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**SAMYAK CORPORATION LIMITED**

(Formerly Known as Green Commercial Limited)  
Regd. Office: Room No. 18, Kailash Darshan, Hansoli Lane, Cama Lane,  
Ghatkopar, Mumbai - 400086  
CIN: L51219MH1985PLC265766

Website: www.greencommercial.in Email id: roc.greencommercial@gmail.com

**NOTICE OF 35TH ANNUAL GENERAL MEETING,**

**REMOTE E-VOTING INFORMATION AND BOOK CLOSURE**

- Notice is hereby given that the 35th Annual General Meeting (AGM) of the members of Samyak Corporation Limited (Company) will be held on Monday 07th day of September, 2020 at 11:30 P.M. through video conference (VC), to transact the businesses as set out in the Notice of AGM in compliance with the applicable provisions of the Companies Act, 2013 (Act) and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with General Circular Nos 14/2020 (dated 8th April 2020), 17/2020 (13th April 2020), 20/2020 (dated 5th May 2020) and 22/2020 (dated June 15, 2020), respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular"), without the physical presence of the Members at a common venue.

- Electronic copies of the Notice of the AGM and the Annual Report for the financial year ended March 31, 2020 of the Company shall be sent to all the members, as on the cut-off date i.e., 10th August, 2020, whose email IDs are registered with the Company/RTA/Depository participants). Please note that the requirement of sending physical copy of the Notice of the 35th AGM and Annual Report to the Members have been dispensed with vide MCA Circular/s and SEBI Circular. The Notice and the Annual Report will also be available on the website of the Company: www.greencommercial.in and on the website(s) of the stock exchanges i.e. MSEI at https://www.msei.in/ respectively, where the Company's shares are listed.

- The facility of casting the votes by the members ("e-voting") will be provided by National Securities Depository Limited (NSDL) and the detailed procedure for the same shall be provided in the Notice of the AGM. The remote e-voting period commences on 04th September, 2020 (09:00 A.M.) and ends on 06th September, 2020 (05:00 P.M.). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 31st August, 2020, may cast their vote by remote e-voting or by e-voting at the time of AGM. Members participating through VC / OAVM shall be counted for reckoning the quorum under Section 103 of the Act.

- The Notice and/or Annual Report can also be download from the website of the company www.greencommercial.in and at the website of the stock exchanges i.e. MSEI at https://www.msei.in/

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

- The Register of Members and Share Transfer books of the Company will remain closed from Tuesday, September 01st, 2020 to Monday, September 07th, 2020. (both days inclusive).

- The Notice of AGM and Annual Report for financial year 2019-20 will be sent to members in accordance with the applicable laws on their registered email addresses in due course.

For Samyak Corporation Limited  
(formerly known as Green Commercial Limited)

Sd/-

Kalpak Ajay Vora  
Managing Director  
(DIN: 01565520)

Place: Mumbai  
Date: 17.08.2020

**SLESHA COMMERCIAL LIMITED**

CIN: L74140MH1985PLC266173

Regd. Office: Room No. 18, Kailash Darshan, Hansoli Lane, CAMA Lane,

Ghatkopar Mumbai-400086

Website: http://www.shivamtechno.com E-mail ID: roc.shivamtechno@gmail.com

**NOTICE OF 35TH ANNUAL GENERAL MEETING**

**REMOTE E-VOTING INFORMATION AND BOOK CLOSURE**

- Notice is hereby given that the 35th Annual General Meeting (AGM) of the members of Slesha Commercial Limited (Company) will be held on Monday 07th day of September, 2020 at 05:00 P.M. through video conference (VC), to transact the businesses as set out in the Notice of AGM in compliance with the applicable provisions of the Companies Act, 2013 (Act) and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with General Circular Nos 14/2020 (dated 8th April 2020), 17/2020 (13th April 2020), 20/2020 (dated 5th May 2020) and 22/2020 (dated June 15, 2020), respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular"), without the physical presence of the Member at a common venue.

- Electronic copies of the Notice of the AGM and the Annual Report for the financial year ended March 31, 2020 of the Company shall be sent to all the members, as on the cut-off date i.e., 10th August, 2020, whose email IDs are registered with the Company/RTA/Depository participants). Please note that the requirement of sending physical copy of the Notice of the 35th AGM and Annual Report to the Members have been dispensed with vide MCA Circulars and SEBI Circular. The Notice and the Annual Report will also be available on the website of the Company http://www.shivamtechno.com and on the website(s) of the stock exchanges i.e. MSEI at https://www.msei.in/ respectively, where the Company's shares are listed.

- The facility of casting the votes by the members ("e-voting") will be provided by National Securities Depository Limited (NSDL) and the detailed procedure for the same shall be provided in the Notice of the AGM. The remote e-voting period commences on 04th September, 2020 (09:00 A.M.) and ends on 06th September, 2020 (05:00 P.M.). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 31st August, 2020, may cast their vote by remote e-voting or by e-voting at the time of AGM. Members participating through VC / OAVM shall be counted for reckoning the quorum under section 103 of the Act.

- The Notice and / or Annual Report can also be download from the website of the company http://www.shivamtechno.com and at the website of the stock exchanges i.e. MSEI at https://www.msei.in/

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

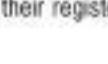
- The Register of Members and Share Transfer books of the Company will remain closed from Tuesday, September 01st, 2020 to Monday, September 07th, 2020. (both days inclusive).

For Slesha Commercial Limited

Sd/-

Nidhi Vora Kalpak  
Managing Director  
(DIN: 05160902)

Place: Mumbai  
Date: 17.08.2020

**MERCANTILE VENTURES LIMITED**

CIN: L65191TN1985PLC037309

Regd. Office: 88, Mount Road, Guindy, Chennai - 600 032 Tel: 044-4042209

Email: admin@mercantileventures.co.in website: www.mercantileventures.co.in

**NOTICE TO SHAREHOLDERS**

**ANNUAL GENERAL MEETING THROUGH  
VIDEO CONFERENCING – REQUEST TO REGISTER  
E-MAILS TO RECEIVE ANNUAL REPORTS**

Pursuant to the General Circular No. 20/2020 dated 5th May 2020 read with General Circulars No. 14/2020 dated 8th April 2020 and 17/2020 dated 13th April 2020, Issued by the Ministry of Corporate Affairs, it is hereby informed that the 19th Annual General Meeting of the Company will be held on **Wednesday, the 23rd September, 2020 at 2.00 pm (IST)** through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 (the Act) and the aforesaid Circulars.

As mandated in the aforesaid Circulars read with SEBI's Circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, the Annual Report for the year 2019-20 together with the Notice of the AGM will be sent only by electronic means to the shareholders who have registered their e-mail IDs with the Company or as the case may be, the Depository Participants. These will also be made available in the Websites of the Company and the Stock Exchange viz., www.mercantileventures.co.in and www.bseindia.com.

**For the attention of Members who are holding shares in physical form/who have not registered their e-mails IDs and other particulars with the Company**

❖ Due to the current pandemic situation, in order to ensure safety of all concerned, investors are requested to submit their requests online or through e-mails and as far as possible avoid handling of physical documents.

❖ You may visit https://investors.cameoindia.com (Preferably through Internet Explorer Web browser) and follow the guidance for submission of the information online for registering the e-mail, mobile number and other details, etc.

❖ You may send the format available in the Company's website in the link https://www.mercantileventures.co.in/wp-content/uploads/2020/08/MVL-FORMAT-FOR-FURNISHING-INFORMATION-IN-TERMS-OF-SEBI.pdf to the RTA by sending an email with the scanned copy of the form and other required documents to investor@cameoindia.com.

❖ Alternatively, the aforesaid information may be sent by post or courier to the RTA viz., Cameo Corporate Services Limited, Subramanian Building, 1, Club House Road, Chennai - 600 002, Phone No. 044-28430390.

**Persons holding shares in demat mode may approach their Depository Participant (DP) for the above purpose.** Also it may be ensured that the option to receive the Annual Reports by e-mail has been duly exercised in respect of such holdings.

Detailed instructions for casting of votes through remote e-voting prior to the meeting and also for participating / speaking / voting at the meeting will be made available in the Notice of the AGM.

This public notice is being published well in advance to facilitate the Members to register or change their contact details and other particulars. Members may kindly avail the opportunity and provide the information at the earliest so that the Company is able to send the notices and other information promptly. For any further clarifications Members may contact the RTA as specified above.

For Mercantile Ventures Limited

Place: Chennai  
Date: 17 August, 2020

E N Rangaswami  
DIN: 06463753

Whole-Time Director

**DEEPAK SPINNERS LIMITED**

Regd. Off: 121 Indl Area, Basdi, Teh. Nalgonda Dist. Solan, HP-173205 Tel: 0172 2650973

CIN NO. L17110HP1993PLC016455 Website: www.dsl-india.com Email: share@dsl-india.com

NOTICE is hereby given that the 38th Annual General Meeting ('AGM') of the Members of Deepak Spinners Limited will be held on **Thursday, the 10th day of September, 2020 at 12:00 noon through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM')** in compliance with the provisions of the Companies Act, 2013 ('the Act'), Listing Regulations and MCA Circulars dated 5th May 2020 read with General Circulars dated 8th April 2020 and 13th April 2020 [collectively referred to as 'MCA Circulars'] and SEBI Circular dated 12th May 2020.

In view of the global outbreak of the Covid-19 pandemic, and aforesaid circulars, Notice of AGM along with the Annual Report is being sent through electronic mode to those members whose email addresses are registered with the Company / Depositories.

Members may note that the Notice and Annual report will also be available on the Company's website www.dsl-india.com, website of stock exchange BSE Limited at www.bseindia.com and on the website of CDSL at www.evotingindia.com.

Those members whose e-mail addresses are not registered with the Company / Depository Participants, are requested to provide the same to the Registrar and Transfer Agent by visiting <http://www.evotingindia.com>.

Members holding shares in physical form and who have not registered their email addresses with the company can cast their vote through e-voting or through the e-voting system during the meeting as per the procedure given in the AGM notice available on the website of the Company.

For Deepak Spinners LTD  
PUNEETA ARORA, Company Secretary

**SOM DATT FINANCE CORPORATION LTD.**

CIN-L65921WB1993PLC060507

Regd. office: Garaj Chambers, 2B, 2nd Floor,  
86 B/2, Topia Road (South), Kolkata,  
West Bengal - 700046

E-mail-compliance@sdatt.com  
Website: www.somdattfin.com

**NOTICE**

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the meeting of the Board of Directors of the Company is scheduled to be held on **Tuesday, 25th August, 2020, inter alia, to consider and approve the Un-audited Financial Results for the quarter ended June 30, 2020.**

The Said notice is also available on the website of the company at www.somdattfin.com and on the website of the stock exchange at www.bseindia.com.

**For SomDatt Finance Corporation Limited**

Sd/-  
Sandip Kumar Chaudhary  
Place: Delhi Date: 17.08.2020 Company Secretary

**KERALA STATE ROAD TRANSPORT CORPORATION**

Regd. Office: Ernakulam, Kerala, India

E-Tender ID

Item

Bid submission end date

2020\_KSRTEC\_366903\_3 SCANIA PARTS 05/09/2020

2020\_KSRTEC\_356735\_1 DESTINATION BOARD (High Quality PVC Form Board) 22.08.2020

2020\_KSRTEC\_356735\_1 DESTINATION BOARD (High Quality PVC Form Board) 06.00 PM

For more details visit:  
[www.tenderskerala.gov.in](http://www.tenderskerala.gov.in) & [www.keralatenders.com](http://www.keralatenders.com)

Ph No.0471-2471011 Extn: 203  
Date: 18.08.2020 (Sd/-) Managing Director

For Madhya Bharat Papers Ltd

**MADHYA BHARAT PAPERS LIMITED**

Regd. Office: Village Birgahai,

Rly & Post Champar- 495 671,

Dist. Janjira-Champar (Chhattisgarh),

CIN: L21012CT1980PLC001682, www.mbp.in

Tel: 9203906288, E-mail: info@mbp.in

**NOTICE** is hereby given pursuant to Regulation 47 read with Regulation 29 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, that the meeting of the Board of Directors of the Company is scheduled to be held on **Monday, the 24th August, 2020, inter alia, to consider and approve, amongst others, the unaudited financial results of the Company for the quarter ended 30th June, 2020.** This information is also available on the Company's website at [www.mbp.in](http://www.mbp.in).

For Madhya Bharat Papers Ltd Jagdish Dua CFO

SL RAO

**Market coupling**  
of power exchanges  
is anti-competitive

## EDITORIAL

SC has weightier matters  
to deal with; contempt  
verdict against Prashant  
Bhushan hurts its image

NEW DELHI, TUESDAY, AUGUST 18, 2020

## FUNDRAISING

**Anil Agarwal-led**  
**Vedanta tests junk**  
**bond demand**

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## VOICE FALLS SILENT

**Legendary classical**  
**vocalist Pandit Jasraj**  
**dies at 90**



# FINANCIAL EXPRESS

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## DEFENCE REPORT 2020

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## NEW ERA IN EDUCATION

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## IN THE NEWS

## Unemployment rate spikes to nine-week high

India's unemployment rate spiked to nine-week high of 9.1% for the week ended August 16, reports **Surya Sarathi Ray** in New Delhi. Compared with a week earlier, the employment rate and labour participation rate also rose to 38.4% and 42.2%, respectively, the Centre for Monitoring Indian Economy said.

## JOB MARKET

## Hiring picks up pace as India goes back to work

HR experts indicate the pace of recruitment is nudging 70% of pre-Covid levels

SHUBhra TANDON

Mumbai, August 17

**WITH INDIA GETTING** back to work, hiring has picked up a fair bit of pace in the last one month. A survey by social networking firm LinkedIn said it has increased by a smart 35% between April and June. HR consultants have indicated to FE, the pace of recruitment is nudging 70% of pre-Covid-19 levels as companies fill up

## LinkedIn hiring rate

(y-o-y, % change)



vacancies.

To be sure, as LinkedIn had found, the competition is stiff. The average number of applicants for any role has doubled over the last six months from about 90 in January to 180 in June. However, the good news, HR experts point out, is that several multinational corporations are beginning to move more work to India and are expected to step hiring for their global technology, R&D and other requirements by the end of the year. Those specialising in risk management and business continuity can command their price; businesses are scrambling to find experts in this space.

Continued on Page 4

## INSOLVENT TELCOS

## AGR dues, asset sale get more complex

**DoT says bankrupt firms can't sell their spectrum; Jio says not liable to pay RCom dues**

FE BUREAU  
New Delhi, August 17

**THE RECOVERY OF** adjusted gross revenue (AGR) dues of the insolvent telecom operators like Reliance Communications and Aircel has got more complex as the Department of Telecommunications (DoT) on Monday told the Supreme Court that the spectrum of these companies belongs to the government and cannot be part of the insolvency process. "Assets owned by a third party and held by the company under insolvency, in trust, cannot be sold. The people of the country are owners of the spectrum like all other natural resources and cannot be sold under insolvency and bankruptcy code (IBC). Spectrum is not defined as an asset under the IBC," solicitor-general Tushar Mehta told a bench led by Justice Arun Mishra.

Who pays the adjusted gross revenue dues of RCom also

## CLARITY NEEDED ON

What happens to the resolution plans of bankrupt telcos as govt says they can't sell their spectrum



Who pays AGR dues of RCom as Jio says it is not liable

SC asks DoT if Jio using spectrum & earning revenue why should it not pay



DoT still to clarify its position whether Jio needs to pay the dues

**RCom's AGR dues ₹25,000 cr** ■ **Aircel's dues ₹12,389 cr**

"Contradicting the solicitor general fills me with fear. Battle is between two limbs of govt – SBI and the govt. I will speak with SBI chairperson if they want to fight out"

— HARISH SALVE, COUNSEL FOR JIO &amp; SBI

continues to be a knotty issue, with Reliance Jio stating that it is not liable and the government not stating its position.

The court had queried on August 14 that since Reliance Jio is using RCom's spectrum since 2016 and earning revenue from it, why should it not pay? On Monday, the apex court asked the government to

clarify its stand on the matter. "Can Jio be held liable when they are generating revenue from shared spectrum? We want the government's position on Jio sharing RCom spectrum and it discharging its spectrum dues," the bench observed.

Continued on Page 4

## PARTIAL CREDIT GUARANTEE

## Government eases rules to benefit more NBFCs

PSBs given leeway to buy AA & AA- portfolio worth ₹11,250 cr more

Govt caps subportfolio of AA and AA- papers at 50% under partial guarantee scheme, instead of 25% earlier

FE BUREAU  
New Delhi, August 17

**THE GOVERNMENT** on Monday extended the validity of its partial credit guarantee scheme (PCGS) 2.0 by three months to November 19 to improve liquidity for low-rated shadow lenders and enabled state-run banks to raise their AA and AA- investment sub-portfolio under this scheme by another ₹11,250 crore.

The total facility remains unchanged at ₹45,000 crore.

The finance ministry said AA and AA- investment sub-portfolio should not exceed 50% (instead of 25%, or ₹11,250 crore, mandated earlier) of the total portfolio of bonds or commercial papers (CPs) purchased by public-sector banks (PSBs) under the scheme.

The PCGS 2.0 covers borrowings, such as primary issuance of bonds/commercial papers of shadow lenders,

Banks can buy such papers worth ₹11,250 cr more within the scheme size (unchanged) of ₹45,000 cr

The scheme covers bonds/CPs of NBFCs, HFCs & MFIs, and the govt bears the first 20% of loss

PSBs have approved purchase of ₹21,262 cr under the scheme; proposals worth ₹7,404 crore approved under another liquidity scheme

wherein the government will bear the first 20% of loss. The government has said AA-rated papers and below, including unrated papers, will be eligible for investment. It will cover NBFCs, housing finance companies and micro-finance institutions.

Continued on Page 4

## ● IL&amp;FS UNIT

## Appointment of KPMG associate was 'illegal': Regulator

FE BUREAU  
New Delhi, August 17

**THE NATIONAL FINANCIAL** Reporting Authority (NFRA) on Monday issued the audit quality review report (AQRR) of the audit of IL&FS Financial Services (IFIN) for FY18, stating that the appointment of BSR & Associates, an affiliate of KPMG, as statutory auditor of the crisis-hit IL&FS group's subsidiary was "ab initio illegal and void".

"The instances of failure to comply with requirements of the Standards of Auditing (SAs) by BSR are significant and BSR did not have adequate justification for issuing the Audit Report asserting that the audit was conducted in accordance with SAs," NFRA said in the AQRR report.

The failure to comply deals with material misstatement of major magnitude and fundamental importance, going concern assumption by the management, complete absence of the required communication with those charged with governance, determination of materiality amounts on the basis of non-relevant factors, among others, it added.

Continued on Page 4

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## STIMULUS EFFECT

## Bond market is so hot even yoga guru is selling debt

DIVYA PATIL  
Mumbai, August 17

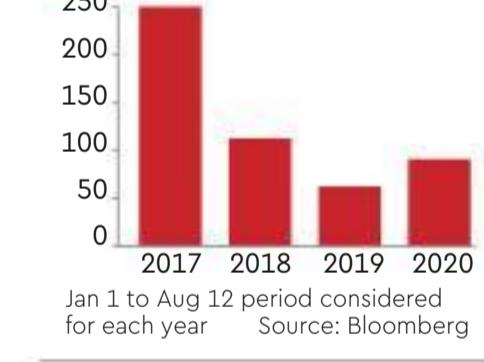
**FIRST-TIME BOND ISSUERS** are rushing into India's debt market as unprecedented stimulus steps reduce borrowing costs to the cheapest since 2005.

Yoga guru Baba Ramdev's Patanjali Ayurved and Wipro Enterprises, part of software tycoon Azim Premji's empire, are among 91 maiden rupee-note sellers so far this year. That's a rebound from 2019, when investors' risk aversion amid a credit crunch led to only 61 firms making their bond-market debut in the same period.

The increase in debut bond sales will help add depth to the debt market, providing more

## Maiden issuers

The number of firms selling debut rupee bonds has rebounded



choices for investors while also giving rise to the risk of buying notes of borrowers that lack a track record.

For the issuers, debt deals are an opportunity to build cash buffers in a slumping economy.

Continued on Page 4

## Special Features

## Know mid-cap funds before you invest in these

Planning to invest in mid-cap equity funds? Invest only if the market volatility does not affect you much and your investment horizon is longer

■ Personal Finance, P11

## QuickPicks

## US law firm to probe HDFC Bank's securities claims

US-BASED ROSEN Law Firm said late Sunday night that it will launch a probe of potential securities claims on behalf of shareholders of HDFC Bank, reports **fe Bureau** in Mumbai. The firm cited media reports about the bank's probe into malpractices at its vehicle-financing arm, its financial underperformance in Q1FY21 and delayed reporting to a credit bureau. PAGE 12

## Facebook says it prohibits hate speech but there is more to do

FACEBOOK, WHICH is at the centre of a political slugfest over allegations of supporting the ruling dispensation, on Monday said its social media platform prohibits hate speech and content that incites violence and these policies are enforced globally without regard to political affiliation, reports PTI.

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# Economy

TUESDAY, AUGUST 18, 2020

**FUND UTILISATION**

Prakash Javadekar, Union environment minister

Emphasized (to states) that CAMPA (Compensatory Afforestation Management and Planning Authority) funds is not to be used for payment of salary, travelling allowances, medical expenses, etc. Eighty per cent of the funds to be utilised only for afforestation, plantation. Rest 20% will be for capacity building, etc

## Quick View

### SBI report: India GDP to contract 16.5% in Apr-Jun

SBI'S RESEARCH REPORT Ecocrap expects India's GDP to contract 16.5% in Q1FY21. In May, Ecocrap had estimated Q1 GDP contraction at over 20% and now pegs it at much lower at 16.5%.

### IIM Kozhikode in MoU with HELP

IIM KOZHIKODE SAID it has inked an MoU with Switzerland's HELP Logistics for consulting services and logistics training for the humanitarian community. The MoU will carry out activities integrating efforts to shape up supply chains to benefit humanity.

### RURAL PANGS

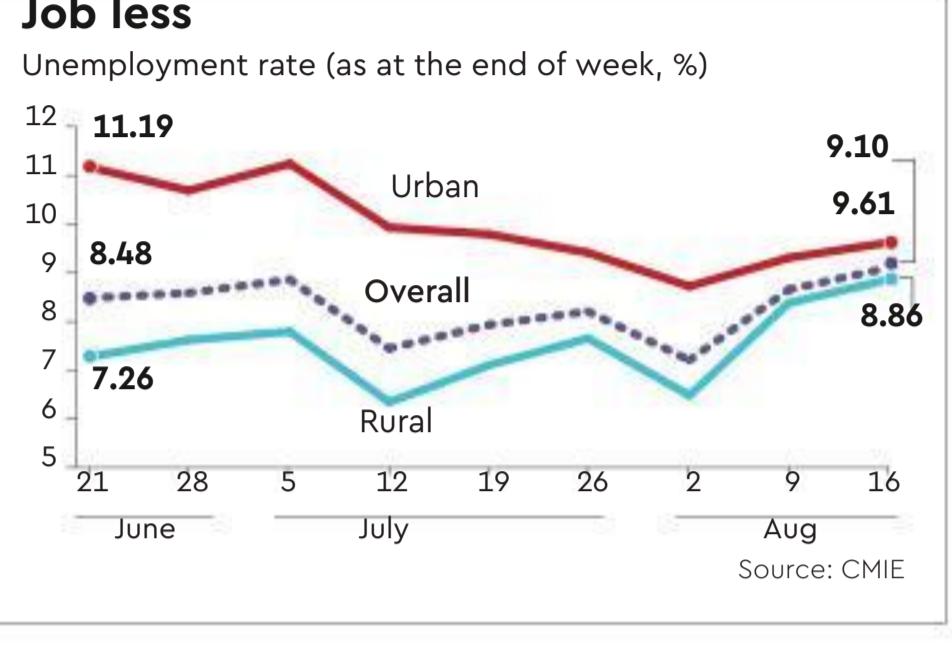
## Unemployment rate rises to 9-week high

### MGNREGS, agri sowing keep labour participation rate high

**SURYA SARATHI RAY**  
New Delhi, August 17

**INDIA'S UNEMPLOYMENT RATE** spiked to a nine-week high of 9.1% for the week ended August 16. Compared with a week earlier, the employment rate and labour participating rate (LPR) also increased to 38.4% and 42.2% from 37.09% and 40.62%, respectively, the Centre for Monitoring Indian Economy (CMIE) said.

"There is a big increase in rural India in both employment and unemployment rates. This reflects increased agricultural activities," CMIE's managing director and CEO Mahesh Vyas said.



Buoyed by hectic sowing activity and jobs offered under rural employment guarantee scheme, MGNREGS, the unemployment rate in rural India steadily plummeted 6.34% for the week ended July 12 from 17.92% for the week ended May 31, but it again headed north to 7.10% for the week ended July 19 and further to 7.66% in the very next week;

but fell to 6.47% in the week ended August 2. However, since then the rural unemployment rate has been on the rise to stand at 8.37% for the week ended August 9 and further to 8.86% in the week ended August 16.

In urban India, the unemployment rate has been steadily decelerating from 25.14% for the week ended May 31 to 8.73% for the week

ended August 2; but since then the graph is on the rise to 9.31% for the week ended August 9 and further to 9.61% for the week ended August 16.

XLR professor and labour economist KR Shyam Sundar said both urban and rural employment rates are likely to rise in the next few months since the sowing of kharif crop is almost nearing its end and the provision of jobs under MGNREGS has also declined after picking in April, May and June; migrant workers are returning to their host states. Also, sudden micro lockdowns have affected the normal functioning of firms in the supply chain and also the small and medium enterprises. As a result, the demand for labour has declined.

After clocking 23.5% in April and May, the overall pan-India unemployment rate first dropped to 17.51% in the first week of June and then it took a

steeper fall to 11.6% in the second week. It further came down to 7.4% in July, lower than the average unemployment rate of 7.6% during the entire 2019-20. For the week ended August 2, it stood at 7.19%; but since then it has been on the rise again to 8.67% for the week ended August 9 and further to 9.1% for the week ended August 16. Unemployment rate in February and March 2020 was 7.8% and 8.8%, respectively.

Overall, India's employment was 37.6% in July. In June, the employment rate was 35.9%, 29.2% in May and 27.2% in April. In March, India's employment rate was 38.2% and in January, it was 39.8%. According to CMIE, the LPR for the week ended August 16 was 42.2% from 40.62% a week earlier. The LPR was at 40.7% in July compared with 42.7% for the whole of 2019-20. It fell to 40.5% in the last week of July 2020.

## GST Intelligence: Don't summon top executives initially, avoid excesses

**FE BUREAU**  
New Delhi, August 17

**SEEKING TO MINIMISE** inconveniences to top executives of firms, the Directorate General of GST Intelligence (DGGI) has issued broad guidelines to officers not to resort to excesses. Top management of big firms, including PSUs, must not be issued summons in the first instance during probe, it said.

"As an enforcement agency, it is imperative for the DGGI to maintain a balance wherein investigations should proceed strictly, as per law, while simultaneously ensuring that no excesses are meted out to the taxpayers and their sensibilities are respected," it said in a circular dated August 14.

A summon for personal appearance should only be issued when specifically required and such summons



should not be issued repeatedly. Officers should record comprehensive statements in the first instance itself, it said. "Senior management officials such as CEO, CFO, general managers of a large company or PSU should not generally be issued summons at the first instance unless the evidence suggests otherwise," DGGI said.

