

M SABHARWAL & S KUMAR

Encouraging apprenticeship key to new education vision

SUNIL JAIN

Mission Karmayogi for bureaucrats is fine, but the real need is to fix political system & incentive structure

NEW DELHI, MONDAY, SEPTEMBER 7, 2020

EMPLOYMENT POTENTIAL

India's IT sector to keep generating jobs, says TCS CEO

'FRUITFUL MEETING'

Rajnath, Iranian counterpart discuss regional security

FINANCIAL EXPRESS

READ TO LEAD

IN THE NEWS

Govt may set up EV charging kiosks at 69k petrol pumps

THE GOVERNMENT is mulling setting up at least one electric vehicle (EV) charging kiosk each at nearly 69,000 petrol pumps to woo people towards electric mobility, reports PTI. Besides, the government is also thinking of making it compulsory to install EV charging kiosks at all company-owned, company-operated petrol pumps of state refiners.

Cutting costs: SBI plans VRS scheme, 30,190 eligible

IN A bid to optimise its costs, the State Bank of India (SBI) has planned a voluntary retirement scheme (VRS) under which about 30,190 employees are eligible, reports PTI. SBI's total employee strength stood at 2.49 lakh at the end of March 2020.

Kesavananda, seer behind basic rights case in SC, dead

KESAVANANDA BHARATI, on whose petition the Supreme Court delivered the landmark judgment on the celebrated doctrine of the basic structure of the Constitution, died on Sunday, reports PTI. Vice-President Venkaiah Naidu and PM Narendra Modi condoled the Kerala seer's demise.

REFORMS IMPACT

APMC mandis seem to be losing trade share

PRABHUDATTA MISHRA, NANDA KASABE & DEEPAK JAINANI New Delhi/Pune/Lucknow, September 6

SIGNS OF A weakening of the Agriculture Produce Marketing Committee (APMC) net-

SOLAR POWER

Bundling to cushion tariff hit to consumers



ANUPAM CHATTERJEE
New Delhi, September 6

TO ADDRESS THE issue of solar power not finding buyers, the government will bundle projects in order to cushion the hit to state-run power distribution companies (discoms) from high tariffs discovered under certain auctions, Union power minister RK Singh told FE.

To start with, projects with a combined capacity of 3 gigawatt (GW) bid out under the manufacturing-linked solar scheme in January, will be bundled with a total 3.2 GW capacity awarded in the last two Sevi auctions held in February and June. This means that the discoms concerned could buy power at a composite rate of ₹2.66 per unit, against a higher tariff of ₹2.92 discovered in the manufacturing-linked scheme.

"Because the rates (under manufacturing-linked scheme) are high, the states have been reluctant (to buy), so standalone solar projects under two other rounds of auction have been identified and are being bundled with the manufacturing-linked solar projects," Singh said.

Continued on Page 13

PANDEMIC PROBLEM

India's Covid curve is still rising

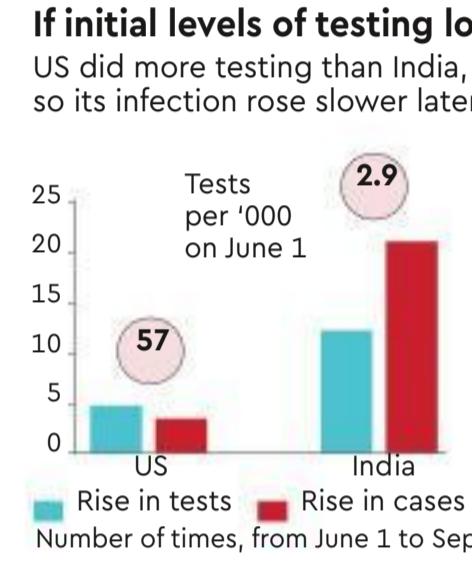
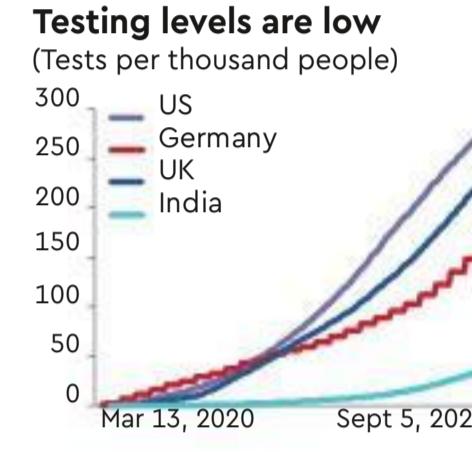
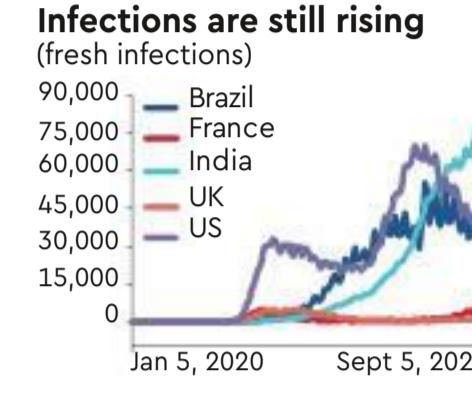
Despite very low levels of testing, new infection levels remain high, so no curve flattening in sight for some time

