74% FDI under automatic route in defence

PRESS TRUST OF INDIA
New Delhi, September 17

THE GOVERNMENT HAS permitted foreign direct investment (FDI) of up to 74% under automatic route in the defence sector with a view to attracting overseas investors, according to a press note issued by the DPIT on Thursday.

However, foreign investments in the sector would be subject to scrutiny on the grounds of national security and the government reserves the right to review any foreign investment in the sector that affects or may affect national security, the DPIT note said.

As per the current FDI policy, 100% overseas investments are permitted in the defence industry — 49% under the automatic route, while beyond that government approval was required.

According to the Press Note 4 (2020 series), "FDI up to 74% under automatic route shall be permitted for companies seeking new industrial licences". The proposal for raising FDI beyond 49% from such companies will require government approval, the DPIT note added.

Privatisation key to turning rlys into engine of growth, says Kant

F BUREAU
New Delhi, September 17

THE NITI AAYOG has strongly backed the railways ministry plan for privatisation of train operations and invited the private sector to invest in this initiative as an opportunity to source and operate modern trains for undertaking passenger business, using the railway infrastructure. In July this year, IR threw open the door to corporates for running private trains and as per the plan, it is looking at 151 trains by the end of FY27, running on 109 routes demarcated into 12 clusters.

"Quality train services, new technology and value-added service will enhance user experience. The modernisation of railways will bring a paradigm shift, as it will help rewrite the growth story of India. This creates a win-win situation for railways as well as investors, by tapping into the potential of a huge unmet demand in the passenger business," said CEO Amitabh Kant, at a press briefing on Thursday.

The proactive efforts of IR to bring in private participation in the operations has attracted significant debate, given the

unsuccessful attempts to sell the Air India stake. Kant pointed to the interest shown by as many as 23 companies, including Bombardier, Alstom, Siemens, Mitsui, for private trains, despite the Covid situation. The IR has given interested companies the option to either run their own trains or lease them which is expected to encourage more players to bid for the project.

Starting with 12 trains in 2022-23, IR will introduce 45

Pvt firms can now set fares as rlys revamps

THE RAILWAYS WILL allow private companies to set passenger fares once they start operating train services. "Private players have been given the freedom to fix fares in their own way," VK Yadav, chairman of Railway Board, said on Thursday. But, "air-conditioned buses and planes also operate on those routes, and they have to keep that in mind before setting fares". — BLOOMBERG

HDFC Bank

Last month, after news of Rosen Law Firm planning a class action suit first emerged, HDFC Bank had said prima facie, the action looked "frivolous as we believe we have been transparent in our disclosures". The lawsuit names HDFC Bank, its outgoing managing director Aditya Puri, CEO designate Sashidhar Jagdishan and company secretary Santosh Haldankar as defendants. Filed in the United States District Court for the Eastern District of New York, the complaint states that the defendants made materially false and misleading statements regarding the bank's business, operational and compliance policies. An email seeking a response from HDFC Bank remained unanswered till the time of going to press.

The lawsuit represents a class consisting of all persons and entities other than the defendants who purchased or otherwise acquired HDFC Bank securities between July 31, 2019, and July 10, 2020, both dates inclusive, seeking to recover damages caused by the defendants' alleged violations of federal securities laws and to pursue remedies. The complaint said, "Specifically, Defendants made false and/or misleading statements and/or failed to disclose that: (i) HDFC Bank had inadequate disclosure controls and procedures and internal control over financial reporting; (ii) as a result, the Bank maintained improper lending practices in its vehicle-financing operations; (iii) accordingly, earnings generated from the Bank's vehicle-financing operations were unsustainable; (iv) all the foregoing, once revealed,

"This proved his double standards on the issue of corruption," special judge Puran Kumar Sharma said. In Wednesday's order, Sharma rejected the closure report submitted in the case by the CBI in August 2019, and asked it to reinvestigate it.

He also ordered immediate attachment of Laxmi Vilas Palace by the Udaipur DM. The hotel will remain under Rajasthan government's custody until the matter is disposed of.

Along with Shourie and Bajaj, the court ordered the registration of cases against Ashish Guha, MD, Lazarus India, who was the financial adviser, value Kantilal Karamsey & Company; and Jayotsana Suri, director of Bharat Hotels. All five will be summoned, the judge said.

From the Front Page

A-lister: It's a dream debut for Happiest Minds

Industry veteran and serial entrepreneur Soota started his career with Shriram Group of companies and was later hired by Azim Premji to build Wipro's IT business. In 1999, his career took a fresh turn when he founded MindTree along with 10 other senior executives; Mindtree went on to become one of the most valuable mid-tier IT companies listed in India.

The spectacular responses to the IPOs of both Happiest Minds and Rosari Biotech suggest that along with the secondary markets, the primary markets too, have revived.

Hemang Jani, head of equity strategy, at Motilal Oswal Financial Services, is of the view that with the sharp turnaround in secondary markets and broader market also participating in the rally, the primary market is reviving

Covid had dampened the

primary market, after companies raised ₹12,000 crore last year. Rosari Biotech was the first company to bite the bullet and hit the IPO market after the pandemic struck. Not only did the issue get subscribed 80 times, it also clocked 60% gains on listing day. Public issues of many more companies like CAMS, UTI AMC, Angel Broking, and Chemcon Speciality Chemicals are slated to hit the public markets in and around September.

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Power demand shows signs of recovery in early September

FE BUREAU
New Delhi, September 17



can be symptomatic of the industrial slump prevailing much before the onset of the coronavirus disruptions.

Lower electricity volumes consumed by highly industrialised states like Gujarat, Maharashtra and Tamil Nadu in FY20 had dragged down the country's annual demand growth to a six-year low of 1.3%. In August, power demand in states like Gujarat, Maharashtra, Tamil Nadu and West Bengal — where industrial and commercial consumers comprise more than 40% of electricity usage — were lower by 3.4%, 6.2%, 5.6% and 10.9%, respectively. However, states such as Rajasthan and Madhya Pradesh — where agricultural power consumption is high — recorded annual increases of 9% and 6.4%, respectively.

If this trend sustains throughout the month, September will be the first month in the ongoing fiscal to post a positive growth rate in terms of power consumption. In the first five months of the fiscal, power demand has fallen 10.9%

Govt to shut 32 power units for not meeting emission deadlines

FE BUREAU
New Delhi, September 17

THE GOVERNMENT HAS IDENTIFIED 32 units in 12 power plants in the country, with a combined capacity of about 5,019 megawatt (MW), which will have to be shut down as they have not submitted any plan to adhere to the prescribed emission control norms.

These units are more than 20 years old, and the bulk of them are run by state governments, while some are operated by Central government-owned Damodar Valley Corporation (Bokaro and Durgapur) and private company CESC (Titagarh).

"These plants would be shut down or retired as per phasing out plan and timelines are given by the Central Pollution Control Board and Ministry of Environment, Forest and Climate Change," Union power minister RK Singh informed

Shutting down these units is not expected to have any major power supply disruptions as the current installed generation capacity is nearly double the demand level

the parliament on Thursday.

Shutting down these units is not expected to have any major power supply disruptions as the current installed generation capacity is nearly double the demand level. Nearly 60,000 MW of thermal and 12,000 MW of hydro plants are currently under stages of construction.

Currently, coal-based power plants across the country are in the process of installing and upgrading equipment to meet its international environmental commitments.

BharatNet's Phase 2 completion timeline to be extended: Dhotre

PRESS TRUST OF INDIA
New Delhi, September 17

THE TIMELINE FOR THE SECOND phase of BharatNet project, earlier slated to be completed by August 2021, will now be extended as its pace was affected by the lockdown and movement curbs imposed by various governments due to Covid-19, the Rajya Sabha was informed on Thursday.

As on September 1, 2020, close to 23,133 Gram Panchayats (including block headquarters) have been made service ready, and 1.47 lakh km of optical fibre cable has been laid under BharatNet phase-2, Minister of State for Communications Sanjay Dhotre said in a written reply in the Rajya Sabha.

"The BharatNet phase-II project was envisaged to be

'India's electronic component imports for 2019-20 stand at ₹1.15 lakh crore'

THE COUNTRY IMPORTED electronic components worth ₹1.15 lakh crore in 2019-20, out of which, 37% came from China, Minister of State for Communications and Electronics and IT Sanjay Dhotre said on Thursday. The data was shared by the minister on the impact on the electronics sector due to shutting down of factories in

China. "As per data available from the Directorate General of Commercial Intelligence and Statistics, the total electronic component imports in the country in FY 2019-20 was ₹1,15,558 crore, out of which the import from China was ₹42,983 crore, which amounts to about 37%", Dhotre said in a written reply to the Rajya Sabha. — PTI

completed by August 2021. However, this time will now be extended as the pace of completion is affected by lockdown and restrictions on movement imposed by the various Governments due to Covid-19," Dhotre said.

Citing reasons for delay in the implementation of the BharatNet phase-II, he said in March, pursuant to the lockdown and restrictions on movement imposed by the various Governments due to Covid-19, the project progress was affected.

India ranks 116th in World Bank's human capital index

PRESS TRUST OF INDIA
New Delhi, September 17

INDIA HAS BEEN ranked at the 116th position in the latest edition of the World Bank's annual Human Capital Index that benchmarks key components of human capital across countries.

However, India's score increased to 0.49 from 0.44 in 2018, as per the Human Capital Index report released by the World Bank on Wednesday.

The 2020 Human Capital Index update includes health and education data for 174 countries — covering 98% of the world's population — up to March 2020, providing a pre-pandemic baseline on the health and education of children. The analysis shows that pre-pandemic, most countries had made steady progress in building human capital of children, with the biggest strides made in low-income countries.

ED files charge sheet against leader Shabir Shah's wife Bilquis

THE ENFORCEMENT DIRECTORATE (ED) has made Kashmiri separatist leader Shabir Shah's wife Bilquis Shah an accused in a 2005 money laundering case against him and reported hawala dealer Mohammad Aslam Wani for alleged terror financing to cause unrest in J&K. The probe agency named her as an accused in its supplementary charge sheet filed in the case on Wednesday.

Additional Sessions Judge Dharmender Rana will take up the matter on November 10. In the charge sheet filed by ED's special public prosecutors N K Matta and Rajeev Awasthi, the probe agency said that Bilquis Shah, along with Shabir Shah had received ₹2.08 crore from Aslam Wani. It said the claim was based on Wani's disclosure in the case, where he admitted that "all amounts were in cash and were handed over to Shabir Ahmad Shah and on three occasions to Dr. Bilquis Shah". — PTI

DMRC suffered ₹1,609-cr loss over Metro closure

PRESS TRUST OF INDIA
New Delhi, September 17



THE DELHI METRO Rail Corporation (DMRC) suffered a loss of around ₹1,609 crore due to the closure of metro services in view of the Covid-19 pandemic, Union Housing and Urban Affairs Minister Hardeep Singh Puri told Lok Sabha on Thursday.

Delhi Metro services, which were shut on March 22 to contain the spread of novel coronavirus, resumed on September 7 in a phased manner. Full-fledged normal operations resumed on September 12.

"DMRC has informed that loss of revenue due to closure of metro services in view of Covid-19 pandemic is around ₹1,609 crores," Puri said in a written reply to a question.

During the lockdown period, he said, preparatory work like detailed designing, preparation of tenders schedule and finalisation of tenders,

Petrol demand returns to pre-Covid levels, diesel still down

PRESS TRUST OF INDIA
New Delhi, September 17

INDIA'S PETROL SALES rose for the first time in the first half of September since the country's lockdown in late March, signalling demand may have returned to pre-Covid-19 levels.

Petrol sales between September 1 and 15 rose 2.2% year-

on-year and were up 7% over the previous month, according to preliminary industry data.

Diesel sales continue to be in negative territory, with demand falling 6% year-on-year. But the demand was 19.3% higher over August 2020. This is the first time that petrol sales in the world's third-largest oil importer have risen since the

among other things, had been carried out by the DMRC.

Puri said the DMRC has informed that payments towards its loan have been made as per schedule.

Responding to another question about the government's strategy to mitigate the effect of losses incurred by the DMRC, Puri said measures to enhance revenue through various innovative means like provisioning of feeder system, property development at stations and on other land, leasing of spaces, Transit Oriented Development and Value Capture Finance are enumerated in the Metro Rail Policy, 2017.

Kochhar, presently admitted at the National Cancer Institute (NCI) run by AIIMS at

Hajipur in Haryana, wanted to be shifted to Medanta Hospital in Gurugram or Max Hospital or Sir Ganga Ram Hospital here or any other private hospital in a private ward at his expense.

Justice A J Bhambhani declined to entertain the matter, saying that Kochhar was presently in the judicial custody of a special PMLA court in Mumbai and therefore, the high court cannot shuffle him from one place to another.

If the two options made available by the Centre are forced through with a majority vote at the next GST Council meeting, "it will be a historic mistake for India", Mitra said.

The Centre has presented two options to the states under which they can borrow from the market to make up for the estimated deficit of ₹2.35 lakh crore this fiscal. After the 41st meeting of the GST Council on August 27, Union finance min-

ister Nirmala Sitharaman had said Covid, which is an "Act of God", has hit the economy and GST collection.

"...what happened in the

five hours of discussion in the GST Council, no options were discussed. All of a sudden at the end of the meeting, two options were placed and the meeting ends. In other words, you are forcing the states into two options rather than three or four options. We felt there was a third option but nobody was there to listen," Mitra said in an interview to news website *The Wire* recently. "Now, political muscle is being used what I would call muscular majoritarianism to get to states agree to one or two of the options. I can't reveal whether we will go to court as a strategy," he added.

Mitra said the Centre's move would challenge the very foundation of GST, and if the GST Council becomes a divided house, "the federalist spirit will breakdown".

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HP's GST share of ₹1,628 crore for Apr-Jul pending

HIMACHAL PRADESH'S GST share of ₹1,628 crore is pending with the central government, Chief Minister Jai Ram Thakur said on Thursday. He informed the state Assembly that ₹1,628 crore of state's GST share for first four months from April to July of the current fiscal 2020-21 is pending with the Centre. — PTI

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Air India's net loss stands at around ₹2,570 crore in Q1 of 2020-21: Puri

PRESS TRUST OF INDIA
New Delhi, September 17

AIR INDIA HAS

incurred a net loss of about ₹2,570 crore in the first quarter of 2020-21 as compared to a net loss of ₹785 crore sustained in the corresponding period a year ago, Civil Aviation Minister Hardeep Singh Puri said on Thursday.

An amount of ₹1,000 crore as loan to Air India has also been provided in the current financial

position of the company," Puri said in a written reply to a question in the Lok Sabha.

"The net loss in quarter 1 of FY20-21 is about ₹2,570 crore as compared to loss of ₹785 crore in quarter 1 of FY19-20," he mentioned. In a written reply to another question in the Lok Sabha, Puri said the airline has discontinued the post-retirement contracts of 61 retired pilots in view of the company's financial condition.

cial year, Puri stated. "Air India Limited has been suffering continuous losses. The Covid-19 pandemic along with its related impact on aviation industry has further worsened the financial

position of the company," Puri said in a written reply to a question in the Lok Sabha.

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Companies

FRIDAY, SEPTEMBER 18, 2020

Quick View

Ikea Retail sets up global operations centre in India

STRENGTHENING ITS PRESENCE in the Indian market, Ingka Group, which handles retail operations of Swedish furniture giant Ikea, on Thursday announced to open a global office at Bengaluru. It will operate within the areas of Global Business Operations (GBO), Digital, and Centres of Expertise (CoE), said Ingka in a statement.

TVS Motor partners Auteco to expand base in Colombia

EXPANDING ITS PRESENCE, TVS Motor Company on Thursday announced a new distribution partnership with Autotecnica Colombiana (Auteco), a leading motorcycle assembler, in Colombia. Autotecnica Colombiana will operate 50 dealerships exclusive to TVS Motor Company and create dedicated space for the brand in over 600 retail outlets.

Unitus Ventures' investee co acquired by Byju's

LABINAPP, A UNITUS Ventures' investee company, was acquired by Byju's for an undisclosed amount. LabInApp offers science lab-like simulation on mobile devices, curating interactive and immersive learning experience for both students and teachers.

Uber launches public transport feature in Hyd

UBERANNOUNCED THE launch of its Public Transport feature in Hyderabad, in partnership with the Hyderabad Metro Rail Limited (HMRL) and L&T Metro, making it the second Indian city where riders will be able to plan their transit journey with real-time information and end-to-end directions, all within the Uber app.

Motorola forays into smart home appliances category

MOTOROLA HAS FURTHER strengthened its partnership with Flipkart to mark its entry into the smart home appliances category in India with new offerings including washing machines, refrigerators, and air conditioners.

GoAir signs deal for Covid testing of passengers

BUDGET CARRIER GOAIR on Thursday said it has partnered Stemz Healthcare to offer coronavirus testing facility to its domestic and international passengers. As per travel guidelines of different states and countries, several destinations require a Covid-19 RT-PCR test to be undertaken within a stipulated time frame before a customer boards a flight.

Amazon's all-women delivery station in Gujarat

E-COMMERCE MAJOR Amazon India on Thursday said it has set up an all-women delivery station in Kadi, Gujarat - its second such facility in the country. The new all-women delivery station, operated by a delivery service partner, is part of the company's efforts towards increasing participation of women in the workforce, a statement said.

Zuper raises \$1.1 million in seed funding

SEATTLE AND CHENNAI-HEADQUARTERED workforce management start-up Zuper has raised \$1.1 million in seed funding, led by Prime Venture Partners and participation from Gunderson Dettmer & Gemba Capital.

IBS software for Taiwan's Starlux Airlines

TAIWAN'S STARLUX AIRLINES has deployed IBS Software's iCargo platform to manage business and operational functions for its entire cargo business, IBS said on Thursday. Kerala based IBS Software is a leading SaaS solutions provider to the travel industry globally, managing mission-critical operations for customers in the aviation, tour, cruise and hospitality industries.

Malabar Gold & Diamonds virtual store launch on Sat

MALABAR GOLD & Diamonds said on Thursday that it will inaugurate its first store in Patna through a unique virtual launch event on Saturday. Brand ambassador Anil Kapoor will grace the first-of-its-kind virtual store inauguration event of the spacious store in Patna with an area of 5,500 square feet, sources said.

UNPLANNED COSTS

China tensions delay sale of GM's Indian plant

ADITI SHAH & BEN KLAYMAN
New Delhi/Detroit, September 17



DELAYS TO GENERAL Motors' sale of its Indian plant to Great Wall Motor due to tensions between India and China are likely to result in hefty unplanned costs for the US automaker, people familiar with the matter said.

Gaining Indian government approval for China-related deals is now expected to take quite some time and although the sale should still happen at some point, GM has not changed its plan to begin winding down the plant's operations next month, they said.

"By next year, it will either be a closed GM site or it will be an operating site with Great Wall," said one source.

GM had planned to use the expected sale proceeds of \$250 million-\$300 million to pay off liabilities incurred with its exit from manufacturing in India in what a second source said would have been a "no

gain-no loss" situation. Although money will come through once the deal is done, it will now have to pay out of pocket for severance pay, some of which would never have occurred had the deal proceeded smoothly, as well as other costs - which could amount to a couple hundred million dollars, according to the second source.

Sources also said severance pay costs could be much higher than usual due to lack of clarity about the deal's prospects and workers' demands for greater relief given the low chances of finding new jobs

amid the coronavirus pandemic. The sources were not authorised to discuss the deal and spoke on condition of anonymity.

GM stopped selling in the world's second most populous nation at the end of 2017 after years of low sales but the factory continues to build vehicles for export. Located in the western state of Maharashtra, the plant employs about 4,000.

If workers don't agree to the severance offered, GM will need local government clearance to lay off staff. That is often a long, bureaucratic process which could help stoke worker protests or political opposition, the sources said.

GM said in a statement it continues to work toward ending production at the plant and closing the deal with Great Wall. Great Wall did not respond to a request for comment. The sale was announced in January and had been slated to close in the second half of 2020. Just when it might proceed remains highly uncertain.

— REUTERS

BIS in HC against Tata Steel for defaulting payment of lease rental

FE BUREAU
New Delhi, September 17

BRACE IRON AND Steel (BIS) on Thursday moved the Delhi high court accusing Tata Steel BSL of defaulting in payment of its lease rentals for using its 4 Oxygen plants/leased equipment at the latter's integrated steel plant in Meramandli, Odisha.

Seeking immediate payment of the entire defaulted amount of ₹79 crore including interest, it urged the HC to restrain the Tata firm from using its equipment till admitted monthly lease rentals are paid. Justice V Kameswara Rao while issuing notice to Tata Steel posted the matter for further hearing on September 25. Tatas were represented by senior counsel Arvind Nigam.

Alleging Tatas of creating an artificial liquidity crunch for BIS by willfully defaulting in monthly lease payments, the petition stated that the non-payment of its liabilities to banks will lead to the petitioner's insolvency and Tatas would achieve its ill-conceived goal of acquiring the 4 Oxygen plants/leased equipment by seeking huge discounts from financial institutions of their public monies".

BIS had acquired the 4 Oxygen plants from erstwhile Bhushan Steel in 2015 under the deleveraging exercise undertaken by the lenders. "Thus the plants are essentially owned and controlled by banks and FIs through the petitioner," the petition filed through Sharad Kumar, partner, Lexster Law stated.

He further said that BIS had entered into separate agreements with lenders to raise ₹1,000 crore for getting equipment. Later, the parties executed the agreement for leasing the equipment that mandated monthly consideration of ₹18 crore, according to the petition.

BIS senior counsel CA Sundaram argued

that as a direct consequence of non-payment of the monthly rentals by Tatas, BIS, which is wholly owned by Bharat Nirman Fund, a scheme of SREI Alternative Investment Trust, is being forced to face "an onerous financial situation in form of increasing debt liability to the lender/FIs," he said, adding that this default in rental will lead to BIS' bankruptcy and "the respondent would achieve its ill-conceived goal of acquiring the 4 Oxygen plants/leased equipment by seeking huge discounts from financial institutions of their public monies".

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In terms of companies, the Vodafone Idea and Bharti Airtel witnessed huge increase in their mobile services AGR while Reliance Jio saw muted growth. Vodafone Idea's access services AGR rose by 20.82% to ₹7,866.60 crore for January-March

period compared to ₹6,510.97 crore in October-December quarter.

In fact, AGR from national long distance (NLD) declined to ₹8,210.30 crore in the reported period compared to ₹8,409 crore in the preceding quarter. The AGR from international long distance (ILD) rose marginally to ₹1,707.86 crore against ₹1,677 crore in the preceding quarter.

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AI RESIGNATIONS

Hardeep Singh Puri, civil aviation minister

In view of the financial condition of the company, a conscious decision was taken in August 2020 by Air India to accept the resignation of all such pilots who had earlier resigned and subsequently requested for withdrawal of their resignations

Shapoorji Pallonji Group seeks damages from Tata Sons for blocking fund-raising plan

FE BUREAU
New Delhi, September 17

that may have been created" upon its shares or the shares of the two Mistry firms.

The Mistry group stated that there was no restriction in the Articles of Association (AoA) of Tata Sons which prohibit the pledging of shares. Besides, Tatas had failed to disclose a crucial fact that the lending documents entered into by the SP group had a specific covenant that lenders would comply with the AoA of Tata Sons in the event that a pledge of shares were ever invoked, it said while alleging Tatas of "intentionally misleading the Supreme Court by supressing the vital information."

The notice, which gave three days time to the board members to respond, also asked them, particularly the independent directors, to whether oppressive action that causes prejudice to a minority shareholder was with their concurrence. Under the Companies Act, the independent directors on the Tata Sons board were duty bound to protect the interests of minority shareholders, the notice stated.

The Tata group and SP group are involved in a bitter legal battle after Mistry was sacked as the chairman of Tata Sons in 2016.

THE SHAPOORJI PALLONJI Group on Thursday slapped a notice for damages against Tata Sons' board members, individually and collectively, questioning their decision to block the Cyrus Mistry family from raising funds against the shares they hold in the Tata group firm.

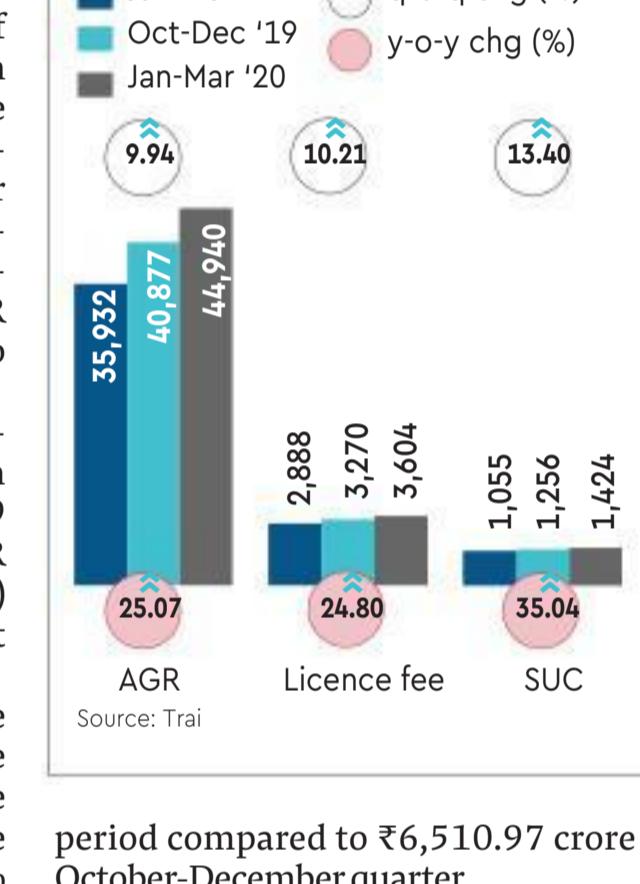
The Mistry family-run firms — Cyrus Investment and Sterling Investment Corporation — stated that Tata's application to block funding in the Supreme Court, after definitive documents were signed with a global investor (to raise ₹3,750 crore), showed the " vindictive, prejudicial and oppressive nature."