The officers have also been advised to be sensitive towards the assessee or party and special attention should be given to elderly, women and children present in the premises under search.

## One nation, one ration card scheme: Many states yet to come on board

**SURYA SARATHI RAY**  
New Delhi, August 17

**THE PARLIAMENTARY STANDING** committee on labour on Monday was informed that many states such as Tamil Nadu, West Bengal, Chhattisgarh, Arunachal Pradesh and Assam are yet to come on board the "one nation, one ration card" mechanism; but the Centre is committed to roll it out pan-India by March 2021.

The one nation-one ration card aims to ensure that ration card holders are able to lift their entitled quota of subsidised

foodgrains from any ePos-enabled fair price shop of their choice anywhere in the country by using the existing ration card after Aadhaar authentication on ePos device.

Sources said while 24 states and UTs are already on board, 12 states and UTs are yet to lend support. While some states, not agreeing so far, want the co-existence of the hybrid system – under which a ration card holder is entitled to lift the share using either the old system or the new system; some

other states want internet connectivity to improve before the system is rolled out.

"West Bengal has not opted for the 'one nation, one ration card' mechanism. Chhattisgarh has also complained about the connectivity issue. Number of other states has also said connectivity is not that smooth in their respective states, so they can't go in favour," panel chairman Bhartruhari Mahtab said. The Centre had earlier said by March 31, 2021, all states will be added to the scheme.

### 15 lakh power staff to hold nationwide protest today

**APPROXIMATELY 15 LAKH** powersector employees, including engineers, would hold a nationwide protest on Tuesday seeking the withdrawal of Electricity (Amendment) Bill, 2020, and opposing the move to privatise state-owned power discoms. All India Power Engineers Federation (AIPEF) chairman Shailendra Dubey said the move to privatise discoms was on in UTs, Purnavanchal Vidyut Vitran Nigam (Varanasi) and three discoms of Odisha. — FE BUREAU

### Bond market is so hot even yoga guru is selling debt

India's bond-sale boom is in line with a jump in debt offering across Asia as policy makers flood markets with cash to fight Covid. It typically costs less to sell a bond than to get a loan in India, because banks are curbing lending to battle the world's worst debt ratio. The average yield on top-rated three-year notes at 5.09% is 221 basis points cheaper than loans of similar tenor at largest lender SBI. — BLOOMBERG

### Options trade begins, offers hope for price gain by farmers

The options contracts have hitherto been premised on futures trading on expiry, whereas the 'options on goods' now being rolled out would be settled through physical delivery. In fact, the value of traded contracts on agri-futures has been declining in the country over the last few years, and farmers haven't benefited much from it, in the absence of ready tools at their disposal to hedge their market risks efficiently.

As per the options contract – now available in wheat, maize and mustard – a seller, who wants to sell his crop on a future date on a predetermined price, can secure that price on present date by paying a small amount of premium. He can also seek a higher rate (up to a limit) from the prevailing rate on the day of trade. After a deal is executed, the buyer has to pay that secured price for the crop on delivery. If the market price is less than the secured price on the date of delivery, the buyer cannot refuse delivery, whereas the seller can quit at any time by foregoing his premium if he finds a higher price in the physical market. The options are modelled on the European system.

"Since the government is spending a lot of amount on buying and selling of crops to ensure farmers get the benefit of MSPs, it may alternatively consider subsidising premium in options trading and also allow direct participation of FPOs in trading without going through brokers of the exchanges," said an official, requesting anonymity. While options will work as a price insurance for the farmers, the fiscal burden on the exchequer will be lower, he reasoned.

Under a new central law on inter-state trade, farmers now have freedom to sell their produce in any market within the country, without being hamstrung by the APMCs. No state levies will be imposed on trade outside the APMC mandis and payment has to be made to the farmer within three working days. According to the new law, anyone having PAN card can trade, while the Centre reserves the right to lay down any new procedures, including mandatory prior registration.

Credit flows slow, banks cautious

### From the Front Page

## IL&FS unit: Appointment of KPMG associate was 'illegal': Regulator

In the report's findings, NFRA said, "Appointment of BSR as statutory auditor of IFIN for FY18 was illegal, since BSR was not eligible to be appointed as such auditor due to violation of Sec 141(3)(e) (subsisting business relationships on the date of appointment) and Sec 141(3)(i) (provision of non-audit services directly or indirectly) of the Companies Act, 2013". The instances of failure to comply with the requirements of SAS

that have been documented in the AQRR are of such significance that it appears to NFRA that BSR did not have adequate justification for issuing the Audit Report asserting that the audit was conducted in accordance with SASs," the regulator said.

Further, NFRA also discovered that IT processes/platform used by BSR have deficiencies that are systemic and structural in nature. It found that the platform has defi-

cencies that are systemic and structural in nature, and arise substantially from a complete disregard for basic principles of IT security in the software used. This renders the audit documentation completely unfit for the intended purpose. "Separately, NFRA will examine whether disciplinary proceedings under Section 132(4) of the Companies Act, 2013 needs to be initiated in connection with the AQRR," it pointed out.

The average yield on G-Secs, in the primary market slipped to 5.65% in July from 5.8% in June but banks do not seem prefer sovereign paper to corporate credit. Dipak Gupta, Joint MD, Kotak Mahindra Bank recently admitted the lender has been going slow on fresh loans.

"We have not increased our book significantly. We have done a lot more of treasury investments where the yields are lower but are safer. So, while you see that the balance sheet has grown, it has come largely from safe treasury investments," Gupta said. Banks have also been stashing away large sums in the RBI's reverse repo window at just 3.35%.

Sujan Hajra, chief economist at Anand Rathi Share and Stock Brokers, said RBI's liquidity infusion and the government's credit guarantee scheme are yet to reflect in bank credit expansion. "Banks are parking money either in excess SLRs which is now around ₹16 lakh crore or in the LAF window. While lower economic activity is a major drag on credit growth, banks, too, remain risk-averse to lend to lower-rated entities," Hajra wrote. The loan restructuring scheme may be the next trigger to stimulate growth, he added.

### AGR dues, asset sale get more complex

As reported earlier, the court is examining whether companies like RCom and Aircel filed for bankruptcy to escape paying their AGR dues. It is also examining how will the government ensure that their AGR dues are recovered, thirdly whether these insolvent firms can put their spectrum up for sale when the government will not have the first charge on the proceeds.

While RCom has AGR dues worth ₹25,000 crore, Aircel's is around ₹12,389 crore.

The court has fixed August 18 as the next date of hearing. Hiring picks up pace as India goes back to work

Most local organisations have transitioned fast to work-from-home environments and with business picking up, albeit slowly, large-scale retrenchments are unlikely. LinkedIn's survey showed that after plunging 50% year-on-year in April, sentiment has

recovered to a negative 15% y-o-y at the end of June. "Job seekers currently in affected sectors such as recreation and travel are 6.8 times more likely to look for jobs in a different sector, compared to pre-COVID times. Those in the retail sector are 2.4 times likely to apply for a job in a different sector," it said. Software engineers, business development managers, sales managers, business analysts and content writers are in demand.

Clearly, experts in the field of technology – artificial intelligence, machine learning, data sciences – won't be stranded. Nicolas Dumoulin, MD, Michael Page India, recently observed the skills companies are looking for relate to digital transformation as well as technology, engineering and data sciences. "These are in demand across the e-commerce, SaaS, gaming, performance marketing as well as mobility sectors," he explained.

LinkedIn said skills that are in high demand include Java Script, SQL, sales management, team leadership and recruiting. "These roles have the greatest number of job openings, have seen steady growth over the past four years, pay a liveable wage, and require skills that can be learned online," it said.

### Pune infection at 36-65%: Sero survey

This was based on 1,664 samples collected and processed by the team. Blood samples were collected from July 20 to August 5 and processed to detect the presence of IgG antibodies. The study indicates that there has been an extensive spread of infection in the five subwards.

Seropositivity of 43.9% was observed among people residing in bungalows while it was 56-62% among those who live in tenement or hutment dwellings. People who live in apartments have somewhat lower prevalence (33%). The prevalence is 45.3% among the people who have access to independent toilets as against 62.2% among those who share toilets. There was no difference between men (52.8%) and women (50.1%), while people of older age (above 66) have a lower prevalence (39.8%). Data scientist, Sahil Deo, said if we take this at face value

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New Delhi

# Railways to build 4,000-km DFC

ANANYA SENGUPTA  
New Delhi, August 17

**THE RAILWAYS WILL** build nearly 4,000-km dedicated freight corridor connecting industrial areas in the eastern and western parts of the country to southern India through major ports in Odisha and Andhra Pradesh, a document on the planned corridors says.

The proposed DFCs are part of the next big ticket infrastructure projects of the Railways. These DFCs are 1,115-km East Coast corridor from Kharagpur (West Bengal) to Vijayawada (Andhra Pradesh); the

Pradesh, ensuring faster movement of goods and capacity enhancement in the over-saturated sections of the railway network.

In a major boost to development of Odisha, the proposed Kharagpur-Vijayawada corridor will pass through the state's Kalinagar Industrial area, connecting it with southern India. The Kalinagar Industrial area will be then already be connected with the western part of the country via the Eastern DFC. The Kalinagar

Industrial area has ferrochrome and alloy industries, sponge iron plants, steel companies like Tata Steel, Neechal Ispat Nigam, Mesco Ispat & Steel, Jindal Stainless Steel, Yazdani Steel & Power, Maitan Ispat, among others.

Similarly, Odisha's Angul Industrial area, home to aluminium units, thermal power plants, heavy water plant, coal fields and iron and steel plants, will get an impetus with the new sub corridor, connecting it to the Western part and the coal belts in the east.

DFCCIL is already building the first two freight corridors—Eastern Freight Corridor from Ludhiana to Dankuni (1,856km) and Western Freight Corridor from Dadri to Jawaharlal Nehru Port (1,504km)—at a total cost of ₹81,000 crore. These two are set to be completed by 2021. —PTI



The DFC will connect industrial areas in the eastern and western parts of the country to south via major ports in Odisha and Andhra Pradesh

These corridors will provide connectivity to Paradeep, Dhamra, Gopalpur Ports in Odisha and Vishakhapatnam, Ganavaram, Kakinada, Krishnapatnam and Machhalipatnam ports in Andhra

## 2G scam: HC asks ED to reply to plea for release of attached properties

PRESS TRUST OF INDIA  
New Delhi, Aug 17

**THE DELHI HIGH** Court Monday sought response of the Enforcement Directorate (ED) on a plea by a firm, which was acquitted in the 2G scam related money laundering case along with former telecom minister A Raja and others, seeking to release its properties worth ₹22 crore attached by the agency.

Justice Brijesh Sethi, who was conducting hearing through video conferencing, issued notice to the ED on the application by Conwood Construction and Developers seeking to modify the high court's March 21, 2018 order by which status quo was directed to be maintained regarding release of the

### Chinese national booked under PMLA

**THE ENFORCEMENT DIRECTORATE (ED)** has registered a money laundering case against a Chinese national for allegedly running a hawala racket worth an estimated ₹1,000 crore using shell or dubious firms, officials said on Monday.

—PTI

attached properties.

Conwood was accused of parking the proceeds of alleged crime of ₹22.56 crore from Dynamix Reality to Kusegaon Fruits and Vegetables, whose promoters were also acquitted in the 2G scam cases. The high court listed the plea for further

They said the central probe agency has pressed sections of the Prevention of Money Laundering Act (PMLA) against 42-year-old Charlie Peng, alias Luo Sang, who is alleged to be the kingpin of the racket.

—PTI

hearing and disposal of the plea on August 26. The plea said the firm was ready to execute an 'indemnity bond' of ₹22.56 crore as a surety and if the appeal by ED is allowed against the acquittal, it will deposit the amount with the agency as equivalent to the properties'

## SC rejects plea seeking JEE (Main), NEET-UG exams postponement

**THE SUPREME COURT** on Monday dismissed a plea seeking postponement of JEE (Main) April 2020 and NEET-Undergraduate examinations, which are scheduled to be conducted in September, amid spurt in number of Covid-19 cases, saying precious year of students "cannot be wasted" and life has to go on.

Solicitor General Tushar Mehta told the apex court that due precautions and all safeguards would be taken while conducting these exams. —PTI

## CBI books SEL Textiles, directors for bank fraud

PRESS TRUST OF INDIA  
New Delhi, August 17

**THE CBI HAS** booked Ludhiana-based SEL Textiles and its directors for allegedly cheating a consortium of banks to the tune of ₹1,530 crore, officials said on Monday. The directors — Ram Sharans Saluja, Neeraj Saluja and Dhiraj Saluja — have also been named as accused in the CBI FIR along with unidentified others.

CBI acted on a complaint from Central Bank of India, which alleged that the company and its directors defrauded the banks and diverted loans with an intention to misappropriate them between 2009-13, causing a loss of ₹1,530 crore to 10 PSBs of the consortium.

## Legendary classical vocalist Pandit Jasraj dies at 90

PRESS TRUST OF INDIA  
New Delhi, August 17

**INDIAN CLASSICAL VOCALIST** Pandit Jasraj died on Monday following a cardiac arrest at his home in New Jersey, his daughter Durga Jasraj said. He was 90. One of India's greatest music legends, Pandit Jasraj leaves behind a storied legacy spanning almost eight decades.

"Bapuji is no more," his daughter Durga, also a musician, told PTI over phone from Mumbai. She was inconsolable and could not speak any more.

Jasraj, who belonged to the Mewati Gharana, was in the US when the coronavirus-led lockdown happened and decided to stay back in that country. "With profound grief we

inform that Sangeet Martand Pandit Jasraj ji breathed his last this morning at 5.15 EST due to a cardiac arrest at his home in New Jersey, USA," a statement issued by his family said here.

"May Lord Krishna welcome him lovingly through the doors of heaven, where Pandit ji will now sing Om Namah Bhagwate Vasudevaya exclusively just for his beloved Lord."

crores and Karnataka, which generated ₹320.83 crores.

Speaking to FE, Dheeraj Sahu, UP transport commissioner said that sales are gradually showing picking up and hoped that commercial vehicles and two-wheeler segments will show a further upswing in the coming months. "With a good monsoon, we hope the sale of tractors, small commercial vehicles and motorcycles will pick up in the rural markets, especially with the festivals around the corner," he said.

## UP again posts highest vehicle sales; pips TN, Maha

DEEPA JAINANI  
Lucknow, August 17



followed by Maharashtra, which registered 1,00,711 vehicles. Of the 2,01,528 vehicles registered in UP in July, 1,63,515 are two wheelers, 18,905 four wheelers and 19,108 commercial vehicles. In July 2019, UP registered 2,61,942 two wheelers, 21,027 passenger vehicles and 28,363 commercial and other vehicles.

According to UP transport department data, 2,01,528 vehicles were registered at regional transport offices in July as compared to 1,61,251 vehicles registered in June. However, the July sales show a drop of almost 35% over the year ago period when 2,11,332 vehicles were registered.

Following UP, Tamil Nadu registered 1,10,754 vehicles,

crores and Karnataka, which generated ₹320.83 crores.

Speaking to FE, Dheeraj Sahu, UP transport commissioner said that sales are gradually showing picking up and hoped that commercial vehicles and two-wheeler segments will show a further upswing in the coming months. "With a good monsoon, we hope the sale of tractors, small commercial vehicles and motorcycles will pick up in the rural markets, especially with the festivals around the corner," he said.

## DEWAN HOUSING FINANCE CORPORATION LIMITED

National Office: HDIL Towers, B-wing, 6th Floor, Anant Kanekar Marg, Station Road, Bandra (East), Mumbai - 400051. Regional office: Dewan Housing Finance Corporation Ltd., 2nd & 3rd Floor, Rustomjee R-grade, Rustomjee Acre, Dahisar West, Maharashtra-400068

### APPENDIX IV POSSESSION NOTICE (for immovable property)

Whereas, the undersigned being the Authorized Officer of Dewan Housing Finance Corporation Limited (DHFL) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, Demand Notice(s) issued by the Authorised Officer of the Company to the Borrower(s) / Guarantor(s) mentioned herein below to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice. The borrower having failed to repay the amount, notice is hereby given to the Borrower(s) / Guarantor(s) and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Sub-Section (4) of the Section 13 of the said Act read with Rule 8 of the Security Interest Enforcement rules, 2002. 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. The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of DHFL for an amount as mentioned herein under with interest thereon.

Name of the Borrower(s)/ Guarantor(s)/ Loan Code	Description of Secured Asset (Immovable Property)	Demand Notice Date and Amount	Date of Possession
(Loan Code No. 00035031) / Mumbai Metro Branch), Cpk Industries Private Limited (Borrower) Prafulla Subhashchandra Bhat (Co-Borrower 1) Chanakya Dhanda (Co-Borrower 2)	All the Part & Parcel of Property- 1. Gr-3, Pinnacle Mall, Survey No. 1054, Plot No. 152, (Except 2nd & 3rd Floor, Facing Nashik Trimbak Road, i.e. Right Side of Mall), Nashik, Maharashtra - 422 002. 2. Bunglow No. 12 Alder, Misty Hills, Village Tungrali, Maval, Tal. Maval, District Pune - 410 401.	26.12.2019 for Rs.51,66,54,45/- Rupees Fifty One Crores Sixty Six Lakhs Fifty Four Thousand Four Hundred Fifty One and Paise Zero Only.	13.08.2020
		26.12.2019 for Rs.51,66,54,45/- Rupees Fifty One Crores Sixty Six Lakhs Fifty Four Thousand Four Hundred Fifty One and Paise Zero Only.	14.08.2020

Sd/-, (Authorised officer)  
DEWAN HOUSING FINANCE CORPORATION LIMITED

## PYRAMID DREAM HOMES LLP.

SECTOR 70, GURUGRAM, License No. 109 of 2019

### DRAW OF FLATS

This is to inform that the draw of 743 applications against 818 units in the proposed Affordable Group Housing Colony, PYRAMID ALTA in Sector 70, Gurugram, Haryana License No. 109 of 2019 to be developed by M/s Pyramid Dream Homes LLP. will be held on 22.08.2020, Saturday at 11:00 A.M. in Club Florence, Sushant Lok-II, E-Block, Sector-56, Gurugram, Haryana in the presence of Govt. Officials.

In keeping with the current pandemic and to protect against Covid-19, the guidelines of the Ministry of Home Affairs will be followed and no public meeting will be held.

As per the guidelines issued by MHA & DGTC Haryana Chandigarh/Deputy Commissioner, Gurugram, the draw will be held in the presence of a maximum of 50 people at the site including staff, draw committee and applicants. The remaining applicants will be able to watch its live telecast by logging on the YouTube link given below on 22 August 2020 from 11:00 AM onwards.

### Youtube Link:

<https://www.youtube.com/channel/UCNiyud4mBzgpNENKfWuLbcg>

Corporate Office: 217A-217B, 2nd Floor, Suncity Business Tower, Sector-54, Golf Course Road, Gurugram. 0124-4274045

### PUBLIC NOTICE

**NOTICE IS HEREBY GIVEN** that land admeasuring 10.0875 acres situated at Sector 106, Gurugram, Haryana- "Licence no. 37/2012 dt. 20/02/2012, Village Dhanwarup, land area- 12/1/7(8-0), 24(8-0), 25(8-0), 13/21(8-0) total 32 Kanal 0 Marla (4.00 Acres); Licence no. 43/2014 dt. 16/06/2014, Village Dhanwarup, land area- 12/1/19(1-2-0) total 2 Kanal 0 Marla (2.25 Acres); Licence no. 44/2014 dt. 16/06/2014, Village Dhanwarup, land area- 12/1/8(1-2-1), 9/11(10-17), 9/2(1-14), 9/2/2(1-0-2), 14/2(1-2-13), 18/1(14-1) total 15 Kanal 14 Marla (1.9625 Acres); Licence no. 56/2011 dt. 23.06.2011 Village Gurugram, land area- 252(4-16), 253(1-8) total 6 Bigha 4 Biswa (3.875 Acres) ("Said Land"), formerly owned by M/s Mariana Infrastructure Limited, having its registered office at M-62 & 63, 1st floor, Connaught Place, New Delhi- 110001 is proposed to be transferred from said Mariana Infrastructure Limited to M/s Juventus Estate Limited, having its registered office at M-62 & 63, 1st floor, Connaught Place New Delhi- 110001. Any entity / person having or claiming any right, title, claim, benefit, demand or interest with respect to the Said Land or having any objection to the intended transaction or if any entity / person has any knowledge of or is party to any sale, exchange, assignment, charge, gift, license, tenancy, inheritance, lien, hypothecation, pending litigation, possession, contract/agreement, development rights, partnership, family arrangement/ settlement, decree or order of any Court, acquisition by Government or any other entity, prohibition or any other impediment with respect to the Said Land, then such entity / person should inform the office of Senior Town Planner (STP), HSPV Complex, Sector 14, Gurugram, Haryana 122001 in writing with documentary proof on the address mentioned below within a period of 30 (Thirty) days from the date of publication of this notice, failing which it shall be presumed that no adverse right, title, interest, share, claim or demand of any nature whatsoever exists in or upon or in respect of the Said Land.

September 1st, 2020\*  
September 6th, 2020\*  
September 11th, 2020\*

September 16th , 2020\*  
September 11th, 2020\*

Prospective Resolution Applicant(s) included in the provisional/final list will be provided evaluation matrix, information memorandum and request for resolution plan through e-mail at ip.mastanafoods@gmail.com. The same shall be provided after submission of confidentiality undertaking by such Applicant(s).

October 12th, 2020\*

Through speed/post/registered post or by hand delivery addressed to Mr. Ashok Kumar Juneja, Resolution Professional of Mastana Foods Private Limited, 1203, 12th Floor, Vijaya Building, 17, Barakhambha Road, Connaught Place, New Delhi-110001.

Estimated date for submission of resolution plan to the Adjudicating Authority for approval

Mr. Ashok Kumar Juneja  
IBBI/PA-002/PI-P-NO/117-2017-18/10286

Name, Address and email of the resolution professional, as registered with the Board

Mr. Ashok Kumar Juneja  
IBBI/PA-002/PI-P-NO/117-2017-18/10286

Address and email to be used for correspondence with the resolution professional

1203, 12th Floor, Vijaya Building, 17, Barakhambha Road, Connaught Place, New Delhi-110001,  
Email id: ip.mastanafoods@gmail.com

Further Details are available at or with

Resolution Professional Mr. Ashok Kumar Juneja, 1203, 12th Floor, Vijaya Building, 17, Barakhambha Road, Connaught Place, New Delhi-110001,  
Email id: ip.mastanafoods@gmail.com

Date: 17th August, 2020  
Place: New Delhi Resolution Professional of Mastana Foods Private Limited

\*Subject to the extension and exclusion by the Hon'ble Adjudicating Authority.

Sd/-  
Ashok Kumar Juneja  
(LLB, FCS, ACMA, DBA, ADICA, M COM)

Regd. No.:IBBI/PA-002/PI-P-NO/117-2017-18/10286  
1203, Vijaya Building, 17, Barakhambha Road, Connaught Place, New Delhi-110001

Youtube Link:  
<https://www.youtube.com/channel/UCNiyud4mBzgpNENKfWuLbcg>

Corporate Office: 217A-217B, 2nd Floor, Suncity Business Tower, Sector-54, Golf Course

# Companies

TUESDAY, AUGUST 18, 2020

## Quick View



### Britannia declares interim dividend of ₹83 per share

FMCG MAJOR BRITANNIA on Monday said its board has declared an interim dividend of ₹83 per share for the current fiscal and approved issue of bonus debentures. "The board of directors of the company at their meeting held today, 17 August 2020, have declared interim dividend of ₹83 per equity share of face value of ₹1 each for the financial year 2020-21," Britannia Industries said in a regulatory filing.

### Trell announces \$11.4-m Series A funding round

TRELL HAS ANNOUNCED A \$11.4-million Series A round led by KTB Network, Samsung Ventures, Ankur Nagpal, CEO of Teachable, Gokul Rajaram (board member, Pinterest, Square, DoorDash), and Vineet Buch (ex-head of Google Play Store Development) also participated via Firebolt Ventures in the round.

### Captain Fresh raises \$2.3 m in pre-Series A round

FRESHWATER FISH AND seafood supply chain platform Captain Fresh has raised \$2.3 million in pre-Series A round of funding led by Ankur Capital with participation from Incubate Fund India and Silicon Valley-based angel investors. "The fundraise will be used to invest in tech like computer vision, IoT, bots, data analytics etc," it said.

### OYO founder to work with country's largest incubator

TO SUPPORT INDIA'S growing start-up ecosystem and young entrepreneurs, OYO founder Ritesh Agarwal will step in as an adviser and work closely with the country's largest incubator, Venture Catalysts (VCats), to promote entrepreneurship across the country's tier 1, 2 and 3 cities.

### Lumikai announces early stage V-C fund for gaming

LUMIKAI HAS ANNOUNCED A new early stage venture capital fund focused on India's fast-growing gaming and interactive markets. The new sector focused lighthouse V-C will fund up to 20 early-stage investments with cheque sizes between \$200,000 and \$2 million.

### Tata Starbucks to have two all-women stores

TATA STARBUCKS ON Monday said two of its stores will be operated entirely by female staffers, as part of its commitment to promote an inclusive workforce by empowering women leaders. It aims to double the number of all female-led stores by the end of the year, said Tata Starbucks, a 50:50 JV between Tata Consumer Products and Starbucks Corporation.

### IHCL, Tata Power tie up for solar energy supply to hotels

HOSPITALITY MAJOR INDIAN Hotels Company (IHCL) on Monday said it has joined hands with Tata Power for supply of solar energy for its Mumbai hotels as part of strategy to focus on sustainable and cost-efficient business practices. The company has signed a solar energy PPA with TP Kiran Solar, a wholly owned subsidiary of Tata Power Company, IHCL said.

### III to start pre-clinical trials for Covid vaccine

INDIAN IMMUNOLOGICALS (III) is set to conduct pre-clinical trials for a live attenuated SARS-CoV-2 vaccine or Covid-19 vaccine using the latest codon deoptimisation technology. It has entered into an agreement with Griffith University of Australia for exploratory research on developing the lead vaccine candidate.