ISHAAN GERA
New Delhi, September 6

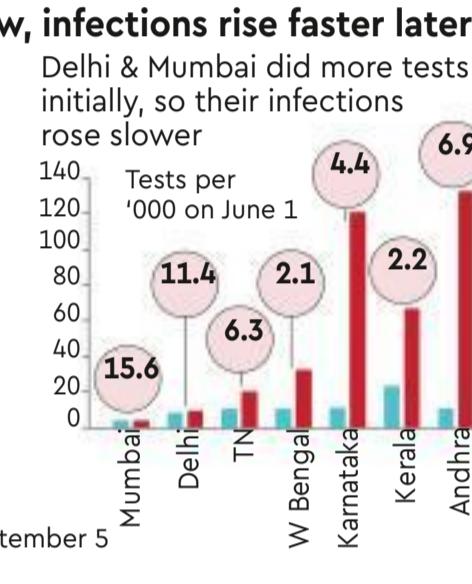
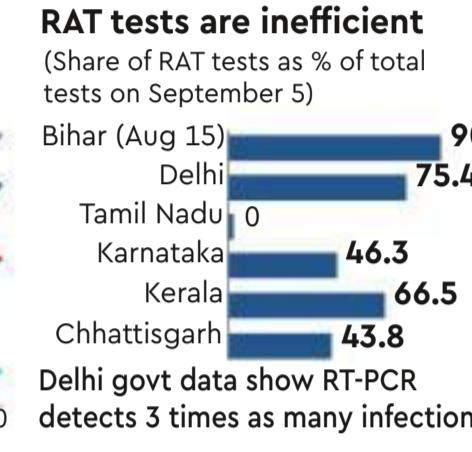
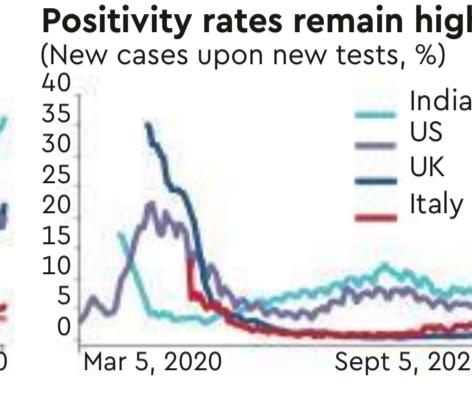
IF INDIA OVERTOOK Brazil over the weekend to become the world's second-ranked country in terms of total Covid-19 infections so far — India became the top-ranked in terms of new infections on August 8 — the main reason for this is poor levels/protocol for testing so far; this has allowed those with infections to remain undetected and go around spreading the disease.

Worse, in case of those that were diagnosed as Covid-infected, India's health authorities declared that they had been cured without even testing them; once again, this allowed the infection to spread. While WHO guidelines say recovery takes place in 14 days, the average for India is 11 days and it is as low as eight days in Bihar.

As a result of this, positivity levels — fresh infections as a share of fresh tests — rose from 6.5% on June 1 (5-day rolling average) to 10.7 on August 1, before falling a bit to 7.6% on September 5; at their peak, positivity levels in India were 17% on



March 23. In the US, while the peak positivity was 22.3% on April 7, this fell to 4.9% on June 1, rose to 7.6% on August 1 and then fell to 5.6% on September 5. In the case of Italy, once the worst in the world, positivity rates had shot up to 13% on April 24 but are now down to 2.1%.



While the number of tests India has done has shot up, from 40 lakh on June 1 to 4.9 crore on September 5, this is very low compared with other countries, especially when seen relative to the levels of population.

Continued on Page 2

ing, and their impact on the trade has been rather sudden and material: During the June 6-August 31 period, mandi arrivals of crops — from fruits and vegetables to cereals and pulses — have dropped dramatically.

Continued on Page 2



'FRUITFUL MEETING'

Rajnath, Iranian counterpart discuss regional security

FOLLOW US ON TWITTER & FACEBOOK. APP AVAILABLE ON APP STORE & PLAYSTORE WWW.FINANCIALEXPRESS.COM**REVIVING DEMAND**

Builders use cash sops to woo buyers, drive sales

SHUBHRATANDON
Mumbai, September 6

STRESSED TO THE core, developers of all hues are rolling out incentives to clear their inventory. And this time around, the sops are more in the form of upfront cash benefits rather than freebies such as consumer durables, travel vouchers or discounts on interiors.

The cash benefits include zero stamp duty, zero floor rise and zero maintenance charges.

Homebuyers also have the option to pay just a fraction

of the cost upfront and the remainder in a staggered manner over several years.

The sum of the sops, according to Knight Frank India, is significant and has brought down home prices by 8-12% in India's top eight cities. Customers, ANAROCK Property Consultants chairman Anuj Puri, believes are comfortable with paying 10% upfront rather than coughing up 50-70% only to discover the developer is not ready with the apartment.

Continued on Page 13

FUNDING FILE

Against sanctioned funds of ₹10,284 cr, offtake is less than **₹1,500 crore**

Sanctioned funds, once disbursed, will enable the completion of **71,559 houses**

Projects that have got nod: **Highland Park** (Ansal Housing) in Gurgaon; **Naman Premier** (Naman Group) in Andheri East; **Upper Thane project** (Lodha); **Primera** (Rampratha Group) in Gurgaon, and **Asha Bahadurgarh** (Essel) in NCR

Group) in Mumbai's Andheri East; and Upper Thane project (Lodha Developers).

Continued on Page 2

Economy

MONDAY, SEPTEMBER 7, 2020

**JOB POTENTIAL**

Rajesh Gopinathan, CEO & MD, TCS

In absolute terms, Indian IT's employment potential will continue to be quite strong and will relatively keep growing in pace with where we see the opportunity. In the foreseeable future, IT services will remain very attractive and a significant part of the job environment in India

COVID-19 WINDOW

Employees of IT majors lead in availing EPF advances

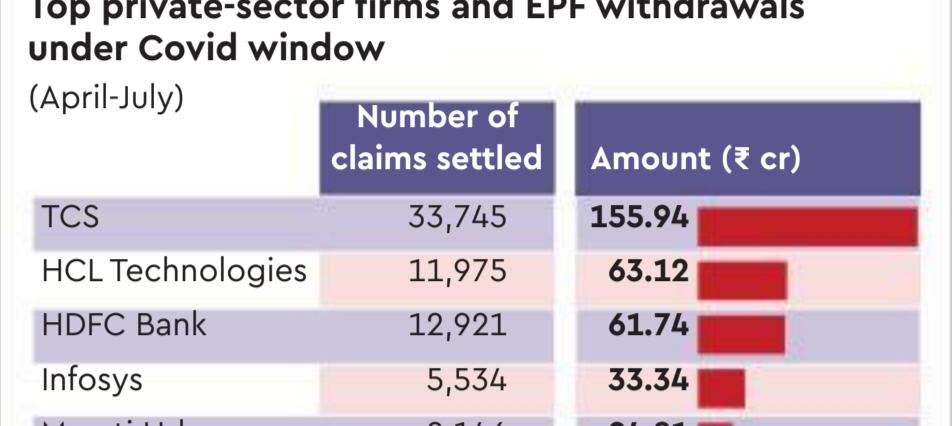
SURYA SARATHI RAY
New Delhi, September 6

AS MANY AS 33,745 employees at TCS, the highest number among 'exempted establishments', have availed themselves of Covid-19 advances amounting to a total of ₹1.5 crore from their employees' provident fund (EPF) accumulations in the April-July period.