The SP group's notice came pursuant to Tata Sons filing an urgent application in the Supreme Court to restrain the promoters of the Shapoorji Pallonji Group from raising funds by pledging Tata Sons shares as security. Tata Sons had sought a direction to the SP group, which owns 18.32% in Tata Sons, "to disclose on affidavit all the pledges, encumbrances or charges, direct or indirect,

— REUTERS

AGR of telecom industry rises 10% to ₹44,940 cr in Jan-March period

KIRAN RATHEE
New Delhi, September 17



period compared to ₹6,510.97 crore in October-December quarter.

Similarly, Airtel's AGR for mobile ser-

vices increased by 19.57% to ₹9,737 crore against ₹8,143.48 crore in the preceding quarter. Reliance Jio, though saw its mobile services AGR rise by 6.30% to ₹13,428.07 crore in the January-March quarter compared to ₹12,631.95 crore in the preceding quarter.

State-run BSNL too managed to increase its mobile services AGR by 16.59% to ₹2,274.32 crore in January-March period compared to ₹1,950.62 crore in the preceding quarter.

As a result of increased AGR, the spectrum usage charges paid to government also rose by 13.40% to ₹1,424 crore in the reported period against ₹1,256 crore in the preceding period. Similarly, licence fee increased by 10.21% to ₹3,604 crore from ₹3,270 crore.

Mobile services contributed 76.76% of the total AGR of telecom services. Monthly average revenue per user (Arpu) for mobile services increased to ₹97.64 from ₹85.07 in the preceding quarter. The share of state-run BSNL/MTNL in the mobile services AGR stood at 7.91%.

First private jet terminal opens at IGI Airport

DEBJIT CHAKRABORTY
New Delhi, September 17

INDIA OPENED ITS first exclusive terminal for private airplanes to cater to the world's fastest growing ultra-rich population.

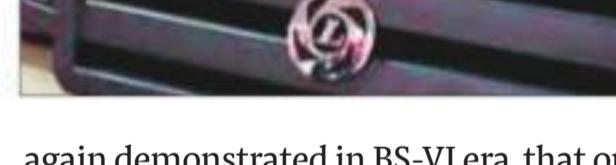
The new terminal at the Indira Gandhi International Airport will allow movement of 150 jets daily, Delhi International Airport said in a statement. The new terminal will be able to handle over 50 passengers an hour.

This will make movement of business jets and chartered aircraft easier, a long-pending demand of Indian billionaires seeking friendlier skies with a network of airports just for private jets. India's ultra-rich population has grown 116% in the five years to 2018 and is expected to rise 37% by 2023, according to Knight Frank.

An exclusive wing will allow the private jets to skirt the rush at passenger terminals. India's fleet of business jets is expected to expand more than 900% to 1,320 aircraft by 2023, according to estimates from Bombardier. The use of private planes is also expected to get a boost because of the coronavirus pandemic as the super-rich prefer chartered flights for safer travel.

Business jets can also be used as air ambulances, and are able to fly to remote areas. It can also make India more investor-friendly as Prime Minister Narendra Modi lures businesses to come to India. — BLOOMBERG

ALL gets order for 1,400 ICVs from Procure Box



HINDUJA FLAGSHIP ASHOK Leyland (ALL) has received a larger order from a logistics start-up company, Procure Box. The company has placed an order of 1,400 intermediate commercial vehicles (ICVs) for its fuel distribution business across 750 districts in the country. The order is for Econet model and will be executed in the next 5-6 months.

Anuj Kathuria, COO, ALL, said, "Over the last few years, Ashok Leyland has made significant efforts to increase its market share in the ICV segment and our efforts have given rich dividends. With this order, our orderbook for ICVs has enhanced significantly and is a testament to the reliability, durability and robustness of our vehicles. We have once

again demonstrated in BS-VI era, that our customers have utmost faith in the brand to deliver vehicles of superior performance with our iGen6 technology, along with reliability, driver comfort and best in class features."

ALL had recently rolled out a new LCV platform code-named Phoenix and

announced two variants out of it, for domestic and exports markets.

Raman Kandhari, founder and CEO, Procure Box, said, "At Procure Box, it's very important to us to demonstrate our commitment to our customer with action of on time delivery, which is why we have tied up with the best product in the industry from Ashok Leyland. This order is a testimony of our commitment to offer the best services and thus create value for our customers."

With the addition of 1,400 new Ashok Leyland ICVs, the logistics start-up and its associates will become the top fuel bowsing and gas cylinder logistics company in the industry.

— FE BUREAU

Vedanta moves Sebi for reverse book building

AFTER MOBILISING \$3.15 billion to fund the delisting of its Indian subsidiary, Vedanta Resources has approached the Securities and Exchange Board of India (Sebi) for necessary approvals to start the reverse book building process, sources in the know of the development said. The company had in May announced plans to delist Vedanta from the Indian stock exchanges by buying out non-promoter shareholding. — PTI

Based on information collected from telecom operators, Dhotre said that

BSNL's 44% mobile network equipment from ZTE, 9% from Huawei: MoS Dhotre

Reliance Jio Infocomm has not deployed any telecom equipment from ZTE and Huawei for providing services.

"Bharat Sanchar Nigam Limited (BSNL) has 44.4% of its mobile network equipment from M/s ZTE and 9% from M/s Huawei. Mahanagar Telephone Nigam Limited (MTNL) has 10% of its mobile network equipment from Chinese equipment manufacturers," Dhotre said in a written reply to the Rajya Sabha.

— PTI

early stage corporate venture capital vehicle was launched earlier this year. The fund invests in technology companies across Seed to Series A financing rounds.

Among the top 10 leaders, Prosus Ventures' Larry Illeg finds a mention. Prosus is an investor in Indian companies like Swiggy, having led the firm's \$1 billion funding round in December 2018.

"The pandemic didn't change the crucial agility and creativity are more crucial than ever. Instead, it has created a crucible where some technologies will flourish, and it's our job to decipher which those are," said Young Sohn, GCV Leadership Society's chair-man and Samsung Electronics' corporate president and chief strategy officer.

FINANCIAL EXPRESS

Form No. INC-26
 (Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014)
 Before the Central Government
 Regional Director, Northern Region, New Delhi
 In the matter of sub-section (4) of Section 13 of the Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014
AND
 In the matter of
MAPPLE STAINLESS PROCESSING PRIVATE LIMITED
 (CIN: U51392DL2010PTC210462)
 having its Registered Office at
QP-49, SECOND FLOOR PITAMPURA,
DELHI-110085

 Applicant Company / Petitioner

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 25th August, 2020 to enable the company to change its Registered office from "National Capital Territory of Delhi" to the "State of Haryana". Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing Investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pandit Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within fourteen days from the date of publication of this notice with a copy to the applicant company at its Registered Office at the address mentioned below:-
QP-49, SECOND FLOOR PITAMPURA,
DELHI-110085

For & on behalf of Applicant
MAPPLE STAINLESS PROCESSING PRIVATE LIMITED
 Sd/-
SHWETA JAIN
 (Director)
 DIN: 08009971

Date : 17.09.2020
 Place : DELHI

GOURAV FINANCE PRIVATE LIMITED
 101, VARDHMAN MKT LSC AT DP BLK
PITAMPURA, NEW DELHI-110034
 Email ID: financegourav@gmail.com
 CIN No: U65191DL1996PTC33241
 Tel: +91 917885679

PUBLIC NOTICE
 Notice is hereby given that Mrs. Richa Jain, director of Gourav Finance Private Limited, (Category -B) Non-Banking Financial company, having its Regd. Off.: 101, Vardhman Mkt LSC At DP Blk Pitampura New Delhi North West Del 110034 will be resigning from the directorship of the company, due to her moving out of India for personal reasons and will not be able to attend the board meetings in future. She will be resigning from the Post of Director of Company on 02nd October 2020. If any person including any creditor or member having any objection of any nature to the change/proposed change in the directorship of the company may write to the company at its Registered office and also to the concerned Regional Office of the Department of Non-Banking Supervision, Reserve Bank of India, Parliament Street, New Delhi within 15 days of publication of this notice. The above notice is being given pursuant to RBI Circular N DNB (P) CC No. 11/02.01/99-2000 dated November 15, 1999 and as amended by circular N. DNBS(P) CC No. 63/02/2005-06 dated January 24, 2006 and DNBS(P) CC No. 82/03/02/2006-07 dated October 27, 2006 and other relevant regulations.

Issued by :
 For Gourav Finance Private Limited
 Sd/-
Mohit Jain
 Director
 Date: 16.09.2020
 DIN: 08291053

PUBLIC NOTICE

In terms of RBI circular no. DNBR (P) CC. No. 065/03.10.001/2015-16 dated July 09, 2015 for change in management by appointment of Director in the Board of the NBFC Company.

In the matter of **M/s. Riviera Investors Private Limited**, a NBFC having its registered office at C-902, Park View Spa, Near DPS Primary Wing, Sector 47 Gurgaon 120001.

..... the Company
 Notice is hereby given to the General Public that the Company has obtained the RBI approval for change of its management by appointment of Mr. **Gaurav Malhotra** (DIN: 07640504) as the Director on the Board of the Company for the purpose of utilization of experience and skills of him and to comply with the RBI circulars and Directions. This notice is w.r.t. change of management and hence providing the details.

Any person whose interest is likely to be affected by the change in management of the Company may deliver to the Regional office of RBI by filing of an objection or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional office of RBI at the address 6 Sansad Marg Area, New Delhi 110001 within thirty days of the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:-
C-902, Park View Spa, Near DPS Primary Wing, Sector 47 Gurgaon 120001.

Sd/-
Gaurav Malhotra
 To be appointed on Board of NBFC (DIN: 07640504)
 For and on behalf of the
Riviera Investors Private Limited
 Sd/-
JAWAHAR SUKUMAR
 (Director)
 DIN: 08667932

Date : 17.09.2020
 Place: Gurgaon (DIN: 07182888)

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

CORRIGENDUM-II

Please refer to RFP No. SBI/GITC/Platform Engineering-II/2020/2021/T07 Dated: 19/08/2020 for Centralised Procurement and Price Discovery of Application Performance Monitoring Tool Licenses'. **Corrigendum-II** has been published. Please see 'Procurement News' at Bank's website www.sbi.co.in or <https://bank.sbi>.

Place: Navi Mumbai
 Date: 18.09.2020

For & on behalf of Applicant
AIML DATA ANALYTICS SOLUTIONS PRIVATE LIMITED
 PRIVATE LIMITED
 Sd/-
JAWAHAR SUKUMAR
 (Director)
 DIN: 08667932

Date : 18.09.2020
 Place : Delhi

On behalf of the
 For Akshay Infranirman Private Limited
 Sd/-
Rakesh Pandey
 (Director)
 DIN : 02706592

R/o H.No.295, Sector-21D, Faridabad-121012

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects of the Company, please see the section entitled "History and Certain Corporate Matters" on page 194 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section entitled "Material Contracts and Documents for Inspection" on page 650 of the RHP.

Liability of the members of the Company: Limited by shares

Amount of share capital of the Company and capital structure: The authorised, issued, subscribed and paid up share capital of the Company as on the date of the RHP is as follows: The authorised share capital of the Company is ₹ 1,00,00,000 divided into 100,00,000 Equity Shares of face value of ₹ 10 each and The pre-Offer issued, subscribed and paid-up share capital of the Company is ₹ 71,95,030 divided into 71,95,030 Equity Shares of face value of ₹ 10 each. For details, please see the section entitled "Capital Structure" beginning on page 91 of the RHP.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: The names of the signatories of the Memorandum of Association of our Company are Ramesh Jain and Vimla Jain, who subscribed to 1,000 equity shares each respectively of face value of ₹ 10 per equity share as initial subscription.

Listing: The Equity Shares offered through the RHP are proposed to be listed on BSE and NSE. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated September 21, 2018 and April 19, 2019, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the RHP and the Prospectus shall be delivered for filing with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/Offer Closing Date, please see the section entitled "Material Contracts and Documents for Inspection" on page 650 of the RHP.

Disclaimer Clause of the SEBI: SEBI only gives its observations on the Draft Red Herring Prospectus and this does not constitute approval of either the Offer or the specified securities. The investors are advised to refer to page 544 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investor is advised to refer to the page of the Red Herring Prospectus for the full text of the disclaimer clause of the BSE.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 548 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in respect of the Offer. In making an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI and SEBI does not guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the Bidders is invited to the section entitled "Risk Factors" on page 19 of the RHP.

Disclaimer Clause of the Offer: The Company will not undertake any solicitation in relation to the Offer. For further details, please see the section entitled "Other Regulatory and Statutory Disclosures - Disclaimer in relation to the Offer" on page 547 of the RHP.

Sub-Syndicate Members: Almondz Global Securities Ltd, Anand Rathi Share & Stock Brokers Ltd, Axis Capital Ltd, Centrum Broking Ltd, Choice Equity Broking Private Limited, DB(India) Stock Brokers Ltd, Edelweiss Broking Limited, Eureka Stock & Share Broking Services Ltd, HDFC Securities Ltd, IDBI Capital Markets, IIFL Securities Limited, JI Financial Services Ltd, Janaputra Fiscal Services Pvt. Ltd, KJM Capital Market Services Ltd, Kotak Sec Ltd, LKP Securities Ltd, Inventure Growth & Securities Ltd, Motilal Oswal Securities Ltd, Prabhudas Lalchandji P.Ltd, Pravin Ratilal Share and Stock Brokers Ltd, RR Equity Brokers Pvt Ltd, Sharekhan Ltd, SMC Global Securities Ltd, Systematix Shares and Stocks (India) Limited, Trade Bull Securities (P) Ltd and Way2Wealth Brokers.

Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Bank: ICICI Bank Limited

UPI: Retail Individual Bidders can also Bid through UPI mechanism.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Mumbai
 Date: September 17, 2020

On behalf of the Board

For Akshay Infranirman Private Limited

.....
 Applicant Company

Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government, Power delegated to Regional Director, under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 29th August, 2020 to enable the Company to change its Registered Office at the address B-2, Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within fourteen days of the date of publication of this notice with a copy to the applicant Company at its Registered Office at the address mentioned below:-
B-2, Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003

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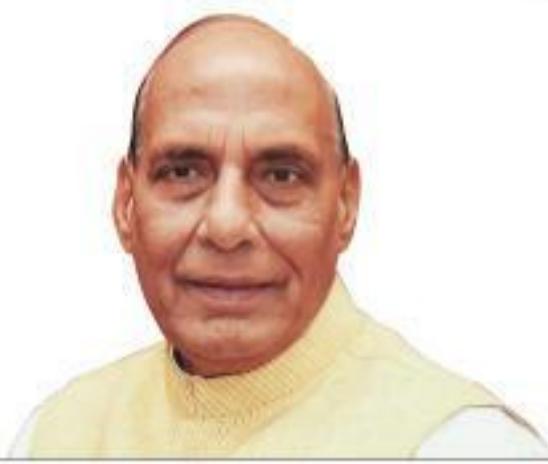
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Opinion

FRIDAY, SEPTEMBER 18, 2020



NO CHANGE IN PATTERNS

Union minister Rajnath Singh

Patrolling patterns are traditional and well-defined. No force on earth can stop our soldiers from patrolling and our soldiers have sacrificed their lives for that. There will be no change in the patrolling pattern

UPSC Jihad is abhorrent, but it is not the only culprit

More restrictions on the media will make things worse; but bad TV is also encouraged by the audience loving it

THERE CAN BE little doubt that Sudarshan TV's *UPSC Jihad* was, to use the Supreme Court's (SC) words, a "rabid" and "insidious" attempt to vilify the Muslim community. While stopping fake news from being propagated is difficult at the best of times—more so when this is on social media and seems to travel even faster than light—what is unfortunate is that, in this particular case, both the government and the Supreme Court had the option of stepping in earlier. Prior restraint is a delicate line to tread since it is open to abuse—almost anyone can then block any news/views from being published—but in this case, both the government and the SC had been petitioned on the basis of the trailers of the show on how Muslims were "infiltrating government service"; at that time, SC said, "at this stage, we have desisted from imposing a pre-broadcast interlocutory injunction on the basis of an unverified transcript of a forty-nine second clip... The Court has to be circumspect in imposing a prior restraint on publication or the airing of views". If the 'unverified transcript' was the stumbling block, surely Sudarshan TV could have been asked to provide a verified transcript?

That both SC and the government failed to step in at the right time is doubly unfortunate since it is not just the Muslim community that is being vilified, it is the entire process of the UPSC exams and recruitment that is being pilloried. After all, if Muslims are 'infiltrating' the UPSC, this suggests the system is compromised. If the choice of Urdu in the literature portion of the examination is one of the routes through which Muslims managed to 'infiltrate' the UPSC—the presumption here is that those marking the questions would also be Muslims and so award higher marks—then surely this is a charge that would stick when it came to other languages?

That said, the government did well to say that SC would do well to just look at the current petition and not come up with rules/guidelines that apply to all media. It is, of course, difficult to understand why this was followed up with "if this Hon'ble Court considers it appropriate to undertake the said exercise, there is no justification to confine this exercise only to mainstream electronic media... digital media has faster reach from wider range of viewership". While, as the government said, there are enough rules and judicial pronouncements on the electronic and print media, the real issue is enforcing them. Other TV channels may not be vilifying Muslims, but several of them—night after night—vilify individuals by declaring them guilty long before the law does; and this is done with supposed exclusive reports from investigating agencies. The audience is to be blamed since the TRPs show they love this, but if the government fails to do anything about the fake news on TV, its fulminations against fake news on social media look less credible. Coming up with standards—or an expert panel on this—for the electronic media, as SC seems to be veering towards, is not going to help as it is the media's job to regulate itself; such standards may end up becoming tools of censorship. And why not try other remedies? In the Sudarshan TV case, the UPSC should take action against the channel for scurrilous reporting, or hold a press conference to explain why the news is completely unfounded. Indeed, if civil society is genuinely worried about scurrilous reporting on TV, it would put pressure on leading brands to withdraw advertising, just as has happened with Facebook on the hate speech on its platform that it did little to curb.

Can't gag a democracy

The court's gag order on Amaravati land FIR is unfortunate

TO BE SURE, high courts have the power to both stay an investigation as well as to issue gag orders on the reporting of events, but such powers are to be used very carefully and only under exceptional circumstances such as political vendetta. It is difficult to see this being the case in the matter of the FIR that was filed on alleged irregularities involving land purchases in Amaravati, the greenfield legislative capital of Andhra Pradesh. It this case, too, the current dispensation is alleging corruption by the previous government, but it is difficult to argue these are really exceptional circumstances; such charges are made by most governments, and the cases get reported and investigated. In this case, too, had the investigation been carried out, it is very much possible that the Andhra Pradesh High Court (HC) would have found there was no substance in the charges and it could simply have quashed them. By not allowing the investigation to go on, or the media to report the details, no one will be any wiser on whether there was corruption in the land deals or not. Such powers not be used in the rarest of the rare cases, this will encourage politicians to try and lobby the courts to simply stop investigations in cases involving them.

In *Sahara vs Sebi*, the Supreme Court had made it clear that injunctions to uphold a free trial by curbing the freedom of the press could only be given "in cases of real and substantial risk of prejudice". The Andhra HC's order comes even before any such reporting had taken place. Courts have indulged parties, including many influential individuals and corporates, under investigation or alleged to have been involved in irregularities with omnibus injunctions against the publication of any news relating to them. But, the impact of this can be quite chilling. Keep in mind that, more often than not, good journalists bring out a lot of facts that, under normal circumstance, are not made public. This then forces prosecutors to come up with even more compelling arguments to bolster their case in court or goads them into more thorough investigations. A free press helps transparency and acts as a check against a poor investigation by the government or an attempt to frame innocent persons. A gag on the media, by its very definition, prevents the media from performing this role.

Blocking INNOVATION

The govt should regulate cryptocurrencies rather than ban their trade, given blockchain innovation would suffer

THERE ARE REPORTS that the government is mulling over a law to ban trade in cryptocurrencies, though there is no such Bill listed to be taken up by Parliament in the current session. But, given the government's record of flip-flops on the subject, it is not entirely inconceivable that the government would plan a move like this. In 2018, while an inter-ministerial group had agreed on having cryptocurrency exchanges, a year later, the government decided to ban mining, holding, selling, transferring or using cryptocurrency.

The Supreme Court, earlier this year, had quashed a 2018 RBI circular, reversing the ban on virtual currency exchanges, which led to restarting of trade in virtual currencies; indeed, as per a study, trading surged 450% within two months of the ban being overturned. But, the court had left the ball in the government's court to decide the future course of action. While the government will still allow investment in blockchain, trade in cryptocurrencies will not be allowed if a Bill is passed to this regard. India can solidly be expected to lose out if a ban is imposed. While most countries have passed laws to regulate cryptocurrency trade, there have been no bans. Instead, they have ensured an ecosystem that nurtures the development of cryptocurrencies which, in turn, has helped fuel the growth of blockchain start-ups. China, according to *Tracxn*, has twice the number of blockchain start-ups than India has. Rather than banning such currencies, the government would do well to regulate exchanges by strengthening KYC norms and not allowing high speculative trading. With the government mulling using blockchain for voting—it is already used for land record digitisation in a few states—India needs more innovation in the field, not bans on forms of use.

THE NOBEL-WINNING PHYSICIST HAD ONCE REMARKED THAT INCOME TAX WAS THE HARDEST THING TO UNDERSTAND. INDIA'S TAXPAYER'S CHARTER USHERS IN A REMARKABLY SIMPLE SYSTEM

Let's prove Einstein wrong

DIRECT TAX PAYMENTS and collection have always been messy. Little else is requisite to carry a state to the highest degree of opulence from the lowest barbarism, but peace, easy taxes, and a tolerable administration of justice; all the rest being brought about by the natural course of things". That is an Adam Smith quote, or so we think since the quote is indiscriminately used. Where did Adam Smith write this? Not in the 1776 *Wealth of Nations*. The quote is supposedly from a 1755 paper written by Adam Smith, quoted by Dugald Stewart in 1793. No such paper has ever been found, and no one other than Dugald Stewart has ever seen this 1755 paper. Nevertheless, since taxes are as certain as death, both taxpayers and tax administrators want a simple system.

The government has made attempts to make the tax process, meaning in this context, direct taxes, simpler and more people-friendly, both for organisations and individual taxpayers. The direct tax/GDP ratio is 5.18%. It should be higher, as it is in more advanced countries. Though easier to enforce, indirect taxes are inherently regressive. In the latest round of tax reforms, to make taxes and their enforcement more transparent, the government has focused on three aspects—taxpayer's charter, faceless-assessment and faceless-appeals. These are designed to reduce taxpayer harassment. The 14-point charter outlines responsibilities of both the taxpayers and assessors and emphasises key delivery processes and outcomes, such as respecting the privacy of taxpayers, reducing costs of compliance and time-bound delivery of services.

E-assessment removes the possibility of biased evaluation by reducing

BIBEK DEBROY & ADITYA SINHA

Debroy is chairman and Sinha is assistant consultant, EAC-PM. Views are personal

physical interaction, introducing random allocation of cases through artificial intelligence (AI) and conducting a phased assessment with different officials. Assessment will also be done in a city other than the city of the assessee, thereby reducing the possibility of corruption. The national e-assessment centre will assign the evaluation of a case to any regional e-assessment centre through an automated allocation system. The assessment unit will then pass a draft order, which will be examined by the national centre, with a system of multiple checks and balances. In any transformation of governance to e-governance, the use of information technology reduces human interface and bribery and rent-seeking. Therefore, taxpayers should welcome e-assessment, and media reports about resistance are mystifying. The only explanation is the plausible hypothesis that every bribe-taker has a bribe-giver as a counterpart, and down the years, a comfortable nexus has been created. Similarly, e-appeals also eliminate physical visits, and appeals are allocated in a randomised manner to a zone other than where the initial assessment was carried out. Some have argued that appeals by nature are adversarial, as compared to

assessments, and human interaction is essential in complex cases. This doesn't sound very convincing and may again be an extension of the comfortable nexus hypothesis. If the tax demand is ₹100, a private illegal and bilateral contract of ₹80 benefits both parties, though it privatises public revenue receipts. Nevertheless, to address this issue, the finance ministry has already stated there will be virtual hearings for such cases.