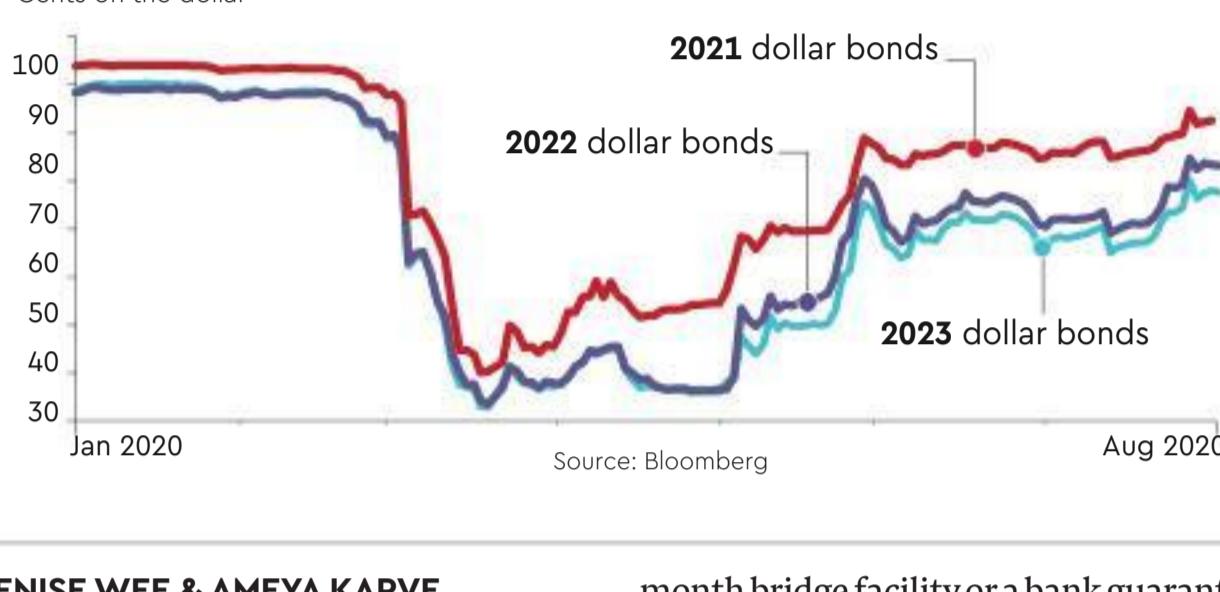
### Renault brings new Duster with turbo-petrol engine

RENAULT INDIA ON Monday launched the new Duster SUV with the 1.3-litre turbocharged petrol engine. "With this, the Duster has become the most powerful SUV in its segment in India," the firm said. It will be available in 3 variants at a starting price of ₹10.49 lakh.

### AHEAD OF DELISTING

## Agarwal's Vedanta tests junk bond demand in India

### Bond rebound



DENISE WEE & AMEYA KARVE  
Hong Kong/Singapore, August 17

**BILLIONAIRE ANIL AGARWAL'S** Vedanta Resources is marketing a dollar bond in a crucial test of investor appetite for Indian junk debt.

The commodities giant is offering a three-year amortising note with an initial three-year amortising note with an initial guidance of around 13.25%, according to a person familiar with the matter.

The fundraising is critical for Vedanta Resources, whose plans to delist its Indian unit Vedanta still face hurdles including getting stock exchange approvals.

The proceeds of the offering will be used to partially fund the privatisation. Any surplus money will go toward a tender offer of Vedanta Resources 2021 dollar bonds or repayment of the securities at maturity, the person familiar said.

S&P Global Ratings said last week that if the privatisation goes through, Vedanta Resources' credit rating is set to be upgraded, and any failure would mean immediate downgrade pressure. Vedanta Resources also plans to fund the privatisation with a loan.

According to a preliminary offering circular dated August 11, Vedanta Resources has received commitments from lenders for up to \$1.75 billion. That can be drawn through a three-

month bridge facility or a bank guarantee and the terms are subject to change.

The commodity giant's bonds have staged a stunning comeback since slumping to distressed levels in March, and according to UBS Group, the securities have priced in a successful delisting of its unit. If completed, the privatisation will make Vedanta Resources' organisational structure cleaner and give the company better access to cash.

While there have been some signs of credit strains easing recently, riskier Indian borrowers have faced push-back from investors as the country grapples with a slowing economy after the world's biggest lockdown amid the pandemic. A SoftBank Group-backed renewable energy company postponed a dollar bond in July.

The last Indian high-yield dollar bond was sold by Lodha Developers in March, according to Bloomberg-complied data.

Under the terms of the notes, the issuer is required to redeem the bonds if it decides not to complete the privatisation or stock exchange approval is not received by 45 days after the settlement day.

Barclays, Credit Suisse, Deutsche Bank, JPMorgan and Standard Chartered are joint global coordinators and book-runners for the deal.

—BLOOMBERG

## Samsung plans to make ₹3.7L-cr mobile phones in India over 5 yrs

PRESS TRUST OF INDIA  
New Delhi, August 17

**SMARTPHONE MAKER SAMSUNG** is planning to produce mobile phones worth ₹3.7 lakh crore in India over the next five years, according to government sources.

The company has discussed its plan with senior officials in the ministry of electronics and IT.

People aware of the discussion said the company will be manufacturing smartphones worth ₹2.2 lakh crore, priced above ₹15,000 per unit, under the production-linked incentive (PLI) scheme.

"Samsung is now planning to make mobile phones worth ₹50 billion (₹3.7 lakh crore) in the next five years. Out of this, smartphones worth ₹30 billion will be produced under the PLI scheme," an official told PTI on the condition of anonymity.

Samsung did not respond to a query sent on the matter.

Apart from Samsung, major global players Wistron, Pegatron, Foxconn and Hon Hai

and Indian companies such as Lava, Dixon, Micromax, Padget Electronics, Sojo, UTI and Optiemus have applied for benefits under the PLI scheme. The government expects mobile phones worth ₹11 lakh crore will be made in the country in the next five years.

According to estimates of the India Cellular and Electronics Association, mobile phone companies will increase device production in the country to up to ₹27.5 lakh crore under the PLI scheme. At present, mobile phone production in the country is estimated to be over ₹2 lakh crore per annum, employing around 5-6 lakh people.

The government expects to attract ₹1 lakh crore investments in the sector and sees manufacturing revenue potential of ₹10 lakh crore by 2025.

It had notified three schemes on April 1 for the promotion of electronics. These were schemes for manufacturing of electronic components and semiconductors, modified electronics manufacturing clusters scheme, and production-linked incentive scheme for large scale electronics manufacturing.

Indian Railways is on a vigorous modernisation drive. How do you want to shape the outcome?

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All this integrated through AI (artificial intelligence), IoT (internet of things),

machine learning, and advanced big data analytics are being leveraged by the railway operators.

Under Railways' mission RAFTAR, Hitachi has contributed in the commissioning of Train Protection Warning System signalling for running the Gatimaan Express trains at 160 kmph in the first high-speed corridor between Delhi and Agra. We have recently completed Asia's largest interlocking at Kharagpur station which is the longest and largest railways yard with 800 routes.

What does Hitachi's deal with the railways for transformers mean for India?

We see the locomotive order as a game changer both in terms of allowing us to advance the government's mission for 100% railway electrification and low-carbon footprint.

Hitachi India has won in July 2020 a ₹1.20-crore order for transformers for electric locomotive manufacturer, Chittaranjan Locomotive Works (CLW), which will be used for the production of 400 passenger and freight locomotive engines.

Hitachi will deliver two kinds

of transformers — 6531 kilovolt ampere for CLW's goods locomotive engines and 7775 kVA for passenger engines.

These transformers will be made and handed over to CLW by Hitachi ABB Power Grids.

**Incremental SUC rate should apply on holding in shared band, not all, says Trai**

PRESS TRUST OF INDIA  
New Delhi, August 17

**TELECOM REGULATOR TRAI** has clarified that in cases involving sharing of radiowaves, the stipulated increment of 0.5% on SUC rate should apply only on spectrum holding in the specific band where sharing is taking place, not on the entire spectrum holding of the licensee.

Trai has also recommended that suitable exit clause for intimation of termination of existing spectrum-sharing arrangement by the operators be included in the spectrum sharing guidelines. This would offer flexibility to telecom service providers to manage their spectrum on need and commercial basis, Trai said.

"It is clarified that as per the existing spectrum-sharing guidelines, an increment of 0.5% on spectrum usage charges (SUC) rate should apply on the spectrum holding in specific band in which sharing is taking place, and not on the entire spectrum holding (all bands) of the licensee," the regulator said.

The recommendations are outcome of consultation paper titled "Methodology of applying spectrum usage charges under the weighted average method of SUC assessment in cases of spectrum sharing" that was floated by Trai in April this year.

The telecom department, in January, had said the existing norms for sharing of access spectrum by operators provide that the SUC rate of each of the licensees post sharing increases by 0.5% of the adjusted gross revenue. DoT also informed that it has received representations requesting that incremental SUC rate of 0.5% post sharing should be applied only to the particular spectrum band which has been allowed to be shared between the two licensees and not on the entire spectrum held by licensees, since sharing is allowed in a particular band.



### SHIFT IN FOCUS

PRS Oberoi, executive chairman, Elh

Due to Covid-19, we expect very few foreigners to travel to India in the current year and for the following two years. Therefore, the hospitality industry must concentrate on domestic travellers and we are well-positioned to serve them.

### VODA IDEA PREMIUM PLAN

## Trai seeks three weeks from TDSAT to file counter-affidavit

KIRAN RATHEE  
New Delhi, August 17

**TELECOM REGULATORY AUTHORITY** of India (Trai) on Monday sought three weeks to file its counter-affidavit regarding Vodafone Idea's RedX plan with the Telecom Disputes Settlement and Appellate Tribunal (TDSAT).

The regulator also informed the tribunal that it will complete its inquiry around the plan in the meantime.

The next date of hearing on the matter is on September 10.

TDSAT had stayed Trai's interim direction to stop its RedX offer immediately allowing Vodafone Idea to on-board new customers for the plan. The tribunal, however, allowed Trai to complete its inquiry on the premium plan.

As part of its inquiry, the regulator had sent a list of 20-24 questions to Vodafone Idea as well as Bharti Airtel, seeking clarifications about their plans. Both the companies had submitted replies but the regulator was not satisfied and in turn sought more technical details. After getting all the information from the telecom firms, Trai will form its view and decide if the plans need to be stopped or can continue.

The viewpoint of Trai will also be presented to TDSAT.

Trai, in its directions dated July 11, had asked Vodafone Idea to "withhold, with immediate effect and until further orders, the Vodafone RedX offer to facilitate detailed examination".

A similar direction was also sent to Bharti Airtel to stop its premium plan for Platinum customers.

While Vodafone Idea's RedX plan has been in the market since November 2019 with some modifications made in May 2020, Bharti Airtel launched a similar plan for platinum customers on July 6.

Both the companies have said their plans meet all the regulatory conditions. In its response to Trai, Vodafone Idea has said the RedX plan was fully compliant to all



applicable tariff orders and regulations. The company said subscriber stickiness in the RedX plan was higher compared with other postpaid plans for the value and experience they get.

As per information submitted by Vodafone Idea, RedX plan has 1.27 lakh subscribers. The company has also raised a question as to why Trai didn't question the plan earlier despite it being launched in November last year. "For the first time on July 9, 2020, we received your communication in this regard based on a complaint from RJIL (Reliance Jio)," the company said.

The RedX plan offered preferential benefits, including superior data speeds, preferential customer service, subscription of Netflix and Amazon Prime, access to airport lounges and exclusive deals on handsets, hotel bookings, etc. The RedX plan can be activated for ₹1,099.

Similarly, Bharti Airtel has also said its plan was in complete compliance to Trai's rules. The telco said it has only promised to give priority network to premium customers but not made a promise to guarantee any minimum speed.

As per Airtel, its postpaid customers on ₹499 and above plans, designated as Platinum, would get several preferential benefits, including faster 4G speed as part of its Thanks programme. The exclusive benefits include a preferential service at call centres and retail stores, a customised user interface on the Thanks app and faster 4G speed by giving them preference on the network.

## Bengaluru ranks 26th, Delhi 27th globally in annual price rise of luxury homes: Report

PRESS TRUST OF INDIA  
New Delhi, August 17

**BENGALURU AND THE** national capital ranked 26th and 27th, respectively, globally in annual price appreciation of luxury residential properties, according to a Knight Frank report.

Mumbai is at 32nd position, the consultant said in its Prime Global Cities Index Q2 2020 report.

While Bengaluru and Mumbai moved up by one place each, Delhi jumped five notches as compared with the previous report of Q1 2020. The capital value increased 0.6% in Bengaluru and 0.3% in the national capital, but fell 0.6% in Mumbai during the April-June quarter this year, compared with the same period last year.

Knight Frank said that Bengaluru has emerged as the 26th fastest-growing prime residential market in the world, in



terms of annual price appreciation. Rates were up 0.60% in Q2 2020 to an average price of ₹19,727 per sq ft. Delhi ranked 27th on the global index, with a 0.30% rise in terms of annual capital value in the prime residential market to an average price of ₹33,625 per sq ft.

Mumbai's prime residential market ranked 32nd in Q2 2020, registering a

decline of 0.60% with an average price of ₹64,388 per sq ft, the report said.

The Prime Global Cities Index, an unweighted price index of prime residential prices across 45 cities, increased by 0.9%, recording the lowest rate of annual growth in 11 years.

The Philippine capital Manila leads the index with prime home prices rising by 14.4% over the 12 months to June 2020, followed by Japan's Tokyo (8.60%) and Sweden's Stockholm (4.40%). Thailand's capital Bangkok was the weakest-performing global city in the year to June 2020, with luxury home prices falling by 5.8%, it said.

Knight Frank India CMD Shishir Baijal said, "The pandemic infused economic stress has engulfed the global markets with a fear of uncertainty. Ultra-rich buyers around the world are seen deferring the high premium purchase of a prime residential asset class and preferring investments in liquid assets, primarily gold and cash equivalents."

globe to destinations in Europe, Africa and Commonwealth of Independent States countries which till a few months back would have been unthinkable. "We are confident that our long-haul cargo flights would further help boost Indian businesses, farmers, pharma companies providing them seamless access to newer markets," SpiceJet said.

</div



# New Era of Education

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## New opportunities are emerging in education

*With digital disruptions becoming a new reality in the education sector, students are now exposed to a whole new world of learning beyond their syllabus*



**W**I TH COVID-19 becoming a new reality and part of our new normal lifestyle, educational institutions have moved towards making their courses available online to provide a seamless learning experience to students in these drastic times. With digital disruptions in the sector becoming acceptable, many new and existing courses are now available for students to pursue online.

The digital education system of India has opened up new and better learning avenues for students to explore and make an informed choice regarding their career choices. Many international universities have also joined the fray in a bid to capitalise on this growing trend. Today, many EdTech firms and Apps have mushroomed in the market and have started offering courses in a plethora of fields, including Finance and Accounting, IT & Software, Development, Personality Development, Marketing, Business Analytics, etc.

There are EdTech firms providing complete learning solutions for K-12, colleges and university level education as well. You can access their complete learning material and resources through the click of a button within the comfort of your home. With digital education, learning has become easier and accessible in these times. Since students don't have any school or college to attend nowadays, many of them are now opting to learn new courses, several of them at a time, to learn new skill sets or upskill in a quest for a better tomorrow. Upskilling has generated a new wave of in-

### THE PANDEMIC HAS PROVED TO BE A CATALYST FOR IMPROVING ONLINE LEARNING OR DIGITAL EDUCATION SYSTEM INFRASTRUCTURE IN THE COUNTRY

terest among students who now find themselves better positioned to learn new things the way they want it. They can plan their own schedule and set their own reminders on many of these learning Apps.

Since financing education has always been a cause for concern for many students, many of these EdTech platforms come well-equipped with financing solutions as well. Realising the numerous problems faced by the youth today like jobless-

ness, many of these EdTech online platforms are also offering steep discounts and EMI offers through their finance partners or through payment options. Some EdTech firms are even reducing their fees or giving a course for free, in case the student is unable to afford it. Although this requires the student to furnish some details regarding his past educational and current professional background.

EdTech platforms are also offering integrated cloud storage for content and access to class recordings for future reference. The reach of these platforms has also extended beyond urban India to reach audience present in rural India. Though digital divide is significant in our country, but this hasn't stopped these EdTech firms to reach out to millions of students in far-flung areas of our country.

In the past few months, educational institutes have put a lot of concerted efforts to acquaint teachers with the new ways of delivering education online. To make on-

line education delivery a seamless experience for teachers as well as students, many courses are being conducted through video conferencing to equip teachers with the knowhow of imparting digital education. The universities are advising teachers to use Google Classroom User Guide and Hangouts Tutorial to understand how to use these Apps for conducting online classes. In such a setup, a trainer handles a

group of teachers and makes them acquainted with online teaching requirements.

Teachers are also being imparted necessary IT training skills to learn to handle support files, video tutorials and other resources. It is for the first time in India that digital training of teachers is being conducted on such a massive scale. Lastly, it can be said that though the pandemic has

utterly disturbed our education system, it has certainly proved to be a catalyst for improving online learning or digital education system infrastructure in the country. The schools, colleges and universities should consider this pandemic as an opportunity to improve their educational infrastructure, wherein e-learning becomes a part of their 'new normal' after experiencing the benefits first-hand.

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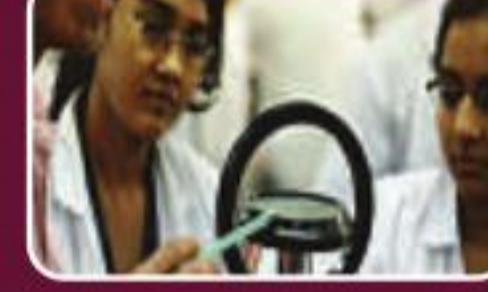
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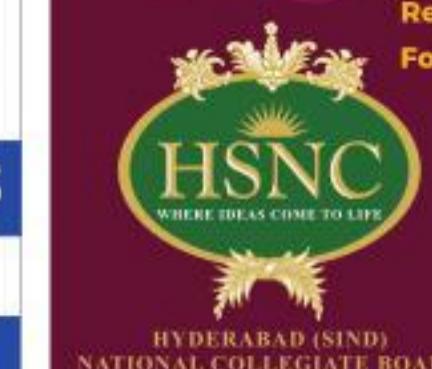
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# Opinion

TUESDAY, AUGUST 18, 2020



## ON CASTE-BASED VIOLENCE

Congress leader Rahul Gandhi

Jungle raj of caste-based violence and rape is at its peak in UP. Now another terrible incident—sarpanch Satyamev, being a Dalit, said no and he was killed because of that. Condolences to Satyamev Ji's family

## I give two tweets! That approach will hurt SC more

SC has weightier issues to deal with; also, it is difficult to believe Bhushan's comments shook people's faith in SC

**M**UCH LIKE THE sedition law, the contempt law too has no space in a modern democracy; the use of both can be justified under exceptional circumstances, but as has been seen in so many cases, the impact can be to chill any form of criticism or dissent, the bedrock of a democracy. Certainly, the Supreme Court (SC) is right when it says, in the Prashant Bhushan contempt case ruling, that "the object of contempt proceedings is not to afford protection to Judges personally", but to the public "whose interests would be very much affected if by the act or conduct of any party, the authority of the court is lowered and the sense of confidence which people have in the administration of justice by it is weakened". But, apart from Jack Dorsey who heads Twitter, few would argue that two tweets by Bhushan had so much impact, they lowered the confidence that people have in the SC or the respect for its judgments.

Indeed, the court has weathered so much more, and from people who have a far greater stature, both within the legal fraternity as well as among the common people. When the Constitutional bench struck down the NDA government's NJAC Act, Justice J Chelameswar had written—in a dissent note—that the proceedings of the collegiums were "absolutely opaque and inaccessible both to public and history, barring occasional leaks". Critiquing the collegium system, Chelameswar argued that to entirely eliminate the government from the selection process would be against the country's democratic principles. And, few observations about the judiciary would have been so damaging as, in January 2018, four senior judges holding a press conference—this was reported by all newspapers, broadcast on live TV—and casting aspersions that the then CJI Dipak Misra was bench-fixing by assigning important cases to junior judges.

The Bhushan case comes at a time when the SC has very weighty national issues to deal with, from the massive backlog of cases to the issues of the sort raised by Justice Chelameswar—with the NJAC dismissed by SC, how is judicial impropriety, or the protection of judges, to be addressed in a transparent manner?—and many more like the challenge to the abrogation of Article 370 or the case of the electoral bonds. By sentencing Bhushan—this is to be done later, though the contempt ruling was delivered last week—at a time when it has much more serious issues to deal with, SC must keep in mind it will always be remembered as the court that sentenced an advocate for a mere set of tweets. It should, instead, display the kind of broad shoulders it exhibited when the law minister—PShiv Shanker—delivered a speech which was considered contemptuous of court. One of the reasons for not proceeding with the contempt, as SC notes in its Bhushan ruling, is that the Attorney General did not give his consent for prosecuting the law minister; the court held that the contempt proceedings couldn't be started without the consent of the Attorney General and the Solicitor General. But, this was probably a face-saver since SC goes on to say that, "though this Court held that the contempt petition was not maintainable, it went into the merits of the speech...and held that there was no imminent danger of interference with the administration of the justice and bringing administration into disrepute". Even if sometimes it can be unwarranted and slanderous, encouraging criticism makes for healthier institutions and strengthens democracy.

## More than a partisan problem

Facebook should have acted against hate-mongering

**T**HE POLITICAL BLAME-GAME over the *Wall Street Journal* (WSJ) article that claims that a top Facebook India executive battled against action on hate-mongering posts by members of the ruling BJP misses the point. The opposition parties that have used the report to accuse the BJP of using social media to subvert democracy need to remember that their supporters and leaders have been caught quite short on this matter—indeed, former Congress chief Rahul Gandhi had to recant his attribution on the basis of a smear campaign targeted at the prime minister to the Supreme Court, but this was long after social media had been used to amplify his allegations. And, the ruling party shouldn't be claiming, as former I&B MoS Rajivardhan Singh Rathore does in an opinion piece in *The Indian Express*, that the platform is a Left-Congress leaning platform—indeed, last year, of the 700 Facebook pages taken down by the social media in India for "coordinated inauthentic behaviour", 687 were Congress-linked while 15 were linked to Silver Touch, the IT company that developed the NaMo app. However, the central issue in the present matter is neither group's contentions, but the social media giant's conduct.

While Facebook says it prohibits the use of its platform for hate-speech and promotion of violence "without regard to anyone's political position or party affiliation", a top executive attempting to stall action against a political leader's hate-filled posts because acting against a member of the ruling party "will damage the company's business prospects in India" doesn't seem to be quite in keeping with the claim. Indeed, against the backdrop of the phenomenon known as "WhatsApp university"—use of the messaging service to spread misinformation, content that could incite violence, etc—social media such as Facebook are required to overtly signal that they are above partisanship. However, little in Facebook's history of policing political/polarising content would seem to inspire faith. From the US lawmakers summoning it, along with other social media concerns, over attempts to silence conservative voices in the US to the hearings in the UK and Singapore over the Cambridge Analytica episode, Facebook doesn't seem to have gotten this right. What's worse, the company seems to be aware of the problem of harmful content on its platform; in 2018, the company had internally looked at how the platform was facilitating polarisation, but, as per WSJ, did little to curb this, with policy chief Joel Kaplan arguing at the time that any attempt to guide civil conversation on the platform would be "paternalistic". Some big advertisers recently pulled out of the platform over its handling of hateful content in the context of race tensions in the US. But, Facebook still seems unable to strike a balance between its responsibility as an amplifier of views and the need for government liaison. So, even as it claims to champion free speech, in Singapore, it allows appending of "correction notices" to news deemed false by the government, and even has agreed to restrict access to dissident political content in Vietnam.

There can be no allowing a relaxed standard on hateful content based on political affiliation. Congress parliamentarian Shashi Tharoor's call for a joint parliamentary committee hearing on the present matter is perhaps one way to take a deep dive into the problem and look for a consensus solution, however hard it might be to devise and implement.

## Pandemic PECULIARITIES

It will be a travesty if, at a time when people are seeing salaries being cut, they have to shell out more in taxes

**A**T A TIME when most people are looking at salary cuts, and possibly job losses, due to the pandemic, a *Times of India* news story talks of how they may end up paying higher taxes for no fault of their own; indeed, this is a peculiarity caused by the pandemic, and the fact that is forcing people to stay at home. As a part of the cost-to-company, apart from basic salary and house rent allowance (HRA), employers include certain allowances such as conveyance allowance, entertainment allowance, leave travel allowance (can be claimed twice in a block of four years), etc. Employees have to submit bills as proofs for the amounts spent on these allowances to reduce their tax liability.

But, how do you produce bills for conveyance or entertainment when you are at home and haven't even ordered food from outside? How do you travel, and, if you don't, you can't submit bills for this either? Even though the number may be limited, some may even have given up their rented accommodation and perhaps moved in with friends and family; this makes submitting HRA bills impossible. So when the employees get their HRA or LTA or other allowances, since they can't submit any bills, these will be taxed as regular income; the new tax slabs introduced this year remove many of the deductions, but for most, opting for the older tax structure is more beneficial. Ideally then, for this year, the taxman should allow people to claim deductions without submitting bills as proof; the same benefit can be given by raising the standard deduction amount.

THE COUPLING OF POWER EXCHANGES WOULD CENTRALISE THE PLATFORM AND WOULD NOT LEAVE ANY INCENTIVE FOR THE POWER EXCHANGES TO INNOVATE OR INVEST IN TECHNOLOGY

## Market coupling is anti-competitive

**T**HE DRAFT POWER market regulations 2020 released by the apex power regulator, the Central Electricity Regulatory Commission, proposing market coupling between the power exchanges to discover the single market-clearing price seems anti-competitive and undesirable. The regulator has further proposed to designate a market coupling operator to aggregate bids collected by the power exchanges and undertake exercise of the single uniform price discovery.

Let us try and understand how this proposal would adversely affect competition.

We all know that, as a nation, we have been in the pursuit of competition over the last two decades. It has taken years to shift the focus from the cost- and negotiation-based models to competition across the economic landscape. In 2003, the Competition Commission of India was set up as a statutory body to ensure that all citizens have access to the broadest range of goods and services at the most competitive prices. CCI believes that with increased competition, producers will have maximum incentive to innovate and specialise, and this would result in reduced costs and wider choices for the consumers. Therefore, competition in the market is a must to achieve the win-win proposition.

The gains that competition has brought to the economy are incredible, and we do not have to go far to drive the point home. The advent of competition in telecom, retail, e-commerce, solar, aviation, transportation, etc, has brought a paradigm change to our lives, and has made an immense contribution to the development of industry and consumers as well as the economy at large.

Now, let us look at the two major stock exchanges in the country, BSE and NSE. Today, the consumer can go to either of the two exchanges and trade in the same product, which is

SL RAO

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Views are personal

available on both the exchanges. For instance, a given equity or security can be traded on either of the two exchanges at the same or a different price. It is the consumer who decides the platform and the price best suited to her. Both the exchanges compete to offer their best. And, to do so, they

**The way forward is to not do market coupling, but to focus on the introduction of new market segments such as green markets, longer duration forward contracts, etc**

such as day ahead, real-time, term-ahead, intra-day, green certificates, white certificates, etc, and price discovery for each of these market segments takes place on both the power exchanges. The exchanges compete and their consumers—the power generators, distribution utilities, commercial and industrial consumers—have the ultimate choice to decide which exchange to go to, given product and the right price. And, this must continue.

Similarly, let us take the instance of e-commerce. E-commerce majors such as Amazon, Flipkart, etc, offer several products and services at the same price or different prices. It is the consumer who is at the centrestage, who makes the ultimate choice everywhere, be it the stock exchange, e-commerce, telecom, solar energy, travel, etc, and market forces, while ensuring a check on all the players in the business, also help the government to move from excessive to light-handed regulation.

Now, we move to the case of power exchanges in India. As on date, there are two power exchanges, operating since 2008. The energy exchanges, since their commencement, have brought in a great deal of competition in the power market as well as the sector. The exchange power market offers market products and segments

through the exchange platforms has been able to provide the most competitive benchmark across the power value chain.