Following the Covid-19 outbreak, EPFO offered members the opportunity to avail advance not exceeding three months' basic wages and dearness allowances or up to 75% of the amount standing to the credit of their respective accounts.

Remaining within the administrative control of the Employees' Provident Fund Organisation (EPFO), exempted establishments manage the provident fund accounts of their employees. They keep the provident money with themselves, but transfer the pension portion to the EPFO.

Around 1,550 such establishments belonging to pub-



lic, private and co-operative sectors manage an estimated ₹50,000 crore corpus among them.

Large companies are entitled to apply to EPF for exemption from the requirement to deposit the EPF contributions with the EPFO, even as all of them do keep EPF funds and manage it themselves, as per the EPFO guidelines.

EPFO data showed among the top five private exempted establishments in terms of the number of employees who have availed Covid-19 advance benefit, three belong to the IT sector – TCS, HCL and Infosys. And, together their employees

account for around 17% of the total claims for advances settled during the period. TCS tops the list followed by HDFC Bank (12,921), HCL (11,957), Infosys (5,534) and Maruti (2,146), in that order.

"Such large number of claims from the Covid-unaffected IT and ITeS sectors show that labour market institutions like social security coverage, trade union and legal protection are important," said XLRI professor KR Shyam Sundar.

In all, a total of 3,04,681 EPFO members from around 685 exempted establishments have availed the facility to withdraw ₹3,128 crore from their



accumulations in April-July. From the public sector, 15,654 KSRTC employees availed the benefit, followed by MSEB at 15,293, ONGC at 8,584, RINL at 4,850 and IOC at 3,487. The Tamil Nadu Cooperative Milk Producers tops the list in the cooperative sector.

Of the total 685 exempted establishments whose employees have availed the benefit, 182 are controlled by government, 444 private and 59 establishments were in the cooperative sector.

In terms of the amount disbursed, public, private and co-operatives account for 66.56%, 30.91% and 2.53% respectively.

Delhi Metro reopens after more than five months

THE DELHI METRO is all set to resume its services from Monday onwards with the opening up of only the Yellow Line (Samaypur Badli to HUDA City Centre) after more than five months since operations were suspended on 22 March 2020 to control the corona pandemic. On September 7-8, there will be 57 trains performing around 462 trips.

The services are being opened up in a staggered manner over the next five days to reach full operational mode by September 12, with all safety measures in place to check the spread of Covid-19 in the Metro premises. Authorities have also been asked to arrange for the antigen testing of around 15,000 staff of DMRC who will be handling the public throughout the day now.

- FE BUREAU

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- FE BUREAU

Rising from being a career diplomat to India's foreign secretary to its external affairs minister, Jaishankar has had a ringside view of the twists and turns of India's policy in the neighbour-

hood and beyond, the deepening of ties with partners old and new, and the evolution of its rightful claim to a seat at the global high table.

At crucial time for foreign policy, Jaishankar is guest at e-Adda today

EXPRESS NEWS SERVICE
New Delhi, September 6

AT A TIME when the Covid-19 pandemic has spotlighted increasing uncertainties in international relations, and large parts of the world have begun to look inward rather than out, external affairs minister S Jaishankar will be the guest at the Express E-Adda on Monday.

India faces a range of complex foreign policy challenges right now, and the minister is at the centre of efforts to resolve the border crisis with China, even as he reaches out to other neighbours. Elsewhere too, a lot is happening – the United States is now in the final stretch of the campaign for a hugely consequential presidential election.

This is also a good time to listen to Jaishankar for another reason – his much-awaited new book, *The India Way: Strategies for an Uncertain World*, has been released over the weekend. While the book promises to be a must-read, the Express E-Adda will provide a unique opportunity to gain insights from its author in person.

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hood and beyond, the deepening of ties with partners old and new, and the evolution of its rightful claim to a seat at the global high table.

At the E-Adda, Jaishankar will be in conversation with C Rajamohan, Contributing Editor, *The Indian Express* and director, Institute of South Asian Studies, National University of Singapore, and Shubhajit Roy, Associate Editor, *The Indian Express*, who covers foreign affairs for the paper.

On November 14 last year, while delivering the Fourth Ramnath Goenka Memorial Lecture, Jaishankar had shared his ideas on "Beyond the Delhi Dogma: Indian Foreign Policy in a Changing World". The lecture has been developed into a chapter in his book, *The India Way*, which is due to be published in June 2021.

Union minister for road transport and highways and micro, small and medium enterprises Nitin Gadkari, Union minister for education Ramesh Pokhriyal, director of AIIMS Dr Randeep Guleria, and former chief economic advisor Arvind Subramanian were recent guests at the E-Adda.

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India's Covid curve is still rising

ON JUNE 1, the US had done 1.9 crore tests and this rose to 9 crore on September 5.

In per capita terms, the comparison is far worse. On June 1, India had done a mere 2.9 tests per thousand persons as compared to 57 for the US; on September 5, India had one 35.4 tests per thousand persons versus 272.7 for the US. The UK had done 223 tests per thousand on September 5 and Germany 147.8 (see graphic on Page 1).

While data is not available for all countries, India's testing data becomes even less impressive when you consider that an increasing share of India's tests are Rapid Antigen Tests (RAT) which have a much lower ability to detect Covid-19 infections as compared to the conventional RT-PCR tests. In a submission to the Delhi High Court on July 27, the Delhi government had said that between June 18-July 21, 19.3% of those tested using RT-PCR were found to be Covid-positive versus just 6.3% in the case of the RAT tests. Interestingly, the sero survey done in August had estimated that 29% of Delhi's population had at one time or the other been infected with Covid-19.

So, the states/cities that have a high share of RAT tests, like Delhi and Bihar, could well be understating their infection

levels as compared to a Tamil Nadu that has virtually no RAT tests. Interestingly, in this context, one of the reasons for Delhi's infection levels rising over the past few weeks is the fact that the share of RT-PCR tests is rising again.

Infections growing most in states that tested too little

THE SAME PICTURE gets repeated across the country. In the case of Delhi and Mumbai, where initial levels of testing were 4-5 times the all-India average, the spread of the infection wasn't as high as in other parts of the country. In Delhi, the number of tests rose 8.2 times between June 1 and September 5, while the number of infections rose 9.5 times. In the case of Mumbai, which was doing 40% more tests than Delhi on June 1, while the number of tests rose four times, the number of infections also rose by around the same number.