Both e-assessment and e-appeals can curb unrealistic tax demands and grievances, in addition to reducing corruption, tax disputes and litigation

14% GST compensation to states. On appeals, the monetary limit for appealing before various adjudicating bodies has been changed. The hikes are to ₹50 lakh before the Income Tax Appellate Tribunal (ITAT), ₹1 crore before the High Court and ₹2 crore before the Supreme Court. Disputes and tax litigation need to decline. Till February 2020, direct tax revenues raised, but not realised because of disputes, was around ₹8 lakh crore. Law ministry's



Legal Information Management and Briefing System (LIMBS) suggests that in around 85% of the total pending direct tax cases before various ITATs, High Courts and the Supreme Court, ITD (the department) is the petitioner. In the Supreme Court alone, ITD is the petitioner in more than 95% of direct tax appeals. Such a high volume of government litigation has the potential to crowd out the private citizen from the court system. In most of these appeals, CBDT may have lost at multiple appellate forums, be it CIT[A], ITATs or High Courts. It is possible to predict the outcome of such litigation with a reasonable degree of certitude. But despite this, ITD continues to appeal. This is partly because of the Prevention of Corruption Act (PCA). However, there can be a principle that if it loses at two forums, CBDT will not appeal further.

Plus, there are exemptions. A substantial number of pending cases can be attributed to exemptions, which blur the distinction between tax avoidance and tax evasion. Before proceeding to adjudication, they increase scrutiny by the tax department, making it difficult to reduce compliance costs. As with the justice delivery system, ex ante, one doesn't know the outcome of an investigation. Revenue foregone in 2019-20 due to exemptions/incentives for corporate taxpayers, non-corporate sector and individual/HUF taxpayers was around ₹1,06,918.77, ₹7,222.44 and ₹1,16,273.57 crore respectively. Exemptions also explain why 57.8 million individuals submit income tax returns, but only 43.2 million don't pay taxes. Only 14.6 million individuals actually pay income tax. Einstein said, "The hardest thing in the world to understand is the Income Tax". Note that he said this to his tax accountant, Leo Mittersdorf.

Is rupee's flirtation with 73 over?

A bird in the hand is worth (often much more than) two in the bush.

With premiums still around 4% a year, exporters should ensure that they are never more than half exposed

JAMAL MECKLAI

CEO, Mecklai Financial
Views are personal



THE RUPEE BROKE above 74 to the dollar towards the end of August and has been hovering in the 73-74 range since then, with a strengthening bias. Indeed, it flirted with 73 and, absent RBI action, it likely would have breached that level a couple of times so far.

Interestingly, the rupee started strengthening just as FPI inflows slowed down—since mid-August, the 7-day average of inflows has fallen from 585 million a day to near zero. During this period, the rupee strengthened by 2%, in the process breaking above RBI's earlier protected level of 74.50. The driver for this was clearly that the market was getting increasingly concerned about inflation, reflected in the development of three RBI auctions and rising yields. It would seem that this pushed RBI to loosen its ceiling for the rupee, perhaps in the hope that a stronger rupee may help contain inflation at least a little bit.

Many analysts see the uptick in inflation as temporary, as it is driven by supply constraints during the lockdown, and RBI may be counting on that. However, the noise on the ground indicates that inflation expectations are rising and it is critical not to allow these to get entrenched. In all likelihood,

supply constraints will ease, but a good monsoon and, hopefully, a sane government second package that puts money in peoples' hands could see the demand side of the inflation picture come into play. This suggests that it will be difficult for RBI to cut rates in the immediate future.

The trade figures for July just released show that imports are still nearly 30% down from last year; exports are also lower by 20+, confirming that our recovery is slower than most of the rest of the world. This points out that the trade picture continues to fundamentally support the rupee. The larger issue is that the currently high bond yields multiplied several times by the Fed's open tap approach (which would broadly make emerging market assets more attractive) could see FPI flows pick up over the next few weeks. While the stock market will love this, it would also make it harder for RBI to hold the line at 73, particularly as the huge amounts of rupee liquidity already in the system would make it that much more difficult for RBI to sterilise the inflows.

On the other hand, there is also increasing talk that the government and RBI may reach an accommodation on monetising any fresh support pack-

age—this would calm bond markets since this would manage its concerns about the still-to-come supply of government bonds. If yields were to fall back under this monetary management, we could see the rupee pause, and perhaps slip back towards—and, possibly, above—74.

Of course, in the larger scheme of things, these are minor movements. Exporters, who celebrated near-77 levels, are likely ruining that they did not hedge significant amounts—the forward rate for December has fallen by more than 5% since the rupee's plunge. But, the truth is that when the rupee is falling, it always looks like it will be better tomorrow—but that tomorrow never (or seldom) comes.

Tragically, many exporters are still waiting and watching. It is always possible that the rupee could again tank—if, say, the global markets tank—but a bird in the hand is worth (often much more than) two in the bush. With premiums still around 4% a year, exporters should ensure that they are never more than half exposed; in fact, we would recommend a structured process with a stop loss in place to ensure that a certain minimum value is achieved irrespective of what happens to the market. Following this kind of approach—where a certain amount is hedged upfront, and a stop loss is set to protect against a bad market—would have resulted in a fully hedged rate of 77 for December exports (assuming the position was set in mid-April when the rupee was at its low) as compared to about 74.50 today.

Importers, of course, are enjoying the seemingly free ride. But, we all know that when the rupee turns, it is vicious. To my mind, it is worth paying as much as 50 paise for insurance—thus, I would certainly hedge at least 50% of import exposures out to two months AND, critically, set a risk limit of, say, a further 50 paise, so, if the rupee turned sharply, I would hedge some more if/when the spot hits 74.

<http://www.mecklai.com>

LETTERS TO THE EDITOR

Six years of PM Modi

Apropos of the column "Transforming India: Six years of PM Modi" (dated September 17). Under the progressive, vibrant and visionary leadership of PM Modi, India has transformed profusely in multitudes of fields ranging from education, health, economy to rural

development. Let us talk in facts as numbers don't lie. Open defecation was 38.7% 2014, which is almost nil now. ₹12 lakh crore is the standing disbursement through DBTs, saving ₹1.7 lakh crore to the exchequer. 42 crore beneficiaries received minimum support during the lockdown. Free gas connections with cylinders were rendered to more than eight crore people. GST, demonetisation and the Insolvency and Bankruptcy Code are the reforms which will pay rich dividends in the long run. Infrastructural developments are reaching new heights. The quantum leap in the health sector can be seen from the fact that 12.6 crore Ayushman Bharat cards have been issued with 1.2 crore people benefitting from it. 80 crore people were provided ration during the lockdown, which is a great feat in itself. By 2022, India will see a paradigm shift only within a short span of eight years. All these facts bear testimony to the fact that India is transforming at a great pace.

With this, I extend my warm greetings to PM Modi on turning 70. —Rahul Chouhan, Ujjain

Indo-China conflict

It is unfortunate that India and China have resorted to a blame game and accused each other of wrongdoing along the Line of Actual Control (LAC). While India accused China of amassing troops along the LAC and violated the 1993 and 1996 boundary agreements, the dragon blamed India for "violating" border agreements and said India bore responsibility for the recent tensions. Both sides would do well to put their best foot forward and resolve the impasse soon.

—N Ravi Chander, Bengaluru

Write to us at feletters@expressindia.com

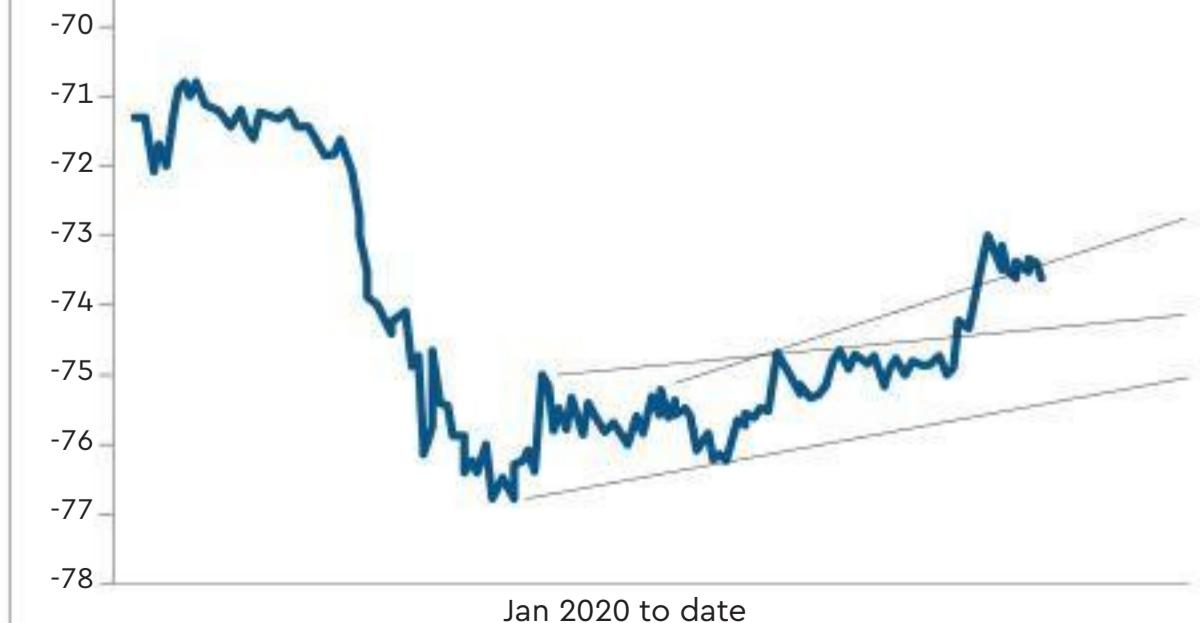




ILLUSTRATION: ROHIT PHORE

**PAREEKH
JAIN**

Founder and lead analyst of EII RTrend and Pareekh Consulting

Engineering India's growth

Electronics manufacturing, water management, defence manufacturing, EV charging, and data centres could generate \$300 billion in the next five years

THERE ARE A lot of challenges currently, both globally and locally. At the same time, new opportunities are being created—especially in India.

These opportunities have arisen because of changes in technology, law, geopolitics, and climate. Five such mega engineering opportunities in India have the potential to generate \$300 bn in the next five years.

Apart from their direct contribution, these opportunities will help the extended ecosystem, including engineering service providers. Once adopted, these technologies will have the potential to solve many challenges faced by the country in various sectors. This article discusses these five mega engineering opportunities in detail.

Electronics manufacturing

Currently, India's domestic production in the sector stands at \$70 billion, accounting for just 3.3 % of the global market. This gives the country more headroom for

future growth. Electronics exports from the country can potentially grow from \$11.28 billion in FY20 to \$180 billion in 2025, as some estimates suggest. Many nations such as the US, Japan, and South Korea are looking to shift their manufacturing supply chain from China; thus, India is likely to be a major beneficiary from such a migration.

Apart from smartphones, laptops & other electronic gadgets, there is opportunity in components & accessories such as charger, headphones, battery etc. 5G connectivity will influence electronics manufacturing in a big way through applications powered by the new-age technologies such as IoT, AI, ML, and big data among others.

In June this year, India launched an incentive plan worth \$6.65 billion to boost electronics manufacturing. It will offer five global smartphone makers incentives to establish or expand domestic production. The country also plans to select five Indian firms for the PLI (production-linked incen-

tive) scheme to produce smartphones and components worth \$133 billion by 2025.

To cash in on the incentive structure, about 22 Indian and international firms, including Samsung, Lava, and Dixon have lined up with proposals for mobile phone production worth ₹11 lakh crore over the next five years. Taiwanese contract manufacturer for Apple iPhones, Foxconn, has announced an investment worth \$1 billion to expand a factory in Chennai. Similarly, another Taiwanese firm Wistron plans to invest an additional \$165 million at its upcoming facility in Bengaluru.

Other players such as Samsung, Nokia, Bosch, Havells, BHEL, ITI Ltd, and Bajaj Electronics are also looking at increasing investment in this space to cash in on rising opportunities that will come out from 5G adoption.

Water management

India needs a robust water management strategy not only for drinking water but also for sustaining its agricultural growth. Advances in technology can contribute a lot in attaining both these objectives. The country will need a \$100 billion investment in water in India in next five years as part of its "Nal Se Jal" scheme. The investment will be in EPC, pipes, pumps, valves, cement water treatment plants and technology, desalination etc.

As wireless sensor networks can gauge the flow of a river and monitor water quality apart from enabling its efficient distribution in urban areas, various government agencies are likely to be the major users of IoT-enabled applications. Globally, the market-size for smart water management is likely to be ~\$21 billion by 2024—from about \$12 billion as of now. India, with its vast water resources, contributes a significant share to this market size.

Companies such as Thermax India, Siemens India, GE Water, Toshiba water solutions, Voltas Water Solutions, and L&T are likely to be major users of this technology in the water management space.

Defence manufacturing

India was the second-largest importer of foreign weaponry after Saudi Arabia during 2015–2019, accounting for 9.2% of the total global arms imports. Now, the country aims to be self-reliant here. Under the "Atmanirbhar Bharat" initiative, the country has decided to ban the import of 101 weapons and platforms over the next seven years. It includes major armaments such as artillery guns, assault rifles, corvettes, sonar systems, and transport aircraft. These items, worth a total of \$53.4 bn, are planned to be manufactured in India with local companies as prime contractors.

New technology developments will revolutionise defence manufacturing in many ways. Experts see this technology changing

the use of hypersonic weapons or missiles, including those bearing nuclear warheads. Even high-speed communication is critical to activate defences in case of an enemy attack. With advanced technology playing a major role in the smart weapon development program, companies such as Bharat Forge, L&T, HAL, BHEL, and BEL are likely to be the major beneficiaries.

EV charging

Though the adoption of electric vehicles (EV) has been rather slow in India, it is receiving consistent support from the government for its future growth. EV charging requirements will grow with EV adoption. If EV adoption picks up, India will require about 4,00,000 charging stations by 2025. This translates to about \$20 billion in investments.

In the initial phase, at least one EV charging kiosk will be set up at each of the nearly 69,000 petrol pumps across the country. Later, it will be expanded beyond petrol pumps. Charging stations in remote or rural areas will require complete energy systems of power backup, power quality, remote monitoring, and maintenance.

As EV adoption rises in the country, major players such as Hero Electric, Tata Motors, Ather Energy, Mahindra Electric, and Lohia Auto stand to benefit. Globally, the EV charging stations market is dominated by Tesla, ABB, Siemens, Delta, Schneider, and Bosch. In India, Energy Efficiency Services Ltd (EESL) plays a critical role in setting up EV charging stations in a bid to boost the electric mobility ecosystem. Other players are Exicom, BHEL, and SBD who provide EV chargers to EESL.

Data centre

As 5G enables the collection of huge amounts of user data, it will drive demand for more data centres for storage. Industry estimates peg the data centre outsourcing market in India at around \$2 billion as of now. This is projected to grow at a CAGR of 25% to touch \$5 billion by FY24.

Currently, the top eight cities of India have 7.5 million square feet of space under various data centres. According to industry estimates, an additional 10 million square feet of space is expected to be added in the next three years. One of the major reasons for such rising demand is because 5G-enabled emerging technologies such as the Internet of Things (IoT), AI, and ML will throw up a massive amount of consumer data that will require storage. Also, the adoption of PaaS (platform-as-a-service) and SaaS (software-as-a-service) is likely to get further impetus with the rolling out of the 5G network. Such rapid migration to the cloud is expected to bring a paradigm change in the data center ecosystem.

The proposed data localisation norm of India, which mandates the storage of personal data within the country, is another factor in driving demand. India's banking sector regulator, RBI, has already made it compulsory for financial services institutions to store data locally.

Sensing a business opportunity, big business houses and technology firms including Adani Group, Hiranandani Group, Oracle, Reliance Industries, and Microsoft have already committed more than \$15 billion of investment in the next five years for setting up new data parks along with the expansion of existing ones. CtrlS, Nxtgen, and NTT are the other major players in this space. Reflecting the optimism in this space, Hiranandani Group subsidiary, Yotta Infrastructure, launched Asia's largest & the world's second-largest data centre in Navi Mumbai in July, which is spread over 0.82 million sq ft of space.

This engineering investment will have a trickle-down effect and will help many ancillary and supporting industries. Engineering and R&D service providers are one such group. At a global average of 5% investment of sales in R&D, this \$300 bn investment will generate engineering and R&D investments of \$15 bn for the next five years. This will double the available engineering and R&D market in India for Indian service providers. These mega investment opportunities are rare; thus, firms should take advantage of these with preparation, planning, and capability development.

First published at bit.ly/3hFzsZY

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COVID-19 DISRUPTION

India must rejig its trade policy

**SANJAY
SINGH**

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Views are personal

Make SMEs integral to export policy, focus on bilateral/plurilateral deals

EVERYWHERE, THE STRUGGLE to get over the unprecedented scenario arising out of the Covid-19 pandemic continues. As economies of the world are integrated and intertwined through global value-chains, none of the economies has remained unaffected; India is no exception.

Let us weigh how India's global trade has fared during the pandemic, and the long, stringent lockdowns that have followed in its wake. India's exports and imports (both merchandise and services), estimated at \$141.82 billion and \$127.76 billion, respectively, during April-July FY21, have contracted by 21.9% and 40.7% when compared to the same period last year. This unequivocally points to the saga of how badly the pandemic has impacted India's global trade.

A broader trade policy review is what India needs at this juncture, for speedy recovery amidst changing dynamics of trade policies globally.

The weakening of WTO is a clear signal that multilateralism is being overtaken by unilateralism, bilateralism and economic nationalism. Besides, stronger involvement of the state in the economy and weaponisation of trade policy to achieve economic and geopolitical objectives are weakening the global trade order—especially the multi-lateral rules-based order.

With this backdrop, a broad review of trade policy in India could be of immense value in reviving trade. The review may, *inter alia*, consider certain measures to catalyse global trade growth.

The trade policy framework could be made more resilient and strategic to strengthen internal and external dimensions. Dependence on imports for supply of fuels, electronic goods, cell phones, machinery, telecom equipment, pharma ingredients, chemicals, vehicles, etc, should be analysed to explore the possibility of import substitution through domestic production. Whatever India imports may not be produced domestically; however, self-sufficiency can be achieved for commodities of critical importance. Also, the clarion call for 'Atmanirbhar Bharat' requires strategic engagement with trading partners to create synergy and reducing dependencies and vulnerabilities for critical supplies. To achieve this, supply-chains need to be robust and resilient.

With WTO's weak trade governance, India may look for bilateral and plurilateral trade alliances by carefully analysing the pros and cons.

SMEs in India are contributing significantly to employment generation, exports, innovation and inclusive economic growth. SMEs account for 45% of industrial production, 40% of total exports and also significantly contribute to GDP. Therefore, it is of utmost importance that market access and better trade facilitation for SMEs are provided in the partner countries. Further, higher costs of trade be reduced by ensuring access to information on potential suppliers and overseas business partners, sectoral export promotion through export promotion schemes of the foreign trade policy.

The Covid crisis has turned a boon in disguise as it has accelerated the digital revolution. With no other option available, businesses are proactively using e-commerce, e-services, etc, for their functioning. Digital trade has taken a prominent position, and these trade practices will likely continue. Notably, the contribution of digital trade in facilitating global value chain and developing innovative products and services cannot be undermined. India has provided a robust policy framework for effective data privacy and protection and regulating digital services. Besides, new technologies involving artificial intelligence, block-chain, 3D printing, etc, are rapidly influencing the way trade has been done.

While e-commerce negotiations are on in WTO, India has chosen to stay away. Nevertheless, India is formulating a revised e-commerce policy. Therefore, harmonising e-commerce policy for integration with a larger group of countries will mitigate the risk of isolation and promote e-commerce trade.

Fairness is one of the cornerstones that supports the edifice of trade. However, India has to be wary of possible abuse by unfair, hostile and uncompetitive trade practices. The post-Covid-19 times may likely witness some countries resorting to unfair trade practices through state intervention. This will require a careful assessment of how they can impair our trade interest and what appropriate measures can neutralise such practices.

FUTURE GAINS

Automate now, pay later

Covid-19 has spurred greater uptake of automation. An outcome-based pricing model for automation makes great sense

**SWAPNIL
PITALE**

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Views are personal

gies at the customer-side, there is a greater demand for more innovation and cost-effective service, resulting in higher consideration now.

What's an outcome-based model?

An outcome-based is a model where the pricing is based on the "outcome" in terms of measurable cost or revenue impact delivered to the customer. Unlike other models, the outcome-based model doesn't lay out detailed technical specifications or tasks performed; rather, it stresses on the ultimate business outcome. The outcome here could have different connotations as per the stakeholder involved, e.g.

the outcome for a CEO might be the percent revenue generated, but for a CMO, it could be the change in the customer's buying behaviour, growth in market-share or client/market penetration.

Why is it so lucrative now?

The outcome-based model means more skin in the game on the part of the automation partner, which naturally puts a lot of pressure on them to do their best, thereby ensuring more value for the customer. Another aspect of the outcome-based model that lures organisations is that they pay for the final result and not for the digital technologies

leveraged in the automation process. Unlike traditional models, the business won't continue to bear the brunt if the desired impact isn't achieved. This also means minimised risk for the customer. Moreover, since the success of the partner substantially depends on the overall success of the engagement, there is more sincere effort, more transparency and better trust amongst both the parties. Last but not the least, there are no surprises or hidden expenses, unlike those encountered in the traditional models. Overall, it is a win-win situation!

While the outcome-based model may seem very bankable, there are some fac-

tors to ponder before considering this approach to make sure it is the right one. One needs to be equipped with better understanding/expertise of digital technologies and have dedicated time and resources at hand. Clarity of what's qualified as an "outcome" is of utmost importance. If there's slightest of misunderstanding about the definition of the outcome, this misalignment can lead to a lot of chaos in the automation timeline.

Another vital factor to consider is that the outcome should be quantifiable. Clear communication is yet another mandate for this type of model. Not only is it essential to have a clarity of the

desired outcome, but it is equally important to communicate this clearly to the automation partner so that both parties are on the same page. This will help the automation partner validate expected value/benefits being realised within specified timelines. God is in the detail in this case, so it makes perfect sense to plan all the milestones in greater detail to set up a fair foundation and, at the same time, ensure accountability. Robust governance is the key to an outcome-based relationship as it ensures adherence to the agreed milestones and overall structure.

We all know now that the outcome-based model is not optimal for situations where people are most likely to shift blame, avoid governance or avoid accountability. It becomes a success only if the relationship between the customer and the automation partner is collaborative, trustworthy and genuine. This is definitely not a model that runs like clockwork from day one—rather, it will evolve over time. As times get more competitive in the post-pandemic era, it'll be interesting to see how the outcome-based model evolves into a joint endeavour between the customer and the automation partner to achieve stupendous results in their automation expedition.

International

FRIDAY, SEPTEMBER 18, 2020



TRANSATLANTIC TIES

Joe Biden @JoeBiden

We can't allow the Good Friday Agreement that brought peace to Northern Ireland to become a casualty of Brexit. Any trade deal between the US and UK must be contingent upon respect for the agreement and preventing the return of a hard border. Period.

GOING TRANSPARENT

Moderna releases Covid-19 trial plan

Decision aimed at creating confidence among the public, enrolment for vaccine trial tops 25,000

ROBERT LANGRETH

September 17

MODERNA RELEASED DETAILS of its plan for analysing data from its Covid-19 vaccine trial, offering an unusual under-the-hood look at the study of a top vaccine candidate.

In a statement ahead of an investor meeting the company is holding on Thursday, Moderna said the trial has now enrolled 25,296 of an expected 30,000 volunteers, and more than 10,000 have received two doses of the vaccine.

While the broad outlines of major drug trials are available on a US government website, details of how and when data-monitoring boards overseeing the trials plan to analyse data are often kept confidential by pharmaceutical companies.

However, the unprecedented push to get a vaccine to market quickly has increased interest in those details. The analysis of findings and what the rules are for stopping a trial if there are encouraging early signals could determine how quickly a shot receives emergency authorisation from US regulators.

The shares gained 2% to \$70.20 in pre-market trading in New York. They're more



than tripled since the beginning of the year.

Moderna decided to release its full trial plan to create public confidence that it is doing everything it can to ensure a vaccine is safe and effective, said Chief Executive Officer Stephane Bancel.

"We have been working nine months to try to stop this virus by getting a vaccine to

market," Bancel said in an interview. "We want to make sure the general public has trust in vaccines by being transparent."

Under the plan, a data monitoring board will take a preliminary look at the efficacy results after 53 participants have contracted the coronavirus, and again after 106 cases are reached. The final

Unlike an AstraZeneca trial that has been put on hold twice, Moderna's trial hasn't had any pauses, he said.

analysis will occur after 151 cases, according to slides from the investor meeting.

The plan is more conservative than the 32-case benchmark being used by Pfizer for its first preliminary analysis of its vaccine. Pfizer has said conclusive efficacy results are likely by the end of October.