Today, the power exchanges are required to continually invest in technology, product innovation, process automation and human resources to be able to stay in business. If there will be no competition going forward, there would be a huge compromise on all these aspects. It is the duty of the regulator to promote competition, protect the interests of the consumers, eliminate practices having adverse effect on competition, and ensure freedom of trade. The goal of the regulator should

be to create and sustain fair competition and provide a 'level playing field' to the producers, thus, making the markets work for the welfare of the consumers. Hence, we must encourage healthy competition in the market.

The coupling of power exchanges would centralise the platform and would not leave any incentives for the power exchanges to innovate or invest in technology, which is quintessential for a diverse country like India with different resource distribution, needs and weather patterns across the regions.

Furthermore, with the increasing penetration of renewable energy, we need power exchanges to pay greater emphasis on technology and innovation to introduce the various new market products that customers need. The way forward is not to do market coupling, but to focus on the introduction of new market segments such as green markets, longer duration forward contracts, futures or derivative in power, exchange-based ancillary markets to foster power market growth and development in the larger economic interest.

The uniformity in the prices, which the power regulatory proposal is advocating, is neither required nor desirable. The regulator should promote competition and must not interfere, letting market players thrive and do their best to attract consumers. Healthy competition minimises the need for regulation, but when we suppress the competition, we require a market regulatory framework in place. At a time like this, when desperate efforts are being made to revive industrial and economic growth after the Covid-19 induced economic and humanitarian crisis, and to position the country as a self-reliant or an *Atmanirbhar* economy, strengthening and deepening the power markets, and the competitive edge provided by the exchange markets, will be a desirable and a much-needed move.

## Can the travel sector bounce back?

In markets like India, characterised by high economic growth and rising disposable incomes, the same factors that cause a steep fall in travel demand in a crisis help in a quick recovery as growth returns

**WORKING IN THE** travel sector in the times of Covid-19 feels like being in the eye of the storm. One cannot pick up a newspaper or listen to a news byte without coming across, yet another headline proclaiming a doomsday scenario for the industry. With international borders still being shut, and domestic travel only starting in fits and spurts, passenger volumes continue to be abysmally low, and companies have drastically cut fleet sizes and headcounts.

Is this pessimism justified? Undoubtedly, this is the biggest crisis that the industry has faced in a generation, both in terms of the geographic and sector-wide breadth of its reach, and the severity and depth of its impact. However, lessons from past crises, including the 9/11 attacks, the 2008-09 global financial crisis and other pandemics, show that the travel sector has proved resilient to large shocks in the past. Perhaps, the closest parallel is to past disease outbreaks, and a study by OAG of six aviation markets impacted by disease outbreaks in the last 20 years, such as SARS (2003), found that passenger demand recovered to pre-crisis levels within seven months in each case.

In fact, in markets like India, characterised by high economic growth and rising disposable incomes, the same factors that cause a steep fall in travel demand in a crisis help in a quick recovery as growth returns. Travel demand, especially air travel, tends to have a high discretionary component both in the business and leisure segments, which results in a disproportionately high growth in periods of economic growth and vice versa. This 'multiplier effect' can

clearly be seen in India where domestic air passenger growth in the 10-year period from 2008-18 was 1.6x of the GDP growth in the same period. This suggests that as GDP growth comes back, we can expect the travel sector to return to >10% annualised growth, making it among the fastest-growing sectors in India in the medium term.

Nevertheless, Covid-19 will result in far-reaching changes in the travel industry, which will shape the industry structure, and the winners and losers emerging from this crisis.

These changes will be spurred by a shift in consumer requirements and priorities when it comes to travel. In the last 20 years, which have seen the emergence and growth of online travel aggregators (OTAs), the key consumer priority has often been price, which will now change. Firstly, the industry will need to win back the confidence of consumers who have felt let down by the lack of transparency and consistency in aspects such as cancellations and refund policies. While the industry was caught off guard with sudden lockdowns and overnight changes in government regulations, we also need to acknowledge that clear communication to consumers has sometimes been lacking. Secondly, flexibility will become a big priority in the near term. Consumers will look for cost-effective travel options that provide them with the ability to make amendments and cancellations as

their plans change. Thirdly, the demand for ancillary services such as travel insurance will rise.

How can the industry respond to these shifts? We see three key themes resulting from this crisis: (1) accelerated shift to online channels, (2) premium on innovation, and (3) industry consolidation. Travel is already the leading consumer vertical when it comes to online penetration, and this shift will become more pronounced in times of lockdowns, physical distancing and contactless transactions.

In turn, this will mean an even greater role for OTAs as consumers will look to compare multiple attributes across suppliers. Companies that have a culture of product innovation and customer service will be able to respond with agility to changing consumer needs as well as disruptions on the supply side. The pace of automation will increase, especially in areas like customer service, which need a complete overhaul to be able to deal with events of this magnitude in future. These changes, along with pressures on balance sheets and the need to find cost savings to make up for lower revenues, could also result in a round of industry consolidation.

Covid-19 will clearly impact all sectors of the economy and perhaps travel more than others. However, for companies that are innovative and focused on changing consumer needs, it presents an opportunity to emerge stronger and benefit from a long period of sustained growth.

— G David Milton, Maruthancode

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Views are personal

**Covid-19 will result in far reaching changes in the travel industry, which will shape the industry structure, and the winners and losers emerging from this crisis**

## LETTERS TO THE EDITOR

### A case against contempt

The Supreme Court's (SC) verdict of guilty against Prashant Bhushan in a contempt case did not redound to the glory of the country's apex court. The apex court could have easily taken Prashant Bhushan's tweets in its stride; it should have shown greater resilience. But, it missed the fine line between criticism and contempt, and matched the 'provocation' with 'overreaction'. In initiating contempt proceedings and convicting Prashant Bhushan for contempt, it cast aside "majestic liberalism" the legendary Justice VR Krishna Iyer spoke of and failed to see free speech as the bedrock of a healthy democracy. The very basis of democracy is expression of one's views without fear. As a free citizen of a free nation, Prashant Bhushan is quite within his rights to express his opinion that the SC has been in decline over the years. There exists a feeling among a considerable number of people that the CJs in the last few years could have upheld the Constitution and served the cause of justice far better than they did. The SC's independence does not sit well with its noticeable alignment with the ruling dispensation noticed in some of its recent rulings. Our democracy must have space for those who speak the truth to power. We are not obliged to pay obeisance to any institution overlooking its fallibilities and failures. The highest echelons of the judiciary must abide by the Constitution and their conscience, and be able to command the respect of people by ornamenting themselves with the highest standards. The latest verdict could now have a chilling effect on the citizenry and deter them from critiquing the functioning of the judiciary. Hence, we urge the SC to reconsider its decision.

— G David Milton, Maruthancode

● Write to us at feletters@expressindia.com



ILLUSTRATION: ROHINI PHORE

**RAJ PRATAP SINGH**


Retired IAS, has worked at senior positions, including PMO and World Bank. Chairman, UP Electricity Regulatory Commission. Views are personal

**POWERING REFORMS**

# Making electricity affordable

**Bringing power PSUs under competitive bidding will create a level playing field between public and private gencos, and help in tariff reduction by increasing competition. Also, a double-whammy on the consumer like imposition of coal cess and then passing on FGD installation costs should be avoided**

**T**HE POWER SECTOR has to be measured in terms of 5 'A's—awareness, accessibility, availability, affordability and acceptability. Recent policy measures of the government have remarkably improved the first 3 'A's, i.e., awareness, accessibility and availability, especially the "Saubhagya" scheme. However, it has also brought unintended outcomes for the distribution companies as the cost of supply has increased due to increase in LT distrib-

ution network length necessitating more conductors, meters, transformers, etc. Most of the newly-added consumers are from rural areas of low-income states like UP and Bihar. They belong to subsidised consumer categories, viz. agriculture, rural-domestic, etc. Thus, the subsidy burden of respective state governments has increased.

There is a limit to which the states can meet subsidy obligations for low-income consumers. The state's capacity to service power subsidy of its BPL con-

sumers is dependent on its per capita income which varies from state to state. For example, the capacity of Delhi state government to meet its obligations and expenditures from current per capita income of ₹ 3,89 lakh and tax-to-GSDP ratio of 10% will be around ₹ 38,900 per person, whereas for a state like UP with per capita income of ₹ 70,500 and tax-to-GSDP of 10%, it will be meagre ₹ 7,050 per person. Needless to mention that the competing demand for developmental funds from own revenue resources in these low-income states is very high, and the fact that the central government provides no subsidy for this purpose also comes into play. Therefore, making electricity affordable for consumers becomes a priority for the power sector. Lower tariffs will increase the capacity and willingness of the consumers to pay for their electricity consumption, thereby improving the financial health of discoms; it will also make industries more competitive. Limiting focus only to reduction of the cross-subsidy burden of industries, a Zero-Sum game approach, may not be fruitful. In order to make it a win-win situation, the overall cost of supply must come down to make electricity affordable so that it is within capacity and willingness of a large number of consumers, reduces the cross-subsidy burden on industries, and also reduces the subsidy burden of the state governments thereby freeing fiscal space for other developmental expenditure.

The possible policy steps to make electricity affordable are:

**Expedite overdue distribution reforms:** While generation and transmission sectors have been unbundled, unbundling (segregation of carrier and content business) of distribution has been a non-starter. Privatisation of, and governance reforms in, state-owned distribution companies are likely to unlock huge value and provide efficiency gains through loss reduction for making power affordable. However, this option is the most difficult in our political-economy as it requires wider consultations, ground preparations and strategy for managing the transition to avoid disruptions during an interregnum.

**Capping of stranded capacity charges:** As of now, we have surplus installed capacity of around 370 GW against a peak demand of 183 GW;

therefore, any fresh capacity addition should be limited to projected load demand growth and replacement of retiring power plants. This will reduce the stranded capacity charges the discoms are currently paying to gencos under their long-term power purchase agreements without taking any power from them under availability-based tariff regime.

**Say goodbye to cost-plus regime:** No new project (except hydro and nuclear) should be allowed on cost-plus route or MoU route under section 62 of the Electricity Act. This section of the Act is reminiscent of Enron episode and era, and had relevance only when India was power-deficit. Now, when the country has sufficient installed capacity, it makes no sense to provide a risk-free 15.5% tax-free (or 22% after-tax) return on equity to the power companies. Therefore, all new generating projects, including RE should compulsorily be taken up only on tariff-based competitive bidding (TBCB) route and evaluated at procuring state's periphery, including inter-state transmission charges, to bring in transparency.

Existing power projects of CPSUs like NTPC/PGCIL/NHPC, and state power generating, transmission and distribution companies are the main beneficiary of cost-plus power procurement under Section 62. CERC regulations have been providing a tax-free Return of Equity of 15.5% which is followed by the State Regulatory Commissions' prescriptions for the state's PSUs as per statute.

On the other hand, none of the major private power companies could achieve higher ROE than the regulated PSUs. For example, in FY16, FY17, FY18 and FY19 ROE of Tata Power was only 4.82%, -1.06%, 7.73% and 7.45%, and ROE of CESC was 6.08%, 8.45%, 7.19% and 9.73%. Similarly, ROE of all other private power companies was lower as compared to regulated PSUs.

This needs to be reviewed by linking ROE with a formula-based on RBI repo rate and appropriate risk beta weightage. If we use the Capital Asset Pricing Model (CAPM):

$$\text{Return on equity} = \text{Risk-free return} + \beta \times (\text{market return} - \text{risk-free return})$$

$$\text{Risk-free return} = \text{Average of last five years G-Sec yield} = 7.01\%$$

$$\text{Beta of BSE Power Index} = 1.004$$

$$\text{Avg. annual market return of BSE in last five years (2014 to 2019)} = 10\%$$

$$\text{ROE} = 7.01 + 1.004 * (10 - 7.2)$$

$$= 9.82\%$$

In the present context, around 5% reduction in ROE from 15.5% to 10% will provide a noticeable reduction in tariff.

Bringing PSUs under the competitive bidding route will create a level playing field between public and private power companies, and help in tariff reduction by increasing competition and efficiency gains.

**Restructure normative debt-equity financing to 80:20:** At present, the regulatory norm used for tariff computation of projects is 70:30 debt: equity. Debt servicing is limited only to the term of the loan, i.e., up to 12 years, but ROE is allowed in perpetuity even after the plant has fully depreciated. This needs to be limited to the useful life of the unit. Further, if debt: equity is increased to 80:20 as in case of other infrastructure projects, the levelised tariff will be reduced since the cost of equity is higher than debt.

**No double-whammy for consumers:** National Clean Energy Fund was created as a non-lapsable fund in 2010 for promoting clean technology, and since then around ₹ 1 lakh crore has been collected from coal cess. However, most of it has been diverted and used for other purposes like funding to states for their GST losses, etc. Asking gencos to install FGD and pass on the cost to the consumer amounts to a double whammy for the consumers who first paid the coal-cess and now will have to bear the FGD cost also. We should stop using cess as a tax and NCEF should be used to fund the clean energy initiative and FGD installation etc.

**● LABOUR FORCE PARTICIPATION**

## Covid and the missing women

**CHITVAN SINGH DHILLON**

Indian Economic Service officer. Views are personal

Women are likely to experience greater loss of employment than men

**A**S THE WORLD finds itself challenged by the deadly coronavirus and the impending slowdown, developing countries like India seem to face another problem. The ILO, in *Rapid Assessment of the Impact of the Covid-19 crisis on Employment*, has warned that 'those who are most likely to lose their work and incomes are casual workers and the self-employed'. What is worrisome is the fact that around three-quarters of employment in India is non-regular—either self-employed or engaged in casual work. The ILO report has found that (using 2020 population figures) 118 million workers in India are casually employed, representing around 25% of the workforce, while slightly more than half or 246 million are self-employed. It is pertinent to mention here that women are more likely than men, albeit marginally, to be in non-regular employment. Therefore, women have or are likely to experience greater loss of employment than men.

As per the World Bank (modelled ILO estimates), India's female labour force participation rates, usually calculated as the share of women that are employed or are seeking work as a proportion of the working-age female population, stand distressingly low, at a mere 23.41% (2019). Our neighbouring countries have fared better—Bhutan (58.3%), Nepal (81.6%), China (60.63%), Bangladesh (36.14%), Myanmar (47.54%) and Sri Lanka (34.75%). Slightly more women work in Pakistan than in India (24.09%). Pakistan's female labour-force participation rate is rising, while India's is flagging. Such a trend is disturbing.

India, therefore, has been hit with a double whammy. On the one hand, we find our health systems overwhelmed by the pandemic. On the other hand, our female workforce is likely to experience massive unemployment,

**Budgetary allocations to social sectors need a big push, including investment in education, which can lead to higher female labour force participation**

which may result in gender inequality. The million-dollar question in this thematic debate, therefore, becomes 'with India chasing its ambitious goal of earning the coveted \$ 5 trillion economy tag by 2025, how can it ensure than more than half of its productive workforce is not left behind?'

The government has announced a massive fiscal stimulus package to alleviate the plight of migrant workers and other vulnerable sections to weather the adverse impact of the pandemic. However, there's a

lot more that needs to be done to arrest and then reverse this perverse trend.

States governments should initiate awareness generation campaigns to cultivate a positive attitude towards women joining the labour force since social orthodoxy is one of the critical impediments in women's participation in economic activities.

Local bodies with financial aid from state governments should open more crèches in towns and cities. At the same time, crèches will open up more employment opportunities.

Self-help groups, as engines of growth, can help spur a positive change at the grassroots level. They can help improve access to the formal banking sector, which, more often than not, prevents women from joining the labour force.

There ought to be a greater gender-neutral formalisation. Employment in the formal sector will help women get access to benefits under various legislations. Besides, supply-side reforms to improve infrastructure and address other constraints to job creation could enable more labour force participation. Budgetary allocations to social sectors need a big push, including investment in education, which can lead to higher female labour force participation in the long run.

Social norms are mutable, and it is the broader economic trends and government policies matter. Bespoke government initiatives such as Skill India, Make in India, and creating new quotas based exclusively on gender can work wonders. The training of women should also be enhanced since vocational training is strongly linked with rising female labour force participation rates. But we need to invest heavily in skill training and job support.

Can India rise to the challenge? Only time will tell!



## Road to recovery

With such a severe crisis the standard positions of not interfering in the market and not rescuing failing enterprises have to be given up

**AJAY SHANKAR**

Former Secretary DIPP and distinguished fellow, TERI. Views are personal

**G**lobal A \$700 billion Troubled Asset Reconstruction Program (TARP) was put in place, of which \$250 billion was made available to the Treasury to buy stocks to shore up troubled financial institutions. General Motors, which was bankrupt in 2009, was saved through what was, effectively, nationalisation. With stabilisation in a short period, the state disinvested. The idea of being 'too big to fail' and the need for the state to use public money for a bailout acquired legitimacy. Three G-20 summits were held between November 2008 and September 2009 to coordinate recovery measures.

In 1933, when Franklin D Roosevelt became the US president, banks and firms were still collapsing, unemployment was rising, and prices were falling. Roosevelt

steered the economy to recovery and clear leadership of the global economy by the end of World War II. The range of instruments used were quite unconventional. The underlying premise was that the state had to revive the economy. The Emergency Banking Act of 1933 provided funds to enable sound banks to reopen and others to survive. The National Industrial Recovery Act (NIRA) of 1933 was the most unusual. It got the industry to get together voluntarily and agree to a floor price below which they would not sell so that they would start earning profits from higher prices. The industry was also made to agree to higher minimum wages. Workers with better incomes would buy more, and this would lead to higher production. This Act was struck down by the Supreme Court

as being unconstitutional in 1935. By then it had also lost political support. But in these two years, industrial production increased by 22%.

During World War II, the US built planes, warships, tanks etc. on a massive scale. These were bought by the government from private firms and were then loaned, not sold, to the Allies, including the Soviet Union, to fight Germany under the Lend-Lease program. This was critical for the defeat of Germany. But it also acted as a huge stimulus for the economy leading to full employment, higher wages and a rising GDP.

There are some clear learnings for us from historical experience. First, unusual times call for unconventional decisions. It

can be plausibly argued with hindsight that, after taking over of ILFS, saving it with public money rather than sending it for bankruptcy, would have moderated the impact on the financial sector and the overall cost to the economy. Similarly, an earlier takeover and bailout of YES Bank may have been a better and cheaper option. Going forward, a clear signal about the restructuring of the financial sector, banks and NBFCs, on a sound footing with a pragmatic rescue plan would help. The initial announcements of a loan repayment moratorium and keeping in abeyance bankruptcy proceedings for borrowers were timely and welcome. Clarity about the restructuring of the debt of potential NPAs and IBC proceedings going beyond

the present moratorium would help in shoring up market sentiment which, at the moment, is naturally downbeat.

Till recovery takes place, proceeding with disinvestment and privatisation may need to be put on hold. There is no capacity in the Indian private sector to participate in such processes as they are themselves struggling to survive and need state support. The bankruptcy route would lead to handing over a very large number of good firms who were, say, profitable in 2017-18 to foreign entities at a fraction of their fair value. In the process, the downturn would only get aggravated. India can not afford a 'shock therapy' of the kind Russia experienced in the early 1990s at the behest of US-based policy experts. Russia is yet to recover as an industrial power though it was far ahead of China then.

Once concern on the fiscal deficit is shed after recovery begins, raising resources and prioritising their use would be the challenges. Increasing government borrowings should not be difficult. In addition to increasing normal borrowing, the government could itself, or through a financial agency, issue long-term bonds for retail investors who have been rushing to put money in bank FDs. When the crisis is as severe as it is now, then the standard positions of not interfering in the market and not rescuing failing enterprises even by temporary nationalisation, if necessary, have to be given up. The sooner it is done, the better.

# International

TUESDAY, AUGUST 18, 2020

**POLL PLEDGE**

Kamala Harris, Senator & Democratic candidate for US VP  
@KamalaHarris  
As @JoeBiden always points out, this election is about more than politics. It's about who we are as a country. It's about the soul of our nation. Together we'll create millions of jobs, fight the climate crisis...

## Quick View

### China's JD.com posts upbeat results as online orders surge

CHINA'S JD.COM BEAT analysts' estimates for quarterly sales on Monday, as the firm benefited from a shift in shopping habits of domestic consumers who have largely moved to online ever since the outset of the Covid-19 pandemic. US-listed shares of the e-commerce company rose 5% in trading before the bell. The results coincide with growing tensions between Beijing and Washington. Several Chinese companies are putting off plans for US listings amid tensions between the world's top two economies, while those listed in New York are seeking to return to exchanges closer to home. In June, JD raised about \$3.87 billion in its Hong Kong secondary listing.

### Uber for court reprieve after shutdown threat

UBER TECHNOLOGIES JOINED Lyft in asking an appeals court for an extended reprieve on converting California drivers to employees after both companies warned that a rapid overhaul of their business models may force them to suspend operations in their home state.

### TikTok signs music deal with UnitedMasters

TIKTOK IS PARTNERING US music distribution company UnitedMasters, a deal that will allow creators on the Chinese video sharing app to directly distribute their music to streaming platforms like Spotify and Apple Music. The move comes days after President Trump ordered TikTok's parent ByteDance to divest the US operations of the video app within 90 days.

### COVID BLOW TO 'ABENOMICS'

## Japan's record economic drop wipes out Abe era gains

Size of Japan's real GDP shrank to 485 trillion yen, lowest since April-June 2011, when it was suffering from 2 decades of deflation

LEIKA KIHARA & TETSUSHI KAJIMOTO  
Tokyo, August 17

JAPAN WAS HIT by its biggest economic slump on record in the second quarter as the coronavirus pandemic emptied shopping malls and crushed demand for cars and other exports, bolstering the case for bolder policy action to prevent a deeper recession.

The third straight quarter of declines knocked the size of real gross domestic product (GDP) to decade-low levels, wiping out the benefits brought by Prime Minister Shinzo Abe's "Abenomics" stimulus policies deployed in late 2012.

While the economy is emerging from the doldrums after lockdowns were lifted in late May, many analysts expect any rebound in the current quarter to be modest as a renewed rise in infections keep consumers' purse-strings tight. "The big decline can be explained by the decrease in consumption and exports," said Takeshi Minami, chief economist at Norinchukin Research Institute. "I expect growth to turn positive in the July-September quarter. But globally, the rebound is sluggish everywhere except for China." The world's third-largest economy shrank an annualised 27.8% in April-June, government data showed on Monday, marking the biggest decline since comparable data became available in 1980 and slightly off a 27.2% fall forecast in a Reuters poll of analysts.

While the contraction was smaller than a 32.9% decrease in the US, it was much bigger than a 17.8% fall in Japan in the first quarter of 2009, when the Lehman Brothers collapse jolted global financial markets.



A man wearing mask sits inside a store at a shopping district in Tokyo, Japan, on Monday

REUTERS  
Washington, August 17

THE TRUMP ADMINISTRATION announced on Monday it would further tighten restrictions on Huawei Technologies, aimed at cracking down on its access to commercially available chips.

The US Commerce Department actions, first reported by *Reuters*, will expand restrictions announced in May aimed at preventing the Chinese telecommunications giant from obtaining semiconductors without a special licence — including chips made by foreign firms that have been developed or produced with US software or technology.

The administration will also add 38 Huawei affiliates in 21 countries to the US government's economic blacklist, the sources said, raising the total to 152 affiliates since Huawei was first added in May 2019. Commerce secretary Wilbur Ross told *For Business* the restrictions on Huawei-designed chips imposed in May, "led them to do some evasive measures. They were going through third parties," Ross said. "The new rule makes it clear that any use of American software or American fabrication equipment is banned and requires a license."

Secretary of state Mike Pompeo said the rule change "will prevent Huawei from circumventing US law through alternative chip production and provision of off-the-shelf chips." He added in a statement "Huawei has continuously tried to evade" US restrictions imposed in May.

Huawei did not immediately comment. With US-China relations at their worst in decades, Washington is pushing governments around to world to squeeze Huawei out, arguing it would hand over data to the Chinese government for spying. Huawei denies it spies for China.

The new actions, effective immediately, should prevent Huawei's attempts to circumvent US export controls, Commerce said. It "makes clear that we're covering off-the-shelf designs that Huawei may be seek-



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ing to purchase from a third-party design house," one commerce department official told *Reuters*.

A new separate rule requires companies on the economic blacklist to obtain a license when a company like Huawei on the list acts "as a purchaser, intermediate consignee, ultimate consignee, or end user."

The department also confirmed it will not extend a temporary general license that expired Friday for users of Huawei devices and telecommunication providers. Parties must now submit license applications for transactions previously authorised.

The commerce department is adopting limited permanent authorisation for Huawei entities to allow "ongoing security research critical to maintaining the integrity and reliability of existing" networks and equipment.

Existing US restrictions have already had a heavy impact on Huawei and its suppliers. The May restrictions do not fully go into effect until September 14.

On August 8, financial magazine *Caijing* reported Huawei will stop making its flagship Kirin chipsets next month due to US pressure on suppliers.

## US tightening curbs on Huawei access to technology, chips

## Australians could lose free searches, warns Google

ASSOCIATED PRESS  
Canberra, August 17

GOOGLE WARNED ON Monday that the Australian government's plans to make digital giants pay for news content threatens users' free services in Australia and could hand users' data to media organisations.

The US-based company's warning, contained in what it called an 'Open letter to Australians', comes a week before public consultations close on Australian draft laws that would make both Google and Facebook pay for news siphoned from commercial media companies.

"A proposed law...would force us to provide you with a dramatically worse Google Search and YouTube, could lead to your data being handed over to big news businesses, and would put the free services you use at risk in Australia," Google Australia and New Zealand managing director Mel Silva wrote.

Google owns YouTube, a video-sharing platform. Both Google and Facebook have condemned the proposed legislation, which was released last month and aims to succeed where other countries have failed in making them compensate media businesses for news content.

Australian competition watchdog Rod Sims, chair of the Australian Competition and Consumer Commission, which drafted the laws, said Google's letter "contains misinformation". "Google will not be required to charge Australians for the use

### CONTENTIOUS

- The US-based company's warning comes a week before public consultations close on Australian draft laws that would make both Google and Facebook pay for news siphoned from commercial media companies
- Both Google and Facebook have condemned the proposed legislation, which was released last month

of its free services such as Google Search and YouTube, unless it chooses to do so," Sims said in a statement.

"Google will not be required to share any additional user data with Australian news businesses unless it chooses to do so," he added.

Australian treasurer Josh Frydenberg, the minister responsible for the consumer watchdog, said in a statement that the draft law "remains open for consultation, providing an opportunity for media companies and digital platforms to provide feedback" until August 28. Swinburne University senior lecturer on media Belinda Barnet described the Google letter as a "cynical exercise" designed to "scare Google users". "I see no merit in any of the arguments," she said.

## Southeast Asia detects mutated virus strain sweeping the world

YUDITH HO & CLAIRE JIAO  
Kuala Lumpur/Manila, August 17

SOUTHEAST ASIA IS facing a strain of the new coronavirus that the Philippines, which faces the region's largest outbreak, is studying to see whether the mutation makes it more infectious.

The strain, earlier seen in other parts of the world and called D614G, was found in a Malaysian cluster of 45 cases that started from someone who returned from India and breached his 14-day home quarantine. The Philippines detected the strain among random Covid-19 samples in the largest city of its capital region. The mutation "is said to have a higher possibility of transmission or infectiousness, but we still don't have enough solid evidence to say that will happen," Philippines' health undersecretary Maria Rosario Vergeire said in a virtual briefing on Monday.