A totally different picture emerges, however, in the case of states that, to begin with, tested much less than Delhi. Take Kerala, where testing levels – in per capita terms – were around a fifth those of Delhi on June 1. In Kerala, the number of tests rose around 23.6 times by September 5 while the number of infections rose 66.8 times. For Tamil Nadu, where testing levels were around

half those in Delhi, infections rose 20.5 times even though the number of tests rose just 10.6 times. And in Odisha, a 13-times rise in testing led to a 58-times rise in infections.

In Karnataka, where initial tests were around 40% those in Delhi, an 11.2-fold rise in the number of tests resulted in infections rising 120.8 times. West Bengal's testing levels were around a sixth those of Delhi on June 1 and so when, between June 1 and September 5, West Bengal's tests rose 10.4 times, its infection levels rose 32.3 times.

Reforms impact: APMC mandis seem to be losing trade share

THE FALL WAS up to 49% for fruits, 57% for vegetables and 45% for grains (see chart).

Of course, part of the decline can be attributed to the lockdown restrictions prevailing in large parts of the country and the crop damage or rotting of stored produce as in the case of onion, but the ceding of trade share by the once-all-powerful mandis indeed has much to do with the

reforms. In many centres, particularly in states like Maharashtra and Uttar Pradesh, the farmer community, organised as farmer producer organisations/companies (FPOs/FPCs), and the small traders/aggregators are giving the APMC markets a miss. In Maharashtra, some FPOs, which FFE spoke to, narrated how a definite shifting is taking place in agriculture marketing. There is also anecdotal evidence of aggregators and food processing firms buying directly from the farmers on a scale seen never before.

In Uttar Pradesh, the aggregate fall in mandi arrivals of all crops was 32% on year during June and 64% in July. The state has collected ₹17.2 crore in mandi tax/cess revenue during June-July, a drop of 36% on year.

The decline in arrival will likely continue in August as well and market watchers believe that it could be in the range of 65-70% in the month.

"We have closed our outlets inside the local mandi and have started sourcing 100% of our requirements directly from farmers. Traders are now approaching farmers at their villages and getting the crops delivered at mills," said Atul Agarwal, MD of Saket Foods at Bahraich in Uttar Pradesh. Agarwal has already ordered machinery to add another rice plant to his existing three at Bahraich. "We are now looking for land to set up a food park within 20-km radius of Lucknow in which we will set up three units -- solvent extraction plant, edible oil refinery and

rice mill," said Agarwal, who has also two pulses processing units.

"The traders who we deal with for purchase of raw materials like maize and jowar have now started directly purchasing from farmers/aggregators. The legal reforms have come as a big relief to us as we no longer have to re-route the maize from Bihar through the local mandi," said Vijay Jain of Vikas Sortex Industries, a Kanpur-based cattle feed manufacturer. Since Bihar does not have APMC law, traders of other states used to route the stuff from Bihar via local mandis.

While pan-India arrivals have dropped in nine out of 11 field crops (grains, pulses etc) reviewed by FFE during the period since the promulgation of the Ordinances, higher arrivals were reported for only groundnut and maize. The sharp drop in mandi arrivals of fruits and vegetables is largely due to the shift to alternative sales routes like corporate purchases and supplies to retailers by farmers. But the fall in demand due to closure of restaurants also contributed to the lower mandi arrivals of fruits and vegetables. In Maharashtra, the traders have launched an open revolt against the APMC brass, refusing to pay the mandi taxes and opting for direct sales to bulk consumers outside the APMC ambit.

While most mandis in Maharashtra remained shut during the lockdown period, Jai Sardar Farmer Producer Company in the state's Buldhana district reached out to farmers providing them an alternate marketing mechanism. Ashish Nafade who heads the FPC, said it procured some 300 tonnes of maize at market prices, 2,000 quintals of tur and 4,500 quintals of chana under the Price Stabilisation Scheme (PSS).

"Around 30 farmer groups are part of our FPC and through their 30 odd procurement centres are reached out nearly 1,500 farmers both at the purchase centres and at the farm gate level," he said. The FPC also sold vegetables to housing societies in sizeable quantities, he said. The FPC has set up 1,500 tonnes of warehousing infrastructure and will soon run a pilot with Warehousing Registration and Development Authority to provide e-warehousing receipts to farmers. The FPC has set up two drying platforms for agri-produce, cleaning and grading facilities and an 80-tonne weighing bridge, Nafade said, adding that the plan is to get into online trading from the next season through tie-ups with NCDEx and registration on E-NAM as well. Santosh Dedhe, chairman, Jaylaxmi Farmers Producer Company, Osmanabad, said his FPC has been active in the purchase of chana and tur from farmers and is also a part of the government's PSS programme. Chetna Sinha, founder of Man-

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Stuck realty projects: Sanctions cross ₹10k cr, but offtake slow

OTHERS INCLUDE PRIMERA (Rampurtha Group) in Gurgaon; Asha Bahadurgarh (Essel) in the National Capital Region; Mantri Serenity (Mantri Developers) in Bengaluru; Lake Grove (TDI) in Sonipat, and Vedantam Minaret (Magnus) in Delhi's Indirapuram.

According to an official estimate, the sanctioned funds, once disbursed, will enable the completion of 71,559 houses across the country. SBICAP Ventures, an arm of SBI Capital Markets, is entrusted by the government to manage this AIF. A spokesperson for the fund, set up under the Special Window for Affordable and Mid-Income Housing (SWAMIH), declined to share disbursement details but said: "It is worth noting that disbursements will always be gradual because they will be calibrated to the progress of construction."

Therefore, disbursements will take place in several tranches over a construction period of 1-3 years. "Also, remember that Covid-related lockdowns have impacted worker mobilisation since March," he said in an email reply.

The 101 projects are spread across a broad mix of markets, including metros and also Tier-2 locations like Karnal, Panipat, Lucknow, Surat, Dehradoon, Kota, Nagpur, Jaipur, Nashik, Vizag and Chandigarh.

Finance minister Nirmala Sitharaman has reviewed the performance of the SWAMIH fund at least twice since July and asked officials concerned to further speed up the process. As of August 20, the fund gave final approval to investments of ₹3,472 crore in 22 projects, while preliminary nod was granted to 79 projects involving investments of ₹6,812 crore, the

ndeshi Foundation, Mhaswad, Satara, a foundation which works with marginalised women farmers in Satara in Maharashtra said the Mandapeshi FPO works with around 1,200 women farmers and is sourcing turmeric, rice, dal and vegetables from them.