Moderna's trial is only likely to generate clear positive results at the first analysis if it turns out to be very highly effective, reducing Covid-19 cases by 74% or more. If the vaccine turns out to be a more modest 60% effective, the trial might have to proceed to the final efficacy readout in order to generate clear results, according to the 135-page trial protocol.

In the interview, Bancel said the most likely scenario was that the vaccine could generate preliminary efficacy data in November. It is "technically possible" for Moderna to get results in October, but this is unlikely, he said.

Bancel said "it is extremely unlikely" everyone in the country could get vaccinated by the end of the first quarter of 2021, as a Trump administration official suggested on Wednesday. All three of the most likely initial vaccines are based on newer technologies, which means that the companies have had to create new manufacturing capacity, he said. There will likely be enough vaccines approved for every American who wants a shot by the second half of next year, according to Bancel.

The president's comments put him at odds with the CDC, the world's premier public health agency, over the course of a pandemic that he keeps insisting is "rounding the corner" to an end. Trump lashed out just hours after Redfield told a Senate committee that a vaccine would not be widely available until the middle of next year and that masks were so vital in fighting the disease caused by the coronavirus, Covid-19, that they may even more important than a vaccine.

"I think he made a mistake when he said that," Trump told reporters. "It's just incorrect information." A vaccine would go "to the general public immediately," the president insisted, and "under no circumstance will it be as late as the doctor said." As for Redfield's conclusion that masks may be more useful than a vaccine, Mr. Trump said that "he made a mistake," maintaining that a "vaccine is much more effective than the masks."

The sharply divergent messages further undercut any effort to forge a coherent response to the virus that the United Nations secretary general on Wednesday called the "No. 1 global security threat in our world today." With Trump saying one thing and his health advisers saying another, many Americans have been left to figure out on their own whom to believe, with past polls showing that they have more faith in the experts than their president.

The public scolding of Dr. Redfield was only the latest but perhaps the starkest instance when the president has rejected not just the policy advice of his public health officials but the facts and information that they provided.

With the election looming, Trump is

US aims to bring in millions of cheap, fast tests

REUTERS

September 17

US MANUFACTURERS ARE sharply increasing production of cheap, fast—but less accurate—Covid-19 tests, aiming for 100 million per month by year-end, that will enable schools and workplaces to significantly expand testing.

Manufacturing and government sources said more than half a dozen so-called antigen tests will likely be authorised by the end of October. US regulators in recent months have authorised antigen tests from Abbott Laboratories, Becton Dickinson, Quidel and LumiraDX.

With the planned production of the newly authorised tests, overall monthly US testing capacity will exceed 200 million per month by year end, these sources said.

intent on convincing the public that the worst is behind the country. He has repeatedly expressed no regret about his handling of the threat, even with the death toll mounting. "We did a great job except, public relations-wise, my people got outplayed," he told Greta Van Susteren of Gray Television on Wednesday.

Former Vice President Joseph R. Biden Jr., the Democratic presidential nominee, said Trump's undisguised fixation on the election calendar in declaring when a vaccine will be available has damaged his own credibility. "So let me be clear. I trust vaccines. I trust the scientists. But I don't trust Donald Trump," Mr. Biden said. "And at this moment, the American people can't either."

—AP

WHO cautions of fears over safety

REUTERS

SINGAPORE, September 17

THE WORLD HEALTH Organisation said that more than 170 countries had joined its global plan to distribute vaccines fairly around the world, but cautioned that a race to develop shots could lead to public fears about safety.

Trials of a vaccine in Britain were paused earlier this month following an illness in a participant, while Russia has dismissed criticisms from Western experts warning against early use of its vaccine candidate.

"We already face challenges with vaccine acceptance for many proven vaccines," WHO chief Tedros Adhanom Ghebreyesus said in pre-recorded comments, as he spoke about the push to rapidly develop vaccines.

"We cannot risk having an effective vaccine for Covid-19 that people refuse because of the perception that it is unsafe."



On the race to develop a Covid-19 vaccine, WHO chief Tedros Adhanom Ghebreyesus said the world cannot risk having an effective vaccine for Covid-19 that people refuse because of the perception that it is unsafe

"gaining guaranteed access to the world's largest portfolio of vaccine candidates."

WHO previously said 92 lower-income nations were seeking assistance via the scheme, and some 80 higher-income nations had expressed interest, but some still had to confirm their intention by the deadline.

The WHO and the GAVI vaccine alliance are leading the COVAX scheme, which aims to procure and deliver two billion doses of approved vaccines by the end of 2021.

But some countries that have secured their own supplies through bilateral deals, including the United States, have said they will not join COVAX.

"The first vaccine to be approved may not be the best," Tedros added during a webinar hosted by the National University of Singapore.

"The more shots on goal we have, the higher the chances of having a very safe, very efficacious vaccine."

Ahead of a Friday deadline for entry to its COVAX vaccine facility, Tedros said the more than 170 countries who had joined

Quick View

Europe's car sales fall 18%, dash hopes

EUROPEAN CAR SALES plunged by nearly a fifth in August, dashing hopes that the industry was starting to recover from the pandemic and suggesting that the market could remain depressed through year-end. The results snapped a three-month streak of easing declines, the European Automobile Manufacturers Association said. Sales had slipped only 3.7% from a year ago in July.

NZ economy shrinks most since Great Depression

NEW ZEALAND SUFFERED its worst economic slump since the Great Depression in the second quarter as a strict nationwide lockdown brought the country to a standstill. Gross domestic product plunged 12.2% from the first quarter, Statistics New Zealand said Thursday in Wellington. That's the biggest three-month contraction since quarterly records began in 1977. Economists forecast a 12.5% decline. From a year earlier, the economy shrank 12.4%, the most recorded in comparable official data dating back to 1955.

Messi wins court fight over trademark of logo

SOCER PLAYER LIONEL Messi won a European Union court fight over the trademark rights to his own logo. The EU Court of Justice in Luxembourg upheld his earlier victory against a Spanish cycling clothes brand that owned the rights to the name "Massi." A lower EU tribunal was correct to see Messi's reputation as a relevant factor, the top judges ruled. Messi has been trying since 2011 to get the bloc-wide trademark rights for a logo consisting of an emblem with an M, with the name Messi underneath.

'Service trade dip shows signs of bottoming out'

REUTERS

BRUSSELS, September 17

A CONTRACTION IN global trade in services caused by the Covid-19 pandemic is showing signs of bottoming out, the World Trade Organisation said on Thursday as its trade barometer index fell to a record low.

The WTO's trade barometer for services, which is published twice a year, fell to 95.6 points from the 96.8 reading reported in March. Readings below 100 indicate trade growth below medium-term trends. "The barometer's measures are in aggregate outperforming recent trends in actual services trade, a gap that in the past has preceded a positive shift in trade momentum," the WTO said.

The WTO services trade barometer is a composite of data on purchasing manager

indexes, financial transactions, IT services, passenger flights, container shipping and building permits.

It is designed to identify turning points and gauge momentum in global trade growth rather than to provide a specific short-term forecast.

Passenger air travel was by far the heaviest hit sector, with a reading of 49.2 weighing on the overall index, although it too appeared to have stabilised recently.

The sub-indices for container shipping, construction, IT services and the global purchasing managers' index were all in the 90s. Only financial services, at 100.3, was around the mid-term trend this month.

The WTO said the volume of services trade fell by 4.3% in the first quarter of 2020 from a year earlier.

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The WTO's trade barometer for services,

BrandWagon

FRIDAY, SEPTEMBER 18, 2020

INTERVIEW: SUBHASH KAMATH

CEO, BBH and Publicis Worldwide, India

'Brands have cut budgets, retainer fees by 20-30%'

Publicis Groupe integrated BBH India with Publicis Worldwide recently, under the leadership of Subhash Kamath, who is also the newly elected chairman of Advertising Standards Council of India (ASCI). Kamath talks to Venkata Susmita Biswas about the strategy behind the integration, the shrinking ad budgets, regulating digital ads, and more.

How does the integration with Publicis Worldwide help BBH India?
Over the years, we have created a very sharp positioning for BBH in the market - as one that provides strategic and creative brand communication. However, market dynamics have changed; digital media, content and data analytics have gained importance. Investing in each of those areas on our own was getting difficult for us, whereas Publicis as a group has moved far ahead in terms of investment into these areas. We were already wholly owned by Publicis, and it made sense to be more integrated with the group and have

access to areas we could not invest in. This will help us achieve greater scale.

Aren't brands more comfortable using smaller/boutique agencies now to rein in spends?
Across categories, we are seeing a dip of 20-40% in business. At this stage, clients are not looking for cheaper agencies or boutique agencies or large network agencies. They want a team that can solve their immediate problems. We do not see ourselves as a boutique agency; we work with a wide range of brands such as Marico, BookMyShow and Audi. While we are extremely competitive in our pricing, we are not cheap at all. In fact, we are a premium brand, and have been able to command a premium, but within the competitive scenario.

How has the creative agency business been affected by the pandemic?
We have seen a reduction in business



because of re prioritisation, and a reduction in budgets.

Because of the lockdown, executing some of the work we have done over the last few months has been restricted - we have almost 15 to 20 scripts approved and ready. If this were a normal year, half of these scripts would have been shot by now. During the last few months, we bagged some clients, including Onsitego. However, I would say it is business as usual.

There have been a lot more project-related conversations rather than long-term partnerships. There are clients who have cut down on retainers.

Businesses that need to continue to operate in the market have cut budgets and fees by 20-30%. In certain sectors where business is almost at a standstill, like tourism and hospitality, there is a freeze on marketing spends for a while.

How have campaign briefs changed during this period?

Most of the work that we are doing, unless it is tactical communication, is not related to Covid-19. BookMyShow's business had been hit very badly by the pandemic; ditto for Audi. For such clients, we have been working on scenario planning - to evolve different tactics and strategies to manage scenarios as they develop.

What is possibly changing is the media

mix, with a skew towards digital. There is surely a greater focus on e-commerce, digital advertising spends and reprioritisation of marketing plans. Further, clients have realised that they need to prepare to go back into the market. So, they have been using this time to develop concepts for the future.

How well are ASCI's regulations able to keep up with the evolution of digital advertising?

With the evolving digital landscape, it was only natural that our self-motu monitoring included the digital space, in addition to the screening of television and print. We have now partnered with TAM to monitor 3,000 digital platforms, including search engines like Google and Yahoo!, and video and display ad platforms like YouTube. The monitoring covers about 80% of India's digital spends.

Currently, the TAM arrangement does not cover OTT advertisements; also, social media, being a gated platform, is also not tracked through this service. The Cable TV Act clearly states that ads that do not conform to ASCI codes will not be allowed to air on television. Similarly, we have to see if OTT comes into that context. Currently, our mandate does not focus on content; it focusses on paid commercial advertising. What constitutes advertising is now an evolving debate, and we need to ascertain whether branded content can and should come under ASCI's purview.

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BLOGGER'S PARK

Brand agility in a crisis

How marketers can forge strong consumer connections during and after Covid-19



THE PAST FEW months have been unprecedented. The world is grappling with a new health and economic crisis. In these testing times, several businesses have been forced to shut shop, while some are facing turbulent times. The way of conducting business has evolved drastically in the current scenario. This is the time for brands to reflect on how to become more resilient, agile and relevant to consumers. It has also taught brands the importance of communicating effectively to all stakeholders.

Effective communication with consumers plays a key role in providing a holistic positive experience. A few businesses have flourished by creatively engaging with their customers. During any crisis, dependability and trust are key attributes that should exude from any brand. Allowing consumers to fulfil their needs as per their convenience is bound to leave an everlasting impression on them. Customers, additionally, want to know how a brand is helping the community during the crisis, as their purchasing decisions are not based on aspirational value anymore now. For example, Google rolled out the advanced Hangouts Meet for free, to help other businesses — a move that was lauded by many.

Quick to adapt

This pandemic has made it imperative for brands to adapt to changing strategies in order to remain relevant, ensure customer stability and revenue growth. The 'new normal' in the post-Covid world will see brands rush to address the pent-up demand and look to incentivise both offline and online channels. Marketers should re-strategise to propel consumption by looking at refreshing their customer experience through end-to-end sales processes, and engage with them across channels. Brands will also have to now dig deep to identify customer challenges and address them to provide meaningful experiences.



Focusing on short-term goals by implementing marketing tools and gaining valuable insights on customer behaviour will enable marketers to make rapid changes to protect revenue. A sound pricing strategy is an effective way, and can help brands improve the margins. Lockdown restrictions have led many businesses to rapidly pivot to e-commerce as well. However, they should not completely neglect the offline comeback. At this point, brands that are agile and resilient will bounce back stronger from the effects of the pandemic.

Show that you care

Ever since the pandemic occurred, more and more consumers are preferring ethical and purposeful brands. Their purchasing decisions are not based purely on aspirational value; consumers want to know if their money is being used the right way, and what initiatives brands are undertaking to support their employees, among other things. It is imperative for a brand to understand the concerns and fear of customers, and take a stand in building enduring relationships.

Several brands are now coming up with innovative ways to show that they care. For example: since health and hygiene are key drivers of consumer needs, a lot of brands are now taking extra measures to ensure safe packaging. Modern grocery brands like Nature's Basket are switching to paper bags that can be disposed of after use. Smaller brands such as Kopiko have donated beverages in over six hospitals covering 1,500 health workers, and 25,000 military personnel within the first week of community quarantine in Manila.

In the current scenario, brands have the opportunity to step up and show solidarity for the community. This crisis has acted as a catalyst that pushes consumers to change their habits. And the brands that are resilient and agile enough to change, can handle this crisis well and create strong brand equity.

The author is head, marketing, Sennheiser India

Personal Finance

CREDIT CARDS

Tips to maximise your credit card benefits



ILLUSTRATION: SHYAM KUMAR PRASAD

Use a credit card whose benefits are aligned with your spending patterns which may have altered due to Covid-19 pandemic

ADHIL SHETTY

THE PREVAILING COVID-19 crisis has altered our spending patterns. While our expenses towards daily commutes, restaurants and movie theatres have reduced due to social restrictions, many are spending more on groceries and utilities these days. In such a situation, your credit card becomes much more than just another payment tool. It not only enables digital and contactless transactions required in social distancing but its smart usage can also maximise the value of your day-to-day spends provided you clear your dues in full on time. Here are a few smart tips to make the most of your credit card.

Optimise your card spends to earn maximum benefits

Each credit card has benefits. Often, their users don't pay heed to them. But if you dig deep, you're likely to be able to devise ways to optimise your card spends during Covid times to save more. To begin with, a card that incentivises online, grocery and utility spending should be highly beneficial in the current times. For example, a user who spends ₹20,000 per month through a particular credit card from a

public sector bank can enjoy benefits worth ₹7,501 in the first year of usage. This card offers 10x reward points on partnering sites including Amazon, Urban Company, Netmeds, etc., and 5x points on all other online sites, and the user will earn those benefits by ensuring half of her monthly transactions are made on the partnering sites.

Similarly, a user who spends ₹20,000 per month through lifetime free card from a private bank can enjoy annual benefits worth at least ₹14,550, including a free Priority Pass membership for two worth ₹9,900 that could make their future travels a lot more convenient.

Paying the annual fee

While a zero annual fee card would normally be favoured, the fact remains that cards charging a fee provide better rewards than their lifetime free counterparts. So, before rejecting a card due to its fee, check what you're getting in return. These could be joining gifts, bonus reward points, etc. A cost-benefit analysis might reveal these joining perks help you save more. For example, paying a ₹750 annual fee might give you 2500 bonus reward points (redeemed for a ₹1,250 worth gift) which would otherwise require card spends over ₹50,000 at the rate of four points every ₹100 spent. However, if you feel the annual fee or the spending target required for a fee waiver is steep, take a free card.

Factor in the reward riders
While understanding a credit card's benefits, note its applicable riders, if any, such as reward points and cashback caps, points validity and redemption rate, partnering merchants, etc. For example, your card gives 5% cashback on grocery spends but capped at ₹200 per month. If your monthly groceries bill is ₹10,000, you should have a cashback of ₹500 but the cap allows you only ₹200. Or let's say you're an online shopper and your card gives 10x points for online spends but only on partnering websites. If you don't shop on those sites, you'll miss the benefits. Hence knowing the riders helps assess a card's benefits.

It's important to use a credit card whose benefits are aligned with your unique spending patterns which are likely to have altered due to the Covid-19 crisis.
It's important to use a credit card whose benefits are aligned with your unique spending patterns which are likely to have altered due to the Covid-19 crisis.

The writer is CEO, BankBazaar.com

Consider additional deals

Credit cards often provide promotional deals and privileges in addition to core benefits like cashback and reward points, further boosting your savings. For example, a cashback card from a prominent foreign bank offers up to 10x reward points for online, department and apparel store purchases, is also currently offering 10% cashback up to ₹500 on transactions above ₹1,500 on Jio Mart, and a flat 40% off on Edureka certification courses among many other promotional deals.

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Markets

FRIDAY, SEPTEMBER 18, 2020

**EXUDING OPTIMISM**

Subhash C Khuntia, chairman, Irdai

By the end of the year, we should wipe out the downturn in the insurance industry that has happened in the earlier part of this year.

Money Matters**G-SEC**The benchmark yield rose **0.040%** under selling pressure**₹/\$**The rupee ended lower **0.175%** on muted local equities**€/\$**The Euro fell against **0.144%****Quick View****Sebi invites application to process, maintain investor complaints**

CAPITAL MARKETS WATCHDOG Sebi plans to rope in an agency to process and maintain records of investor complaints received by the regulator. The mandate for the agency is to receive grievances from investors through physical or electronic mode and categorise them. The agency will also be responsible for tracking complaints' status online and conducting follow-ups, besides preparing action taken reports (ATRs) and updating the status of grievances on Sebi's online platform for complaints, SCORES. Complaints Redress System (SCORES), which registers and tracks investor complaints against listed entities or intermediaries, is a web-based and centralised grievance system developed by the markets watchdog.

ICICI Prudential launches ICICI Prudential ESG Fund

ICICI PRUDENTIAL MUTUAL Fund has announced the launch of ICICI Prudential ESG Fund, an open-ended equity scheme which encourages sustainable investing, by investing in companies which follow Environmental, Social and Governance (ESG) theme. Companies will be assigned a composite ESG score based on the factors mentioned and exposure will be taken in companies by assessing them on the mentioned factors. ICICI Prudential ESG Fund addresses the growing need of Responsible Investing and allows investors to benefit from investing in companies which are able to maintain suitable ESG scores.

HDFC Bank launches video KYC facility

HDFC BANK ON Thursday announced the launch of Video KYC (Know Your Customer) facility. After successful completion of the pilot project, the bank has deployed consent-based Video KYC facility as an alternate method of establishing the prospective customer's identity, during the account opening process in a safe and secure environment. "The video KYC facility is a result of an Agile Pods comprising teams from branch banking, digital banking and retail assets working together. At HDFC Bank, there are various Agile Pods working on new products and services for customers," the lender said.

StanChart announces online service solution

FOREIGN LENDER STANDARD Chartered Bank on Thursday announced an online remittance service solution for both outward and inward remittances. Resident Indians, expats working in India and non-resident Indians (NRI) or persons of Indian Origin (PIO) can send funds overseas from India using the facility, an official statement said.

ICRA ON DIVESTMENT

Majority stake sale in PSBs may be credit negative for lenders

FE BUREAU
Mumbai, September 17

THE PROPOSED DIVESTMENT of majority stakes by the government in public sector banks (PSBs) will be credit negative for these lenders, rating agency Icra said on Thursday. Most of these PSBs have weak credit profiles and their credit ratings are primarily supported by their sovereign ownership and stable deposit base, which, in turn, is supported by their ownership.

The existing ratings are also notched up from their standalone credit profile, and going forward, the ratings on these PSBs, which were left out in the previous two rounds of consolidation, would reflect their standalone credit profile depending on the new ownership.

Icra expects the deposit franchise for these banks to be monitorable as these deposits could be highly sensitive to their ownership. The rating agency also pointed out that the proposed divestment of these PSBs will require amendment to the Banking Companies (Acquisition And Transfer Of Undertakings) Act, 1970/1980. This act provides that the government shall, at all times, hold not less than 51% of the paid-up capital of a PSB.

Karthik Srinivasan, group head – financial sector ratings, Icra, said the financial profile of these PSBs is very weak and the standalone profiles of these banks could be low within investment grades rating, given their weak asset quality, profitability, capital and solvency profile.

According to Icra's estimates, cumula-

**FACT FILE**

- Icra expects the deposit franchise for these banks to be monitorable as these deposits could be highly sensitive to their ownership
- It also pointed out the proposed divestment of these PSBs will require amendment to the Banking Companies Act, 1970/1980
- Most of these banks were also included in the prompt corrective action framework of RBI because of their weak operational and financial profile

tively, these banks reported losses of ₹1.08 lakh crore during FY16-FY20 and the government had to infuse ₹76,600 crore during this period. The gross non-performing asset (NPA) and net NPA ratios for these banks stood weak at 15.5% and 5.3%, respectively, as on March 31.

Despite funds infusion, the capital position is weak, with tier-I capital of about 9% and net NPAs at 67% of the core capital as on March 31. Most of these banks were also included in the prompt corrective action (PCA) framework of the Reserve Bank of India because of their weak operational and financial profile. Three of the six banks under consideration are still under the PCA framework.

In the banking system, these six banks have a share of 11.7% in deposits and 9.3% in advances. The net worth of these banks stood at ₹1.03 lakh crore, whereas the combined market capitalisation stood at close to ₹62,500 crore only, translating to a 40% discount to the book value.

The government owns 83-96% stake in these six banks with a market value of ₹58,000 crore as on end of July 2020. While the stake sale could result in the government meeting part of its divestment targets, it will also save the government from the potential future liabilities of capital infusion into these banks. The banking sector and its stability will continue to remain important to the government and the need is to find strong candidates while identifying new shareholders, Icra said.

Srinivasan said, "While divesting the shareholding, the GoI and the RBI will also possibly need to rework the promoters-shareholding criterion for the banking sector, whereby currently the shareholding of the promoter group is capped at 15%, as new shareholders will need to infuse significant capital into the banks, apart from possibly purchasing majority stake from GoI."

Asian currencies weakened after the US Federal Reserve's new forward guidance, analysts said.

The Federal Reserve after its two-day policy meeting on Wednesday signalled to keep interest rates near to zero till 2023 sighting slower economic recovery.

At the interbank foreign market, the local unit opened on a weak note at 73.70, and finally closed at 73.66 against the American currency, registering a fall of 14 paise over its last close. During the session, the domestic unit witnessed an intra-day high of 73.64 and a low of 73.78 against the greenback. On Wednesday, the rupee had strengthened by 12 paise to 73.52 against the US dollar.

The dollar index, which gauges the greenback's strength against a basket of six currencies, rose by 0.4% before easing to 93.15. Foreign institutional investors were net buyers in the capital market as they purchased shares worth ₹264.66 crore on a net basis on Wednesday, according to provisional exchange data.



Global equities swooned after the US Federal Reserve did not unveil any additional stimulus measures at its policy meet, even though it hinted at the key interest rate staying close to zero at least through 2023

immediate stimulus measures.

"Continued border tensions with China also worried Indian markets. Markets are expected to remain uncertain and investors advised to remain cautious," said Vinod Nair, Head of Research at Geojit Financial Services.

BSE realty, metal, bankex, capital goods, finance, power and utilities indices dropped as much as 1.87%, while healthcare, IT and teck closed in the green.

Broader BSE mid-cap and small-cap indices fell up to 0.53 per cent.

Bourses in Shanghai, Hong Kong, Seoul and Tokyo ended with significant losses.

Sensex tumbles 323 pts as global markets reel on US Fed outlook

PRESS TRUST OF INDIA
Mumbai, September 17

EQUITY INDICES SNAPPED a two-session rising streak to close with sharp losses on Thursday, in lockstep with global markets which recoiled after sobering economic assessment by the US Federal Reserve.

A weakening rupee and lack of fresh buying triggers further weighed on market mood, traders said.

The 30-share BSE Sensex opened lower and stayed in the negative zone throughout the session. It finally finished at 38,979.85, down by 323 points or 0.82%.

Similarly, the NSE Nifty shed 88.45 points or 0.76% to close at 11,516.10.

Bajaj Finserv was the top laggard in the Sensex pack, slipping 2.23 per cent, followed by PowerGrid, L&T, TCS, ICICI Bank, Kotak Bank, Tata Steel and Bajaj Finance.

On the other hand, HCL Tech, Infosys and Maruti finished with gains of up to 2.36%.

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Opportunity in stressed assets may not be as large as it has been made out to be: SBI chief

FE BUREAU
Mumbai, September 17

STATE BANK OF India (SBI) chairman Rajnish Kumar does not expect stress on assets to be as high as it has been projected. As a result, the opportunities for investors in stressed assets may not be as large as it has been made out to be. Kumar said this while speaking at a conference on opportunities for investment in stressed assets in India organised by industry body FICCI.

Rajnish Kumar said various estimates were going around on the amount of stress that could emerge in the aftermath of Covid-19. However, he said, "At SBI, I have a little contrarian view, and I do not want to disappoint potential investors." Analysis of SBI's loan book shows that the opportunity may not be as large as it has been made out to be. "And that would be a happy situation for country as well that opportunity remains small and not large," he added.