The strain has been found in many other countries and has become the predominant variant in Europe and the US, with the WHO saying there's no evidence the strain leads to a more severe disease. The mutation has also been detected in recent outbreaks in China.

There's no evidence from the epidemiology that the mutation is considerably more infectious than other strains, said Benjamin Cowling, head of epidemiology and biostatistics at the University of Hong Kong. "It's more commonly identified now than it was in the past, which suggests that it might have some kind of competitive advantage over other strains of Covid-19," he said.

### MAPPING THE VIRUS

Global cases top 21.6 million

Deaths pass 775,000

Recoveries 13.57 million



Travel companies were among Europe's main fallers in the stock market on Monday, extending Friday's declines, after Covid-19 restriction updates from key tourist destinations.

Spain will start shutting nightspots this week after they were blamed for spikes in cases that triggered new travel warnings.

Suspending operations again was one of 11 measures Spain's regional governments agreed to take to curb the fastest virus growth rate among Europe's major economies.

Singapore is set to pump in an additional \$5.8 billion (\$5.8 billion) in fiscal stimulus to cushion the economic fallout from the pandemic, Deputy Prime Minister Heng Swee Keat said in a speech to the nation.

Australia has approved a pilot programme for 300 international students to enter the country, providing a potential lifeline to the A\$38 billion (\$27 billion) sector that's been smashed by the pandemic.

Malaysia has detected a strain of the new coronavirus that's been found to be 10 times more infectious. The mutation has become the predominant variant in Europe and the US, with the World Health Organization saying there's no evidence the strain leads to a more severe disease.

A fresh outbreak of the virus in Auckland has seen the largest city locked down since August 12 with people urged to stay home and consumer-facing businesses shut. The city, home to almost one third of the nation's 5 million citizens, is a key battleground for Ardern as her Labour Party seeks a second term.

As Southeast Asian countries take various steps to prevent a resurgence while reopening limited travel, they struggle with people breaching quarantine rules after returning from overseas as well as false negative test

results at borders. The man who returned from India had tested negative when he arrived in Malaysia. He has since been sentenced to five months in prison and fined for breaching quarantine. —BLOOMBERG

the Middle East.

Still, despite its repeated assertions of independence and Singapore origins, India banned it, along with some Chinese apps, in June as presenting threats to the South Asian nation's "sovereignty and integrity", after a border clash with China.

India is among Bigo's biggest markets and the base of more than a fifth of its global staff of 5,000. Bigo said it had appealed to both Singapore and Indian governments for help in the matter. Neither immediately responded to a request for comment.

Singapore is among the most popular locations for Chinese firms looking to expand overseas, since ethnic Chinese make up a majority of its population and Mandarin is widely spoken.

But even there, Bigo's situation exemplifies the growing challenges for firms in a world of increasingly polarised technology.

"The ownership of a company isn't decided by where the headquarters is, but who takes the majority share," said Xiaofeng Wang, an analyst with research firm Forrester.

INTERNATIONAL BUSINESS MACHINES announced on Monday a new processor chip for data centres that it says will be able to handle three times the workload of its predecessor. The IBM-designed Power10 chip will be manufactured by Samsung Electronics and is meant for use by businesses inside data centers, IBM said.

The chip will use Samsung's 7-nanometer chip manufacturing process, which is similar to the 7-nanometer technology that Advanced Micro Devices uses to have its chips made by Taiwan Semiconductor Manufacturing.

Both IBM and AMD use outside chip factories to compete against Intel, the dominant provider of central processor chips in data centers and one of the few players left that both designs and manufactures its own chips.

—REUTERS

CHEN LIN & ARADHANA ARAVINDAN  
Singapore, August 17

BIGO TECHNOLOGY, A smaller rival of embattled Chinese appmaker ByteDance, is shifting servers from Hong Kong to Singapore, out of the reach of a new national security law at a time when it is seeking to emphasise independence from its Chinese parent.

The move, which follows India's ban on the firm's apps during this year's flare-up in hostilities between New Delhi and Beijing, comes as the US toughens scrutiny of Chinese-owned firms in one of its most promising markets.

President Donald Trump has said the US could exert more pressure on China-owned companies after threatening to ban ByteDance's popular short-video app TikTok over concerns about the safety of the personal data it handles.

Bigo, whose equivalent app, Likee, and live streaming app, Bigo Live, compete with TikTok, has not been named by US authorities, but a senior official of the firm told

### 'Microsoft weighs buying TikTok's UK services too'

MICROSOFT IS INTERESTED in buying TikTok's UK operations, expanding beyond the US, Canada, Australia and New Zealand units that are already under discussion, *For Business* reported, citing a banker it didn't identify. It's unclear whether TikTok's Chinese parent ByteDance wants to sell the UK unit and if a formal offer for UK unit will be made, the banker with knowledge of the deal told the network. The UK government said in early August that it has no plans to block the ByteDance platform in the country. —BLOOMBERG

Reuters it hoped "not to be caught in the crossfire." "The unfortunate thing is some-

### California shows highest global temp in 100 yrs

A THERMOMETER AT Death Valley's Furnace Creek in the Southern California desert has soared to 54.4°C, the highest global temperature in more than a century, the US National Weather Service said. "If verified, this will be the hottest temperature officially verified since July 1913," NWS Las Vegas, which owns the automated observation system, said of the reading on Sunday afternoon, emphasising that it was preliminary. It will need to undergo a formal review before the record is confirmed because of its significance, it said. —REUTERS

times we can't control what other people think," Mike Ong, vice-president of govern-

ment relations, said in an interview at the firm's headquarters in the city state, where it was founded in 2014. Ong said the firm runs "totally independently" of JOYY, a US-listed Chinese tech firm that bought it last year in a deal valuing Bigo at \$2.1 billion. Bigo is an abbreviation of "Before I Get Old".

JOYY's CEO, Chinese national David Li, is a co-founder and chairman of both companies. Ong, who worked with Singapore's telecommunications regulator before joining Bigo late last year, said it did not provide services in China, and had its own management, resources and infrastructure, including data centres.

With Hong Kong's new national security law giving Beijing authority to demand that companies turn over user data, Bigo, like other global tech firms, is moving its servers out of the semi-autonomous city.

"There's a certain apprehension with what's going on in Hong Kong," said Ong. "To be safe, we have decided to make sure that we relocate them [servers] to Singapore." Bigo's biggest data centre capacity is in Singapore, along with other markets where it operates, such as India, the US, Europe and

the Middle East.

Still, despite its repeated assertions of independence and Singapore origins, India banned it, along with some Chinese apps, in June as presenting threats to the South Asian nation's "sovereignty and integrity", after a border clash with China.

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—REUTERS

## IBM rolls out newest processor chip

INTERNATIONAL BUSINESS MACHINES announced on Monday a new processor chip for data centres that it says will be able to handle three times the workload of its predecessor. The IBM-designed Power10 chip will be manufactured by Samsung Electronics and is meant for use by businesses inside data centers, IBM said.

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—REUTERS

# Personal Finance

TUESDAY, AUGUST 18, 2020

## ON RAISING EQUITY CAPITAL

Credit Suisse Wealth Management, India

Indian corporates have managed to successfully raise equity capital, which helps to de-lever balance sheet, instill confidence and aid growth.

### EQUITY INVESTMENTS

## Know mid-cap funds before you invest in these

**Invest in mid-cap funds only if the market volatility does not affect you much and your investment horizon is longer**

P SARAVANAN

**OWING TO THE** Coronavirus pandemic and the associated economic crisis, markets across the world have come off their highs. As markets go up again, investors are looking to invest, especially in mutual funds. One option which investors should consider is investing in mid-cap equity funds. Generally, mid-cap equity funds deliver high returns when the market goes up. Here are some good-to-know facts about mid-cap equity funds before you invest in these funds.

Higher risk reward ratio

Generally mid-cap funds invest in smaller and not very well-known companies which are in the growth trajectory. Such companies are not generally noticed by research analysts. But, once these companies grow in their size, revenue and profit they are recognised by the analysts / market and enjoy higher valuations. This category of funds aims to gain from the change in the



ILLUSTRATION: SHYAM KUMAR PRASAD

valuations that happen when a mid-cap company grows into a large-cap company. Mid-sized firms have more scope to expand and often in their rapid growth phase. Thus, the risk reward ratio for investors in such funds is high.

#### Associated risk

Though mid-cap equity funds deliver

exceptional profits, they carry significant market risk. Investors who have high risk appetite can invest in mid-cap equity funds. With a higher return, the investment also carries a high risk. Weigh their financial goals and risk appetite before making a decision. Invest in mid-cap equity funds if the market volatility does not affect you much and your investment horizon is longer.

#### INVESTING RULES

- Mid-cap funds invest in smaller companies which are in the growth trajectory
- Mid cap equity funds are riskier than large-cap funds as they are comparatively more volatile in nature
- If you choose to hold mid-cap equity funds, ensure the exposure is not more than 25-30% of your portfolio
- Invest across different sectors always to reduce sector-specific risks

#### Use capture ratio

Capture ratio highlights the performance of a mutual fund as compared to its benchmark. In order to use capture ratio to evaluate mutual fund performance, it is essential to know what is the upside and downside capture ratio. As the name indicates, upside ratio deals with performance of funds when the market or benchmark is bullish. Downside ratio deals with performance of funds when the market or benchmark is bearish.

Basically, these ratios show whether a given fund has outperformed or gained

more or lost less than a broad market benchmark during periods of market strength and weakness, and if so, by how much. An upside capture ratio over 100 indicates a fund has outperformed the benchmark during periods of positive returns for the benchmark. A downside capture ratio of less than 100 indicates that a fund has lost less than its benchmark in periods when the benchmark has been in the red.

#### How to choose mid-cap equity funds?

Different mid-cap schemes invest across different securities and sectors in order to optimise returns. The strategy followed by the fund house will have an impact on the portfolio. The returns vary according to the tenure and sector of investment.

In order to diversify the risk, it is ideal to invest across different sectors, thereby reducing sector-specific risk. If you choose to hold mid-cap equity in your portfolio, you need to ensure that the exposure to the same remains 25-30% in order to keep it productive.

To conclude, mid-cap equity funds are riskier than large-cap funds as they are comparatively more volatile in nature. Before investing in mid-cap equity funds, investors should review their financial goals, risk appetite and select the right mutual fund.

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

### YOUR MONEY

## Why you need to find a trustworthy & credible lender

**TAKING A LOAN** is a major financial decision. You put your credibility on the line, and it tests your sense of responsibility in paying your debts on time. However, the borrower does not only hold the weight of the responsibility. The lender shares the same burden as they need to present that they are credible.

Here are some essential traits your lender should possess.

#### Experience & credibility

This is the first, among other traits, that a borrower should look at when selecting a lender. Any interested borrower should try to find out as much information as possible about the lender. They can check testimonies from previous customers and go through positive and negative reviews to know whether a particular lender deals with its customers in a transparent, honest way. Either way, the borrower should have as much information as possible to weigh in for the final decision.



ILLUSTRATION: SHYAM KUMAR PRASAD

There are scammers out there that will try to trick you or intentionally dupe you into paying more. That is why the years of experience matters as well. Expert lenders will know how to guide borrowers to get a loan with bad credit and further cater to them.

#### Timely and good documentation

One thing that many borrowers tend to forget is how their lender handles documentation. Little do they know that timely and proper documentation plays a significant role in building a good credit score. If you happen to have a bad credit score and are trying hard to rebuild it, you need to look for a lender that is professional and diligent about reporting all your repayments to the credit bureaus.

Documentation is not a simple thing, and it can be your first step in rebuilding a good credit score or maintaining what good credit status you already have. If you are planning to take a personal loan, make sure to be thorough and ask your lender if they are timely reporting all the transactions to different credit bureaus.

#### Transparency

As we have mentioned earlier, any topic involving money is sensitive, which is why your lender must be honest and transparent enough to inform you of all the necessary details regarding your loan. That includes the interest calculation, the payment terms, charges such as prepayment

Look for a company that will help you get through a difficult time and not trick you in a never-ending debt cycle

## Investor

### TATA STEEL RATING: BUY

## A suboptimal Q1 but outlook is good



Year to March	FY19	FY20	FY21E	FY22E
Revenue (₹ mn)	1,800,826	1,398,167	1,285,334	1,719,204
Net Income (₹ mn)	104,044	64,716	(28,751)	58,051
EPS (₹)	84.4	53.7	(23.9)	48.2
% chg y-o-y	175.5	(37.8)	(144.4)	(301.9)
P/E (x)	4.8	7.7	(17.3)	8.6
CEPS (₹)	136.4	119.1	41.5	114.4
EV/E (x)	5.0	8.9	12.2	6.5
Dividend Yield (%)	2.1	2.1	2.1	2.1
RoCE (%)	14.3	6.0	3.0	8.9
RoE (%)	14.5	8.6	(5.0)	7.6

Source: Company data, I-Sec research

declined 27% q-o-q due to nationwide lockdown; exports were significantly ramped up to 1.46mnte. Auto volumes fell to 0.08mnte from a quarterly run-rate of

0.5mnte. Crude steel output fell by 37% q-o-q as capacity utilisation was curtailed in Apr'20, before gradually ramping back from mid-May'20 onwards.

Overall deliveries in June'20 improved significantly to ~115% of FY20 average monthly overall deliveries; domestic deliveries in Jun'20 reached ~75% of FY20 average monthly domestic deliveries. Exceptional items in Q1FY21 primarily include gain in fair valuation of preference shares held at Tata Steel BSL, amounting to ₹20.3 bn.

**European Ebitda disappointed:** Ovversupply in European steel markets led to fall in revenue and profitability. Continuous improvement from transformation programme, careful cost management and wage support from European and UK governments helped limit the Ebitda loss at ₹67 mn while forex created a negative contribution of ~\$13/te as per our calculation. Steel demand recovery in EU is slower.

**Maintained flat net debt q-o-q; maintain BUY:** Q1FY21 was exceptional and Tata fared poorly vis-a-vis peers in its cost control efforts and faced the highest adverse impact of mix deterioration due to high dependence on autos. TSE remains as unpredictable as ever, yet tailwinds exist in the form of impending price hikes in the region. Growth capex has been curtailed. With reviving domestic prices, improved mix, resilient iron ore prices and sanguine balance sheet management can help Tata meaningfully outperform peers (JSW, JSPL).

ICICI SECURITIES

lagging behind due to sporadic lockdowns. 10-12% of demand is owing to purchases being brought forward.

**Customer profile:** Purchases for commuting to work and additional vehicles have gone up significantly, while replacement demand is down.

Company is quite confident of market share gains in Q1 sustaining, driven by rural buoyancy, response to BS6 products, a refreshed portfolio (Passion, Glamour), and the plugging of product gaps (Scooters and premium). Operations have recovered to 80-90% of pre-COVID-19 levels, and would fully normalise in the coming months. 95% of its dealers are fully operational. It took a price hike of ₹250 in Jul'20 & ₹1,000 in Q1FY21. Leap-2 targets cost-cutting by 100bp (2x target), capex phasing, and Project Mileage for overheads.

#### Valuation and view

Considering the favourable outlook for rural, HMCL should continue to see good demand recovery. However, the sharp price increase in 2Ws over the last two years could lead to adverse mix restricting margins and EPS growth (8% CAGR over FY20-23e). The stock trading at 18.5x/15.9x FY21/FY22e EPS is a fair reflection of the current market condition and expected recovery. Maintain Neutral with TP of ₹3,045

MOTILAL OSWAL



### HERO MOTOCORP RATING: NEUTRAL

## A decent operating performance

FY21e EPS up 9% due to faster volume recovery; 'Neutral' retained with TP of ₹3,045

**HMCL HAS POSTED** a notable operating performance in these tough times. The narrative around rural demand is positive, but supply chain ramp-up and broad-based demand are important for demand sustainability. We upgrade our EPS estimate by 9% for FY21 to factor in faster volume recovery. But, we maintain our **Neutral** rating, with TP of ₹3,045 (~16x Sep'22 S/A EPS + ₹98/share for Hero FinCorp).

**BS6 price hike with no discounts**



Source: Company, MOFSL

**leads to realisation surprise:** HMCL's revenues/Ebitda/PAT declined 63%/91%/90% y-o-y. Revenues fell 63% y-o-y to ~₹29.7 bn on a ~69% y-o-y decline (~58% q-o-q) in volumes. Realisations were up 21% y-o-y (+12.8% q-o-q) to ₹52.7k, driven by BS6-related price increases and no discounts. Gross margins fell 80bp y-o-y (-120bp q-o-q) to 29.5%, as it didn't load contribution margins on BS6 cost pass-through. Lower other

expenses supported Ebitda margins to 3.6%. As per mgmt., margins were at 12% after excluding fixed cost of ₹2.5 bn during lockdown. Ebitda was at ~₹1.1 bn and PAT fell ~90% y-o-y to ~₹613 mn.

**Highlights from commentary**  
**Strong demand recovery:** Demand does constitute only pent-up demand; recovery seems sustainable. Rural is seeing a V-shaped recovery, while urban is

#### Takeaway

A person's finances may be deemed a sensitive topic, and should be managed carefully. Before you jump into applying for a loan, be sure to work with a trusted and credible lender. Look for a company that will help you get through a difficult time and not trick you in a never-ending debt cycle. Remember, choosing the right lender is the borrower's responsibility.

Source: Tax Guru

# Markets

TUESDAY, AUGUST 18, 2020

## EXPERT VIEW

The markets are trading uncertain and investors are advised to remain cautious. The valuations in the market are a concern, and there could be profit booking in the near term.

—Vinod Nair, head of research, Geojit Financial Services

## Money Matters

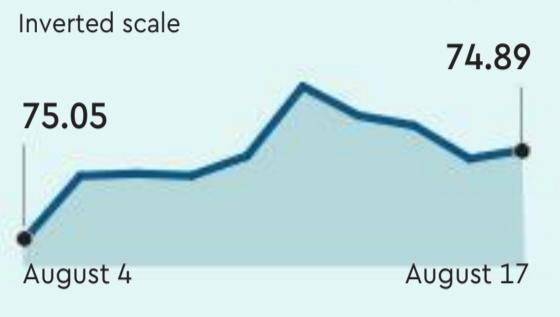
## G-SEC

Benchmark yield rose 0.001%



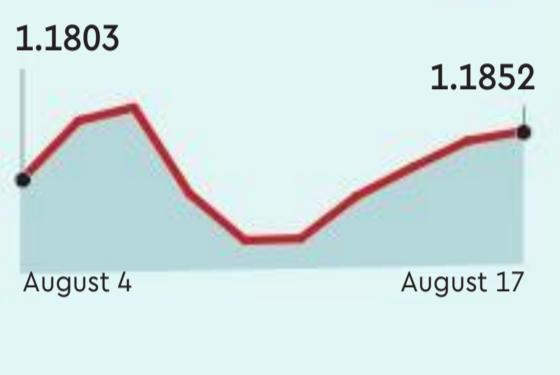
## ₹/\$

The rupee ended marginally higher amid muted forex trade 0.022%



## €/\$

The euro rose against the dollar 0.084%



## Quick View

## RBI to sell 3 govt securities totalling ₹30,000 cr on Friday

THE RBI ON Monday announced sale of three government dated securities totalling ₹30,000 crore. The securities will be sold through the RBI's Mumbai office on August 21 (Friday). "Government of India (GOI) has announced the sale (re-issue) of three dated securities for a notified amount of ₹30,000 crore...," the RBI said, adding that the government will have the option to retain additional subscription up to ₹2,000 crore against each security. "The result will be announced on the same day and payment by successful bidders will have to be made on August 24, 2020 (Monday)," RBI said.

## Sebi bans Money Plus, owner from investment services

MARKETS REGULATOR SEBI has barred Money Plus Research Advisory and Financial Services and its proprietor Pravin Meshram from acting as investment advisors, for providing unauthorised trading tips to investors.

## AP govt empowers village, ward secretariats with UPI

THE ANDHRA PRADESH government, in association with National Payment Corporation of India (NPCI) and Canara Bank, launched the United Payments Interface (UPI) payments to 15,004 odd village secretariats and ward secretariats in the state for their day-to-day transactions.

## Pandemic resilience boosts ESG investing in India

RONOJOY MAZUMDAR  
Mumbai, August 17

EQUITY INVESTMENT BASED on environmental, social and governance (ESG) practices is gradually gaining traction in India, helped by the strategy's relatively strong performance during the pandemic.

Since the country's first ESG fund launched in 2018, three more have entered the field, with the category now making up 0.6% of total equity assets under management, data compiled by Bloomberg and from the Association of Mutual Funds in India show.

The appeal is financial as well as socially minded, with the best performing of the new entrants recently climbing back into the green for the year, outperforming nearly 80% of its peer group. The Nifty 100 ESG Index is down 2.8% versus an 8% drop in the NSE Nifty 50 Index.

The global push into sustainable investing has gathered pace this year as governments channel virus-related recovery funds into health and environmental projects. Fund industry ESGAUM now exceeds \$1 trillion, and 56% of sustainable funds outperformed their peers in the second quarter, according to a report from UBS Group citing

## POWER, AUTO STOCKS GAIN

## Markets break 3-day losing streak, Sensex surges 173 points

FE BUREAU  
Mumbai, August 17

**EQUITY MARKETS KICKED** off the week with gains, the first in the four trading sessions. The benchmark Nifty rose 68.7 points, or 0.61%, to close at 11,247.1 whereas the Sensex gained 0.46% or 173.4 points to close at 38,050.7.

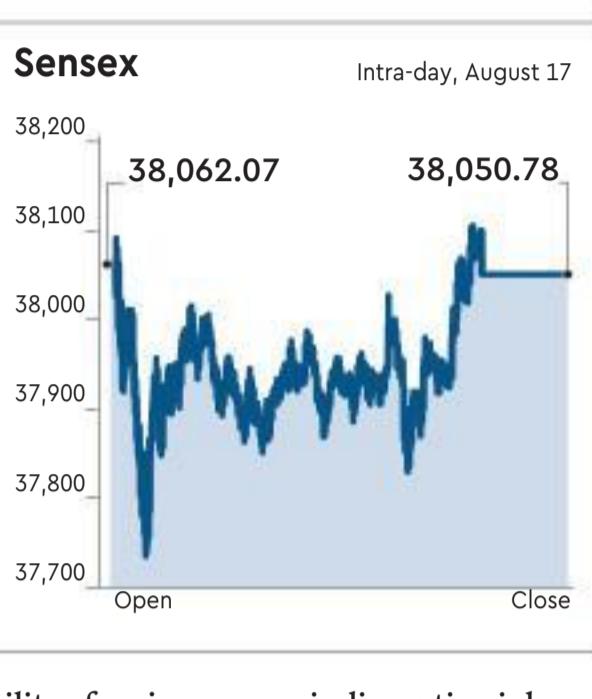
NTPC results and the assurance by Prime Minister Narendra Modi on mass production for Covid-19 vaccine and thrust on infrastructure spending drove the markets on Monday.

Markets, which were trading range bound for most part of the day, saw a sharp surge during the last hour of trade after the European markets recovered from their losses.

During his Independence Day speech, Modi spoke about a road map for distribution of Covid vaccines and reiterated the plans to improve infrastructure of the country. That speech gave the investor sentiment a boost. Shares of NTPC rose 7.47% because of better-than-expected results by the power giant. The stock price closed at ₹95 apiece. It also commenced production of fly ash, which, too, added to the stock's gains.

G Chokkalingam, chief investment officer, Equinomics Research and Advisory, said, "The retail HNI category is feeling jittery about the prospects of the market and they are the ones largely taking cash calls, which is probably why one can see a stagnation in the markets in the last few days."

According to a report by Kotak Institutional Equities, the possibility of a major economic disruption has now reduced. In its report, the brokerage said, "The proba-



bility of major economic disruption is lower now, given increased confidence among the general public and governments because of high recovery rates, collective learning so far (simple precautions work) and steady progress on vaccine trials."

Foreign portfolio investors pumped in \$3.5 billion till August 14. On Friday, they sold stocks worth \$25.11 million. Domestic institutional investors bought stocks worth \$104.8 million on Friday.

According to data on the NSE, the future and options segment on Monday saw a turnover of ₹12.4 lakh crore, against the six-month average of ₹14.9 lakh crore.

Big gainers on the Nifty were NTPC, Eicher Motors, Zee Entertainment, Hindalco and Bajaj Auto, up by 7.4%, 4.79%, 4.71%, 4.46% and 4.33%, respectively. Major losers were State Bank of India, Bharti Airtel, BPCL, Reliance Industries and Tata Motors, down by 1.55%, 1.47%, 1.28%, 0.93% and 0.72%, respectively.

Rohit Bajaj, business development head at IEX said, in real-time market, trading can be done one hour in advance, while the intra-day market is three hours in advance. "The RTM also gives buyers the advantage to book additional requirement of power during 48 half-hour sessions in a day."

"The un requisitioned surplus power tied under the long-term contract is also available to be sold on the RTM, apart from other surplus power. Each of the 48 sessions determines its own market price on the RTM. We believe due to this reason people will shift to RTM from intra-day market," Bajaj said.

"The shift has already started and we expect at least 50-60% of intraday cus-

tomers will ultimately shift to the RTM platform," Bajaj said.

Rupesh Sankhe, senior power analyst and vice-president at Elara Capital, said with 241 customers participating in July, RTM saw sell bid volume of around two times of buy bids in July, which indicates adequate liquidity in the real-time market as well.

"While the sell bids saw a 17% month-on-month rise, buy bids witnessed a 36% month-on-month hike, demonstrating growth and increasing preference of market participants for RTM," Sankhe said.

The exchange also believes that around 25% of 22 billion units which

Bandhan Bank MD & CEO  
Chandra Shekhar Ghosh

Bank for not being able to bring down the promoter holding to 40% in three years, the RBI in September 2018 had barred the bank from opening new branches and also frozen the remuneration of Ghosh at the existing level.

According to RBI's new banking licensing norms, any bank offering 'universal' services will have to bring down the promoter holding to 40% in three years from the date of commencement of business.

The acquisition of affordable housing finance company Gruh Finance in October 2019 had brought down the promoter holding of BFHL in the bank to around 60.95% from 82.26% earlier.

Considering the progress of the dilution of excess shareholding of NOHFC (BFHL) in the bank, the RBI in February 2020 had withdrawn the restriction imposed for obtaining its prior approval for opening of banking outlets.

Coming down heavily on Bandhan

## US law firm to investigate HDFC Bank's securities claims on behalf of investors

FE BUREAU  
Mumbai, August 17

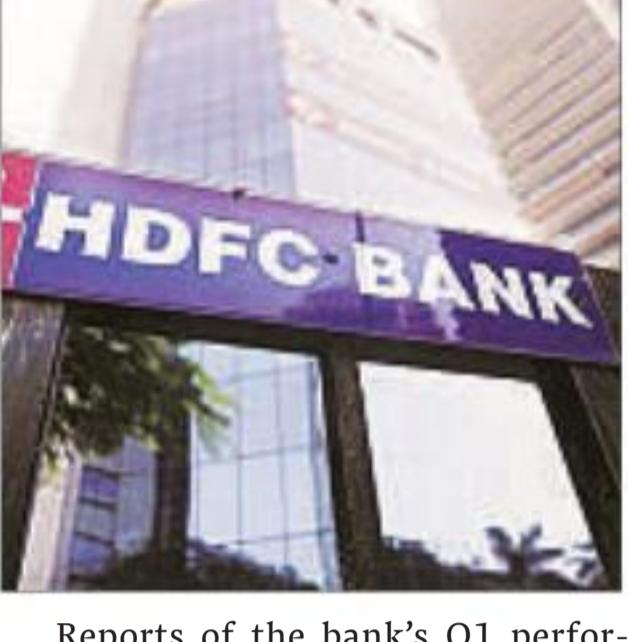
**US-BASED ROSEN LAW** Firm said late on Sunday night that it will launch an investigation of potential securities claims on behalf of shareholders of HDFC Bank.