Under a new central law on inter-state trade, farmers are free to sell their produce in any market within and outside the state of their residence, without being hamstrung by the APMCs. No state levies will be imposed on trade outside the APMC mandis and the farmer is supposed to receive payment within three working days after deal. According to the new law, anyone having PAN card can trade, while the Centre reserves the right to lay down any new procedures, including mandate prior registration.

"Arrivals in the mandis are definitely low as it is turning out to be a losing proposition. Those traders who are purchasing from mandis still have to pay 2% mandi tax. As trade margins are revolving between 0.5% and 1%, how will they (traders who used to trade via mandis) compete against those who are paying no tax," asked Bharat Bhushan, chairman of the Lucknow Dal and Rice Millers Association. During April pan-India arrivals of five key rabi crops dropped 18-80% y-o-y, but in June these crops (except masur) reported 16-80% surge (y-o-y).

in arrivals. Clearly, the easing of lockdown curbs boosted arrivals. Various restrictions on during lockdown (March 2

STABILITY IN AFGHANISTAN**Rajnath talks bilateral ties, regional security with Iranian counterpart**

PRESS TRUST OF INDIA
Tehran, September 6

DEFENCE MINISTER RAJNATH Singh on Sunday said he had a "very fruitful" meeting with his Iranian counterpart Brigadier General Amir Hatami and discussed ways to bolster bilateral cooperation and exchanged views on regional security issues, including the situation in Afghanistan.

Singh reached Tehran from Moscow on Saturday on a transit halt after concluding his three-day visit to Russia where he attended a meeting of the Shanghai Cooperation Organisation (SCO) defence ministers. He also held bilateral talks with his counterparts from Russia, China and the Central Asian countries.

"Had a very fruitful meeting with Iranian defence minister Brigadier General Amir Hatami in Tehran. We discussed regional security issues including Afghanistan and the issues of bilateral cooperation," Singh said in a tweet.

Both the Defence Ministers discussed ways to take forward bilateral cooperation and exchanged views on regional security issues, including peace



Defence minister Rajnath Singh with his Iranian counterpart Brigadier General Amir Hatami in Tehran on Saturday PTI

and stability in Afghanistan," Singh's office said in a separate tweet on the meeting held at the request of the Iranian defence minister.

The meeting between the two ministers took place in a "cordial and warm atmosphere," it said, adding that the leaders emphasised upon the age-old cultural, linguistic and civilisational ties between India and Iran.

Iran and India enjoy traditional friendly ties. Iranian and Indian officials hold regular consultations on close cooperation to ensure regional peace and security, the report added.

Singh's visit to Iran, a major regional player, is considered to be significant as it came after he voiced India's deep concern about the situation in Afghanistan and the Persian Gulf.

Sunday.

Visit of Singh is the first travel of a top Indian official to Iran since the outbreak of the coronavirus pandemic in December 2019, it noted.

At the SCO meeting, Singh said, "India will continue to support the efforts of the people and government of Afghanistan for an Afghan-led, Afghan-owned and Afghan-controlled inclusive peace process."

India has been a key stakeholder in the peace and reconciliation process in Afghanistan. It has been supporting a national peace and reconciliation process.

India has been keenly following the evolving political situation in the strife-torn Afghanistan after the US signed a peace deal with the Taliban in February. The deal provided for the withdrawal of American troops from Afghanistan, effectively drawing curtains to Washington's 18-year war in the country.

In his address at the combined meeting of defence ministers of the SCO on Friday, in the Russian capital, Singh said that the security situation in Afghanistan remains a concern.

According to a recent UN report, as many as 533 Afghan civilians—including more than 150 children—were killed in war-torn Afghanistan due to fighting.

At the SCO meeting, Singh said, "India will continue to support the efforts of the people and government of Afghanistan for an Afghan-led, Afghan-owned and Afghan-controlled inclusive peace process."

The regulator—which had been probing VIL's priority plan—had issued a show-cause notice asking the company why appropriate action should not be initiated against it for violating the extant regulatory framework by its RedX tariff plan...

In its show-cause notice to VIL, the regulator had said: "The TRAI Tariff order lacks transparency and is misleading and not in compliance with the regulatory framework."

The regulator had initially given time till August 31 to VIL to respond, but later extended the deadline to September 4 following company's request.

A source privy to the development told PTI that VIL again wrote to the regulator stating at least 15 days are needed to respond to the elaborate 17-page show-cause notice that

SBI moots VRS scheme to optimise costs, over 30,000 employees eligible

PRESS TRUST OF INDIA
New Delhi, September 6

TO OPTIMISE ITS costs, the State Bank of India (SBI) has planned a voluntary retirement scheme (VRS) under which about 30,190 employees are eligible.

The total employee strength of the country's largest lender stood at 2.49 lakh at the end of March 2020 as compared to 2.57 lakh a year ago.

According to sources, a draft scheme for VRS has been prepared and board approval is awaited.

The proposed scheme—Second Innings Tap VRS-2020—is aimed at optimising human resources and costs of the bank.



personal life outside the bank.

The scheme will be opened to all permanent officers and staff who have put in 25 years of service or completed 55 years of age on the cut-off date.

The scheme will open on December 1 and will remain open till the end of February, it said, adding that applications for VRS will be accepted during this period only.

As per the proposed eligibility criteria, a total of 11,565 officers and 18,625 staff members will be eligible for the scheme.

The total net savings for the bank would be ₹1,662.86 crore if 30% of eligible employees opt for retirement under the scheme, as per estimates based on July 2020 salary, it said.

Pan-India faceless assessment for all imports to be rolled out by October 31

THE CUSTOMS DEPARTMENT will roll out pan-India faceless assessment for all imported goods by October 31, the Central Board of Indirect Taxes and Customs has said. While faceless assessment for import of certain goods was already rolled out in Bengaluru and Chennai ports on June 8, it was extended to Delhi and Mumbai Customs on August 3.

This will now be extended in phases to all ports across the country by December 31. "Board has decided to roll out the Faceless Assessment at an all-India level in all ports of import and for all imported goods by October 31, 2020," the CBIC said in a circular.