SBI had earlier reported that SBI expects 5% of its outstanding loans to come up for restructuring even though 72% of corporate loans in the system are under stress. The



Reserve Bank of India (RBI) had earlier allowed restructuring of personal and corporate loans with strict boundaries.

Rajnish Kumar said there was complete clarity on restructuring of corporate loans due to recommendations of Kamath committee. The central bank had earlier accepted recommendations made by a committee under KV Kamath for restructuring of corporate loans. The central bank specified five key ratios across 26 sectors, which lenders must follow while restructuring of corporate accounts hit by Covid-19. Kumar also said that SBI has set up category 1 real estate fund to look at the opportunities in the sector.

Huge opportunity for investors: Sahoo

GIVEN THE LARGE size of the Indian economy, there will continue to be a steady flow of distressed assets for resolution under IBC, Insolvency and Bankruptcy Board of India chairman MS Sahoo said on Thursday.

There is a lot of opportunity for both domestic and foreign investors to acquire viable distressed assets at "attractive prices", Sahoo said at a virtual meet organised industry body Ficci. Till June 2020, as many as 250 cases have been resolved under the IBC process, one third of which were in deep distress, Sahoo said. "Besides rescuing these companies, creditors have recovered nearly 200% of liquidation value. In any other process, they could have recovered only 100% of liquidation value and these companies could have died." — FE Bureau/New Delhi

RBI back to bond buys after six months to cool yields

KARTIK GOYAL
Mumbai, September 17

THE CENTRAL BANK announced outright bond purchases after a six-month hiatus in its effort to support record borrowings by Prime Minister Narendra Modi's government.

The Reserve Bank of India will buy ₹10,000 crore (\$1.4 billion) of debt on September 24, it said in a statement Thursday after benchmark 10-year bonds fell by the most in a week. The RBI has been relying on 'twist' operations since July to cool yields.

In the banking system, these six banks have a share of 11.7% in deposits and 9.3% in advances. The net worth of these banks stood at ₹1.03 lakh crore, whereas the combined market capitalisation stood at close to ₹62,500 crore only, translating to a 40% discount to the book value.

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Angel Broking[®]

ANGEL BROKING LIMITED

Our Company was originally incorporated on August 8, 1996 as M. BNL Securities Private Limited, a private limited company, under the Companies Act, 1956, with the RoC. Thereafter, our Company was converted from a private limited company to a deemed public company, pursuant to Section 43A of the Companies Act, 1956, and consequently, the term "private" was deleted by the RoC from the name of our Company with effect from March 15, 1997. Thereafter, our Company was converted from a deemed public company to a private limited company and consequently, the name of our Company was changed to M. BNL Securities Private Limited and the term "private" was added by the RoC to the name of our Company with effect from June 17, 2003. Subsequently, the name of our Company was changed to Angel Infin Private Limited, pursuant to a special resolution passed by our Shareholders on March 15, 2005 and a fresh certificate of incorporation consequent to the change of name was issued by the RoC on March 31, 2005. Further, the name of our Company was changed to Angel Global Capital Private Limited, pursuant to an order of the High Court of Bombay dated March 2, 2012 approving the scheme of amalgamation between Angel Broking Limited, an erstwhile wholly owned subsidiary of our Company and our Company (erstwhile Angel Global Capital Private Limited), and such change was approved pursuant to a special resolution passed by our Shareholders on May 2, 2012 and a fresh certificate of incorporation consequent to the change of name was issued by the RoC on May 16, 2012. Subsequently, our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed by the Shareholders of our Company on June 22, 2018 and the name of our Company was changed to Angel Broking Limited. A fresh certificate of incorporation consequent to the conversion of the Company to a public limited company was issued by the RoC on June 28, 2018. For further details, please see the section entitled "History and Certain Corporate Matters" on page 194 of the Red Herring Prospectus dated September 15, 2020 ("RHP").

Registered Office: G-1, Ground Floor, Akriti Trade Centre, Road No. 7, MIDC, Andheri (East), Mumbai 400 093; Tel: +91 22 6807 0100; Fax: +91 22 6807 0107; Corporate Office: 6th Floor, Akriti Star, Central Road, MIDC, Andheri (East), Mumbai 400 093; Tel: +91 22 4000 3600; Fax: +91 22 3935 7699; Contact Person: Nisha Patel, Company Secretary and Compliance Officer; E-mail: investors@angelbroking.com; Website: www.angelbroking.com; Corporate Identity Number: U67120MH1996PLC101709.

PROMOTERS OF OUR COMPANY: DINESH D. THAKKAR, ASHOK D. THAKKAR AND SUNITA A. MAGNANI

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF ANGEL BROKING LIMITED ("OUR COMPANY") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) AGGRAGATING UP TO ₹ 6,000.00 MILLION COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES BY OUR COMPANY AGGRAGATING UP TO ₹ 3,000.00 MILLION THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES AGGRAGATING UP TO ₹ 183.35 MILLION BY ASHOK D. THAKKAR AND OF UP TO [•] EQUITY SHARES AGGRAGATING UP TO ₹ 45.00 MILLION BY SUNITA A. MAGNANI (TOGETHER, THE "PROMOTER SELLING SHAREHOLDERS"), OF UP TO [•] EQUITY SHARES AGGRAGATING UP TO ₹ 1,200.02 MILLION BY IFC (THE "INVESTOR SELLING SHAREHOLDER") AND OF UP TO [•] EQUITY SHARES AGGRAGATING UP TO ₹ 1,571.63 MILLION BY THE INDIVIDUAL SELLING SHAREHOLDERS (TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS AND THE INVESTOR SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS") AGGRAGATING UP TO ₹ 3,000.00 MILLION (THE "OFFER FOR SALE"), TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE AT LEAST [•]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

• QIB Portion: Not more than 50% of the Offer

• Retail Individual Investors Portion: Not less than 35% of the Offer

• Non-Institutional Investors Portion: Not less than 15% of the Offer

Price Band: ₹ 305 to ₹ 306 per Equity Share of face value of ₹ 10 each.

The Floor Price is 30.5 times the face value and the Cap Price is 30.6 times the face value of the Equity Shares.

Bids can be made for a minimum of 49 Equity Shares and in multiples of 49 Equity Shares thereafter.

ASBA[#]

Simple, Safe, Smart way of Application!!!

Mandatory in public issues. No cheque will be accepted.

* Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.



UPI-Now available in ASBA for Retail Individual Investors ("RIIs") applying through Registered Brokers, DPs and RTAs. Retail Individual Investors also have the option to submit the application directly to the ASBA Bank (SCSBS) or to use the facility of linked online trading, demat and bank account.

Investors are required to ensure that the bank A/c used for bidding is linked to their PAN.

* ASBA has to be availed by all the investors except Anchor investors. UPI Mechanism may be availed by Retail Individual Investors. For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section entitled "Offer Procedure" beginning on page 567 of the RHP. • The process is also available on the website of Association of Investment Bankers of India ("AIBI"), Stock Exchanges and in the General Information Document. ASBA Forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") and can be obtained from the list of Banks that is displayed on the website of the Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer. For offer related grievance investors may contact: ICICI Securities Limited - Arjun A. Mehrotra/Rupesh Khant, Tel: +91 22 2282 2460; Fax: +91 22 2282 6580 (angel.ipo@icicisecurities.com); Angel Broking Limited - Vineet Agrawal, Tel: +91 22 4009 4400; Fax: +91 22 4009 3610; (angelbroking.ipo@edelweissfin.com); SBI Capital Markets Limited - Karan Savadkar, Tel: +91 22 2217 8300; Fax: +91 22 2218 8332 (angelbroking.ipo@sbcaps.com); Angel Broking Limited - Vineet Agrawal, Tel: +91 22 4009 3600; Fax: +91 22 3935 7699; (syndicate.ipo@angelbroking.com); Edelweiss Securities Limited - Madhuri Tawde, Tel: +91 22 6826 4903; (madhuri.tawde@edelweissfin.com); SBICAP Securities Limited - Archana Dedhia, Tel: +91 22 4227 3300; (archana.dedhia@sbicapsec.com); Investec Capital Services (India) Private Limited - Suhani Bhareja, Tel: +91 22 6849 7400 (suhani.bhareja@investec.co.in). For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo.upt@npci.org.in.

Risks to Investors

- The three Book Running Lead Managers associated with the Offer have handled 18 public issues in the past three years out of which eight issues closed below the issue price on listing date.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2020 for the Issuer at the upper end of the Price Band is as high as 25.44 on Standalone and 26.75 on Consolidated basis compared to the average industry peer group PE ratio of 24.1.
- Average cost of acquisition of Equity Shares for the Selling Shareholders namely Ashok D. Thakkar, Sunita A. Magnani, International Finance Corporation, Amit Majumdar (jointly held with Dolly Majumdar), Ashok Popatil Shah, Ashwin S. Thakkar, Bela Mukesh Gandhi (jointly held with Mukesh Gandhi), Bharat Chimanlal Shah (jointly With Hansa Bharat Shah), Chandresh Popatil Shah, Nishith Jitendra Shah (jointly held with Jitendra Nimchand Shah), Deepak T. Thakkar, Lalit T. Thakkar, Mahesh D. Thakkar, Manjula Ramnik Galu, Mukesh Gandhi (jointly held with Bela Mukesh Gandhi), Muskaan Doultoni and Nikhil H. Daxini is ₹ 0.99, ₹ 6.48, ₹ 115.58, ₹ 6.48, ₹ 13,00, ₹ 6.48, ₹ 0.10, ₹ 2,08, ₹ 12.69, Nil, ₹ 0.67, ₹ 0.49, Nil, ₹ 13,00, ₹ 0.06, ₹ 6.48 and ₹ 6.48 per Equity Share, respectively and the Offer Price at upper end of the Price Band is ₹ 306 per Equity Share.
- Weighted Average Return on Consolidated and Standalone Net Worth for Fiscals 2020, 2019 and 2018 is 15.74% and 16.44% respectively.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company in consultation with the Investor Selling Shareholder and the BRLMs on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and is justified on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 30.5 times the face value at the lower end of the Price Band and 30.6 times the face value at the higher end of the Price Band. Bidders should also see the sections entitled "Our Business", "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 173, 19, 485 and 240, respectively, to have an informed view before making an investment decision. The trading price of Equity Shares could decline due to factors mentioned in the section entitled "Risk Factors" on page 19 and you may lose all or part of your investments.

Qualitative Factors: We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

• One of the largest retail broking houses with strong brand equity. Ensuring client satisfaction through the implementation of advanced technology and digitalisation. • Strong client base through our online and digital platform and authorised persons network. • Significant market share in the cash and commodity segment. • Track record of continuous growth and strong financial performance. • Proven and experienced management team and execution strength. For further details, please see the section entitled "Our Business - Our Strengths" on page 174 of the RHP.

Quantitative Factors: Certain information presented below, relating to our Company, is derived from the Restated Financial Information. For details, please see the section entitled "Financial Statements" on page 240 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share from total operations ("EPS"):

Derived from Restated Consolidated Financial Information:

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2020	11.44	11.44	3
Financial Year 2019	11.09	11.09	2
Financial Year 2018	14.91	14.91	1
Weighted Average	11.90	11.90	
Period ended June 30, 2020*	6.57	6.57	

*Not annualised

Derived from Restated Standalone Financial Information:

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2020	12.03	12.03	3
Financial Year 2019	10.65	10.65	2
Financial Year 2018	14.07	14.07	1
Weighted Average	11.91	11.91	
Period ended June 30, 2020*	5.30	5.30	

Notes: (1) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period / year. (2) Net worth for ratios = Equity share capital + Reserves and surpluses (including Subsidiy, Securities Premium and Surplus/ Deficit). (3) The figures disclosed above are based on the restated financials of our Company. (4) The face value of each Equity Share is ₹ 10. (5) Basic and diluted Earnings/loss per share = Net Profit/(Loss) available to Equity Shareholders/Weighted Average number of equity shares outstanding during the period/year. (6) Basic EPS and Diluted EPS calculations are in accordance with the relevant accounting standard. (7) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Information as appearing in the section entitled "Financial Statements" on page 240 of the RHP.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 305 to ₹ 306 per Equity Share:

Particulars	P/E (Standalone)		P/E (Consolidated)	
	P/E at the Floor Price	P/E at the Cap Price	P/E at the Floor Price	P/E at the Cap Price
P/E ratio based on Basic EPS for Financial Year 2020	25.35	25.44	26.66	26.75
P/E ratio based on Diluted EPS for Financial Year 2020	25.35	25.44	26.66	26.75

Industry P/E ratio

Particulars	P/E Ratio	Name of the company	Face value of equity shares (₹)
Highest	54.7	Motilal Oswal Financial Services Limited	1
Lowest	5.4	IIFL Securities Limited	2
Average	24.1		

Note: The industry high and low has been considered from the industry peer set provided in the section entitled "Basis For Offer Price" on page 113 of the RHP. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

FOR FURTHER DETAILS, PLEASE SEE THE SECTION ENTITLED "BASIS FOR OFFER PRICE" ON PAGE 113 OF THE RHP.

BID/OFFER PERIOD

OPENS ON: TUESDAY, SEPTEMBER 22, 2020¹

CLOSES ON: THURSDAY, SEPTEMBER 24, 2020

(1) Our Company in consultation with the BRLMs is considering participation by Anchor Investors in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and to the extent applicable ("2018 SEBI ICDR Regulations"). The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date, being September 21, 2020.

CORRIGENDUM – NOTICE TO INVESTORS

This corrigendum is with respect to the Red Herring Prospectus dated September 15, 2020 (the "RHP"). In this regard, please note the following:

• The details in the section entitled "General Information – Syndicate Members – Edelweiss Securities Limited" appearing on pages 83 and 84 of the RHP shall be replaced with the following:

Edelweiss Securities Limited
Edelweiss House, Off CST Road, Kalina, Mumbai – 400 098. E-mail: angelbroking.ipo@edelweissfin.com, Tel: +91 22 4063 5569. Fax: -

Website: www.edelweissfin.com, **SEBI Registration Number:** INZ00166136. **Contact Person:** Prakash Boricha

This shall be read in conjunction with the RHP and the RHP stands amended to the extent hereinabove and the above change shall be included in the Prospectus when filed with the RoC, SEBI and the Stock Exchanges. Unless otherwise specified, all capitalized terms used herein shall have the same meaning ascribed to such terms in the RHP.

In case of any revision to

Express Adda

FRIDAY, SEPTEMBER 18, 2020

The Indian EXPRESS
E-AQDA

**NIKOLAY KUDASHEV**

RUSSIAN AMBASSADOR

How does one reconcile contradictions between QUAD & SCO groupings?

The SCO is a very important forum. We have joined it recently. These gatherings are used for a lot of bilateral business. You can have an SCO and a QUAD. This is the sort of complicated world in which we operate and I think our country has mastered it.

**JAN THOMPSON**

ACTING BRITISH HIGH COMMISSIONER

Can you talk about multilateralism versus multipolarity and how it'll evolve in the years ahead?

Multilateralism is a necessity and multipolarity is inevitable because our world has a natural diversity which for various historical reasons was kind of suppressed and I think the world is now finding its natural expression. So, we are going to have greater multipolarity, which is going to make multilateralism more complicated. It's a good thing because if more countries have a sense of ownership and a sense of contribution, multilateral rules will not only be more creative, they will also be more acceptable.

**VINCENZO DE LUCA**

ITALIAN AMBASSADOR

What are your views about the role of G20 on the pandemic and climate change?

Where climate change is concerned, we have taken a very strong position since Paris. You can see the entire discourse in this country has changed. And what the pandemic did was to raise issues of health security. I predict that we are heading for a more difficult world, it will be much more self-centric, and debates will become sharper, more aggravated. Nationalisms would be a dominating feature.

**MANJEET KRIPALANI**

CO-FOUNDER AND EXECUTIVE DIRECTOR, GATEWAY HOUSE, MUMBAI

To be engaged in global supply chains, India also has to be in trade agreements. Are we on that track?

I'm not sure that to be a part of a global value chain, you must necessarily be part of free-trade agreements (FTAs). And if you are not, then you are out of it. Look at China, it joined the FTA much later. For us, to be linked to global supply and value chains, is very important, but the answer lies in building capacities at home.

AMITABH MATTOO

PROFESSOR, JAWAHARLAL NEHRU UNIVERSITY

Who are the thinkers who have helped shape your strategic thinking?

I dedicated the book to two people



'When any country rises, it will be tested, it will be challenged'

At an e-Adda held this week, days before he left for Moscow for the Shanghai Cooperation Organisation (SCO) meet, External Affairs Minister S Jaishankar spoke on the complex relationship between India and China, engaging with the US, and his new book *The India Way: Strategies for an Uncertain World*

On capturing a changing world in his book

The Rammohan Goenka Memorial Lecture (2019), in a more expanded form, is one of the chapters of the book. And I call it 'The Dogmas of Delhi', since I used that term in the lecture. But what is the book about? I think the starting point would be that it's a very different world. Because all of us, myself included, we are all creatures of habits, we are creatures of assumptions. So we tend to fall back on that's how it was before or the last time I did it. So why I emphasise that it's a changing world and a different world is because if you look at the players, you look at the weight of the players, you look at the relationship of the players, you look at the idea that what is even a relationship, what is influence, what is power, all of this has changed. So the sense I had was that this was not the world I knew. And if someone like me was sort of grappling to deal with this world then imagine how much more complicated it would be for others. So, I had this sense, that let me try and apply my experience and my insights to these changes, try to explain it in a way in which people will understand.

On alluding to the Mahabharata

I grew up in a household where politics and history were regular topics of discussion. And very early on we read the Mahabharata. The more I reflected on it, two aspects of it struck me. Here I am grappling with decisions and yet I have an account, it's that knowledge, that sense is there within me, so why am I searching for answers when many of the answers are there. So in a sense, this is my Aatma Nirbhar Bharat moment. The other bit of it was competitive. I've lived large periods of my life abroad, looked at other cultures, listened to their narratives and wondered to myself, why is it that I know their stories, but they don't know mine. It was also, for me, a part of what I would call cultural rebalancing.

On mastering mind games with China and the US

When I wrote the book, and even otherwise, I meant this more as a general, broad mindset. I obviously use it in world politics but to me, it's a natural part of the competition. So how do you build your competitive skills? Because when any country rises, the country will be tested, it will be challenged. The world will not let any country, any society rise – you can call it kind of Newton's third law of politics. For every rise, there will be a pushback. So you have to manage that pushback. When you're tested, you have to stand your ground.

On whether India misread the strategic intentions of China

I don't think we misread. But the fact that there are elements of competition between India and China, and that we



(Left) Anant Goenka, Executive Director, The Indian Express Group, introduced the guest. Jaishankar was in conversation with Contributing Editor C Raja Mohan, and Associate Editor Shubhajit Roy

have a difficult recent history is not a secret to anybody. So when you say, how did we misread China, I would actually ask you to reflect on it. What are the conversations we've been having about China? We've been having conversations today about their position on issues of deep interest to us. It could be sovereignty issues, security issues, connectivity issues, economic issues.

So the fact that we actually have been having active conversations on issues where our interests have not converged, don't suggest any complacency. Now, if you actually look at the last two-three years, in 2017, because there were so many issues of active conversation, the feeling was that the leaders of the country

needed to engage each other directly. This was agreed to in June of 2017 in Astana. A few days after that we had the Doklam problem. So the meeting took place a year later in China, in Wuhan. And then last year, it happened in Chennai. These were conversations about, we are rising, you are rising, we are going to be among the major powers of the world. We are both civilisation States, we are the only two billion-plus, we are the only two old civilisations which will make it into the fourth industrial revolution. There is both a past we need to take into account and a future that we need to cater for. And we happen to be neighbours, and we also happen to be rising approximately in the sort of parallel timeframe.

On the border standoff

If peace and tranquility on the border are not a given, then it cannot be the rest of the relationship continues on the same basis. The state of the border cannot be delinked from the state of the relationship. And I wrote this before that unfortunate incident happened in Galwan. Now the issue also brings into focus the fact that we

have a number of understandings with China on the border management, which go back to 1993. Now, those understandings, for example, fairly clearly stipulate that both countries will keep forces at a minimum level at the border. Now, if these are not observed, then it raises very important questions.

On India-China future

India and China must try to find mutual accommodation because their ability to do that will determine the Asian century or not. As I said, two billion-plus societies, two civilisational societies, two neighbouring societies. This is very unusual because it's not often in history that you have proximate neighbours rising parallelly. So, the point is that today, I regard this as a very, very complex relationship but it is my responsibility to steer it in the right direction. And that is what, to my mind, Indian diplomacy should focus on.

On the special interest with the US

To some degree, part of the answer is in history. If you looked at the '40s, '50s, '60s,

'70s, even part of the '80s, the United States behaved in a way in which we could reasonably conclude that it was not comfortable with our development and rise, so people often would attribute it to the conflicts, you know, where were they in Kashmir on '48? How did they behave in the '65 conflict with Pakistan, '71 Bangladesh. Then the fact that they were particularly close at that time with China and Pakistan. Now, the irony is during the same period, actually, the United States also did a lot of things in our support. You might say the traumatic moments were a stronger memory, but there's also an elite attitude problem. So, a lot of this suspicion of America is very much a Lutyens Delhi problem. The Indian street actually realised the value of the American relationship much earlier than Lutyens Delhi did. Part of it is, you know, people here make it out as though it's very nationalistic. Frankly, they had a kind of what I would say is a London School of Economics outlook to the world.

On reorientation of the economy

If you look back at the last 20 to 30 years, nobody can deny that our manufacturing has been significantly severely impacted by cheap imports. We had taken globalisation as saying we will become more competitive. Now, fast forward 20 years, what are you actually seeing? Can you honestly tell me that because of this openness, because of all these FTAs today, India is more innovative, India is more competitive, Indian manufacturing is thriving, Indian exports are booming, and they're not. I agree that you cannot be a rising power without being a rising economy. To do that, you have to build your domestic capacities. Look, we are one of the few countries where today we have to give our own industry a level-playing field at home. So, my point is that today we must be sensitive, we must be caring of building capabilities at home and I think that Aatma Nirbhar Bharat is a motivational effort, it is a policy effort as well.

On zero diplomacy with neighbours as the new diplomatic tool

This is not a question of zero diplomacy and you know, I have a core interest and I have a problem and therefore I'm not engaging. It is an issue of who is setting the terms of engagement, what are the terms of the engagement, what is the framework of the engagement? What is the kind of conversation, who will determine it, who's making the move to shape the direction, and pace, shape the agenda, determine the agenda in a way. For a country, any country and that too a country like India, to forgo that option, to say, okay, I'd love to have good relations with everybody and by the way you set the agenda and I will come, I don't think that's the foreign policy we should have.

For longer version, go to www.indianexpress.com

**UGO ASTUTO**

AMBASSADOR OF THE EUROPEAN UNION

What are your views for a digital future, which fosters innovation and reflects an open and pluralist society?

A digital world will put a premium on talent in the global workplace. I see digital as a key element of our national solutions. Therefore, digital security becomes more important. But this is also a global issue. We are also going to see very sharp digital debates. And, a lot of the contradictions and conversations.

**REMI MAILLARD**

PRESIDENT, AIRBUS INDIA, AND MANAGING DIRECTOR, SOUTH ASIA

About India-France relationship, what is your government's plan to take the ties to the next level?

If you look at the relationship with France, the key areas which countries deal with – defence, nuclear, space – these are all areas where actually our cooperation has been extraordinarily close. Also, our political and strategic cooperation has intensified in many ways.

**VISHWAPRASAD ALVA**

MANAGING DIRECTOR, SKANRAY TECHNOLOGIES

Medical technology is critical for the country. What do you think is the right path for us?

It is for this very purpose that we created a Technology Division, because technology is a strategic capability. But I would urge you to focus on building for the sake of national capabilities. Tomorrow whether there is a problem or not, India should still have that capability. Ask yourself, till March this year, isn't it a commentary on us that this country made no ventilators. What does it say about the capability of our manufacturing?

**YOGINDER ALAGH**

ECONOMIST AND FORMER UNION MINISTER

Is it true that China is trying to encircle us? And shouldn't we approach Bangladesh and Nepal, as a part of our strategic response?

We cannot expect any power to refrain from pushing its interests unless we show the ability to compete as well. As for neighbours, a neighbour should have good relations with India, not because I'm contesting a neighbour with some other power; I need good relations for its own sake.

who shaped my education. But I worked with some really perceptive people in service. Then there are foreign secretaries. I was with JN Dixit in Sri Lanka, MK Rasgotra, who kind of introduced me to the US, and K Shankar Bajpai, who unfortunately just passed away. I regard him as a sort of guru on America.

GARIMA MOHAN
FELLOW, ASIA PROGRAMME, THE GERMAN MARSHALL FUND OF THE UNITED STATES

Where does Europe stand in India's worldview, particularly in our ambitions?