The firm cited media reports about the bank's probe into malpractices at its vehicle-financing arm, its financial underperformance in Q1FY21 and delayed reporting to a credit bureau.

"Rosen Law Firm, a global investor rights law firm, announces an investigation of potential securities claims on behalf of shareholders of HDFC Bank resulting from allegations that HDFC Bank may have issued materially misleading business information to the investing public," the firm said on its website.

Rosen invited the bank's shareholders to join a securities lawsuit it is preparing against the bank.

HDFC Bank said that it was unaware of the development till media outlets reached out to it for a response on the matter.



Reports of the bank's Q1 performance led to its American depositary receipt price falling \$1.37 per share, or 2.83%, to close at \$47.02 per share on July 13, 2020, Rosen said.

HDFC Bank said that it was unaware of the development till media outlets reached out to it for a response on the matter.

"We are getting details of it. We'll examine it and respond to it as appropriate. Prima facie it does look frivolous as we believe we have been transparent in our disclosures," the bank said on its official Twitter handle.

There have been multiple reports about malpractices by HDFC Bank in the last few months, including one about the lender forcibly selling GPS devices to its auto-loan customers.

The bank has consistently said that it carried out a probe into allegations of misdeemeanours at its auto-loan division and took appropriate disciplinary action.

Ashok Khanna, who headed the auto-loan division and participated in the enquiry, retired on March 31 on expiry of his tenure, as per the original terms of employment, the bank's outgoing managing director Aditya Puri said last month.

On Monday, HDFC Bank's shares ended almost flat on the BSE at ₹1,033.55.

## RTM volume rises 52% in July on IEX

VIKAS SRIVASTAVA  
Mumbai, August 17

**THE REAL-TIME MARKET** (RTM) on the Indian Energy Exchange has seen a 52% month-on-month growth in trading volumes in July at 785 million units (MU), against 515.5 MU in the first month of June. The exchange believes around 50-60% of customers in the intra-day market will switch to RTM in the medium term, as it will meet their additional requirements of power during the day at a very competitive market determined price.

Rohit Bajaj, business development head at IEX said, in real-time market, trading can be done one hour in advance, while the intra-day market is three hours in advance. "The RTM also gives buyers the advantage to book additional requirement of power during 48 half-hour sessions in a day."

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The exchange also believes that around 25% of 22 billion units which

"To maintain the grid pressure, we are penalising discoms for overdrawal, and at the same time, we want them to supply 24x7 to their consumers. But the problem in the system is high renewable percentage which has very high variability. Forecasting errors are also very high under renewable, leading to a sudden shift in generation.

"To protect the high variability in generation, buyers can go to RTM and purchase instead of overdrawal from the grid. So, going ahead, we expect at least 25% of the 22 billion units which was getting overdrawn from the grid to be converted to RTM in the next one year," he said.

IEX has participation from various industries such as cement, ceramic, food processing, textiles, glass and chemicals. The exchange has, however, seen enthusiastic participation from steel and metal industries in the real-time market, said Bajaj. "We expect to keep the momentum going which will help increase traded volumes and enable the utilities and industrial consumers incur savings, ensuring flexibility and cost-effectiveness in power procurement."

## ANALYST CORNER

## Maintain 'buy' on NTPC with unchanged TP of ₹165

## ICICI SECURITIES

**NTPC'S STANDALONE ADJUSTED** profit in Q1FY21 was ₹27.1 billion (down 7.8% y-o-y), but adjusting one-time rebate on fixed charges to discoms of ₹8 billion (pre-tax), adjusted profit increased 14.8% y-o-y to ₹33.7 billion. Being the first full quarter post the acquisition of THDC & NEEPCO, NTPC's adjusted consolidated profit increased 21.3% to ₹38.5 billion.

The company's core RoE remained strong at 19.5%, but fixed cost under-recovery was at ₹2.3 billion (₹1.2 billion in Q1FY20). On Q1FY21 consolidated profit basis, annualised EPS comes to ₹15.4, Q1FY21-end RoE at 12.5% (pre-exemption) and book value/share at ₹124. Thus, NTPC is on course to achieve the FY21E target EPS of ₹12.3/₹14.5 for stand-alone/consolidated entity (ex-rebate offered).

Core earnings remain strong, which will be further strengthened by the robust commissioning pipeline and green initiatives. Maintain 'buy' with an unchanged target price of ₹165.

Standalone revenue for the quarter was at ₹234 billion, down 3.1% y-o-y, while Ebitda was at ₹77.5 billion, up 20%. Reported standalone PAT for Q1FY21 was ₹24.7 billion, down 5.1% y-o-y, while adjusted standalone PAT was ₹27.1 billion, down 7.8% y-o-y. However, considering the rebate provided to discoms on fixed charges as a one-time expense, adjusted consolidated PAT was ₹33.7 billion, up 14.8% y-o-y. Adjusted consolidated PAT including THDC & NEEPCO was up 21.3% YoY at ₹38.5 billion. Earnings were impacted by ₹8 billion (of ₹13.6 billion announced) of rebate to discoms (provided only to states which met the stipulated conditions); balance ₹5.5 billion (pre-tax) will be provided as and when the states meet the conditions).

₹2.5 billion donation to PM CARES fund, Coal GCV-related adjustments of ₹4.6 billion and 4) previous year sales of ₹4.3 billion (post tax).

## Reiterate 'reduce' on GAIL as marketing losses raise concern

## NOMURA

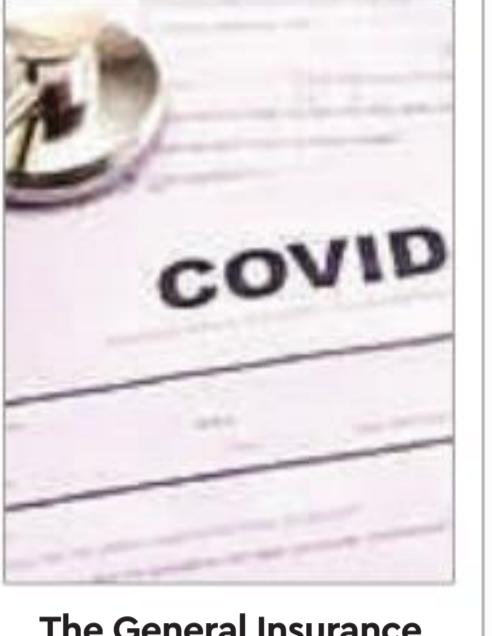
**GAIL'S REPORTED EBITDA** of ₹6.2 billion (-7.5% q-o-q, -72% y-o-y) was 55% / 62% below our Bloomberg consensus estimates, driven by a very large loss in gas marketing. While marketing loss does not surprise us (we expect Gail to report marketing losses for both FY21 and 22F), the quantum was much higher, with reported segment Ebit loss of ₹5.5 billion (our FY21 estimate of ₹3.6 billion).

While some loss may be recouped (inventory loss of ₹2.5 billion in 1Q), demand is recovering fast (in part due to higher spot LNG imports), we think there will be more losses in marketing particularly in 2HF (Gail had several open cargoes, which it may need to dispose at spot LNG prices). Despite much higher sales volumes, petchem was back in losses, due to lower prices and sharply increased



# Non-life insurers concerned over Covid claims surge

FE BUREAU  
Mumbai, August 17



**The General Insurance Council will approach the Supreme Court this week seeking uniform rates for all the patients being treated for Covid-19**

of claims.

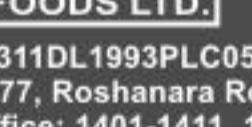
According to the figures compiled by General Insurance Council, the highest claims have come from Maharashtra at 48,000 as on August 14. Tamil Nadu and Delhi have seen around 13,600 and 11,000 claims, respectively. According to the ministry of health and family welfare, there were 6.76 lakh active cases of novel coronavirus in India as on August 17, 2020, another 19.19 lakh were discharged and 50,921 have died.

"We want standard treatment rates for everyone, whether insured or not insured. If government can fix the rates for the treatments, we would be happy as hospitals will not be able to charge more from insured individuals," said a senior official from a leading private sector insurance company. In FY20, health insurance had seen premiums at ₹ 51,636.34 crore compared to ₹ 45,532.22 crore in previous financial year. Claims payable under health insurance could be around 70-80% of the premiums.

MORN MEDIA LIMITED					
REGD. OFFICE: JAGRAN BUILDING, 2, SARVODAYA NAGAR, KANPUR-208005					
CIN: L2121UP1983PLC006177 ISIN: INE343T01016					
Tel No: 0512-2216161, E-mail: mommedia111@gmail.com					
Website: www.mommedia.com					
Extract of Unaudited Financial Results for the Quarter ended June 30, 2020 (Amount Rs. in Lakhs, except per share data)					
Particulars	Quarter Ended 30.06.2020	Year Ended 31.03.2020	Quarter Ended 30.06.2019	(Audited)	(Unaudited)
Total income from operations	-	-	-		
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(0.94)	(3.77)	(0.04)		
Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(0.94)	(3.77)	(0.04)		
Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(0.01)	(2.63)	0.12		
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(0.01)	(2.63)	0.12		
Equity Share Capital (Face value Rs. 10 per share)	50.00	50.00	50.00		
Reserve (excluding revaluation reserve)	-	68.53	-		
Earnings Per Share (Face value of Rs. 10/- each) (not annualized) (in Rs.)					
- Basic	(0.00)	(0.53)	0.03		
- Diluted	(0.00)	(0.53)	0.03		
Notes:					
1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Quarterly Financial Results are available on the websites of the Stock Exchange www.mseb.in and also available on the Company's website www.mommedia.com.					
2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 17, 2020.					

By the Order of the Board  
For Morn Media Limited  
Pramod Kumar Nigam  
Director (DIN-07575887)

Date: August 17, 2020  
Place: Kanpur



CIN: L15311DL1993PLC005264  
Registered Office: 8377, Roshanara Road, Delhi-110007  
Corporate Office: 1401-1411, 14th Floor,  
Logix City Center, Sector-52, Noida, (U.P.)  
Tel. No.: 0120-6013232, Fax No.: 011-23822409  
Email: dfm@dfmfoods.com, Website: www.dfmfoods.com

## NOTICE

- NOTICE is hereby given that the 27<sup>th</sup> Annual General Meeting (AGM) of the Company is scheduled to be held on Monday, 21<sup>st</sup> September, 2020 at 10.00 A.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) in compliance with General Circular No. 14/2020, 17/2020, 20/2020 and all other applicable laws and circulars issued by the Ministry of Corporate Affairs (MCA), Government of India and Securities and Exchange Board of India (SEBI), to transact the Ordinary and Special businesses as set out in the Notice.
- In compliance with the above circulars, electronic copies of the Notice of AGM along with the Annual Report for the Financial Year 2019-20 will be sent to all the members whose email addresses are registered/available with the Company/Depository Participants/RTA.
- Manner of Registering/Updating Email address. Members holding shares in dematerialized mode are requested to register their email address and mobile number with their relevant depositaries through their depository participants. Members holding shares in physical mode are requested to furnish their email addresses and mobile numbers with the Company's Registrars and Share Transfer Agent-MCS Share Transfer Agent Limited, F-65, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, Ph. No.: 011-41406149, email: admin@mcsregister.com.
- The Notice of AGM and the Annual Report will also be available on the Company's website at www.dfmfoods.com, website of Stock Exchanges (NSE & BSE) and on the CDSL website at www.evotingindia.com
- Manner of Casting Votes through e-voting Members will have an opportunity to cast their vote remotely on the businesses as set out in the Notice of AGM through electronic voting system. The manner of voting remotely for members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses will be provided in the Notice to the members. The details will also be made on the website of the Company. Members are requested to visit www.dfmfoods.com for such details.
- The Notice of 27<sup>th</sup> AGM will be sent to the members in accordance with the applicable laws on their email addresses shortly.

By Order of the Board  
For DFM Foods Ltd.  
Sd/-  
Raju Singh Tomer  
Company Secretary

Place: Noida  
Dated: 17<sup>th</sup> August, 2020



## NMDC Limited

(A Government of India Enterprise)  
'Khanji Bhavan', 10-3-311A, Castle Hills, Masab Tank, Hyderabad -500 028  
CIN-L13100TG1958G0100167

### OPEN TENDER ENQUIRY THROUGH e-PROCUREMENT MODE

Dated: 17.08.2020

e-Tender are invited for the work of "Engagement of an agency for Conducting various recruitment activities in NMDC Limited":

Tender No & Date	Date of NIT for downloading and submission of on line Techno-commercial & Price bid	Tender fee	Earnest Money Deposit in Rs.
No1(64)/Misc/2020	17-08-2020	01-09-2020 by 02.30 pm	-NIL-
Date : 17-08-2020			Rs.1,74,000/-

Prospective bidders may visit our website [www.nmdc.co.in](http://www.nmdc.co.in); CPP Portal <http://eprocure.gov.in>; <http://msteccommerce.com> and may download the tender documents and also corrigendum if any.

JGM(Pers)&R

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## DEEPAK SPINNERS LIMITED

Regd. Off: 121 Ind. Area, Badli, Teh. Nakaraj Dist. Solar, HP-175306 Tel. 0172-265973 Fax: 069977 CIN No. L17119HP1986PLC016465 Website: www.dsp-india.com Email: share@dsp-india.com

### NOTICE OF 36<sup>TH</sup> ANNUAL GENERAL MEETING, EX-RIGHT INFORMATION AND BOOK CLOSURE

Notice is hereby given that –

1. The 36<sup>th</sup> Annual General Meeting (AGM) of the Members of Deepak Spinners Limited will be held on Thursday, the 10<sup>th</sup> day of September 2020 at 12.00 noon through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in compliance with the provisions of the Companies Act, 2013 (the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA Circulars dated 5th May 2020 read with General Circulars dated 8th April 2020 and 13th April 2020 (collectively referred to as "MCA Circulars") and SEBI Circular dated 12th May, 2020 to transact the business as set forth in the Notice of the AGM dated 12.08.2020.

2. Internals of the aforesaid circulars, the Annual Report and the Notice convening the AGM have been sent through e-mail to those shareholders whose emails are registered with the Company / RTA and Depositories and the same has been completed on 17<sup>th</sup> August 2020. The Annual Report and Notice of AGM of the Company are also available on the website of the Company, viz., [www.dsp-india.com](http://www.dsp-india.com), website of stock exchange BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of Central Depository Services (India) Limited (CDSL) at [www.evotingindia.com](http://www.evotingindia.com).

3. In compliance with the provisions of Section 106 and rules made there under and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is providing to its members, facility of remote e-voting before the AGM and during the AGM in respect of the businesses as set out in the Notice dated 12.08.2020 of AGM and for this purpose the company has appointed CDSL for facilitating voting through electronic means. The detailed instructions for remote e-voting are given in the Notice of AGM.

4. The remote e-voting shall commence on Sunday, 9<sup>th</sup> September 2020 (9.00 am) and end on Wednesday, 16<sup>th</sup> September 2020 (5.00 pm). The remote e-voting module shall be disabled by CDSL thereafter.

5. A person, whose name appears in the register of Members / Beneficial Owners as on the cut-off date, i.e., Thursday, 3rd September 2020, only shall be entitled to avail the facility of remote e-voting as well as voting during the meeting through VC/OAVM. The voting rights of the members shall be in proportion to their share of the paid up equity share capital of the Company as on the cut-off date.

6. Any person, who has acquired shares and becomes a registered member of the Company after the dispatch of the notice and is holding shares as on the cut-off date i.e., 3rd September 2020, may obtain login ID and password by sending a request to our Registrars and Transfer Agents at their e-mail address at [reg@dsp-india.com](mailto:reg@dsp-india.com). However, if a person is already registered with CDSL for e-voting, then existing user ID and password can be used for casting vote.

7. The facility of voting through electronic voting system shall also be made available at AGM through VC/OAVM. Only those members attending the meeting through VC/OAVM who have not already cast vote through remote e-voting shall be able to exercise their voting rights during the meeting.

8. The members who have cast their vote on resolutions by remote e-voting prior to the AGM will also be eligible to participate of the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.

9. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

10. For any grievances / queries relating to e-voting or participating in the AGM through VC or OAVM, members may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) or contact Mr. Nitin Kunder (022-23068738) or Mr. Rakesh Dalvi (022-23068542) or contact Shri Shrawan Kumar Chaudhary, Manager, M/s Maheshwan Dhanatma Pratidhikaran, 23, R. N. Mukherjee Road, 5th Floor, Kolkata - 700 001. Telephone: 033/24335029, (033)22333359, (033)22432448, E-mail: [mdplc@vivo.com](mailto:mdplc@vivo.com).

NOTICE is further given that pursuant to Section 91 of the Companies Act, 2013 and the Rules, made there under and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, 4<sup>th</sup> September 2020 to Thursday, 10<sup>th</sup> September 2020 (both days inclusive) for annual closing.

For DEEPAK SPINNERS LIMITED  
Parveen Agarwa, Company Secretary  
Date - 17th August 2020, Place: Gurgaon

for the effect of such interest in so far as it is different from a simple interest.

Key Managerial Personnel have placed any deposit or if any deposit is placed by any such person, the applicable rate of interest would be as per the prevalent Scheme.

3. Details of any Outstanding deposits as at 05.06.2020: (Rs. in Lakhs)

A. Amount Outstanding 1,283.56

B. Date of Acceptance 26.07.2019

C. Total amount accepted 1,283.56

D. Rate of Interest 1,283.56

Scheme - A

One Year 8.25% 8.50%

Two Years 8.25% 8.50%

Three Years 8.25% 8.50%

Scheme - B

One Year 8.00% 8.25% 8.50%

Two Years 8.00% 8.25% 8.50%

Three Years 8.00% 8.25% 8.50%

e. Total Number of Depositors 76

f. Default, if any, in repayment of deposits and payment of interest thereon, if any, including number of depositors, amount and duration of default involved Nil

g. Any waiver by the depositors, of interest accrued on deposits Nil

4. FINANCIAL POSITION OF THE COMPANY:

a. Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of circular or advertisement:

Year Profit Before Tax (Rs. in Lakhs) Profit After Tax (Rs. in Lakhs)

2017-18 12,276.00 8,009.94

2018-19 14,264.25 9,665.18

2019-20 12,654.99 10,183.45

b. (i) Dividend declared by the company in respect of the said three financial years:

Year Dividend (Rs. Per Share) Dividend (%)

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# Defence Report 2020

## Embargo on Import of Defence Equipment is a Big Push for AtmaNirbhar Bharat

To put a curb on its high defence import bill and spur indigenisation of defence production, the Ministry of Defence recently announced an import embargo on 101 defence equipment, creating huge opportunities for domestic industry

N a recent move that will give a fillip to domestic defence manufacturing, the government has put an import embargo on 101 weapons, platforms, and equipment. While announcing the policy, Defence Minister Rajnath Singh said, "The em-

bargo on imports is planned to be progressively implemented between 2020 and 2024. Our aim is to apprise the Indian defence industry of the anticipated requirements of the armed forces so that they are better prepared to realise the goal of indigenisation."

This import ban decision will provide an estimated Rs 4 lakh crore worth of orders to the domestic defence manufacturers over the next seven years, to fulfil the requirements of the armed forces. The manufacturers could be private sector players or Defence Public

Sector Undertakings (DPSUs). This step will also help the country cut its large defence import bill, as India is currently the world's top three importers of defence equipment.

The Defence Minister also said that this negative list was prepared by the Department of Military Affairs (DMA), MoD, after several rounds of consultations with various stakeholders, including the Army, Air Force, Navy, Defence Research and Development Organisation (DRDO), DPSUs, Ordnance Factory Board (OFB) and private industry, to "assess current and future capabilities of Indian industry for manufacturing various ammunition and equipment within India."

With this import ban in place from December onwards, the Indian defence industry will now have a great opportunity "to manufacture these items us-

**The import ban will provide an estimated Rs 4 lakh crore worth of orders to the domestic defence manufacturers over the next seven years**

ing their own design and development capabilities or adopting the technologies designed and developed by DRDO" in order to meet the national defence requirements. In the coming years, more such equipment will be identified and put on the negative list. The 101 items in the list released recently "comprises not just simple parts but also some high technology weapon systems like artillery guns, assault rifles, corvettes, sonar systems, transport aircraft, light combat helicopters (LCHs), radars, and many other items to fulfil the needs of our defence services", the government said.



The Chief of the Air Staff, Air Chief Marshal RKS Bhadauria, welcoming the first five IAF Rafales on 29th July, 2020 at the Air Force Station Ambala

## Indian industry gearing up to meet demand for defence equipment from armed forces

Bharat Forge, a part of the Kalyani Group, has established itself as an upcoming global-powerhouse in the Artillery Weapon Systems domain

THE progressive policies driven by the Ministry of Defence to propel the AtmaNirbhar Bharat initiative in the Defence and Aerospace sector will provide an unmatched boost to the domestic industry. The draft Defence Acquisition Plan (DAP 2020) and Defence Production and Export Promotion Policy (DPEPP 2020), combined with the recently announced ban on import of a range of defence equipment, is aimed at promoting indigenous capabilities and ensure higher levels of localisation, and achieve exports of Rs. 35,000 crore, all of which would add up to a story of creation of a vibrant defence industry in India.

DRDO has been, and remains, a torch-bearer in developing indigenous technologies for the armed forces. The Defence PSUs and Ordnance factories had largely borne the responsibility of manufacturing technologies and products, to meet the need of critical war equipment for the Indian Armed forces. India's dependence on imports has been largely to keep up with the technological advancements in the defence space. With the opening of defence and aerospace to private industry, companies in a very short period of time have geared up to fill the need gap and create a vibrant defence eco-system in the country.

Bharat Forge, a part of the Kalyani Group, in the last decade has evolved and established itself as an upcoming global-powerhouse in the Artillery

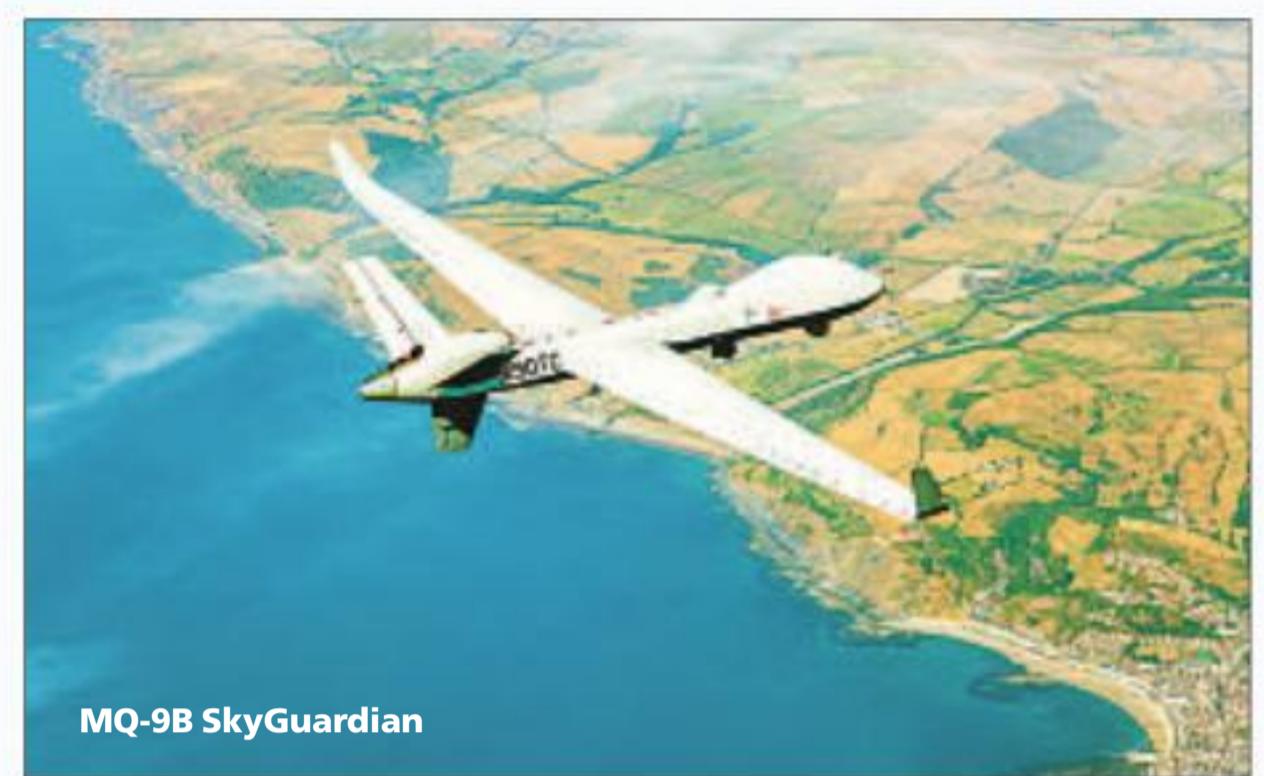


Weapon Systems domain. With six platforms ready in a period of eight years, Bharat Forge has exemplified that private industry is more than capable of developing indigenous weapon systems. The Kalyani Group is leveraging its vast metallurgical knowledge to create one of a kind ordnance manufacturing capability and foster a self-reliant eco-system. As one of the development partners of the DRDO's record-breaking flagship Advanced Towed Artillery Gun System (ATAGS), the group is getting ready for induction of its manufacturing masterpiece in the Indian Army. This has further boosted the confidence of the Indian private industry in delivering world-class weapon systems.

The Kalyani Group is collaborating with and nurturing over 400 MSMEs to play a crucial part in developing niche technologies in the defence and aerospace industry. For a sustainable defence eco-system that evolves with the changing technologies, the participation of start-ups and MSMEs is essential.

## There's need to indigenise manufacture of Unmanned Aerial Systems

Demand for UAVs and spares and services pegged at \$18-40 bn over 25 years



MQ-9B SkyGuardian

**NIDHI GOYAL**  
Aerospace and defence specialist & Managing Partner, Avinav Consulting, New Delhi

achieved to even 80% level.

Though the Directorate General of Civil Aviation, Ministry of Commerce & Industry and Ministry of Defence are the authorities for giving approvals and licenses for manufacturing and use/flying of drones, however, the structured policies and procedures for drones manufacturing and services are yet to be formalised in India.

The demand for UAVs and its spares, services and upgrades is increasing and the opportunity is roughly envisaged at around \$18-40 bn over 25 years. Start-ups – innovators, technocrats and

**Foreign technical collaborations can allow the Indian industry to achieve indigenisation of up to 80% level in UAVs**

MSMEs in India – should come forward to grab this big business opportunity.

The complete supply chain of the manufacturing of drones, with factories and workshops, should be located in India.

Since it is a new business sector with high demand for next many years, the industry has got the right time to build up capabilities and meet indigenous demand and become global market leaders by exporting from India.