—PTI

Tri grants Voda Idea time till Sept 8 to respond to priority plan show-cause notice

PRESS TRUST OF INDIA
New Delhi, September 6

TELECOM REGULATOR TRAI has granted additional time till September 8, to Vodafone Idea to reply to its show-cause notice on priority plan, after the company sought more time to respond.

The Telecom Regulatory Authority of India (Trai) last month had slapped a show-cause notice on Vodafone Idea (VIL) over its pay-more-for-priority treatment mobile plan, saying the tariff offer "lacks transparency" and is "misleading" and not in compliance with the regulatory framework.

In its show-cause notice to VIL, the regulator had said: "The TRAI Tariff order lacks transparency and is misleading and not in compliance with regulatory principles of tariff assessment contained under Telecom Tariff Order, 1999 as amended from time to time."

The sector regulator had also said it is of the view that the "claim of VIL for providing Priority 4G Network with faster data speeds" is not in compliance with the extant regulatory framework..."

In its show-cause notice to VIL, the regulator had said: "The TRAI Tariff order lacks transparency and is misleading and not in compliance with regulatory principles of tariff assessment contained under Telecom Tariff Order, 1999 as amended from time to time."

The regulator had initially given time till August 31 to VIL to respond, but later extended the deadline to September 4 following company's request.

A source privy to the development told PTI that VIL again wrote to the regulator stating at least 15 days are needed to respond to the elaborate 17-page show-cause notice that

MONEYTECH FINLEASE LIMITED
Regd. Off: 829/2, Laxmideep Building, 8th Floor, District Centre, Next To V3S Mall, Laxmi Nagar, New Delhi - 110092

E-mail ID: moneytechfinlease@gmail.com; CIN: L65910DL1984PLC187323; Website: www.moneytechfinlease.com

NOTICE

Notice is hereby given that 25th Annual General Meeting (AGM) of the Company will be held at 829/2, Laxmideep Building, 8th Floor, District Centre, next to V3S Mall, Laxmi Nagar New Delhi - 110092 on Wednesday, 30th September, 2020 at 09:00 A.M. to transact the business, as set out in the Notice of AGM.

The said Notice along with the Proxy Form, Slip, and Annual Report inter-alia containing Director's Report, Auditor's Report and Audited Financial Statement has been dispatched to all Members at their registered address or email ids on 04th September, 2020 and the same is available on the website of the Company at www.moneytechfinlease.com and the Notice of the AGM is also available on the website of National Securities Depository Limited (NSDL) at <https://evoting.nsdl.com>.

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. Members are provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system from a place other than the venue of the AGM ('remote e-voting'), provided by National Securities Depository Limited (NSDL) and the business may be transacted through such voting.

The remote e-voting period commences on 27th September, 2020 (9:00 A.M.) and ends on 29th September, 2020 (5:00 P.M.). The voting rights of Members shall be entitled to cast their vote on all resolutions set forth in the Notice of the AGM using electronic voting system from a place other than the venue of the AGM ('remote e-voting'). The remote e-voting period commences on 27th September, 2020 (9:00 A.M.) and ends on 29th September, 2020 (5:00 P.M.). The voting rights of Members shall be in proportion to the equity shares held by them in the paid up equity share capital of the Company as on 23rd September, 2020 ('cut-off date'). Any person, who is a Member of the Company as on the cut-off date is eligible to cast vote on all resolutions set forth in the Notice of AGM using remote e-voting or voting or voting at the AGM by poll.

A person who has acquired shares and become a member of the Company after dispatch of notice of AGM and holding shares as of cut-off date is eligible to cast vote on all resolutions set forth in the Notice of AGM using remote e-voting or voting at the AGM by Ballot paper. Such person may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if the person is already registered with NSDL for remote e-voting then the existing user ID and password can be used for casting vote.

The facility for voting on a Ballot paper shall 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 may also attend the AGM but shall not be entitled to cast their vote again.

For any queries or issues regarding e-voting, please refer to the Frequently Asked Questions (FAQs) and e-voting manual available at www.evoting.nsdl.com under help section or write an e-mail to evoting@nsdl.co.in or contact toll free number provided by NSDL 1800222990 or contact National Securities Depository Limited Trade World - A Wing, Kamala Mills Compound Lower Parel, Mumbai - 400013. In case of grievances/difficulties, Members may also contact Ms. Bishagha Services Pvt. Ltd., the Registrar and Share Transfer Agents of the Company.

Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 25th September, 2020 to 28th September, 2020 (both dates inclusive) for the purpose of Annual General Meeting of the Company for the Financial Year ended 31st March, 2020.

Persons entitled to attend and vote at the meeting, may vote in person or by proxy through authorised representative, provided that all proxies in the prescribed form/authorisation duly signed by the person entitled to attend and vote at the meeting are deposited at the Registered Office of the Company, not later than 48 hours before the meeting.

By Order of the Board
MONEYTECH FINLEASE LIMITED
Sd/-
SATENDER KUMAR
DIRECTOR

Date : 06/09/2020
Place : NEW DELHI

SATKAR FINLEASE LIMITED
Regd. Office: 829, Laxmideep Building, 8th Floor, District Centre, Next To V3S Mall, Laxmi Nagar, Delhi - 110092

CIN No.: L65910DL1996PLC075394;
E-mail: satkarfinlease62@yahoo.com; Website: www.satkarfinlease.com

NOTICE

Notice is hereby given that 25th Annual General Meeting (AGM) of the Company will be held at Navkar Ninth Atreyee Ksetra, Village, Neelaval, Near Mahaviday Ksetra, Ghewara More, Rohtak Road, Delhi, on Wednesday, 30th September, 2020 at 09:00 A.M. to transact the business, as set out in the Notice of AGM.

The said Notice along with the Proxy Form, Slip, and Annual Report inter-alia containing Director's Report, Auditor's Report and Audited Financial Statement has been dispatched to all Members at their registered address or email ids on 04th September, 2020 and the same is available on the website of the Company at www.satkarfinlease.com and the Notice of the AGM is also available on the website of National Securities Depository Limited (NSDL) at <https://evoting.nsdl.com>.

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014. Members are provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system from a place other than the venue of the AGM ('remote e-voting'), provided by National Securities Depository Limited (NSDL) and the business may be transacted through such voting.