In terms of technology and application of technology, Europe has strengths which are phenomenal. It is both our largest trade partner and investor. And, when I speak about knowledge economy and talent partnerships, Europe has been very receptive to a lot of this. I'm actually very bullish on where I see that relationship going.

MONISH TOURANGbam
ASSISTANT PROFESSOR, MANIPAL ACADEMY OF HIGHER EDUCATION

We are entering a world of greater multipolarity and weaker multilateralism. How do you see the future of India's national power?

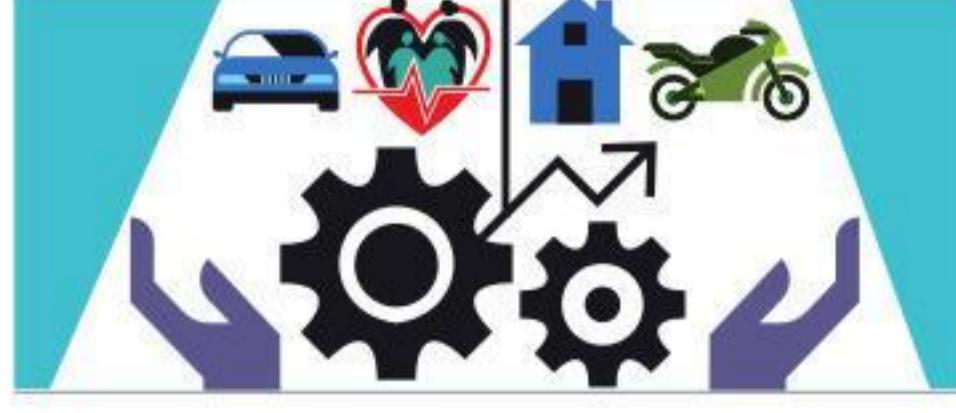
The navigation of this world is going to be more difficult, because the waters have changed, the reefs have changed, the charts have changed. It is in our interest that the world has rules, but the rules must be broadly agreed upon. It should not be defined by a few and imposed on all.

● IMPROVING PENETRATION

Irdai plans to come out with standard plans

Insurance regulator expects negative growth in new premiums to improve in coming months

FE BUREAU
Mumbai, September 17



1.48 lakh claims amounting to ₹1,430 crore have been settled. Under the Corona Kavach plan, around 28 lakh lives have been covered since its launch on July 10, 2020.

"The idea to come out with the standard products for dwelling units is because the same product will be sold by all the companies. It will become easier for policyholders to pick such products as they don't have to go through voluminous policy documents to find out terms of conditions. So, hopefully, more and more people will protect their homes," said Khuntia. Standard products will come out for micro enterprises as well for small industries, which will cover losses caused by floods and fire.

In the last few months, Irdai has announced standard health products, called as Arogya Sanjeevani, and Covid-specific products — Corona Rakshana and Corona Kavach.

While speaking at the CII's 22nd Insurance and Pension Summit, Subhash Ch Khuntia, chairman of Irdai, said so far 2,38 claims for novel coronavirus have been filed. Of these, Irdai believes that the nega-

tive growth seen in new premiums will improve in the months to come. "In April, the insurance industry had seen a negative growth, but it has revived continuously. I hope that by the end of September, it would be even better. By the end of the year, we should wipe out the downturn in the insurance industry that has happened in the earlier part of this year," Khuntia said.

Irdai has urged insurers to improve the consistency for the 13th month and 61st month. Irdai has given a target that the 13th month consistency should not be below 90% and 61st month consistency should not go down below 65%.

Persistence is the percentage of policies that have not discontinued paying premiums or been surrendered.

Sebi announces framework for uniformity in NAV applicability on realisation of funds

PRESS TRUST OF INDIA
New Delhi, September 17

SEBI ON THURSDAY asked mutual fund houses to put in place a policy specifying role of several teams engaged in fund management and back office with regard to execution of order and allocation of trade among various schemes. The circular will be applicable with effect from January 1, 2021. It has also come out with a framework for uniformity in applicability of net asset value (NAV) across various schemes on realisation of funds.

In respect of purchase of units of mutual fund schemes (except liquid and overnight schemes), Sebi said closing NAV of the day will be applicable on which funds are available for utilisation, irrespective of the size and time of receipt of such application.

Currently, subscription in equity and debt schemes, if aggregate value per PAN is less than ₹2 lakh, then NAV of the transaction date was given and not based upon the actual realisation of funds for these transactions.

"With these changes, all transactions will now be treated equally under or over ₹2 lakh as same and the NAV applicable will be based on the

realisation of subscription money and not based upon the date of the transaction," said Omkeshwar Singh, head, RankMF, Samco Group.

Sebi has asked asset management companies to put in place a written down policy with regard to order placement, execution of order, trade allocation among various schemes and other related matters.

Franklin MF's six closed schemes receive ₹698 crore during September 1-15

SIX SHUTTERED SCHEMES of Franklin Templeton MF have received ₹698 crore from maturities, pre-payments and coupon payments during September 1-15. This takes the total cash flows received till date since April 24, 2020 to ₹7,184 crore. The fund house also said further to the decision of the Delhi HC, the debenture trustees sold the entire shares of Zee Entertainment and recovered ₹92.35 crore (across four schemes). **FE BUREAU**

Pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held at short notice on Wednesday, September 23, 2020, inter alia, to consider and approve the unaudited financial results of the Company for the four months period ended July 31, 2020.

The said Notice may be accessed on the Company's website at www.creditaccessgrameen.com and may also be accessed on the Stock Exchange websites www.bseindia.com and www.nseindia.com.

For CreditAccess Grameen Limited
M. J. Mahadev Prakash
Head - Compliance,
Legal & Company Secretary

Date : September 17, 2020

Place : Bengaluru

Notice
(For the attention of Equity Shareholders of the Company)

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

NOTICE is hereby given that pursuant to Section 124 of the Companies Act, 2013 and the Rules made thereunder, as amended, all the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more and the dividend declared for Financial Year 2012-13, which remains unpaid or unclaimed for a period of seven years shall be liable to be transferred to Investor Education and Protection Fund (IEPF) Authority, on or after September 26, 2020.

The details of shares and dividend liable to be transferred to IEPF Authority are placed on website of the Company at www.icon.co.in. Shareholders may note that the details uploaded by the Company on its website shall be deemed to be adequate notice for the purpose of transfer of shares to IEPF Authority pursuant to the Rules.

Shareholders are requested to claim their share(s) and unpaid / unclaimed dividend(s), as stated above, on or before September 25, 2020, failing which the same shall be transferred to the IEPF Authority without any further notice.

Shareholders may note that both the Unclaimed dividend and the share(s) transferred to IEPF Authority including all benefits accruing on such share(s), if any, can be claimed back by them from IEPF Authority after following the procedure prescribed in the Rules.

For any queries on the above matter, shareholders are requested to contact the Company's Registrar and Transfer Agent, Kfin Technologies Private Limited [Tel: +91 40 6716 1500 Fax: +91 40 6716 1791, Toll Free No. (India): 1800 4250 999, Email: rcm@kfintech.com].

Place: Navi Mumbai
Dated: September 17, 2020
For Reliance Communications Limited
(Company under Corporate Insolvency Resolution Process)

Sd/-
Rakesh Gupta
Company Secretary

Registered Office: Reliance Communications Limited
H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710
Tel: +91 22 30386286, Fax: +91 22 30376522 Website: www.rcm.co.in,
CIN: L45309MH2004PLC147531

(Reliance Communications Limited is under corporate insolvency resolution process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. With effect from June 28, 2019, its affairs, business and assets are being managed by, and the powers of the board of directors are vested in, the Resolution Professional, Mr. Arish Nirajan Navahay, appointed by Horrible National Company Law Tribunal, Mumbai Bench, vide order dated June 21, 2019 which was published on the website of the Horrible National Company Law Tribunal, Mumbai Bench on June 28, 2019).



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 16-09-20 (per unit)
	%	₹ per unit			
UTI Multi Asset Fund - Dividend Option - Regular Plan	0.85	0.0850	Wednesday, September 23, 2020	₹ 10.00	17.7579
UTI Multi Asset Fund - Dividend Option - Direct Plan					19.2162

Name of the Scheme / Plan	Quantum of Dividend (Gross Distributable Amt.)*		Face value ₹	NAV as on 16-09-2020 (per unit)	
	%	₹ per unit		Plan / Option	₹
UTI - Treasury Advantage Fund	2.00%	20.00	1000	Direct Plan-Half Yearly Dividend Option	1089.9651
UTI - Treasury Advantage Fund	1.00%	10.00		Discontinued - Quarterly Dividend Plan	1698.2352
UTI - Treasury Advantage Fund	2.00%	20.00		Regular Plan-Half Yearly Dividend Option	1058.4555
UTI - Treasury Advantage Fund	1.00%	10.00		Regular Plan-Quarterly Dividend Option	1144.9093
UTI - Short Term Income Fund	2.50%	0.25	10	Regular Plan-Half Yearly Dividend Sub-Option	10.9267
UTI - Short Term Income Fund	1.50%	0.15		Regular Plan-Quarterly Dividend Sub-Option	12.6397
UTI - Short Term Income Fund	1.50%	0.15		Direct Plan-Quarterly Dividend Sub-Option	13.5383
UTI - Dynamic Bond Fund	3.00%	0.30	10	Direct Plan-Half Yearly Dividend Option	11.7812
UTI - Dynamic Bond Fund	3.00%	0.30		Regular Plan-Half Yearly Dividend Option	11.2837
UTI - Dynamic Bond Fund	1.50%	0.15		Regular Plan-Quarterly Dividend Option	12.1629
UTI - Bond Fund	2.00%	0.20	10	Direct Plan-Half Yearly Dividend Option	10.4915
UTI - Bond Fund	1.00%	0.10		Regular Plan-Quarterly Dividend Option	16.9457
UTI - Bond Fund	1.00%	0.10		Direct Plan-Quarterly Dividend Option	13.6196
UTI - Ultra Short Term Fund	0.75%	7.50	1000	Direct Plan-Half Yearly Dividend Option	1129.7987
UTI - Ultra Short Term Fund	0.75%	7.50		Regular Plan-Half Yearly Dividend Option	1115.5007
UTI - Ultra Short Term Fund	1.00%	10.00		Regular Plan-Quarterly Dividend Option	1098.5559
UTI - Gift Fund	1.50%	0.15	10	Direct Plan-Dividend Plan	24.7958
UTI - Gift Fund	1.50%	0.15		Discontinued-PF Plan- Dividend Option	20.4645
UTI - Banking & PSU Debt Fund	2.00%	20.00	10	Direct Plan-Half Yearly Dividend Option	11.1658
UTI - Banking & PSU Debt Fund	1.00%	10.00		Direct Plan-Quarterly Dividend Option	12.4662
UTI - Banking & PSU Debt Fund	2.00%	20.00		Regular plan-Half Yearly Dividend Option	11.1669
UTI - Corporate Bond Fund	2.00%	20.00	10	Regular plan-Quarterly Dividend Option	11.4756
UTI - Corporate Bond Fund	1.00%	10.00		Direct Plan-Half Yearly Dividend Option	11.6638
UTI - Corporate Bond Fund	1.00%	10.00		Direct Plan-Quarterly Dividend Option	11.6533
UTI - Corporate Bond Fund	2.00%	20.00		Regular Plan-Half Yearly Dividend Option	11.4776
UTI - Floater Fund	2.00%	20.00	1000	Regular Plan-Quarterly Dividend Option	11.5203
UTI - Floater Fund	1.00%	10.00		Direct Plan-Half Yearly Dividend Option	1147.5137
UTI - Floater Fund	2.00%	20.00		Direct Plan-Quarterly Dividend Option	1169.2054
UTI - Floater Fund	1.00%	10.00		Regular Plan-Half Yearly Dividend Option	1105.1266
UTI - Floater Fund	1.00%	10.00		Regular Plan-Quarterly Dividend Option	1105.1390

Record date for all the above mentioned schemes/plans will be **Wednesday, September 23, 2020**

*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 schemes 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. The reinvestment, if any, shall be treated as constructive payment of dividend to the unitholders as also constructive receipt of payment of the amount by the unitholders. No load will be charged on units allotted on reinvestment of dividend.

Mumbai
September 17, 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.

THE MIDLAND RUBBER & PRODUCE COMPANY LIMITED

CIN: U25191KL1937PLC000691
Regd. Office: 27/1032, Panamilly Nagar, Ernakulam - 682 036, Kerala
Tel: 0484-2315312, Fax: 0484-2312541
E-mail: secmidland@avtplantations.co.in

NOTICE TO SHAREHOLDERS**TRANSFER OF UNCLAIMED SHARES OF****THE MIDLAND RUBBER & PRODUCE COMPANY LIMITED
TO THE INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

This notice is issued Pursuant to Section 124 and 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2016 as amended from time to time (the Rules). As per the above Rules, the company is required to transfer all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more to the DEMAT account of Investor Education and Protection Fund (IEPF) Authority in the manner prescribed under the Rules.

Individual notices as reminders are being sent to concerned shareholders whose shares are liable to be transferred to IEPF Authority, to their latest available address. The details of such shareholders are also displayed on the Company's Website www.midland-rubber.com. We have already informed the shareholders these details, vide our Annual Report Notice dated August 12, 2020, sent on September 07, 2020.

Shareholders are requested to note that in case the unclaimed dividend(s) are not claimed by October 23, 2020, those equity share(s) in respect of which the dividend remains unclaimed, including all the benefits accruing on such shares, shall be transferred to IEPF as per the procedure stipulated in the Rules, as follows:-

i. The shareholders whose shares are in physical mode, that are liable to be transferred to IEPF Account may note that the company would be issuing duplicate share certificate(s) in lieu of the original share certificate(s) held by them for this purpose. Upon such issue, the original share certificate(s) will stand automatically cancelled and will be non-negotiable. Thereafter the Company would be informing the depository by way of corporate action to convert the duplicate share certificate into DEMAT form and transfer it in favour of the IEPF Authority.

ii. In respect of holding in demat mode, by informing the depository by way of corporate action, where the shareholders have their accounts for transfer of shares in favour of the IEPF Authority.

The unclaimed dividends and the shares accordingly transferred to the DEMAT account of the IEPF authority including the benefits accrued thereon, if any, can be claimed by the shareholders from IEPF Authority after following the procedure prescribed in the Rules. No claim shall lie against the company in respect of the unclaimed dividends and equity shares so transferred.

For any queries on the above, the shareholders may contact the Company at the above mentioned address / Company's Registrar and Transfer Agent, M/s Cameo Corporate Services Ltd, Subramanian Buildings, 5th Floor, No.1 Club House Road, Chennai 600002, Phone: 044-28460390, Fax: 044-28460129, Email: investor@cameoindia.com

For The Midland Rubber & Produce Company Limited

Place: Chennai

Ajit Thomas

Date: 16.09.2020



Infrastructure

NOTICE

(for the attention of Equity Shareholders of the Company)
NOTICE is hereby given that pursuant to Section 124 of the Companies Act, 2013 and the Rules made thereunder, as amended, all the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more and the dividend declared for Financial Year 2012-13, which remains unpaid or unclaimed for a period of seven years shall be liable to be transferred to Investor Education and Protection Fund (IEPF) Authority, on or after September 26, 2020.

The details of shares and dividend liable to be transferred to IEPF Authority are placed on website of the Company at www.rintra.com. Shareholders may note that the details uploaded by the Company on its website shall be deemed to be adequate notice for the purpose of transfer of shares to IEPF Authority pursuant to the Rules.

Shareholders are requested to claim their share(s) and unpaid / unclaimed dividend(s), as stated above, on or before September 25, 2020, failing which the same shall be transferred to the IEPF Authority without any further notice.

Shareholders may note that both the Unclaimed dividend and the share(s) transferred to IEPF Authority including all benefits accruing on such share(s), if any, can be claimed back by them from IEPF Authority after following the procedure prescribed in the Rules.

For any queries on the above matter, shareholders are requested to contact the Company's Registrar and Transfer Agent, KFin Technologies Private Limited Tel.: +91 40 6716 1500 Fax: +91 40 6716 1791, Toll Free No. (India): 1800 4250 999, Email: rintra@kfinotech.com.

For Reliance Infrastructure Limited

Date : September 17, 2020

Place : Mumbai

Parekh Rathod

Company Secretary

Reliance Infrastructure Limited

CIN: L75100MH1929PLC001530

Regd. Office: Reliance Centre, Ground Floor,

19, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001

Tel: +91 22 4303 1000; Fax: +91 22 4303 8662

E-mail : rintra.investor@relianceada.com, Website: www.rintra.com

NAMOKAR TRADE (INDIA) LTD

CIN: L51999WB1985PLC038407

Regd. Office: DIAMON ARCADE,5TH-FR-504-68, IESSORE ROAD KOLKATA-700055

Email: ratan.namokar@gmail.com, Website: www.namokartrade.com

Extract of Statement of Standalone Unaudited Financial Results for the Quarter ended

June 30, 2020 (In lakhs)

Sl. No.	Particulars	Quarter ended 30-June-2020 (Unaudited)	Quarter ended 30-June-2019 (Unaudited)	Year ended 31-March-2020 (Audited)
1.	Total income from operations	-	3.73	2.37
2.	Net Profit/(Loss) for the quarter (before tax, Exceptional and/or Extraordinary items)	(4.80)	(2.17)	(7.59)
3.	Net Profit/(Loss) for the quarter before tax (After Exceptional and/or Extraordinary Items)	(4.60)	(2.17)	(7.59)
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary Items)	(4.60)	(2.17)	(4.14)
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (After tax)]	-	-	-
6.	Equity Share Capital	240.85	240.85	240.85
7.	Earnings Per Share (Rs: 10/- each)	(0.02)	(0.09)	(0.17)
	Basic:			
	Diluted:	(0.02)	0.09	(0.17)

Notes:

a) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange and the listed entity www.namokartrade.com

Date: 15.09.2020

Place: Kolkata

For and on behalf of the Board of Directors

(DIN - 07604681)

Managing Director



CAPITAL

NOTICE

(for the attention of Equity Shareholders of the Company)

NOTICE is hereby given that pursuant to Section 124 of the Companies Act, 2013 and the Rules made thereunder, as amended, all the shares in respect of which dividend has not been paid or claimed for seven consecutive years or more and the dividend declared for Financial Year 2012-13, which remains unpaid or unclaimed for a period of seven years shall be liable to be transferred to Investor Education and Protection Fund (IEPF) Authority, on or after September 26, 2020.

The details of shares and dividend liable to be transferred to IEPF Authority are placed on website of the Company at www.reliancecapital.co.in. Shareholders may note that the details uploaded by the Company on its website shall be deemed to be adequate notice for the purpose of transfer of shares to IEPF Authority pursuant to the Rules.

Shareholders are requested to claim their share(s) and unpaid / unclaimed dividend(s), as stated above, on or before September 25, 2020, failing which the same shall be transferred to the IEPF Authority without any further notice.

Shareholders may note that both the Unclaimed dividend and the share(s) transferred to IEPF Authority including all benefits accruing on such share(s), if any, can be claimed back by them from IEPF Authority after following the procedure prescribed in the Rules.

For any queries on the above matter, shareholders are requested to contact the Company's Registrar and Transfer Agent, KFin Technologies Private Limited Tel.: +91 40 6716 1500 Fax: +91 40 6716 1791, Toll Free No. (India): 1800 4250 999, Email: rclinvestor@kfinotech.com.

For Reliance Capital Limited

Atul Tandon

Company Secretary & Compliance Officer

Place: Mumbai

Date: September 17, 2020

Reliance Capital Limited

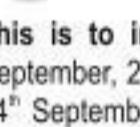
CIN: L65910MH1986PLC165645

Regd Office: Reliance Centre, Ground Floor

19, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001

Tel: +91 22 4303 1000, Fax: +91 22 4303 6664

E-mail : rcl.investor@relianceada.com, Website : www.reliancecapital.co.in

**TEMBO GLOBAL INDUSTRIES LIMITED**
(CIN: L29253MH2010PLC204331)

This is to inform that as per earlier public communication dated 15th September, 2020 we hereby extend the date of EOGM to be conducted on 24th September, 2020 by 15 days and hereby issue NOTICE of 1st Extra Ordinary General Meeting of **TEMBO GLOBAL INDUSTRIES LIMITED** will be held on Friday, 09th October, 2020 at 12:00 pm. through video conferencing & Registered office of the company add is Plot No- PAP D- 146/ 147, TTC MIDC, Turbhe, Navi Mumbai-400705

TO TRANSACT THE FOLLOWING BUSINESS:-

SPECIAL BUSINESS:

1. To consider and, if thought fit, to get the consent of the Company for giving loan to the overseas subsidiary under section 186 of the Companies Act, 2013(Loan and investment by the company to subsidiary), in compliance with the RBI overseas investment guidelines and FEMA Act.

In view of the outbreak of COVID-19 pandemic, social distancing measures are a pre-requisite and in terms of Ministry of Corporate Affairs ("MCA") Circular No. 20/2020 dated 5 th May, 2020 read with Circular 14/2020 dated 8th April, 2020, Circular 17/2020 dated 13th April, 2020 ("MCA Circulars") and Securities Exchange Board of India (SEBI) Circular dated 12th May, 2020, physical presence of the Members at common venue the Extraordinary General Meeting (AGM) is being conducted through Video Conference ("VC")/ Other Audio Visual Means ("OAVM"). The deemed venue for the EOGM shall be the Registered Office of the Company. The meeting will be held through video conferencing and the respective link and details along with explanatory statement will be available on Companies website - www.nutclamps.com. and on the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com. and on the website of Ms. Bigshare Private Limited, Registrar and Share Transfer Agent of the Company and nsdl portal

By order of the Board of Directors

FOR TEMBO GLOBAL INDUSTRIES LIMITED

(SANJAY JASHBHAI PATEL)

Managing Director

DIN- 01958033

Place: Navi Mumbai.

Date: 17th September, 2020

BF UTILITIES LIMITED
(CIN : L40108PN2000PLC015323)

Regd. Off.: Mundhwa, Pune Cantonment, Pune-411036

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

Tel. No.: 022-66016000, Toll Free No.: 1800 258 5678, Fax No.: 022-22835606

Email: service@bfutilities.com • Website: www.bfutilities.com

Extract of Statement of Audited Consolidated Financial Results for the Quarter and Year Ended

31 March, 2020 (₹ in Lakhs)

Sr. No.	Particulars	Quarter ended	Year ended	Year ended
		31-03-2020 (Unaudited)	31-03-2020 (Audited)	31-03-2019 (Audited)
1.	Total Income from Operations	20,878.27	56,459.37	46,937.48
2.	Net Profit/(Loss) for the period before tax, Exceptional and/or Extraordinary items	171.11	5,921.20	9,473.06
3.	Net Profit/(Loss) for the period before tax (after exceptional items)	(2,365.37)	3,384.72	7,953.52
4.	Net Profit/(Loss) for the period after tax (after exceptional items)	(2,554.24)	2,735.53	7,199.74
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	(2,574.41)	2,710.06	7,127.19
6.	Equity Share Capital			

L&T Mutual Fund
6th Floor, Brindavan, Plot No. 177
C. S. T. Road, Kalina
Santa Cruz (East), Mumbai 400 098

call 1800 2000 400
email investor.line@ltnmf.co.in
www.ltfs.com



Notice (No. 24 of F.Y. 2020-21)

Notice for Declaration of Dividend in certain schemes of L&T Mutual Fund:

Notice is hereby given that L&T Mutual Fund Trustee Limited, the Trustees to L&T Mutual Fund ("the Fund"), have approved declaration of dividend (subject to adequacy and availability of distributable surplus) under the dividend options of the below mentioned schemes:

Name of the Scheme	Quantum of Dividend (₹ per unit)	Face Value (₹ per unit)	Net Asset Value ("NAV") as on September 16, 2020 (₹ per unit)
L&T Balanced Advantage Fund - Regular Plan - Dividend Option	0.11		17.405
L&T Balanced Advantage Fund - Direct Plan - Dividend Option	0.12	10	19.199
L&T Large and Midcap Fund - Regular Plan - Dividend Option	0.14		23.829
L&T Large and Midcap Fund - Direct Plan - Dividend Option	0.16		27.022

Pursuant to payment of dividend, NAV per unit of the dividend options of the aforesaid schemes will fall to the extent of the payment and statutory levy (if any).

Distribution of the above dividend is subject to the availability and adequacy of distributable surplus and may be lower to the extent of distributable surplus available on the record date.

Past performance of the aforesaid scheme may or may not be sustained in future.

The record date for the purpose of declaration of dividend shall be September 23, 2020 ("the Record date"). The dividend will be paid to those unit holders, whose names appear in the register of unit holders of the aforesaid scheme as at the close of the business hours on the Record Date.

Under the dividend re-investment facility, the dividend declared will be re-invested at the ex-dividend NAV. The payment of dividend shall be subject to Tax Deducted at Source (TDS) as applicable.

Please note that in case the aforesaid Record Date falls on a non-business day, the next business day would be considered as the Record Date.