## The New Age Wars

With battle readiness acquiring a new meaning in the 21st century, AI has a huge role to play in national security

**PRIYA GUILANI**  
Head of Operations-Government Blockchain Association (GBA), United Kingdom

In the 21st century, wars are no more about firepower; instead, they are about forging strategies to social-engineer power shifts. With battles won and lost based on making the right decisions first, artificial intelligence (AI) and information processing tools are becoming indispensable. Assessing readiness draws upon nearly every facet of military decision-making, from tactical operations to force structure to account and to make financial arrangements. When public security is jeopardised by a disaster or military threat, defence and intelligence forces need to move from data to decision in seconds. Right decisions in the military mean lives saved and missions accomplished.

Etched in history, the legacy of the United States' Task Force Smith, during the Battle of Osan, invariably invokes the justification for "readiness". Ironically, on

**Bharat Forge is one of the partners of the DRDO's flagship Advanced Towed Artillery Gun System (ATAGS)**



# Defence Report 2020

## Nurturing a true "Make in India" submarine industry in trying times

Competitive solutions arrived at by building on existing skills and infrastructure with incremental improvement could help narrow the capacity gap of the submarine fleet

THE P75 is the first submarine project significantly contributing to the objective of achieving self-reliance in naval defence by fostering innovation and creating a best-in-class manufacturing infrastructure through the "Make In India" process. P75 was challenging in its own way, being a project where the First Of Class (FOC) was built completely in India and away from the OEM's premises. In the past the normal practice for submarine building through TOT used to see the FOC being built in the OEM country to speed up on-the-job training and thus significantly shorten the learning curve as well as the delivery time.

Submarine building has been mastered by only a handful of highly specialised shipyards around the world. Most submarine projects all over the world have faced difficulties leading to delays of 3 to 15 years. Infrastructure, equipment and manpower required to build the P75 submarines were all not available at the time of signing of the contracts in 2005. With submarine construction lines being idle since the beginning of the 1990s, the Indian yard had to re-acquire competencies from scratch through a steep learning curve and re-build the infrastructure through huge investments.

Through the P75 Kalvari class submarine programme, more than 500 Indian companies were visited and audited to finally select at the end a



INS Vela launching

handful of highly skilled qualified MSMEs to supply various equipment for the submarines. Such skilled companies are more than ready for future indigenous manufacturing and services for future projects (not limited to sub-

marines) if they continue getting similar complex work in adequate quantum to maintain and upgrade their facilities and competencies. Thus it is important and urgent to preserve and nurture the capabilities of the Indian industrial

companies, especially the MSMEs.

Considering these, developing a totally new submarine will take more time, efforts and planning than anyone anticipates. This will not only require inputs from the OEM, but also huge investment by the Indian shipyards and considerable budgetary outgo for the Indian government.

It is also important to consider the socio-economic situation that the world will face owing to the ongoing situation with Covid-19. The nations will necessarily have to cope with the loss of industrial activities and budget deficits. Competitive solutions arrived at by capitalising on existing skills and infrastructure with incremental improvement could help narrow the capacity gap of the submarine fleet in a most cost effective way.

In view of the advanced development stage of DRDO's AIP, which is scheduled to be integrated during the future refits of the existing P75 submarines, the Indian industry could quickly bridge the capacity gap of Indian Navy by cost effectively making additional Kalvari class submarines with DRDO AIP and other advanced features, in a time bound manner.

To build upon incrementally what one has already achieved is the most cost effective way to get additional submarines quickly, only then can we be truly "Atmanirbhar" in the submarine domain.



**AIRBUS** is strongly committed to the 'Atmanirbhar Bharat' mission through its various 'Make in India' programmes. The mission has the potential to have a transformative impact on manufacturing in India through skill development, innovation and digitisation, using the massive pool of local technological talent. Much of this exists in the civil aviation sector and the new defence industrial ecosystem can easily leverage that.

**RÉMI MAILLARD,**  
President, Airbus India &  
Head of South Asia Region



**INDIA** is on the cusp of a transformational change as it looks to become self-reliant in defence. With its ambitions for modernisation and an enviable talent pool, India provides unique opportunities to develop new solutions and partnerships to cater to the domestic and international markets. Thales, present in the country since 1953, has been continually working as a trusted partner, contributing to India's growth story, whether it is defence, transportation, aerospace or digital identity and security. Going forward too, together with our 1800+ employees and our local partners, we stand committed to supporting the government in its 'Atmanirbhar Bharat' initiative.

**EMMANUEL DE ROQUEFEUIL,**  
VP & Country Director, Thales in India

## Defence Technology and Future Warfare

While autonomous weapons increase accuracy, reliability and speed of response, their use can be problematic in complex situations

**VIKAS MANRAL**  
Global Defence &  
Aerospace Expert

TECHNOLOGY has always been at the forefront of the Defence & Aerospace industry. It has witnessed several innovations (like internet/ communication satellites, etc) emanating from the sector but later finding broader implications by adapting itself to our day to day life. However, the use of Artificial Intelligence, automation & robotics for industrial purpose have triggered the need to adopt these technologies in defence for achieving autonomy in modern warfare.

Use of technology becomes more debatable in warfare when machines autonomously start taking "life & death" decisions for humans. Selecting the degree of autonomy for weapons and its location of deployment are critical decisions and should be taken considering multiple factors. Some incidents in stock trading have also exposed

tions of understanding context, adaptability to novel circumstances and ethical decision making under complex situations. "Surrender scenario" under "Laws of War" that prohibits offensive actions against an incapacitated or surrendering enemy could be difficult to manage with Artificial Intelligence. The complications could emerge from identification and recognition of 'signs of surrender' or distinguishing between 'genuine surrender' and 'tricking the system'.

Militaries in many countries are also open to using automation & artificial intelligence in areas like reconnaissance, cargo supply, logistics and diffusing bombs. Some technologically advanced countries are engaged in development of Missile Defence Systems with high autonomy that can allow defence of their critical assets with high degree of flexibility and lightning response against missile attacks. Underwater robotic vehicles could also be an area where high degree of autonomy is possible given the challenges in underwater communication & absence of civilian structures resulting in low risk to civilian lives. However, there is an instinct of caution amongst defence leaders across the world to use automated weapons for combat functions.

The "Rush Toward Greater Autonomy" seems to be thwarted at present due to allocation of major part of defence budget for existing programmes, low focus on product development for immature technologies and bureaucratic hurdles in approval process. Quite contrary to this, the area of development of Autonomous Cyber Weapons has gained momentum over the last few years. This field is amorphous and evolving fast as a strategic sector and priority for governments and defence ministries.

Development of new technologies is a priority for the world. It's imperative for organisations to create competitive advantage but human dependence on technology & its implications, especially for national defence, brings several ethical & legal concerns into the picture. The fact remains that countries that are more adaptable, flexible, open for collaboration backed by a strong vision, plan and technology roadmap are likely to gain more compared to others.

**Most robotic systems deployed today are semi-autonomous or monitored by humans**

vulnerability of decoding and predicting algorithm by analysing output. The situation can become more sensitive in a war like situation where there is absence of a neutral controlling authority.

Despite the fact that more than 90 countries in the world have drones or robotic systems, most of them deployed today are either semi-autonomous (where humans are involved in selecting or finalising the target) or monitored by humans (keeping humans always in the loop). There is a narrow range of products/ programmes having high degree of automation capable of selecting & engaging target independently. The line between

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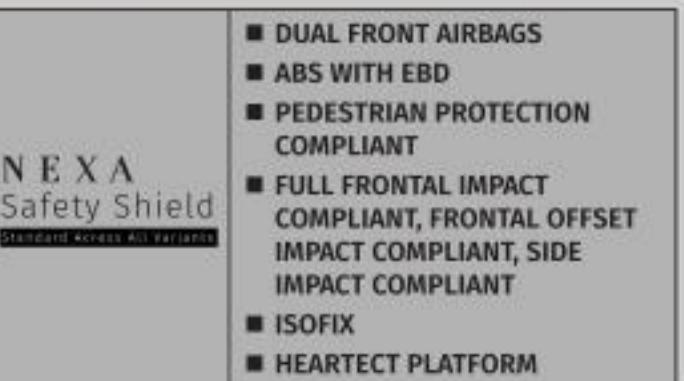
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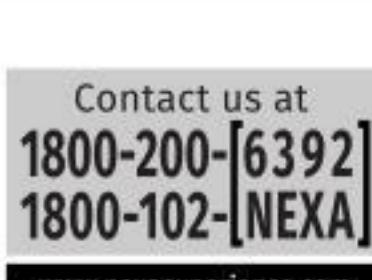
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## B. L. KASHYAP AND SONS LIMITED

(CIN: L74999DL1989PLC036148)  
Regd. Off.: 409, 4th Floor, DLF Tower-A, Jasola, New Delhi - 110025  
Ph: 011-40500300, 011-43058345, fax: 011-40500333  
Email : info@blkashyap.com; Website: www.blkashyap.com

## NOTICE

Notice is hereby given pursuant to Regulation 29 (1) read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of Board of Directors of the Company will be held on Thursday, the 27<sup>th</sup> day of August, 2020 to consider inter alia, unaudited Standalone and Consolidated financial results of the Company for the quarter ended 30<sup>th</sup> June, 2020.

The said notice may be accessed on the Company's website at <http://www.blkashyap.com> and also on the website of stock exchanges at <https://www.nseindia.com> and <https://www.bseindia.com>.

For B.L. Kashyap And Sons Limited  
Sd/-  
(Pushpak Kumar)  
M. Pushpak Kumar  
GM-Corporate Affairs &  
Company Secretary

WE BUILD YOUR WORLD



## MITSU CHEM PLAST LIMITED

(CIN: L25111MH1988PLC048925)  
Regd. Office: 329, Gala Complex, 3rd Floor, Dhan Dayal Upadhyay Marg, Mulund (W), Mumbai - 400 080.  
Email: investor@mitsuchem.com Phone No: 022-2592 0055.

## NOTICE

Notice is hereby given that the 32nd Annual General Meeting ("AGM") of the Members of the Company will be held on Wednesday, September 9, 2020 at 4.00 p.m. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"). Notice of the AGM along with the Annual Report has been sent to the members electronically to those Members who have registered their email address with the Registrar and Transfer agent ("RTA") of the Company/Depository Participant(s) ("DP") in accordance with the Circular issued by Ministry of Corporate Affairs dated May 5, 2020 read with Circulars dated April 8, 2020 and April 13, 2020 and SEBI Circular dated May 12, 2020. The Notice of the AGM and Annual Report of the Company for the financial year 2019-20 is available on the Company's website - [www.mitsuchem.com](http://www.mitsuchem.com) and on the website of BSE Ltd - [www.bseindia.com](http://www.bseindia.com).

Further, Notice is hereby given pursuant to Section 91 of the Companies Act, 2013 ("Act"), that the Register of Members and Share Transfer Book of the Company will remain closed from Thursday, September 3, 2020 to Wednesday, September 9, 2020 (both days inclusive), on account of the AGM.

For the purpose of determining eligibility of member's entitlement of dividend for the year ended March 31, 2020, if declared at the ensuing AGM of the Company, shall be payable to those shareholders whose names will appear on the Register of Members furnished by the RTA/ DP at as the closure of the business hours on Wednesday, September 2, 2020.

Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is providing the e-voting facility to all its Members to cast their vote on all the resolutions set forth in the Notice of the AGM and the said Members may transact such business contained in the said Notice through voting by electronic means by electronic voting system provided by Link Intime India Pvt. Ltd. ("LIIIP").

The details of remote e-voting are given below:

1. The e-voting period will commence on Sunday, September 6, 2020 at 10.00 a.m. IST and will end on Tuesday, September 8, 2020 at 5.00 p.m. IST. Thereafter, the e-voting module will be disabled.
2. The voting rights of Members shall be in proportion to their share of paid-up capital of the Company as on the cut-off date Wednesday, September 2, 2020. Once a vote is cast by the member, he/she shall not be allowed to change it subsequently.
3. The Company is also offering the facility for e-voting during the AGM for the members attending the meeting, who have not cast their votes by remote e-voting prior to the AGM, may attend the AGM but shall not be entitled to vote.
4. A member can only opt for one mode of voting i.e. either through remote e-voting or e-voting during the AGM. If any member casts vote by more than one mode, then voting done through remote e-voting shall prevail.
5. Any person, who acquires shares of the Company and becomes a shareholder after the dispatch of the Annual report and holding shares as on cut-off date i.e. Wednesday, September 2, 2020 may obtain login ID & password for e-voting by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in).

In case shareholders/ members have any queries regarding e-voting, they may refer the Frequently Asked Questions (FAQs) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to Mr. Nihar Kudaskar, Associate Technology, LIIIP at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: +91-922-4918600.

Place: Mumbai  
For MITSU CHEM PLAST LIMITED  
JAGDISH DEHDIA  
CHAIRMAN AND WHOLE-TIME DIRECTOR  
Date: August 17, 2020.



## Divi's Laboratories Limited

(CIN: L24110TG1990PLC011854)  
Regd. Office: 1-7/2/23(P)/DIVIS/303, Divi Towers, Cyber Hills, Gachibowli, Hyderabad – 500 032. Ph: 040-23786300  
E-mail: mail@divislabs.com URL: [www.divislabs.com](http://www.divislabs.com)NOTICE TO THE SHAREHOLDERS INFORMING ABOUT  
30<sup>TH</sup> ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO  
CONFERENCING (VC) / OTHER AUDIO VISUAL MEANS (OAVM)

1. Shareholders may note that the 30<sup>th</sup> Annual General Meeting (AGM) of the Members of Divi's Laboratories Limited ('the Company') will be held on Monday, 14 September, 2020 at 10.00 A.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the business that is as set out in the Notice of the AGM.

2. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted convening the AGM through VC or OAVM, without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 30<sup>th</sup> AGM of the Company will be held through VC / OAVM.

3. In compliance with the aforementioned MCA circulars and SEBI circular dated 12 May, 2020, the notice of the AGM and the standalone and consolidated financial statements for the financial year 2019-20, along with Board's Report, Auditors' Report and other documents required to be attached thereto (i.e. Annual Report 2019-20) will be sent only by electronic mode to those Members whose email IDs are registered with the Registrar & Transfer Agent (RTA) of the Company or Depositories. The Notice of the AGM and Annual Report will also be available on the website of the Company at [www.divislabs.com](http://www.divislabs.com), website of M/s. Kfin Technologies Private Limited (KFinTech), the RTA of the Company, at <https://evoting.karyu.com> and websites of the stock exchanges i.e. National Stock Exchange of India Limited at [www.nseindia.com](https://www.nseindia.com) and BSE Limited at [www.bseindia.com](https://www.bseindia.com).

4. The members can attend and participate in the AGM through VC / OAVM facility only. The instructions for joining the AGM and manner of participation in the remote e-voting or casting the vote through the e-voting facility system during the AGM are provided in the Notice. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

5. The facility of casting votes by a Member using an electronic voting system (Remote e-voting) as well as voting during the AGM will be provided by KFinTech. A detailed procedure for voting is provided in the Notice of the AGM.

6. If your e-mail ID is already registered with the Company / RTA / Depositories, login details for e-voting are being sent on your registered e-mail ID. The same login credentials may also be used for attending the AGM through VC / OAVM.

7. In case of a member whose e-mail address is not registered / updated with the Company / KFinTech / Depository Participant(s), please follow the following steps to generate your login credentials:

a) Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company's RTA, KFinTech with details of folio number and attaching a self-attested copy of PAN card at [einwarden@kfintech.com](mailto:einwarden@kfintech.com).

b) Members holding shares in dematerialised mode who have not registered their e-mail addresses with their Depository Participant(s) (DPs) are requested to register / update their email addresses with the DPs with whom they maintain their demat accounts.

c) After due verification, the KFinTech will forward your e-voting login credentials to your registered email address.

8. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, ECS mandates, email addresses, nominations, power of attorney, change of address, name, etc., to their DPs only and not to the Company or RTA. Any such changes effected by the DPs will automatically reflect in the Company / RTAs subsequent records. Members holding shares in physical mode are requested to intimate all such changes.

For Divi's Laboratories Limited  
M. Satish Choudhury  
Company Secretary

Place: Hyderabad  
Date : August 17, 2020



**Motilal Oswal Asset Management Company Limited**  
Registered & Corporate Office : 10<sup>th</sup> Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Patel ST Depot, Prabhadevi, Mumbai - 400 025  
• Toll Free No. : +91 8108622222, +91 22 40548002 • Email : [mfservice@motilosaloswal.com](mailto:mfservice@motilosaloswal.com)  
• CIN No. : U67120MH2008PLC188186  
• Website: [www.motilosaloswalmf.com](http://www.motilosaloswalmf.com) and [www.mostshares.com](http://www.mostshares.com)

## Notice cum Addendum to the Scheme Information Document and Key Information Memorandum of the Schemes of Motilal Oswal Mutual Fund

## Introduction of Additional Feature under Systematic Transfer Plan (STP)

Unit holders are hereby informed that Motilal Oswal Trustee Company Limited, the Trustee to Motilal Oswal Mutual Fund has decided to introduce an additional feature of Daily Systematic Transfer Plans ("STP") under the Scheme Information Document ("SID") and Key Information Memorandum ("KIM") of the respective Schemes of Motilal Oswal Mutual Fund with effect from **August 20, 2020**.

The details of additional feature shall be as follows:

STP Frequency	Minimum Installment Amount	Minimum Number of Instalments
Daily	Rs.500/- and multiple of Re.1/- thereafter	Twelve Instalments

The Trustee/AMC reserves the right to change/modify the terms and conditions of the STP.

All other terms and conditions of the STP will remain unchanged.

This Addendum shall form an integral part of the SID and KIM of all existing and prospective schemes of MOMF, as amended from time to time. All other contents remain unchanged.

For Motilal Oswal Asset Management Company Limited  
(Investment Manager for Motilal Oswal Mutual Fund)

Place : Mumbai  
Date : August 17, 2020

Navin Agarwal  
Managing Director & Chief Executive Officer

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

## SAINIK FINANCE &amp; INDUSTRIES LIMITED

Regd. Off : 129 Transport Centre, Rohtak Road, Punjabji Bagh, New Delhi-110035, Ph.: 011-28315036 Fax : 011-28315044  
Corp. Off : 7th Floor, Office Tower, Ambience Mall, NH-8, Gurgaon (Haryana)-122001, Ph.0124-2719000, Fax : 0124-2719100  
CIN: L26912DL1991PLC045449, Website: [www.sainikfinance.com](http://www.sainikfinance.com),  
Email: [info@sainik.org](mailto:info@sainik.org), [legal.secretarial@sainikmining.com](mailto:legal.secretarial@sainikmining.com)

## Extract of Statement of Standalone Financial Results for the quarter ended on 30 June 2020

(Rs. in Lakhs)

Sl. No.	Particulars	3 months ended (Unaudited) 30.06.2020	3 months ended (Audited) 31.03.2020	Corresponding 3 months ended in the previous year (Unaudited) 30.06.2019	Year to date figures for current year ended (Audited) 31.03.2020
1	Total Income from operations	698.85	738.79	887.58	3,409.29
2	Net Profit/(Loss) for the period (before tax, exceptional and/or Extraordinary Items)	190.55	26.16	207.77	627.04
3	Net Profit/(Loss) for the period before tax (after exceptional and/or Extraordinary Items)	190.55	26.16	207.77	627.04
4	Net Profit/(Loss) for the period after tax (after exceptional and/or Extraordinary Items)	131.13	(45.84)	149.51	406.28
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	131.13	(53.07)	149.51	399.05
6	Equity Share Capital (face value of the share: Rs.10 each)	1,088.00	1,088.00	1,088.00	1,088.00
7	Reserves (excluding Revaluation Reserve) as per previous financial year	-	-	-	3,329.80
8	Earning per share (of Rs.10/- each) (for continuing and discontinued operations)	1.21	(0.42)	1.37	3.73
	1. Basic :	1.21	(0.42)	1.37	3.73
	2. Diluted :				

## Notes:-

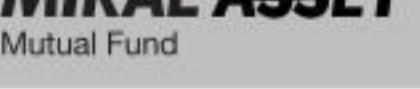
1. The above is an extract of the detailed format of quarterly Financial Result for the quarter ended 30th June 2020 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the quarterly financial results are available on the websites of the Stock Exchanges i.e. [www.bseindia.com](http://www.bseindia.com) and also on the Company's website [www.sainikfinance.com](http://www.sainikfinance.com)
2. The detailed financial results and this extract were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 17th August 2020. The auditors have carried out Limited Review of the financial results, as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

By order of the Board  
For Sainik Finance & Industries Limited

s/-  
Rudra Sen Sindhu  
Director (DIN-00006999)

Place: Rohtak (Haryana)

Date: 17 August, 2020



## NOTICE CUM ADDENDUM NO. AD/28/2020

THIS NOTICE CUM ADDENDUM SETS OUT THE CHANGES TO BE MADE IN THE STATEMENT OF ADDITIONAL INFORMATION ("SAI"), SCHEME INFORMATION DOCUMENT ("SID") AND KEY INFORMATION MEMORANDUM ("KIM") OF ALL THE SCHEMES OF MIRAE ASSET MUTUAL FUND ("MAMF/FUND")

## 1. Designating Mr. Somak Banerjee as Key Personnel of Mirae Asset Investment Managers (India) Private Limited ("AMC"):

Notice is hereby given that Mirae Asset Trustee Company Private Limited have approved appointment of Mr. Somak Banerjee

**TITAN SECURITIES LIMITED**  
CIN: L67190DL1993PLC052050  
Regd. Office: A-2/3, Third Floor, Lusa Tower,  
Azadpur Commercial Complex, Delhi-110033  
Ph.: 011-49096502  
Fax: +91-11-47619811  
Email: titan.securities@yahoo.com  
Website: www.titansecuritieslimited.com

**NOTICE**  
Notice is hereby given that a meeting of the Board of Directors of the company will be held on Monday, 24th August, 2020 through audio-visual means at T-40, Pitampura Delhi -110034 for the purpose of calling Annual General Meeting and other matters as mentioned in the agenda of the Board Meeting.

Further, the trading window of the Company will remain closed for designated persons from 15.08.2020 to 26.08.2020.

For Titan Securities Limited

Sd/-

Place: New Delhi Akansha Sharma

Date: 14/08/2020 (Company Secretary)

FORM NO. INC-26

[Pursuant to Rule 30 of Companies (Incorporation) Rules 2014]

Advertisement to be published in Newspaper for the notice registered Office of the Company from one or more another Before the Central Government Northern Region Bench, Delhi

In the matter of sub-section 4 of section 13 of the Companies Act 2013 (clause a) of sub-section (5) of Rule 30 of the Companies (Incorporation) Rules 2014

AND

In the matter of CRANBERRY INFOTECH PRIVATE LIMITED having its Registered Office at 156D, FIRST FLOOR, C.G.C. COMPLEX, LALITA PARK, LAXMI NAGAR DELHI-110092 Petitioner

Notice is hereby given to General Public that the company proposes to make the application to the Central Government under section 13 of the Companies Act, 2013 for the registration of alteration of Memorandum of Companies of Extra ordinary General Meeting held on Thursday, 23rd July, 2020 within 14 days of the date of the notice to change its Registered Office from "National Capital Territory of Delhi" to "State of Haryana". Any person whose interest is likely to be affected by such change, may deliver an affidavit stating his/her objections before the Regional Director of opposition to the Regional Director of the company to change its Registered Office at the address mentioned below:

ADDRESS OF REGISTERED OFFICE: 156D, FIRST FLOOR, C.G.C. COMPLEX, LALITA PARK, LAXMI NAGAR DELHI-110092

FOR AND ON BEHALF OF

CRANBERRY INFOTECH PRIVATE LIMITED

Sd/-

Sandeep Singh Seema Mann

(Manager/ Director) DIN: 06584403 DIN: 08706808

Sidhu chowk Vikas House No. 134/4, Near Bus Stop, Bishan Swarup Colony, Haryana-132106

Place: DELHI Date: 14/08/2020

For LMS INC-26

[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]

Before the Central Government

Regional Director, Northern Region, New Delhi

In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-section (5) of rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of G V ENGINEERING (INDIA) PRIVATE LIMITED

CIN: L62210DL1995PLC038420

Having its Registered Office at

132, SCINDIA HOUSE, COMMERCIAL PLACE, NEW DELHI-110001

.....Applicant Company / Proposer

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 Companies of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on Saturday, 23rd June, 2019 to enable the company to change its Registered Office from "National Capital Territory of Delhi" to the "State of Uttar Pradesh".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver an affidavit stating his/her objections before the Regional Director of opposition to the Regional Director of the company to change its Registered Office at the address mentioned below:

ADDRESS OF REGISTERED OFFICE: 156D, FIRST FLOOR, C.G.C. COMPLEX, LALITA PARK, LAXMI NAGAR DELHI-110092

FOR AND ON BEHALF OF

G V ENGINEERING (INDIA) PRIVATE LIMITED

Sd/-

George Thomas (Director) DIN: 0035113

Place: New Delhi Date: 17.08.2020

CLASSIC GLOBAL FINANCE AND CAPITAL LIMITED

Regd. Office: Office No. 8 11th Floor, Sodhi Complex, Miller Ganj, Opp. Rangarha School

Ludhiana - 141003

Email id: classicglobal@yahoo.com;

Website: www.classicgfc.com;

CIN: L65921PB1995PLC015573

NOTICE

Notice is hereby given that pursuant to the provisions of Section 110 of the Companies Act, 2013 (the "Act"), read with Rule 20 and 22 of the Rules of the Company, the General Circular No. 17/2020 dated April 8, 2020 issued by the Ministry of Corporate Affairs in view of COVID-19, (including any statutory modification(s) or re-enactment thereof for the time being in force) Regulation 44 of the SEBI ("Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") etc. other applicable rules and regulations, if any, Classic Global Finance and Capital Limited ("Company") hereby seeks your approval by way of Special Resolution through Postal Ballot/voting in respect of the following special businesses).

S. Description of Special Resolution No

1. Approval for shifting of Registered office of the Company from State of Punjab to State of NCT of Delhi

The Company has completed the electronic transmission of Postal Ballot notice along with Explanatory statement on August 14, 2020 to all the members of the company whose name appeared on the register of members as on 31<sup>st</sup> July, 2019 i.e. the cut-off date. The Postal Ballot notice is available on the website of the Company www.classicgfc.com. In compliance with the requirements of the MCA Circulars, hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the shareholders for this Postal Ballot and shareholders are required to communicate their assent or dissent through the remote e-voting system only.

Pursuant to 110 and other applicable provisions of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2014, the Company is providing electronic voting facility for transmission of forms of three National Securities Depository Limited (NSDL). Members of the Company holding shares either in physical form or in dematerialized form, as on cut off being Friday, 31<sup>st</sup> July, 2020 may cast their vote. A user ID and Password for casting the electronic vote has been sent.

The e-voting has commenced from 17<sup>th</sup> August, 2020 and ends on 15<sup>th</sup> September, 2020 (5.30 p.m.). Once the vote is cast by a Member, he/she shall not be allowed to change it subsequently. The detailed procedure/ instructions for e-Voting are contained in the Postal Ballot Notice.

The last date for receipt of votes cast through e-voting from Members indicating their assent or dissent to the proposed resolution is 15<sup>th</sup> September, 2020. After 15<sup>th</sup> September, 2020 e-voting will be discontinued by NSDL.