The remote e-voting period commences on 27th September, 2020 (9:00 A.M.) and ends on 29th September, 2020 (5:00 P.M.). During this period, Members may cast their vote electronically. The voting module shall be disabled by NSDL thereafter. Remote e-voting shall not be allowed after the closing of business hour of Tuesday, 29th September, 2020 (5:00 P.M.). The voting rights of Members shall be in proportion to the equity shares held by them in the paid up equity share capital of the Company as on 23rd September, 2020 ('cut-off date'). Any person, who is a Member of the Company as on the cut-off date is eligible to cast vote on all resolutions set forth in the Notice of AGM using remote e-voting or voting or voting at the AGM by poll.

A person who has acquired shares and become a member of the Company after dispatch of notice of AGM and holding shares as of cut-off date is eligible to cast vote on all resolutions set forth in the Notice of AGM using remote e-voting or voting at the AGM by Ballot paper. Such person may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if the person is already registered with NSDL for remote e-voting then the existing user ID and password can be used for casting vote.

The facility for voting on a Ballot paper shall 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 may also attend the AGM but shall not be entitled to cast their vote again.

For any queries or issues regarding e-voting, please refer to the Frequently Asked Questions (FAQs) and e-voting manual available at www.evoting.nsdl.com under help section or write an e-mail to evoting@nsdl.co.in or contact toll free number provided by NSDL 1800222990 or contact National Securities Depository Limited Trade World - A Wing, Kamala Mills Compound Lower Parel, Mumbai - 400013. In case of grievances/difficulties, Members may also contact Ms. Bishagha Services Pvt. Ltd., the Registrar and Share Transfer Agents of the Company.

Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 25th September, 2020 to 28th September, 2020 (both dates inclusive) for the purpose of Annual General Meeting of the Company for the Financial Year ended 31st March, 2020.

Persons entitled to attend and vote at the meeting, may vote in person or by proxy through authorised representative, provided that all proxies in the prescribed form/authorisation duly signed by the person entitled to attend and vote at the meeting are deposited at the Registered Office of the Company, not later than 48 hours before the meeting.

By Order of the Board
Satkar Finlease Limited
Sd/-
Roop Singh
Whole Time Director

Date : 06/09/2020
Place : NEW DELHI

Southern Infosys Limited
CIN: L67120DL1994PLC05994
402-A, Arunachal Building, 19, Barakhambha Road, New Delhi-110001
Ph: 011-43045402, 011-23354266
Email: southerninfosys@gmail.com, Web: www.southerninfosys.com

NOTICE

Notice is hereby given that the 26th Annual General Meeting (AGM) of the Members of the Company will be held on Wednesday, the 30th September, 2019 at 2.30 P.M. through Video Conferencing (VC) / Other Audio Visual Means ('OAVM') in compliance with applicable provisions of the Companies Act 2013 rules framed thereunder, and General circular no's 14/2010, 17/2010 and 20/2010 dated 8th April 2010, 13th April 2020 and 5th May 2020 read with SEBI circular dated 12th May 2020 to transact the business as detailed in the notice convening Annual General Meeting of the company.

In view of outbreak of the COVID-19 and pursuant to General Circular issued by the Ministry of Corporate Affairs ('MCA Circulars') and SEBI Circular dated May 12, 2020 issued by the MCA circular dated 15th May 2020, the 26th AGM of the company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The notice for 26th AGM and the annual report is sent to those members only whose email address are registered with Depository Participants or company in accordance with MCA circular as requirement of sending physical notice is dispensed with.

Members who hold shares in physical mode are requested to update their e-mail id with the registrars and transfer agent by writing to M/s Alankit Assignments Limited, Alankit

Thriveni Earthmovers bags ₹31,428-crore contract from NTPC's coal mine in Chhattisgarh

PRESS TRUST OF INDIA
New Delhi, September 6
MINING COMPANY THRIVENI
Earthmovers has bagged a con-

tractworth ₹31,428 crore from NTPC to develop and operate Talaiapalli coal mine in Chhattisgarh allotted to the power giant. "Thriveni Earthmovers... a Coimbatore-based mining company, has bagged another mine development and operation contract from NTPC on August 26, with a contract value of ₹31,428 crore," an official on the condition of anonymity said. Earlier, NTPC had terminated the contracts it had awarded to BGR Mining for

development of its coal mines in Jharkhand and Chhattisgarh over allegations of corruption against senior officials of the private mining company. NTPC had terminated contracts for development and operation of Chatti-Bariati coal mine in Jharkhand and Talaiapalli coal mine in Chhattisgarh.

HITACHI ABB

ABB POWER PRODUCTS AND SYSTEMS INDIA LIMITED

Registered Office: 8th Floor, Brigade Opus 70/401, Kodigehalli Main Road, Bengaluru 560092
Telephone: +91 80 2204 1800, Website: <https://www.hitachiabb-powergrids.com/in/en>

Corporate Identification Number: U31904KA219PLC121597

A Committee of Independent Directors ("IDC") of ABB Power Products and Systems India Limited ("TC" or "Target Company") is required to make recommendations on the open offer for shares of the Target Company ("Open Offer" or "Offer"). The Open offer is by ABB Switzerland Ltd ("Acquirer 1") along with Hitachi, Ltd. ("Acquirer 2" and together with Acquirer 1, the "Acquirers"), and Hitachi ABB Power Grids AG (previously named ABB Management Holding AG) ("PAC 1") and ABB Ltd ("PAC 2" and together with PAC 1, the "PACs") acting in their capacity as persons acting in concert with the Acquirers.

The Open Offer is for the acquisition of up to 1,05,95,419 fully paid up equity shares of the face value of INR 2 each, representing 25.00%* of the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th working day from the closure of the tendering period for the Offer ("Voting Share Capital") of the Target Company from all the public shareholders of the Target Company.

These recommendations are made pursuant to Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations").

*In terms of Regulation 7 of the SEBI (SAST) Regulations, an open offer under Regulations 3 and 4 of the SEBI (SAST) Regulations is required to be for at least 26% of the total share capital of a target company, as of 10th working day from the closure of the tendering period. However, the public shareholding of the Target Company is only 25% as on date while an open offer is for shares held by those other than the acquirer and persons acting in concert with the acquirer, and therefore, the Offer shares represent 25.00% of the Voting Share Capital of the Target Company.