For L&T Investment Management Limited
(Investment Manager to L&T Mutual Fund)

Date : September 17, 2020

Place: Mumbai

Sd/-
Authorised Signatory

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

This is only an advertisement for information purposes and not for publication, distribution or release directly or indirectly outside India. This is not an announcement for the offer document. All capitalized terms used and not defined herein shall have the meaning assigned to them in the letter of offer dated August 11, 2020 (the "Letter of Offer" or "LOF") filed with the Stock Exchanges, namely BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with BSE, "Stock Exchanges") and the Securities and Exchange Board of India ("SEBI").



MINDA INDUSTRIES LIMITED

Minda Industries Limited (the "Company" or the "Issuer") was incorporated as 'Minda Industries Limited' under the laws of the Republic of India with a certificate of incorporation dated September 16, 1992 granted by the Registrar of Companies, National Capital Territory of Delhi & Haryana at New Delhi ("RoC"). For details of change in the Registered Office of our Company, please see "General Information" and "History and Corporate Structure" on pages 66 and 94, of the LOF, respectively.

Registered Office: B-64/1, Wazirpur Industrial Area, Delhi 110 052, India. Corporate Office: Village - Nawada Fatehpur, P.O. - Sikandarpur Badda, IMT Manesar, District- Gurugram 122 004, Haryana, India. Tel: +91-49373931, 0124-2290427/2290428; Contact Person: Tarun Kumar Srivastava, Company Secretary and Compliance Officer; E-mail: investor@mindaigroup.com; Website: www.unominda.com; Corporate Identity Number: L74899DL1992PLC050333

PROMOTER OF OUR COMPANY: NIRMAL KUMAR MINDA

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ONLY

ISSUE OF 97,11,739 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (THE "RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 250 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 248 PER RIGHTS EQUITY SHARE) AGGREGATING TO ₹ 2,42,79,34,750 ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF ONE RIGHTS EQUITY SHARE FOR EVERY 27 EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ON THE RECORD DATE, THAT IS, MONDAY, AUGUST 17, 2020 (THE "ISSUE").

BASIS OF ALLOTMENT

The Board of Directors of Minda Industries Limited wishes to thank all its shareholders and investors for their response to the Issue which opened for subscription on Tuesday, August 25, 2020 and closed on Tuesday, September 8, 2020. The last date for on-market renunciation of Rights Entitlements was Thursday, September 3, 2020. Out of the total 7,359 Applications for 1,19,35,109 Rights Equity Shares (including 2,946 Applications for 3,81,578 Rights Equity Shares through R-WAP), 943 Applications for 78,067 Rights Equity Shares were rejected due to technical reasons as disclosed in the Letter of Offer. The total number of valid Applications received were 6,416 Applications for 18,57,042 Rights Equity Shares, which was 122.09% of the number of Rights Equity Shares Allotted under the Issue. In accordance with the Letter of Offer, the Basis of Allotment was finalised on September 14, 2020 by the Company in consultation with BSE Limited, the Designated Stock Exchange for the Issue, the Lead Managers and the Registrar to the Issue. The Company has on September 15, 2020, allotted 97,11,739 Rights Equity Shares to the successful Applicants. There are no Rights Equity Shares kept in abeyance. All valid Applications have been considered for Allotment.

1. The breakup of valid applications received through ASBA and R-WAP (after technical rejections) is given below:

Category	No. of valid Application Forms (including ASBA applications) received	No. of Equity Shares accepted and allotted against Entitlement (A)	No. of Equity Shares accepted and allotted against Additional applied (B)	Total Equity Shares accepted and allotted (A+B)
Eligible Equity Shareholders	5,724	84,98,641	8,30,814	93,29,455
Renounces	692	3,82,284	0	3,82,284
Total	6,416	88,80,925	8,30,814	97,11,739

2. Information regarding total applications received (i.e. Applications through both ASBA process and R-WAP facility received)

Category	Applications Received	Equity Shares Applied for	Equity Shares Allotted
Eligible Equity Shareholders	6,652	90.39% 1,14,66,552	96.07% 2,86,66,38,250.00
Renounces	707	9.61% 4,68,557	3.93% 11,71,39,250.00
Total	7,359	100.00% 1,19,35,109	100.00% 2,88,37,77,500.00

Intimation for Allotment/refund/rejection cases: The dispatch of allotment advice cum refund intimation and intimation for rejection, as applicable, to the Investors has been completed on September 16, 2020. The instructions to (i) Axis Bank Limited ("Banker to the Issue") for processing refund through NACH/NEFT/RTGS/direct credit for Applications made using R-WAP facility was given on September 15, 2020 and (ii) SCBS for unblocking of funds in case of ASBA Applications were given on September 14, 2020. The listing applications were filed with both BSE and NSE on September 15, 2020 and subsequently the listing approvals were received on September 15, 2020 from BSE and on September 16, 2020 from NSE. The credit of Rights Equity Shares in dematerialized form to respective demat account of Allottees was completed on September 16, 2020. The Rights Equity Shares Allotted to Applicants whose demat account is inactive or who has provided invalid demat account details, have been credited to the demat suspense account, in accordance with the terms of the Letter of Offer. Such applicants are required to send, among others, details of their correct/active demat accounts to our Company or the Registrar to the issue either by post, speed post, courier, electronic mail or hand delivery to get the Rights Equity Shares transferred to their respective demat account. For further details, see "Terms of the Issue" on page 248 of the LOF. Pursuant to the listing and trading approvals granted by BSE and NSE, the Rights Equity Shares Allotted in the Issue shall commence trading on BSE and NSE with effect from September 18, 2020. In accordance with the SEBI circular dated January 22, 2020, the request for extinguishment of Rights Entitlement has been sent to NSDL & CDSL on September 16, 2020.

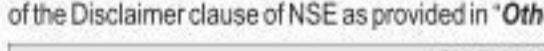
INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITYSHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALISED FORM.

DISCLAIMER CLAUSE OF SEBI: Submission of LOF to SEBI should not in any way be deemed or construed that SEBI has cleared or approved the LOF. The Investors are advised to refer to the full text of the Disclaimer clause of SEBI as provided in "Other Regulatory and Statutory Disclosures - Disclaimer Clause of SEBI" on page 206 of the LOF.

DISCLAIMER CLAUSE OF BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not, in any way, be deemed or construed that the Letter of Offer has been cleared or approved by BSE Limited; nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the full text of the Disclaimer clause of BSE as provided in "Other Regulatory and Statutory Disclosures - Disclaimer Clause of BSE" on page 210 of the LOF.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Letter of Offer has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The Investors are advised to refer to the full text of the Disclaimer clause of NSE as provided in "Other Regulatory and Statutory Disclosures - Disclaimer Clause of NSE" on page 211 of the LOF.

LEAD MANAGERS TO THE ISSUE



Equirus Capital Private Limited

12th Floor, C Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai 400 013 Maharashtra, India

Tel: +91 22 4332 0601

E-mail: minda.rights@equirus.com

Investor Grievance E-mail:

investorsgrievance@equirus.com

Website: www.equirus.com

Contact Person: Anikesh Jain/Nandini Garg

SEBI Registration No.: INM000011286

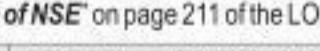
COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Tarun Kumar Srivastava, Company Secretary and Compliance Officer

Village-Nawada, Fatehpur, P.O.Sikandarpur Badda, IMT Manesar, Gurugram 122 004 Haryana, India.

Telephone: 011-49373931, 0124-2291604; E-mail: tksrivastava@mindaigroup.com; Website: www.unominda.com

REGISTRAR TO THE ISSUE



Axis Capital Limited

1st Floor, Axis House, C-2 Wadia International Centre Pandurang Budkar Marg, Worli, Mumbai 400 025 Maharashtra, India. Tel: +91 22 4325 2183

E-mail: minda.rights@axiscap.in

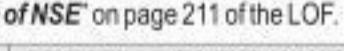
Investor Grievance E-mail:

complaints@axiscap.in

Website: www.axiscapital.co.in

Contact Person: Akash Aggarwal

SEBI Registration No.: INR000004029



Link Intime India Private Limited

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, India

Tel: +91 (22) 4918 6200

E-mail: mil.rights@linkintime.co.in

Investor grievance E-mail:

mil.rights@linkintime.co.in

Website: www.linkintime.co.in

Contact Person: Sumeet Deshpande

SEBI Registration No.: INR000004058

For MINDA INDUSTRIES LIMITED
On behalf of the Board of Directors

Sd/-
Tarun Kumar Srivastava

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES OR THE BUSINESS PROSPECTS OF THE COMPANY.

Place : Delhi

Date : September 17, 2020

The LOF is available on the website of SEBI at www.sebi.gov.in, the Stock Exchanges i.e. National Stock Exchange of India Limited at www.nseindia.com, BSE Limited at www.bseindia.com, the website of the Lead Managers to the Issue, i.e. Equirus Capital Private Limited at www.equirus.com and Axis Capital Limited at www.axiscapital.co.in, website of Company at www.unominda.com and website of Registrar at www.linkintime.co.in. Investors should note that investment in equity shares involves a degree of risk and for details relating to the same, please see the section entitled "Risk Factors" on page 22 of the LOF.

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered, sold, resold or otherwise transferred within the United States, except in a transaction exempt from the registration requirements of the U.S. Securities Act. Accordingly, the Rights Entitlements and Rights Equity Shares are being offered and sold in "offshore transactions" outside the United States in compliance with Regulation S under the U.S. Securities Act to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares and/or Rights Entitlements is permitted under laws of such jurisdictions. There will be no public offering in the United States.

KONARK SYNTHETIC LTD.

Regt. Office Building #7, 7th Floor, E-Block, Andheri East, Mumbai - 400062. Tel: +91 22 4380 6300, Fax No: +91 22 4380 6302, Email: info@konarkgroup.co.in

NOTICE

Pursuant to the Regulations 29(1)(a) and 47(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice



NAME CHANGE

I, Gursharan Singh s/o Jarnail Singh r/o H-284, Ground Floor, Gal-5, Rishi Nagar, Rani Bagh, Delhi have changed my name to GURU SHARAN SINGH permanently.

00405489221

PUBLIC NOTICE

To be known to all that I, Savitri Gogia D/o Sh. Sohan Lal Katpalas R/o B-149, LG Flats, Rajouri Garden, Delhi-27 owner of DDA LG Flat No. B-149, Rajouri Garden, Delhi-110227 has applied for conversion of the aforesaid Flat from lease hold to free hold in DDA original documents i.e. Allotment letter, demand letter, possession letter and site possession letter have been lost. An FIR has been lodged in the Police Station Vide LR No. 88669/2020 dated 24/01/2020.

Any person claiming any right, interest having any objection or found in possession of original documents may write with above named person at above address (phone 7007063254) within 15 days from date of publication of this notice. The person claiming any right, interest, objection with respect to this property can personally write to Dy. Director (Lab) Housing, D-BLK, 3rd Floor, Vikas Sadan, INA, New Delhi..

"IMPORTANT"

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

"FORM NO. INC-25A"

Advertisement to be published in the newspaper for conversion of public company into a private company Before the Regional Director, Ministry of Corporate Affairs Northern Region

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

AND

In the matter of Majha Dooba Consultants And Finwest Limited having its registered office at CWG-567 SANJAY GANDHI TRANSPORT NARAK DELHI DL 110042

.....Applicant

Notice is hereby given to the general public that the Company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a Private Limited Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 24th August, 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 send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the concerned Regional Director at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi - 110003, within fourteen days from the date of publication of this notice with a copy to the applicant company's registered office at the address mentioned below:

For and on behalf of the Applicant MAJHA DOABA CONSULTANTS AND FINWEST LIMITED

Sd/- SANDEEP GUPTA

Director

Date : 17.09.2020

DIN : 00660692

Dr. Reddy's

NOTICE OF LOSS OF SHARE CERTIFICATES

Notice is hereby given that the following Share Certificates issued by the Company are reported to have been lost or misplaced and the registered Shareholders/Claimants thereof have applied to the Company for the issue of duplicate share certificates.

S. No.	Folio No.	Name of the Shareholder	Certificate No(s.)	No. of Shares	Distinctive Nos. From - To
1	KO1006	Kota Reddy Lebure	13775	2"	75172463 - 75172464
2	R01103	Ravi Niraj Gupta	22373	10"	77732556 - 77732565

*Shares of Rs.5/- face value

The public is hereby cautioned against dealing in any manner with the above share certificates. Any person(s) who has/have any claim in respect of the said share certificate(s) should lodge claim(s) at the Company's Regd. Office: 8-2-337, Road No.3, Banjara Hills, Hyderabad - 500 034 within 15 days of publication of this notice after which no claims will be entertained and the Company will proceed to issue duplicate share certificate(s) of Rs.5/- face value.

For Dr. Reddy's Laboratories

Place : Hyderabad

Date : September 17, 2020

Sandeep Poddar
Company Secretary

DR. REDDY'S LABORATORIES LIMITED

Regd. Office: 8-2-337, Road No.3, Banjara Hills, Hyderabad - 500 034

CIN: L85195TG1984PLC004507, Tel: 91 40 4900 2900; Fax: 91 40 4900 2999

email: shares@dreddys.com; website: www.dreddys.com

Branch Office : Vikaspuri Branch-II G-11, Vikaspuri, New Delhi-110018

POSSESSION NOTICE

[Under Rule 8(1) to Security Interest (Enforcement) Rules, 2002]

Whereas

The undersigned being the Authorised Officer of the Canara Bank (e-Syndicate Bank), Vikaspuri Branch, G-11, Vikaspuri, New Delhi-110018, under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a Demand notice dated 16.03.2020 calling upon the borrower M/s Amey Buildtech (P) Ltd. through its Directors / Guarantors: Mr. Virender Singh & Mrs. Megha Thakur and Guarantors 1. Mr. Virender Singh 2. Mrs. Megha Thakur 3. Mr. Vijay Singh Thakur, to repay the amount mentioned in the notice being Rs. 1,22,50,244.64 (Rupees One Crore Twenty Two Lakh Fifty Thousand Two Hundred Forty Four and Paise Sixty Four Only) with 60 days from the date of receipt of the said notice with future interest and incidental charges w.e.f. 01/03/2020.

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/her under section 13(4) of the said Act read with rule 8 of the Security Interest (Enforcement) Rules on this 15th day of September of the year 2020.

The borrower/guarantor 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 Canara Bank (e-Syndicate Bank), Vikaspuri Branch, G-11, Vikaspuri, New Delhi-110018, for an amount Rs. 93,13,193.66 (Rupees Ninety Three Lakh Thirteen Thousand One Hundred Ninety Three and Paise Sixty Six Only) plus interest and incidental expenses incurred by bank w.e.f. 01/11/2020.

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

Branch Office : Vikaspuri Branch-II G-11, Vikaspuri, New Delhi-110018

POSSESSION NOTICE

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

Description of the Immovable Property

Mortgage of Property at Plot No. 40 and 40 A, Block-H, Out of Khasra No. 276 measuring Area 250 Sq. Yards, Village-Dindarpur, Najafgarh, New Delhi-110043 in the name of Virender Singh, Residing at 303, Shakuntala Apartment, Plot No-16, Sector-10, Dwarka, New Delhi-110075.

On the East By : Plot No. 39 On the North By : Front Road

On the West By : Road On the South By : Rear Lane-8

Date : 15th September 2020 Authorised Officer

Place : New Delhi Canara Bank (E-Syndicate)

BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI

Company Petition No. CA-382/2020 & CAA-55(PB)/2020

Connected with CAA(CA)-136(PB)/2018

In the matter of Section 230,231 and 232 of the Companies Act, 2013

AND

In the matter of Scheme of Amalgamation of Western Impex Private Limited (Transferor Company) having its Registered office at 370-3712, First Floor, Hospital Road, Jangpura Delhi- 110014 with Datavideo Technologies India Private Limited (Transferee Company) having its registered office at 370-3712, First Floor, Hospital Road, Jangpura Delhi- 110014. Petition regarding sanction of Scheme of Amalgamation Under Section 230 to 232 of the Companies Act, 2013

NOTICE OF PETITION

Petition under Section 230 to 232 of the Companies Act, 2013 for approving the Scheme of Amalgamation of Western Impex Private Limited (Transferor Company) with Datavideo Technologies India Private Limited (Transferee Company) was presented by Mr. Manoj Kumar Gag, Advocate for Petitioners on 18.07.2020 which was listed on 03.09.2020, and the Order was issued and the said Petition is fixed for hearing before the Member, National Company Law Tribunal on 26.10.2020. Any person desirous of supporting or opposing the said Petition should send a Notice of his/her intention to the Petitioner's Advocate with his name and address so as to reach the Petitioner's Advocate not later than 2 days before the date fixed Xfor the hearing of the said Petition. In case any person wishes to oppose the said Petition, the grounds of the opposition or a copy of your affidavit should be furnished along with the notice of opposition. A copy of the Petition will be furnished by the under mentioned to any person requiring the same on payment of the prescribed charges for the same.

Petitioners

Through Manoj Kumar Garg

Advocate for the Petitioners

Place : New Delhi GARG & ASSOCIATES

Dated : 17.09.2020 E-205 (LGF), Greater Kailash, Part - II New Delhi 110048

Branch Office : Vikaspuri Branch-II G-11, Vikaspuri, New Delhi-110018

POSSESSION NOTICE

[Under Rule 8(1) to Security Interest (Enforcement) Rules, 2002]

Whereas

The undersigned being the Authorised Officer of the Canara Bank (e-Syndicate Bank), Vikaspuri Branch, G-11, Vikaspuri, New Delhi-110018, under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a Demand notice dated 16.03.2020 calling upon the borrower M/s Amey Buildtech (P) Ltd. through its Directors / Guarantors: Mr. Virender Singh & Mrs. Megha Thakur and Guarantors 1. Mr. Virender Singh 2. Mrs. Megha Thakur 3. Mr. Vijay Singh Thakur, to repay the amount mentioned in the notice being Rs. 1,22,50,244.64 (Rupees One Crore Twenty Two Lakh Fifty Thousand Two Hundred Forty Four and Paise Sixty Four Only) with 60 days from the date of receipt of the said notice with future interest and incidental charges w.e.f. 01/03/2020.

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/her under section 13(4) of the said Act read with rule 8 of the Security Interest (Enforcement) Rules on this 15th day of September of the year 2020.

The borrower/guarantor 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 Canara Bank (e-Syndicate Bank), Vikaspuri Branch, G-11, Vikaspuri, New Delhi-110018, for an amount Rs. 1,22,50,244.64 (Rupees One Crore Twenty Two Lakh Fifty Thousand Two Hundred Forty Four and Paise Sixty Four Only) plus interest and incidental expenses incurred by bank w.e.f. 01/11/2020.

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

Description of the Immovable Property

Mortage of Commercial Shop situated at Shop No. G-9, Ground Floor, Rear Side, Aggarwal Plaza, Plot No. 11, Sector-10, Dwarka, New Delhi-110075 measuring 92.50 Sq. Ft., in the name of Shri Virender Singh and Smt. Megha Thakur.

On the North-East By : Shop No. G-8 On the South East By : Entry of Shop and Corridor

On the West South By : Shop No. 10 On the North-West By : Other's Shop

Date : 15th September 2020 Authorised Officer

Place : New Delhi Canara Bank (E-Syndicate)

ALPS MOTOR FINANCE LIMITED

CIN: L69230DL1987PLC027305

49 Gujrala Town Part II New Delhi 110009

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020 (Amount in Crores)

S. No. Particulars Quarter Ending on 30.06.2020 Preceding 3 Months ended on 30.06.2019 Year Ended on 30.06.2020 Unaudited Unaudited Unaudited Audited

1 Total Income from Operation 149.50 0.21 0.50 9.56

2 Net Profit / (Loss) for the period before tax, Exceptional and/or Extraordinary items# (27.80) (3.55) (2.37) (8.01)

3 Net Profit / (Loss) for the period before tax, after Exceptional and/or Extraordinary items# (27.80) (3.55) (2.37) (8.01)

4 Net Profit / (Loss) for the period after tax, after Exceptional and/or Extraordinary items# (27.80) (3.55) (2.37) (8.01)

5 Total Comprehensive Income for the period (Comprising Profit / Loss) for the period (after tax)

FINANCIAL EXPRESS

THE NAINITAL BANK LTD.

Branch -C-36, Gandhi Nagar, Moradabad-244001 U.P., Phone - 0591-2491906

Demand Notice

NOTICE UNDER SECTION 13(2) OF SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT 2002

All the borrowers/guarantors/co-obligants mentioned herein below are notified that loan(s) availed by them from **The Nainital Bank Ltd., C-36, Gandhi Nagar, Moradabad-244001 U.P.** branch is/are APA/s. The demand notice u/s 13(2) of the SARFAESI Act, 2002 sent on dt. 07.09.2020 through Registered Post/Courier have been received/ returned undelivered. We indicate our intention of taking possession of secured securities whose brief are mentioned below as per section 13(4) of Act in case of their failure to pay the amount mentioned along with future interest and charges within 60 days.

Name & Address of Borrowers/Guarantors

1. M/s M.M. Handicrafts, (Borrower), Address- Sambhal Road, By Pass Tiraha Moradabad, U.P.-244001.

2. Mohd. Maroof S/o Sh Mohd. Yaqoob (Partner of M/s M M Handicrafts aforesaid), R/o Sambhal Road, By Pass Tiraha Moradabad, U.P.-244001.

3. Mohd. Ubais S/o Sh Mohd. Yaqoob (Partner of M/s M M Handicrafts aforesaid), R/o Sambhal Road, By Pass Tiraha Moradabad, U.P.-244001.

4. Masood Hussain S/o Mohd. Yaqoob (Guarantor), R/o Sambhal Road, By Pass Tiraha Moradabad, U.P.-244001.

5. Mohd. Yaqoob S/o Late Sh Altaf Hussain (Guarantor), R/o Sambhal Road, By Pass Tiraha Moradabad, U.P.-244001.

(Issued Demand Notice for Rs. 5,45,18,424.92/- (Rupees Five Crore Forty Five Lac Eighteen Thousand Four Hundred Twenty Four and paisa Ninety Two Only as on 31.08.2020) (plus future interest thereon with effect from 31.08.2020).

Brief details of Property hypothesized/Mortgaged : 1- Extension of EM of Property

Situated at Ward Number 12, Moradabad bearing Gata No. 294 & 295 Registered in the office of Sub Registrar Moradabad on Book No.1, Zild No. 6676, Page No. 145-174, Sr. No. 2201 on dated 17.02.2009 with correction deed dated 05.05.2011, Zild Number 8096, Serial Number 6113 in the name of Mohd. Maroof & Mohd. Ubais, Area measuring 321.26 Square Meter and the boundaries attached: East- P/o Sartaa, West- P/o Shameem, North- P/o Anwar & Maroof, South-Rasta

2. Extension of EM of Property Situated at Ward Number 12 Dhim, Moradabad bearing Gata No. 269 Registered in the office of Sub Registrar Moradabad on Book No.1, Zild No. 2235, Page No. 125-144, Serial Number 2689 on dated 01/05/2001 in the name of Mohd. Maroof & Masood Hussain Area measuring 469.48 square meter and the Boundaries attached: East- P/o Mohd Ishrat, West- P/o Zaheer, North- P/o Ram Kunwar, South-Rasta.

3. EM of property situated at khata Number 448, Gata Number 407/1, 409, 828, 829/1, Mauja Manather, Tehsil and District Moradabad through Four Sale Deed with total Area: 6270.00 square meters.

A-Sale Deed dated 06.03.2014, Registered in the office of Sub Registrar Moradabad on Book No 1, Zild Number 10589, Page Number 261-280, Serial Number 4672 bearing Area- 696.00 square meters in the name of Mohd Maroof.

B-Sale deed dated 28.03.2012, Registered in the office of Sub Registrar Moradabad on Book Number 1, Zild Number 8768, Page No 37-64, Serial Number 4276 bearing Area- 3485.00 square meters in the name of Mohd Maroof.

C-Sale deed dated 11.09.2012, Registered in the office of Sub Registrar Moradabad on Book No 1, Zild Number 9155, Page No 373-396 at Serial Number 12999 bearing Area- 1393.00 square meters in the name of Mohd Maroof.

D-Sale Deed dated 20.12.2012 Registered in the office of Sub Registrar Moradabad on Book Number 1, Zild Number 9384, Page No.59-74, Serial Number- 17848, Area 696.00 square meters in the name of Mohd Maroof.

The borrowers/guarantors are advised to collect undelivered original notice(s) addressed to them from our C-36, Gandhi Nagar, Moradabad-244001 U.P. branch and pay the amount outstanding with interest and their costs within 60 days from the date of this publication to avoid further action under the Act.

Place : Moradabad, U.P. Date : 18.09.2020 Authorized Officer

CANARA BANK

A Government of India Undertaking

Demand Notice Regional Office, Etah

Notice Under Section 13(2) Of The Securitisation And Reconstruction of Financial Assets and Enforcement Of Security Interest Act 2002.

Whereas at the request of you (below mentioned borrowers), Canara Bank has granted Cash Credit Facility against schedule property creating security interest in favour of the Bank. The particulars of property mortgaged by you by way of deposit of title deeds creating security interest in favour of the Bank are mentioned hereunder. As you have failed to discharge the debts due to the Bank, the below mentioned loan account has been classified as Non-performing Asset as per the guidelines issued by the Reserve Bank of India. As the **Demand Notice** sent to you by Registered Post calling upon you to discharge the debt due to Bank were returned, unserved, we are issuing this notice through publication.