In case of any query or grievances relating to voting by postal ballot including voting by electronic means, Mr. Vinod Singh Rana, Renu Kathuria, Proprietor of Renu Kathuria & Associates, Scrutinizers may be contact at Office No. 8 11th Floor, Sodhi Complex, Miller Ganj, Opp. Rangarha School Ludhiana - 141003.

The result of the Postal ballot will be announced at the registered office of the Company on 17<sup>th</sup> September, 2020 and shall also be displayed at the Company's website: www.classicgfc.com.

For CLASSIC GLOBAL FINANCE AND CAPITAL LIMITED

Sd/-

VIRENDER SINGH RANA

Date : 17<sup>th</sup> August, 2020 DIRECTOR

Place: Ludhiana DIN No: 06782773

ADDRESS: 285/1, GALI OLD SAINI CHOPAL,

SHALIMAR VILLAGE, DELHI-11008

financialexp.in

## TATA CAPITAL FINANCIAL SERVICES LIMITED

TATA 7th Floor, Videocon Tower, Jhandewalan Extension, New Delhi -110055

### POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

(As per Rule 8(1) of the Security Interest Enforcement Rules, 2002)

Whereas, the undersigned being the Authorized Officer of the Tata Capital Financial Services Ltd. under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with Rule 8 of the Security Interest (Enforcement) Rules, 2002, issued a Demand Notice dated February 29, 2020 as below calling upon the Borrowers to repay the amount mentioned in the notice within 60 days from the date of the said notice.

The Borrowers, having failed to repay the amount, notice is hereby given to the Borrowers, in particular and the public, in general, that the undersigned has taken Possession of the property described herein below in exercise of power conferred on him under Section 13(4) of the said Act.

The Borrowers, in particular, and the public in general, are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Tata Capital Financial Services Limited, for an amount referred to below along with interest thereon and penal interest, charges, costs etc. from date of demand notice.

Further, the trading window of the Company will remain closed for designated persons from 15.08.2020 to 26.08.2020.

For Titan Securities Limited

Sd/-

Place: New Delhi Akansha Sharma

Date: 17/08/2020 (Company Secretary)

FORM NO. INC-26

[Pursuant to Rule 30 of Companies (Incorporation) Rules 2014]

Advertisement to be published in Newspaper for the notice registered Office of the Company from one or more another Before the Central Government Northern Region Bench, Delhi

In the matter of sub-section 4 of section 13 of the Companies Act 2013 (clause a) of sub-section (5) of Rule 30 of the Companies (Incorporation) Rules 2014

AND

In the matter of CRANBERRY INFOTECH PRIVATE LIMITED having its Registered Office at 156D, FIRST FLOOR, C.G.C. COMPLEX, LALITA PARK, LAXMI NAGAR DELHI-110092 Petitioner

Notice is hereby given to General Public that the company proposes to make the application to the Central Government under section 13 of the Companies Act, 2013 for the registration of alteration of Memorandum of Companies of Extra ordinary General Meeting held on Thursday, 23rd July, 2020 within 14 days of the date of the notice to change its Registered Office from "National Capital Territory of Delhi" to "State of Haryana". Any person whose interest is likely to be affected by such change, may deliver an affidavit stating his/her objections before the Regional Director of opposition to the Regional Director of the company to change its Registered Office at the address mentioned below:

ADDRESS OF REGISTERED OFFICE: 156D, FIRST FLOOR, C.G.C. COMPLEX, LALITA PARK, LAXMI NAGAR DELHI-110092

FOR AND ON BEHALF OF

CRANBERRY INFOTECH PRIVATE LIMITED

Sd/-

Sandeep Singh Seema Mann

(Manager/ Director) DIN: 06584403 DIN: 08706808

Sidhu chowk Vikas House No. 134/4, Near Bus Stop, Bishan Swarup Colony, Haryana-132106

Place: DELHI Date: 14/08/2020

For LMS INC-26

[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]

Before the Central Government

Regional Director, Northern Region, New Delhi

In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-section (5) of rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of G V ENGINEERING (INDIA) PRIVATE LIMITED

CIN: L62210DL1995PLC038420

Having its Registered Office at

132, SCINDIA HOUSE, COMMERCIAL PLACE, NEW DELHI-110001

.....Applicant Company / Proposer

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 Companies of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on Saturday, 23rd June, 2019 to enable the company to change its Registered Office from "National Capital Territory of Delhi" to the "State of Uttar Pradesh".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver an affidavit stating his/her objections before the Regional Director of opposition to the Regional Director of the company to change its Registered Office at the address mentioned below:

ADDRESS OF REGISTERED OFFICE: 156D, FIRST FLOOR, C.G.C. COMPLEX, LALITA PARK, LAXMI NAGAR DELHI-110092

FOR AND ON BEHALF OF

G V ENGINEERING (INDIA) PRIVATE LIMITED

Sd/-

George Thomas (Director) DIN: 0035113

Place: New Delhi Date: 17.08.2020

CLASSIC GLOBAL FINANCE AND CAPITAL LIMITED

Regd. Office: Office No. 8 11th Floor, Sodhi Complex, Miller Ganj, Opp. Rangarha School

Ludhiana - 141003

Email id: classicglobal@yahoo.com;

Website: www.classicgfc.com;

CIN: L65921PB1995PLC015573

NOTICE

Notice is hereby given that pursuant to the provisions of Section 110 of the Companies Act, 2013 (the "Act"), read with Rule 20 and 22 of the Rules of the Company, the General Circular No. 17/2020 dated April 8, 2020 issued by the Ministry of Corporate Affairs in view of COVID-19, (including any statutory modification(s) or re-enactment thereof for the time being in force) Regulation 44 of the SEBI ("Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") etc. other applicable rules and regulations, if any, Classic Global Finance and Capital Limited ("Company") hereby seeks your approval by way of Special Resolution through Postal Ballot/voting in respect of the following special businesses).

S. Description of Special Resolution No

## FINANCIAL EXPRESS

## AAR SHYAM INDIA INVESTMENT COMPANY LIMITED

Regd. Office: B-42, Lower Ground Floor, Panchsheel Enclave, New Delhi - 110017  
CIN: L67120DL1983PLC015266, Tel: 011-45626909, Email: info@aarshyam.in

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

(Rs. in lacs)

Particulars		Quarter ended 30.06.2020	Year to date figures/ previous year ending 31.03.2020	Corresponding 3 months ended in the previous year 30.06.2019
1.	Total Income from Operations	2.26	(51.21)	(3.12)
2.	Net Profit/(+/-) Ordinary Activities after tax (9-10)	(2.06)	(63.06)	(7.84)
3.	Net Profit After the adjustment of comprehensive income	22.75	(39.16)	1.31
4.	Paid-Up Equity share capital (Face Value Rs.10/-)	300.00	300.00	300.00
5.	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	14.52	14.52	53.84
6.	Earnings Per Share (EPS) (Rs.10/- Each) (Not annualised) (Before & After extra ordinary items)			
a.	Basic	0.76	(1.31)	0.04
b.	Diluted	0.76	(1.31)	0.04

## Notes

- The aforesaid result were reviewed by Audit Committee and approved by the Board of Directors at their respective meeting held on 17.08.2020.
- The above is an extract of the detailed format of Quarterly & Year Ended results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly & Yearly Results are available on the Stock Exchange websites. (URL of the filings).

Aar Shyam India Investment Company Limited

Sd/-  
Sanyam Tuteja  
(Director)  
DIN : 08139915Place: Delhi  
Date: 17.08.2020

## SWADESHI POLYTEX LIMITED

A-1, Sector-17, Kavi Nagar, Industrial Area, Ghaziabad-201002 (U.P.),  
CIN: L52090UP1970PLC003320, Phone: 0120 2701472,  
Email: info@splindia.co.in, Website: www.splindia.co.in

Extract or Un-audited Financial Results for the Quarter Ended 30th June, 2020

(in Lakhs)

Sl. No.	Particulars	Quarter Ended			Year
		30/06/2020 Unaudited	31/03/2020 Audited	30/06/2019 Unaudited	
1	Income from operations	0	0	300.76	1598.67
	Other Income	4.41	5.89	4.61	22.75
	<b>Total Income</b>	<b>4.41</b>	<b>5.89</b>	<b>305.37</b>	<b>1621.42</b>
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	-55.66	-79.72	178.79	1187.08
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	-55.66	-79.72	178.79	1187.08
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	-39.38	-62.28	111.03	984
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other comprehensive income (after tax)]	-39.38	-36.24	111.03	1184.88
6	Equity Share Capital	390	390	390	390
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	0	0	0	-3624.07
8	Earnings Per Share (of Re. 1/- each w.e.f. Quarter/ year ended 31.03.2020, prior to it Rs. 10/- per share) Basic: Diluted:	-0.10	-0.09	2.85	3.04

Note: a) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of Stock Exchange(s) at [www.bseindia.com](http://www.bseindia.com) and also on Company's website at [www.splindia.co.in](http://www.splindia.co.in).

By order of the Board

For Swadeshi Polytex Limited

Sd/-

B. Mehrotra, Director

DIN: 03279399

Place: Ghaziabad

Date: 17<sup>th</sup> August, 2020

## ETT LIMITED

CIN: L22122DL1993PLC123728

Regd. Office: 17, Hemkunt Colony, New Delhi - 110 048

T & F: +91 11 4656 7575 | Email: secretariat@ettgroup.in | Web: [www.ettgroup.in](http://www.ettgroup.in)

## NOTICE

Notice is hereby given that the 27th Annual General Meeting (AGM) of the members of the Company will be held on Tuesday, the 8th day of September, 2020 at 12:00 noon through video conferencing ("VC")/Other Audio Visual Means ("OAVM") in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 issued by Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CM/1/CIRP/2020 dated May 12, 2020 issued by Securities and Exchange Board of India ("SEBI Circular").

In accordance with the aforesaid circulars, AGM Notice along with Annual Report for the financial year ended March 31, 2020 have been sent to the members in the electronic mode whose e-mail addresses are registered with the Company/Depository Participant/ Registrar & Transfer Agent. Please note that the requirement of sending physical copy of the AGM Notice and Annual Report to the members have been dispensed with vide MCA Circulars and SEBI Circular. The AGM notice and the Annual Report are also available at the website of the Company i.e. [www.ettgroup.in](http://www.ettgroup.in) and at the website of BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com).

Process for those members whose email ids are not registered:

- For members holding shares in Physical mode - please provide necessary details like Folio No., Name of shareholder by email to [secretariat@ettgroup.in](mailto:secretariat@ettgroup.in).
- Members holding shares in Demat mode can get their E-mail ID registered by contacting their respective Depository Participant or by email to [secretariat@ettgroup.in](mailto:secretariat@ettgroup.in).

The AGM notice contains the instructions regarding the manner in which the members can cast their vote through remote e-voting or by e-voting at the time of AGM and join the AGM through VC/OAVM.

The e-Voting period commences on Saturday, September 5, 2020 (9.00 a.m.) and ends on Monday, September 7, 2020 (5.00 p.m.). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, September 1, 2020 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by CDSL thereafter.

A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Tuesday, September 1, 2020, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting at the time of AGM by following the procedure mentioned in the AGM Notice.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) or write to the Company Secretary.

Further the Register of members and share transfer books of the Company will remain closed from Wednesday, September 2, 2020 to Tuesday, September 8, 2020 (both days inclusive) for the purpose of AGM.

For ETT Limited

Puniti Sharma

CFO &amp; Company Secretary

Date: 17.08.2020

Place: New Delhi

## PANKAJ PIYUSH TRADE AND INVESTMENT LIMITED

CIN NO.: L65990DL1982PLC256291

Registered office: 314, 3RD Floor, Opposite Plot No. 39, R.G. Mall, Sector-9, Rohini, New Delhi-110085

Email: [info@ppinvestment.in](mailto:info@ppinvestment.in), Phone: 011-42804171, 9891442777

## NOTICE OF 38th ANNUAL GENERAL MEETING, E-VOTING PROCEDURES &amp; INTIMATION OF BOOK CLOSURE

Notice is hereby given that the 38th Annual General Meeting of the Members of Pankaj Piyush Trade & Investment Limited will be held on Thursday, 10th day of September, 2020 at 11:00 AM, at 314, 3rd Floor, Opposite Plot No. 39, R.G. Mall, Sector-9, Rohini, New Delhi-110085 to transact the business (es) as mentioned in the notice of AGM which is being circulated for convening the AGM. The Company has sent the notice of AGM along with the Annual Report for Financial Year 2019-20 on August 17, 2020 through electronic mode to the members whose email addresses are registered with the Company/Depositories. The Annual Report for Financial Year 2019-20 is available and can be downloaded from the Company's website [www.ppinvestment.in](http://www.ppinvestment.in).

In compliance with section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management & Administration) Rules, 2014 ("the Rules") including any statutory modification or re-enactment thereof for the time being in force, guidelines prescribed by the MCA, the members are provided with the facility to cast their votes on all resolutions set forth in the notice of AGM using electronic voting system (e-voting) provided by CDSL. The voting of members shall be in proportion the equity shares held by them in the paid-up equity share capital of the Company as on Thursday, 03rd September, 2020 ("Cut-off date").

The remote E-Voting period commences on Monday, 07th September, 2020 (9.00 a.m.) and ends on Wednesday, 09th September, 2020 (5:00 pm). During this period members may cast their votes electronically. The remote e-voting module shall be disabled by CDSL thereafter. The facility for voting, either through electronic voting system or polling paper shall also be made available at the AGM and Members who have not already cast their vote by remote e-voting shall be able to exercise their right at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The documents pertaining to the items of business to be transacted in the AGM are open for inspection at the Registered Office of the Company during business hours on any working day. Pursuant to regulation 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and section 91 of the Companies Act, 2013. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 04th September, 2020 to Thursday, 10th September, 2020 (both days inclusive) for the purpose of 38th AGM of the Company.

Any person who acquires shares and becomes member of the Company after the dispatch of notice of the AGM by the Company and whose name appears in the register of members of the Company or in the statement of beneficial ownership maintained by the Depositories as on cut-off date i.e. 03rd September, 2020 can view the notice convening the AGM on the website of the Company viz. [www.ppinvestment.in](http://www.ppinvestment.in) or website of stock exchange viz. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL viz. [www.evotingindia.com](http://www.evotingindia.com). Such members can exercise their voting rights through e-voting by following the procedure as mentioned in the said notice of AGM.

Members are also informed that in case you have any queries or issues regarding e-voting, you may refer Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) or contact Mr. Nirmal Kunder (022-23058738) or Mr. Mehboob Lakhanji (022-23058542) or Mr. Rav Datta (022-23058542) or 1800225533. All grievances connected with the facility for e-voting may be addressed to Mr. Rakesh Dalvi, Manager CDSL, Central Depository Services Ltd., A-10, 2nd Floor, 25th floor, Marathon Future, Malad West, Mumbai-400013 or send an email to [helpdesk.evotingindia@cDSLindia.com](mailto:helpdesk.evotingindia@cDSLindia.com) or call 1800225533/022-23058424/3.

By the Order of the Board of Directors

For Pankaj Piyush Trade &amp; Investment Limited

Sd/-

Vinod Kumar Bansal

Managing Director

## GANPATI PLASTFAB LIMITED

CIN NO.: L65990HR1984PLC03152

Regd. Office: 33, Shekhawati Mansingh Block, Nemi Sagar Colony, Jaipur-302016, Tel: 0141-4202550

Email: [secretary@gp4@gmail.com](mailto:secretary@gp4@gmail.com) Website: [www.gpl.co.in](http://www.gpl.co.in)

## NOTICE OF BOARD MEETING

Pursuant to regulation 29(1)(a) read with Regulation 47(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 notice is hereby given that the meeting of the Board of Directors of the company scheduled to be held on Monday 24th August, 2020 at 05:00 PM, at the registered office of the Company situated at 334, Shekhawati Mansingh Block, Nemi Sagar Colony, Jaipur-302016, Rajasthan, inter-alia, to consider, approve and to take on record the Standalone Unaudited Financial Results of the Company for the 1st Quarter ended on 30th June, 2020.

The information contained in this notice is also available on the Company's website i.e. [www.gpl.co.in](http://www.gpl.co.in).

## For GANPATI PLASTFAB LIMITED

Sd/-

Date : 18.08.2020 Ashok Kumar Pabuwal

Place : Jaipur Managing Director

## UNITED DRILLING TOOLS LIMITED

CIN: L29199DL1985PL

**SBI STATE BANK OF INDIA**  
STRESSED ASSETS MANAGEMENT BRANCH, FIRST FLOOR, S.C.D. #6-107,  
MADHYA MARDI, SECTOR 8-C, CHANDIGARH, PHONE NO. 0172-4567165  
**CORIGENDUM FOR E-ACTION**  
Public in general is hereby informed by this notice that E Action Sale Notice was published in newspapers i.e. Financial Express on 19.07.2020 & Jansatta on 20.07.2020 for sale of properties by e-action which is scheduled on 21.08.2020, out of which auction of property in account of M/s SURYA PHARMACEUTICALS LTD. is deferred due to unavoidable reasons.  
Date: 17.08.2020 Place: Chandigarh Authorised Officer

**COSMO FERRITES LIMITED**  
Regd Off: P.O. Jali, Distt. Solan, H.P. - 173209  
CIN - L27106HP1985PLC006378 Tel: 0172-27231-32/35 Fax: 0172-272234  
E-mail: investorservices@cosmoferrites.com, Website: www.cosmoferrites.com  
NOTICE

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, NOTICE is hereby given that a Meeting of Board of Directors of the Company will be held on **Monday, August 24, 2020** at New Delhi inter-alia to consider and approve the Financial Results of the Company for the Quarter ended 30th June, 2020.

For Cosmo Ferrites Limited

Sd/- Aditya Sharma

Place: New Delhi Date : 17th August, 2020 Company Secretary & Compliance Officer

**SCHABLONA INDIA LIMITED**  
CIN: L51109DL1983PLC318655  
Regd. Office: 82/19 Bhakera Road, Mundka, New Delhi-110 041  
Phone No.: 011-28341085  
Share Dept.: 2, Red Cross Place, Kolkata-700 001  
Phone No.: 033-22487406/5913  
Email : s4linvestors@schablona.in, Website : www.schablona.in

**NOTICE OF 36TH ANNUAL GENERAL MEETING**  
NOTICE is hereby given that 36th Annual General Meeting (36th AGM) of the Members of the Company will be held on Friday, 11th September, 2020 at 2.30 P.M. IST through Video Conference ("VC") / Other Audio Visual Means ("OAVM") facility in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular Nos. 14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CDF/CM1/CIR/P/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular").

In accordance with the MCA Circulars and the SEBI Circular, the Notice of 36th AGM and the Annual Report for the Financial Year 2019-20 will be sent only by email to all those Members, whose email addresses are registered with the Company, RTA or with their respective Depository Participants ("Depository"). Members can join and participate in 36thAGM through VC/OAVM facility only. The instructions for joining the 36thAGM and the manner of participation in the remote electronic voting or casting vote through e-voting system during 36th AGM are provided in the Notice of 36th AGM. Members participating through the VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act,2013. The Notice of 36th AGM and the Annual Report will also be available on Company's website i.e. www.schablona.in, Central Depository Services (India) Limited ("CDSL")'s website www.evotingindia.com and websites of Stock Exchanges like BSE Ltd. In case you have not registered your e-mail address with the Company/ RTA/Depository(ies), please follow below instructions for registration of email id for obtaining Annual Report and login details for e-voting:

**Physical Holding** Visit the link: <http://mdpi.in/form/e-mail-update> and follow the registration process as guided therein. The members are requested to provide details such as Folio No., Name, E-mail ID, Mobile No., image of Self attested Pan Card and share certificate in PDF/JPG/JPEG/PNG/GIF format (upto 1 MB). In case of any query, a member may send an e-mail to Registrar and Share Transfer Agent (RTA) at mdpldc@yahoo.com.

**Demat Holding** Please contact your Depository Participant (DP) and register your email address in your demat account, as per the process advised by your DP.

By order of the Board  
For Schablona India Limited

Place: Kolkata Date : 17th August, 2020  
(Ritika Mansata)  
Company Secretary

**CHENNAI MEENAKSHI MULTISPECIALITY HOSPITAL LIMITED**  
Regd. Office: New No.70, (Old No.49), Luz Church Road, Mylapore, Chennai - 600 004  
Phone No.044 - 4293893; Fax: 044 - 24993282; CIN: L85110TN1990PLC019545  
E-Mail: cmmhospitals@gmail.com Web: www.cmmh.in

**NOTICE**  
Notice is hereby given that the 30th Annual General Meeting of the company will be convened on Wednesday, 16th September 2020 at 2.00 pm (IST) through Video Conferencing / Other Audio Video Means (VC/ OAVM) facility in compliance with the applicable provisions of the Companies Act, 2013, Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular Nos.14/2020, 17/2020 and 20/2020 dated 8th April 2020, 13th April 2020 and 5th May 2020, respectively issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CDF/CM1/CIR/P/2020/79, dated 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular"), without the physical presence of the Members at a common venue to transact the business as detailed in the NOTICE convening the Annual General Meeting.

**The Notice of the 30th Annual General Meeting and the Annual Report for the year 2019-20** including the financial statements for the financial year ended March 31, 2020 ("Annual Report") will be sent only by email to all those Members, whose email addresses are registered with the Depository Participants or Company in accordance with the MCA Circulars and SEBI Circular on or before 24th August, 2020. Shareholders who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below.

For members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN, by email to the Company's email address cmmhospitals@gmail.com or by sending an email to the Registrar and Share Transfer Agent at cameoindia@gmail.com

For the Members holding shares in demat form, please update your email address through your respective Depository Participants. Member(s) can join and participate in the 30th Annual General Meeting and the manner of participation in the remote electronic voting or casting vote through e-voting system during the 30th AGM are provided in the Notice of the 30th AGM. Members participating through the VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The Notice of the 30th AGM and the Annual Report will also be available on the website of the Company i.e. www.cmmh.in and website of the BSE Limited i.e. www.bseindia.com. The Register of Members and Share Transfer Books will remain closed from **9th September, 2020 to 16th September, 2020** (both days inclusive) for the purpose of Annual General Meeting.

In terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014 (as amended) the company has fixed **8th September, 2020** as the cut-off date to determine the eligibility of the members to cast their vote by electronic means and e-Voting during the 30th AGM scheduled to be held on Wednesday, 16th September 2020 through VC/OAVM Facility.

**Members are informed that -**

(a) Voting through electronic mode shall commence on **13th September, 2020 at 9.00 A.M.** and will end on **15th September, 2020 at 5.00 p.m.**

(b) Voting through electronic mode shall not be allowed beyond **5.00 P.M. on 15th September, 2020.**

(c) Any person who acquires shares of the company and become a member of the company after the dispatch of Notice of Annual General Meeting and holding shares as on the cut-off date i.e. 8th September, 2020 may obtain the log in and password by following the procedures as mentioned in the Notice of the Annual General Meeting or by sending a request email to helpdesk.evoting@cdsindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehbob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdsindia.com or call on 022-23058542/43.

Place : Hyderabad, INDIA

Date : 18.08.2020

(d) Members holding shares in physical form who have not registered their email addresses with the company/Depositories may obtain the Annual Report and log in password for E-Voting by providing the below necessary details:

(i) For Physical Shareholders - please provide necessary details like Folio No., Name of shareholders, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar card) by email to company at cmmhospitals@gmail.com or to Registrar and Share Transfer Agent at narasimhan@cameoindia.com

(ii) For Demat Shareholders - please provide Demat account details (CDSL - 16 digit beneficiary ID or NSDL - 16 digit DPID + CLID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar card) by email to company at cmmhospitals@gmail.com or to Registrar and Share Transfer Agent at narasimhan@cameoindia.com

(e) The members who have cast their votes through remote e-voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their votes again.

(f) Those Members, who shall be present in the AGM through VC/OAVM facility and had not cast their votes on the Resolutions through remote e-voting and otherwise not barred from doing so, shall be eligible to vote through remote e-voting during the AGM.

(g) In case of any queries Members may refer the instructions on e-voting contained in the Notice or refer the Frequently Asked Questions (FAQs) and user manual on the e-voting website of CDSL to get further clarifications relating to e-voting process, the Members may contact M/s. Cameo Corporate Services Limited at narasimhan@cameoindia.com - Tel: 28460390-394.

(h) The Company has appointed Mr. T. Murugan, Practicing Company Secretary to act as the Scrutinizer to scrutinize the voting and remote voting process in a fair and transparent manner.

(i) If a Member casts votes by both modes, then voting done through e-voting shall prevail and e-voting during the AGM shall be treated as invalid.

(j) The results of e-voting will be announced by the Company on its website www.cmmh.in and also to Stock Exchange www.bseindia.com

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

By Order of the Board  
For Chennai Meenakshi Multispeciality Hospital Limited  
(sd/-) R. Deendayal,  
Dated : August 14, 2020 Membership No.F3850 / Mobile No.9828112100  
Company Secretary & Compliance Officer

**PUBLIC NOTICE**  
BEFORE THE CENTRAL GOVERNMENT, REGISTRAR OF COMPANIES, DELHI & HARYANA  
In the matter of application (3) of Section 13 of Limited Liability Partnership Act, 2009 and rule 17 of the Limited Liability Partnership Rules, 2009  
AND

**GULAB VENTURES LLP**  
LLP PIN: AAM-3025  
Having its Registered Office at  
GT-07, VATNIK BUSINESS PARK  
BLOCK-B, SECTOR-49, SOHNA ROAD,  
GURGAON, HARYANA-122001

Notice is hereby given to the general public that  
**GULAB VENTURES LLP** proposes to make a petition to Registrar of Companies, Delhi & Haryana under section 13 of the Limited Liability Partnership Act, 2009 seeking permission to change its Registered Office from the "State of Haryana" to the "National Capital Territory of Delhi" within the jurisdiction of "ROC, Delhi & Haryana".

Any person whose interest is likely to be affected by the proposed change of the registered office of the LLP may deliver either on MCA-21 Portal ([www.mca21.gov.in](http://www.mca21.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 Registration Director, Northern Region, Ministry of Corporate Affairs B-2 Wing, 2nd Floor, Paravaran Bhawan, CGO Complex, New Delhi - 110003 within twenty one days from the date of publication of this notice with a copy to the petitioner LLP at its Registered Office at the address mentioned below:-

GT-07, VATNIK BUSINESS PARK  
BLOCK-B, SECTOR-49, SOHNA ROAD,  
GURGAON, HARYANA-122001

For & On Behalf of  
**GULAB VENTURES LLP**

Sd/-  
SIDHANT KUMAR MEENA  
Designated Partner  
DPIN : E6052599  
Date : 17.08.2020  
Place : GURGAON

FORM NO. INC-25A  
(PURSUANT TO RULE 41 OF THE COMPANIES (INCORPORATION) RULES, 2014)  
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  
**GUNNYTEX INDIA LIMITED**  
(CIN : U5121DL1979PLC315793)  
HAVING ITS REGISTERED OFFICE AT FLAT NO. 1414/43, NEHRU PLACE, NEW DELHI 110019

.....PETITIONER/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 Rule 41 of the Companies (Incorporation) Rules, 2014

and in the matter of section 14 of the COMPANIES ACT, 2013 AND RULE 41 OF THE COMPANIES (INCORPORATION) RULES, 2014

AND  
IN THE MATTER OF  
**GUNNYTEX INDIA LIMITED**  
(CIN : U5121DL1979PLC315793)

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