Name & Add. of Borrowers/Guarantors

Description of Property

Date of Notice

Amount of Demand Notice

Branch: Tundla

M/S Tamanna Seeds, Add- Vill- Pachokhara, Post-Pachokhara, Tundla, Distt. Firozabad, Propr.- Shv Pratap S/o Rakesh Babu, Add-Vill- Salempur, Post- Salempur, Teh-Tundla, Mortgagor- Ruby W/o Shv Pratap, Bounded as: East-Plot No. 10 & 11, West-Rasta 16 Feet, North- Plot No. 18, South- Plot No. 20.

Land & Building of House Property Situated at plot No. 40 & Khasra No. 261/3, Pushpa Enclave colony, Railway Road Tundla ,Dist- Firozabad, Area-83.61 Sq. Mtr. in the name of Banti Kumar & Dinesh Kumar S/o Badshah Add-Main Road City Center Tundla Dist-Firozabad, Bounded as: East-Rasta 20'0" Wide, West- Plot No. 36, North- Plot No. 38 & 39, South- Plot No. 41.

M/S Sakshi Iron, Borrower/Prop- Mr. Sachin Mishra, Add. of Both-Etah Road, Near Jain Mandir, Tundla, Firozabad, Mortgagor/ Guarantor-Shri Om Prakash Mishra S/o Shri Misri Lal Mishra, Bounded as: East-Plot of Raj Kumar, West-Others Property, North-14' Wide Road, South-Others Property.

Residential Property (Flat) Situated at Mauja Alawalpur Khasra No. 102 Teh.-Tundla Dist-Firozabad, Area-100.44 Sq. Mtr. in the name of Shri Vipendra Singh S/o Shri Gopal Singh, Bounded as: East-House of Harendra Singh, West-Rasta 15 ft. wide, North- Rasta 15 ft. wide, South-Plot of Baburam.

M/S Tata Jewellers, Add-Nalband Chauraha, Firozabad, Borrower- Mohammad Saleem S/o Mohammad Siddique Add-H.No. 139, Gali No. 11 Nal Bandh Chauraha, Hazipura Firozabad, Guarantor-Hazi Mohd Atab S/o Hazi Mohd Yasin Add- H.No. 20, Nal Bandh Chauraha, Firozabad, Mortgagor-Mohammed Saleem S/o Mohammad Siddique, Add-H.No. 136, Gali No. 11 Nal Bandh Chauraha, Hazipura Firozabad.

Residential House Situated at Survey No. 328, Mauja -Devpura Dehat Paragona, Teh & Distt-Mainpuri, Total Area-69.70 Sq. Mtr. (or 750 Sq. ft.), in the name of Mr. Dharmendra Kumar S/o Ramesh Chandra, Bounded as: East-Araji of vendor Sri Lal Ji, West-Plot of Shri Surendra Pal, North-Road 18 ft. wide, South-Plot of Tiwari Now House.

M/s Krishna Food Products, Borrower/Prop-Pravesh Devi W/o Umesh Chand, Add- Of Both-12 Kutupur Chanora, Kotla Road Teh. & Disstt. Firozabad, Area-139.50 Sq. Mtr., in the name of Smt. Pravesh devi W/o Umesh Chand, Bounded as: Part A Shop 16.74 Sq Mtr., East-Kotla Road, West-Part B, North-

Remaining Part of Property, South-Other Prop of Pravesh Devi, Part B 66.96 Sq. Mtr., East-Part A, West-Land of Shri Ramnet, North-Remaining Land of Shri Bhooi Singh, South-Other Prop Of Pravesh Devi, Part A Shop 26.04 Sq. Mtr., East-Kotla Road, West-Part B, North-Remaining Land of Shri Bhooi Singh, South- Remaining Land of Shri Bhooi Singh.

If you, the aforementioned persons fails to repay the above mentioned amount due by you with future interest and incidental expenses, costs as stated above in terms of this notice under Section 13 (2) of SARFAESI Act, within 60 days from the date of publication of this notice, the bank will exercise all or any of the rights detailed under Sub-section (4) of section 13 of SARFAESI Act and other applicable provisions of the said Act. This notice is without prejudice of the Bank's right to initiate such other actions or legal proceedings, as it deems necessary under any other provisions of the law.

Dated : 18-09-2020 Place : Tundla Authorised Officer

R. B. RICE MILL PRIVATE LIMITED (IN LIQUIDATION)

CIN: U15312UP2008PTC035912
LIQUIDATOR - SATYENDRA PRASAD KHORANIA

Rajasthan, Contact: 9352132134 Email: bricecirp@gmail.com

E-Auction Sale Notice

(FOR SALE OF ASSETS UNDER INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (LIQUIDATION PROCESS) REGULATIONS, 2016)

Notice is given to the public in general that the assets of R. B. Rice Mill Private Limited (in Liquidation), forming part of Liquidation Estate will be sold by the undersigned through E-auction platform at the web portal of https://nclaauction.auctioptiger.net on 28.09.2020.

Date of E-Auction 28th September, 2020 (Monday)

Last Date for Submission of EMD On or before 26th September, 2020 before 05.00 p.m.

Date and Time of Inspection Any suitable date with prior appointment from Satyendra Prasad Khorania (9352132134), the Liquidator

Lot No. Particulars of The Asset Reserve Price Earnest Money Deposit E-auction Date (28.09.2020) & Time

1.	Land and Building situated at Gata No. 1011, 1012, 1014 and 1016/2 Mauja Chhibramau, Dilluglaj Road, Chhibramau Uttar Pradesh 209725, measuring 7527 Sq. Meter along with Plant & Machinery of non-manufacturing unit, office equipment, furniture & fixtures & other movable assets situated therein.	4,95,00,000/-	49,50,000/-	3:00 pm to 3:30 pm
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I. The EMD (Refundable for unsuccessful bidders) shall be payable by interested bidder through DD/NEFT/RTGS on or before 26.09.2020 up to 05:00 pm in the Account of "R.B. Rice Mill Private Limited- In Liquidation", having Account No.: 0014256660, Kotak Mahindra Bank, Branch- New Sanganer Road, Jaipur, IFSC Code - KBKB0003544. II. E-Auction Document containing E-auction Bid Form, Declaration, Terms and Conditions of E-auction sale are available on website https://nclaauction.auctioptiger.net. For any query regarding E-auction, Contact Liquidator.

III. No interest will be paid on the EMD/sale procceed in any situation and if the auction purchaser will fail to deposit remaining amount at any stage the liquidator has a right to forfeit the already deposited amount. IV. The successful bidder required to deposit 25% amount of sale price (EMD amount will be adjusted) with next working day and the successful bidder will also be required to deposit remaining 75% amount as per the provisions of the Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 into the same account mentioned in point no. I. V. In case of any dispute, English version of e-auction sale notice will prevail.

Sd/- SATYENDRA PRASAD KHORANIA
LIQUIDATOR for R. B. Rice Mill Private Limited
Reg. No. IBBL/P-002/P-N00002/2016-17/10002

Date: 16.09.2020, Place: Jaipur

IndiaShelter

Regd. Office-Plot 15.6" Floor, Sec-44, Institutional Area, Gurugram, Haryana-122002, Branch Office:- 1st Floor, Sec 15, Ambala Road, Zirakpur - 140603

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-auction Sale Notice For Sale of Immovable Assets Under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 Read With Provision To Rule 8 (6) of the Security Interest (Enforcement) Rule, 2002.

Notice is hereby given to the public in general and to particular to the Borrower(s) and Guarantor(s) whose details are given in mentioned below that the below described Immovable Property Mortgaged/Charged to the Secured Creditor, Will be Sold on "As Is Where Is", "As Is What Is" and "Whatever There Is" for Realization of Company Due's.

S. No. Borrower/s & Guarantor/s Name & Address Physical Possession Date Description of the Immovable Property with Known Encumbrances, If any 1. Date & Time of E-Auction 2. Last Date of Submission of EMD 3. Date & Time of the Property Inspection 4. Reserve Price 2. EMD of the Property 3. Bid Increment

RAJAN & SATISH KUMAR RESIDE AT : H.NO 2253, VIKAS NAGAR, MOULI 1. JAGRAN CHANDIGARH- 160102 PUNJAB 14.07.2020

LOAN ACCOUNT NO. CHL100006666 TOTAL OUTSTANDING AMOUNT :RS. 15,28,384/- (RUPEES FIFTEEN LAKH TWENTY EIGHT THOUSAND THREE HUNDRED EIGHTY FOUR ONLY)

PROPERTY BEING LAND MEASURING 00 BISWA 01 BISWA 10 BISWASI, KHEWAT/ KHATONI NO. 125/175 COMPRISED UNDER KHASRA NO. 40(3-10), KITTA 10, LAND MEASURING 3 BISWA 10 BISWASI SHARE TO EXTENT OFF 2/140(I.E. 2/124/15(10/18), 243/15(10/1-15) KITTA 02, LAND MEASURING 02 BISWA 13 BISWASI, SHARE TO EXTENT OF 2/265(I.E. 0 BIGHA 008 IS BISWASITAL LAND MEASURING 01 BISWA 10 BISWASI, SITUATED AT VILLAGE TAGRA KALI RAM, HADBAST NO. 145, TEHSIL KALKA DISTT. PANCHKULA, PROPERTY BOUNDED AS : EAST : RASTA: WEST : M.C LAND, NORTH : PLOT OF BIMLA & SOUTH : LAND OF M.C.

E-AUCTION DATE : 23/10/2020 BETWEEN 12:30 PM TO 3:30 PM AND WITH UNLIMITED EXTENSION OF 5 MINUTES.

LAST DATE OF SUBMISSION OF EMD WITH KYC IS 22/10/2020 UPTO 5:00 PM (1ST)

DATE OF INSPECTION : 17/10/2020 BETWEEN 10:30 A.M TO 02:00 P.M (1ST.)

THE EARNEST MONEY HAS TO BE DEPOSITED BY WAY OF DD IN FAVOUR OF "INDIA SHELTER FINANCE CORPORATION LTD." PAYABLE AT ZIRAKPUR LOCAL BRANCH OR NEFT/RTGS IN THE ACCOUNT OF AXIS BANK "NO 911020001057107 AND IFSC CODE- UTIB0000131, BRANCH GURGAON, BRANCH CODE 000131.

IN CASE OF ANY CLARIFICATION/REQUIREMENT REGARDING ASSETS UNDER SALE, BIDDER MAY CONTACT MR. VINAY RANA (7988605030) & MR. AJAY GUPTA (+91 906826375 & 0124-4131812).

FOR DETAILED TERMS AND CONDITIONS OF THE SALE, PLEASE REFER TO THE PROVIDED IN INDIA SHELTER FINANCE CORPORATION LTD. WEBSITE I.E. WWW.INDIASHELTER.IN & INDIASHELTER.AUCTIOPTIGER.NET

PLACE :ZIRAKPUR , DATE : 18.09.2020 AUTHORIZED OFFICER INDIA SHELTER CORPORATION FINANCE LIMITED

For Tiger Logistics India Limited

Regd. & Corporate Office: D-174, Okhla Industrial Area, Phase-I, New Delhi-110020

Tel-011-47351111, Fax-011-26239671, 26235205

Website

PRESIDENTIAL CONTEST

Trump questions if 2020 poll result can ever be accurate

Experts who have studied decades of US elections say fraud is rare

REUTERS
Washington, September 17

US PRESIDENT DONALD TRUMP escalated his unfounded attacks on mail-in voting on Thursday, suggesting the result of the 2020 presidential race could never be accurately determined in a Twitter post that would undermine the legitimacy of any winner.

Trump, lagging his Democratic challenger Joe Biden in public opinion polls, has continued to make unsubstantiated attacks on voting by mail as vulnerable to fraud as state officials embrace it as an alternative to in-person balloting during the coronavirus pandemic.

Electoral experts who have studied decades of US elections say fraud is rare.

"Because of the new and unprecedented massive amount of unsolicited ballots



which will be sent to voters, or wherever, this year, the Nov 3rd Election result may never be accurately determined, which is what some want. Another election disaster yesterday. Stop Ballot Madness!" Trump said in a tweet.

Sixteen states require an excuse to vote absentee, such as illness or travel. The other 34 states allow any registered voter to request a mail ballot. Trump has claimed, without evidence, that the latter system

is prone to fraud although Americans have long voted by mail. One in four ballots in 2016 were cast by mail.

The November 3 election promises to be the nation's largest test of voting by mail, and the two major parties are locked in numerous lawsuits that will shape how millions of Americans exercise their right to vote.

Democratic voters, meanwhile, are embracing mail ballots at rates well ahead of their

Republican counterparts, according to data from recent state and local elections.

The trend has alarmed Republicans, more than two dozen Republican officials from six politically competitive states told Reuters last month. They worry Democrats will bank significantly more mail-in votes by November, a deficit that may be tough to overcome if the pandemic depresses turnout on Election Day.

The US WeChat Users Alliance is seeking a preliminary injunction against Trump's executive order. A hearing on the request is scheduled for Thursday.

"The US uses national security as an excuse and abuses its national strength to suppress non-American enterprises without reason," China's Foreign Ministry said on Thursday evening.

The ministry added that it "supports relevant users to protect their rights by legal means."

WECHAT USERS who download the Chinese app for personal or business communications won't be targeted by President Donald Trump's executive order that will prohibit using the app for some transactions, the US said.

The US Commerce Department plans to clarify by September 20 which transactions will be prohibited. But it doesn't intend to define "the relevant transactions in such a way that would impose criminal or civil liability on such users," according to a government filing Wednesday in federal court in San Francisco.

Beijing considers Taiwan its own and opposes all official contacts between other countries and the self-governing island.

Krach arrived at an air force base in Taipei, the capital, for a three-day visit. Wearing a face mask, he bumped elbows in greetings with Taiwanese Deputy Foreign Minister Harry Ho-jen Tseng.

Krach, the highest-level US official to visit the island in decades, is to meet Taiwanese President Tsai Ing-wen and other senior officials, the island's foreign ministry said.

The visit by Krach, who is undersecretary for economic growth, energy and the environment, follows a high-profile trip in August by US Health Secretary Alex Azar, the highest-level US Cabinet official to visit since the US switched formal relations from Taiwan to China in 1979.



China seat at the UN was passed from Taipei to Beijing.

"I'm looking to do the right thing by my president, and I feel that he has sought to strengthen and deepen this bilateral relationship with Taiwan and I want to continue that on behalf of the administration," she told The Associated Press.

Ahead of Krach's arrival, the US ambassador to the United Nations, Kelly Craft, had lunch Wednesday with Taiwan's top official in New York, a meeting she called historic and a further step in the Trump administration's campaign to strengthen relations with Taiwan. Craft said her lunch with James K.J. Lee, director of the Taipei Economic and Cultural Office in New York, was the first meeting between a top Taiwan official and a US ambassador to the United Nations since 1971, when the US established relations with the island.

The visit by Krach, who is undersecretary for economic growth, energy and the environment, follows a high-profile trip in August by US Health Secretary Alex Azar, the highest-level US Cabinet official to visit since the US switched formal relations from Taiwan to China in 1979.

"Greta is re-nominated, which was the case for Malala. I said Malala was young when she was nominated the first time and I said Greta was young the first time she was nominated," Svenn said.

Yousafzai won in 2014. Other known candidates included the "people of Hong Kong", NATO, Julian Assange, Chelsea Manning and Edward Snowden and jailed Saudi activist Loujain al-Hathloul.

Other possible choices are Reporters Without Borders, Angela Merkel and the WHO, experts said, though it is unclear whether they are nominated. Nominations are secret for 50 years but those who nominate can choose to publicise their choices. Thousands of people are eligible to nominate, including members of parliaments and governments, university professors and past laureates. It is not known whether Donald Trump is nominated for this year's prize, though he is up for next year's award after a Norwegian lawmaker named the US President for helping broker a deal between Israel and the United Arab Emirates.

A Nobel for Thunberg? In the age of climate change and virus, it is possible

REUTERS
Oslo, September 17

THIS YEAR'S NOBEL PEACE PRIZE could go to green campaigner Greta Thunberg and the Fridays for Future movement to highlight the link between environmental damage and the threat to peace and security, some experts say.

The winner of the \$1 million prize, arguably the world's top accolade, will be announced in Oslo on October 9 from a field of 318 candidates. The prize can be split up to three ways.

The Swedish 17-year-old was nominated by three Norwegian lawmakers and two Swedish parliamentarians and if she wins, she would receive it at the same age as Pakistan's Malala Yousafzai, the youngest Nobel laureate thus far.

Asle Sveen, a historian and author of several books about the prize, said Thunberg would be a strong candidate for this year's award, her second nomination in as many years, with the US West Coast wildfires and rising temperatures in the Arctic "leaving people in no doubt" about global warming.

In the era of the coronavirus crisis, the committee could also choose to highlight the threat of pandemics to peace and security, said Dan

"Not a single person has done more to get the world to focus on climate change than her," Sveen told Reuters.

The committee has given the prize to environmentalists before, starting with Kenya's Wangari Maathai in 2004 for her campaign to plant 30 million trees across Africa, and in 2007 to Al Gore and the Intergovernmental Panel on Climate Change.

If the committee wanted to highlight this trend, he said, "there is obviously the temptation of Greta Thunberg".

Greta Thunberg speaking at a strike in Sweden to push for action on climate. It has since become a global protest.

The Fridays for Future movement started in 2018 when Thunberg began a school strike in Sweden to push for action on climate. It has since become a global protest.

Smith, the director of the Stockholm International Peace Research Institute.

"There is a relationship between environmental damage and our increasing problem with pandemics and I wonder whether the Nobel Peace Prize Committee might want to highlight that," he told Reuters.

If the committee wanted to highlight this trend, he said, "there is obviously the temptation of Greta Thunberg".

The Fridays for Future movement started in 2018 when Thunberg began a school

dles media queries for her, did not reply to requests for comment.

Many were sceptical when Greta, as she is often referred to, became the bookmaker's favourite to win last year's Nobel Peace Prize, especially with regards to her age, but her second nomination could strengthen her chances.

The Irish betting agency Paddy Power has the World Health Organization (WHO) as its favourite at odds of 5/2, followed by Thunberg at 3/1 and New Zealand Prime Minister Jacinda Ardern at 5/1.

ADVERTORIAL

THE INDIAN TOY STORY CHALLENGES AND POTENTIALS



STRUGGLES OF INDIAN TOY INDUSTRY

Indian toy industry has been struggling because of the following reasons:

1. Fragmented nature of the industry with no toy clusters;
2. Small size of individual units due to lack of adequate capital/availability of debt capital and cost/time involved in getting the debt capital;
3. Lack of availability of skilled labour/trained manpower;
4. Non-availability of basic infrastructure;
5. Inadequacy of ancillary units, well-equipped tool rooms and machines at competitive prices
6. Lack of strict compliance/monitoring of quality parameters;
7. Lack of process automation among the manufacturing units;
8. Lack of consciousness among the manufacturers to produce quality products;
9. Capital and Labour intensive nature of the industry;
10. Lack of understanding among the end users to

differentiate between good quality and low priced, low quality products harmful for the children;

WHAT IS REQUIRED TO DISPLACE CHINA FROM BEING NUMBER 1

India has a very large pool of cheap labour, educated youth power and all the basic infrastructure. As such, there is no reason that with focused approach, it cannot replace China. As submitted above, India needs to strategize keeping in view the challenges which it is likely to face from China. Indian Government and Industry will have to work very hard in tandem to achieve its goals. Steps required to attract new manufacturers and scale up of operations by existing manufacturers to make India a toy hub;

courses relating to toys sector in engineering and designing streams in the existing colleges/universities or setting up specialized toy specific degree and diploma courses. Separate stream for Toys manufacturing in ITIs

1. Developing/training labour under Skill India programme for toy sector
2. Incentive and support to existing units to expand and relocate in clusters. As these units are already into business and can scale up the operations and meet the growing demand for domestic market
3. Groom and train the existing units for exports
4. Incentives to exporters to enable them to have level playing field in the international market and ability to compete with China
5. Single-window clearances within the definite given time frame to be adhered to strictly.

7. Liberal labour laws

8. Organizing workshops and awareness programmes for the manufacturers and staff for adhering to quality standards

9. Setting up of toy sector specific Quality testing labs

10. No cost/reimbursement basis toys testing and approvals by BIS

11. Developing number of category special and multi-category toy cluster within the extent of 50% of the total employees

12. Setting up of very large tool room facilities by the Government within the cluster to enable the manufacturers to save on the cost of setting up of tool rooms

13. Incentives for setting up of component and parts and other ancillary units

14. Creation of large exhibition and marketing hubs within Toys Clusters

15. Providing of cheap land and finance to the manufacturers

WITH THE HELP OF THE GOVERNMENT NOT ONLY THEY CAN STRIVE TO BECOME NUMBER ONE BUT ALSO INDUSTRY CAN PROVIDE

1. Employment to Divyangs having difficulty in speaking and hearing (We believe they are God-gifted super powers as they have ability to concentrate without being affected by the noise around them).

2. Engage prisoners in assembly of components if permitted by the Government (This is being done in China)

3. Employment to women to the extent of 50% of the total employees

4. Engage old-age home residents in assembly of components

With the support of the Government, there is no doubt among the Indian players that they can make the country proud and replace China from the number one position in next 8-10 years.

L N Sachdeva, CFA, CAIIB Retainer Advisor, Toy Zone Impex Private Limited Lnsachdeva@toyzone.in

TOYZONE

HOW THE CHINESE INDUSTRY GREW SINCE SM STARTED VISITING CHINA FROM 90'S

In 90's there were not many manufacturing units. There were around 400-500 units in Shantou (Chenghai) like cottage industry where every house was engaged in one or the other activity to produce toys or toy components. Automation was not much and dependence was on the availability of the cheap labor in abundance. During all these years, he observed the following:

1. Total number of units have grown from 400-500 units to more than 10000 units at the same place. The size of the units has increased from cottages to full-fledged factories and each factory running into acres of land.
2. Cheap labour has been replaced by automation of processes.
3. Large number of tool-rooms equipped with latest technology machines capable of producing moulds and machines have been set up in the cluster.
4. There are many assembly units which do not produce any part of toy but buy all the parts from different manufacturers & assemble and sell the finished products.
5. Focus of most of the units

WHAT HAS HELPED CHINESE INDUSTRY TO GROW TO THE CURRENT LEVELS

The industry could grow to these levels because the Chinese government has been providing the following support to the units:

1. Cheap and adequate finance is available to the units. A unit is required to contribute only 10% of the project cost and finance for the remaining
2. As the units are not required to produce all the parts and components, they have the ability to increase the scale of their operations without making large investment in plant & machinery. As a result, the size of finished toy producers runs into acres of land.
3. There is no dearth of skilled & efficient labour and most of the

US envoy begins second recent high-level visit to Taiwan

ASSOCIATED PRESS
Taipei, September 17

US UNDERSECRETARY OF STATE Keith Krach arrived in Taiwan on Thursday for the second visit by a high-level American official in two months, prompting a stern warning and threat of possible retaliation from China.

The US Commerce Department plans to clarify by September 20 which transactions will be prohibited. But it doesn't intend to define "the relevant transactions in such a way that would impose criminal or civil liability on such users," according to a government filing Wednesday in federal court in San Francisco.

Beijing considers Taiwan its own and opposes all official contacts between other countries and the self-governing island.

Krach arrived at an air force base in Taipei, the capital, for a three-day visit. Wearing a face mask, he bumped elbows in greetings with Taiwanese Deputy Foreign Minister Harry Ho-jen Tseng.

Krach, the highest-level US official to visit the island in decades, is to meet Taiwanese President Tsai Ing-wen and other senior officials, the island's foreign ministry said.

The visit by Krach, who is undersecretary for economic growth, energy and the environment, follows a high-profile trip in August by US Health Secretary Alex Azar, the highest-level US Cabinet official to visit since the US switched formal relations from Taiwan to China in 1979.

The visit by Krach, who is undersecretary for economic growth, energy and the environment, follows a high-profile trip in August by US Health Secretary Alex Azar, the highest-level US Cabinet official to visit since the US switched formal relations from Taiwan to China in 1979.

"Greta is re-nominated, which was the case for Malala. I said Malala was young when she was nominated the first time and I said Greta was young the first time she was nominated," Svenn said.

Yousafzai won in 2014. Other known candidates included the "people of Hong Kong", NATO, Julian Assange, Chelsea Manning and Edward Snowden and jailed Saudi activist Loujain al-Hathloul.

Other possible choices are Reporters Without Borders, Angela Merkel and the WHO, experts said, though it is unclear whether they are nominated. Nominations are secret for 50 years but those who nominate can choose to publicise their choices. Thousands of people are eligible to nominate, including members of parliaments and governments, university professors and past laureates. It is not known whether Donald Trump is nominated for this year's prize, though he is up for next year's award after a Norwegian lawmaker named the US President for helping broker a deal between Israel and the United Arab Emirates.

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