1.	Date	September 5, 2020
2.	Name of the Target Company (TC)	ABB Power Products and Systems India Limited
3.	Details of the Offer pertaining to TC	Open Offer for the acquisition of up to 1,05,95,419 fully paid up equity shares of the face value of INR 2 each, representing 25.00% of the Voting Share Capital of the Target Company held by the public shareholders of the Target Company under Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations. Offer Price: INR 872.68 per offer share consisting of INR 851 per offer share plus interest of INR 21.68 per offer share. Mode of Payment: Cash
4.	Name(s) of the acquirer and PAC with the acquirer	Acquirers: ABB Switzerland Ltd ("Acquirer 1") and Hitachi, Ltd. ("Acquirer 2") PACs: Hitachi ABB Power Grids AG (previously known as ABB Management Holding AG) ("PAC 1") and ABB Ltd ("PAC 2")
5.	Name of the Manager to the offer	ICICI Securities Limited ICICI Centre, H.T. Parekh Marg, Churchgate Mumbai – 400 020, Maharashtra Tel: +91 22 2288 2460 Fax: +91 22 2282 6580 Email ID: appsl.openoffer@icicisecurities.com Contact Person: Sameer Purohit / Anurag Byas SEBI Registration No. INM000011179
6.	Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	1. Mr. Mukesh Butani, Chairman 2. Ms. Akila Krishnakumar 3. Ms. Nishi Vasudeva
7.	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	The Independent Directors who are members of the IDC do not hold any shares in the Target Company. Other than their positions as Independent Directors of the Target Company and memberships of committees pursuant thereto, there are no contracts or relationships with the Target Company. Mr. Mukesh Butani: Chairman of Audit Committee and Risk Management Committee, Member of Stakeholders Relationship Committee Ms. Akila Krishnakumar: Chairperson of Corporate Social Responsibility Committee, Chairperson of Nomination and Remuneration Committee and Member of Audit Committee Ms. Nishi Vasudeva: Chairperson of Stakeholder Relationship Committee, Member of Audit Committee, Nomination and Remuneration Committee and Risk Management Committee
8.	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC members have traded in equity shares of the Target Company in the twelve months preceding this recommendation.
9.	IDC Member's relationship with the acquirer (Director, Equity shares owned, any other contract / relationship), if any	No member of the IDC 1. holds any directorship; 2. holds any shares; and 3. has any relationship or contract in / with the Acquirer or the PACs
10.	Trading in the Equity shares/other securities of the acquirer by IDC Members	None of the IDC members have traded in equity shares of the Acquirer/s and PACs in the proceeding twelve months of this recommendation.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that, for shareholders who would like to accept the Offer, the Offer Price of INR 872.68 per share of the Target Company appears to be fair and reasonable.
12.	Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	The price of the equity shares as mentioned above has been determined by the Acquirers and the PACs together with the Manager to the Offer in accordance with the provisions of Regulation 8(4) of the SEBI (SAST) Regulations (as it cannot be determined in accordance with any of the parameters in Regulation 8(3) of the SEBI (SAST) Regulations). The Offer Price has been determined taking the assistance of two independent expert valuers viz. Bansi S. Mehta & Co., Chartered Accountants, (Firm Registration Number: 100991W) and Ernst & Young Merchant Banking Services LLP, Category I Merchant Banker, (Registration Number: INM000010700), who have factored in the relevant parameters and provided appropriate justification for their assessments. The Offer Price takes into account, the higher of the price per equity share determined in accordance with these valuation reports. <i>Inter alia</i> in terms of Regulation 8(12) of the SEBI (SAST) Regulations, the offer price as per valuation report above of INR 851 per offer share, calculated in accordance with Regulation 8(4) of the SEBI (SAST) Regulations, has been enhanced at a rate of 10% per annum calculated for the period from March 30, 2020 (the first date of listing of the Target Company's shares, and thereby the date of making the Public Announcement) until July 01, 2020 (being the date of completion of closing) which works out to INR 21.68 per offer share. The offer price therefore aggregates to INR 872.68 after considering the offer price as per valuation report above of INR 851, plus the aforesaid interest component of INR 21.68, per offer share. The public shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the equity shares held by them in the Open Offer.
13.	Details of Independent Advisors, if any.	Transaction Square LLP has reviewed the valuation reports of the two expert valuers (as mentioned above) in issuing the fairness opinion to the IDC.
14.	Any other matter(s) to be highlighted	None

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of the Committee of Independent Directors of
ABB Power Products and Systems India Limited

Mukesh Butani
Chairman of the Committee
DIN: 01452839
Bengaluru
September 05, 2020

IT services to remain significant part of job environment: TCS CEO

PRESS TRUST OF INDIA
New Delhi, September 6

IT SERVICES WILL remain a significant part of the job environment in India as the demand for talent and services continues to grow in the country, according to Tata Consultancy Services CEO and MD Rajesh Gopinathan.



Rajesh Gopinathan

He emphasised the need for experienced IT professionals to embrace automation and other new technologies to remain competitive even as youngsters, who could be native to these new tools, enter the workforce.

"...in absolute terms, Indian IT's employment potential will continue to be quite strong and will relatively keep growing in pace with where we see the opportunity. The relative ratio of IT to other industries is a factor of what happens in the larger economic scenario... in the foreseeable future, IT services will remain very attractive and a significant part of the job environment in India," Gopinathan said in a webinar on LinkedIn.

He added that this is on account of the demand for talent and services, which is "only going to explode given the role that technology is playing today and in future".

There have been concerns of layoffs in the IT sector, which

"...the ones who have got more experience, the ones with 10-15 years' experience. They also need to embrace it rather than being worried about it. And they need to invest in their knowledge and upgrade their skills in terms of the tool usage," he said.

Amul to invest ₹1,500 cr to set up dairy, edible oil, bakery, potato processing units

PRESS TRUST OF INDIA
New Delhi, September 6

GUJARAT COOPERATIVE MILK Marketing Federation (GCMMF), which markets dairy products under the Amul brand, will invest around

₹1,000 crore over the next two years to set up milk processing plants, and another ₹500 crore on facilities for new products like edible oil, MD RS Sodhi said.

In an interview with PTI, Sodhi said GCMMF expects 12-15% growth in revenue in current fiscal year from ₹38,550 crore during the last fiscal year despite COVID-19 pandemic, as demand for branded food products has increased.

"We will invest around ₹1,000 crore in the next two years on setting up dairy plants across various states," Sodhi said. He said the processing capacity would increase to 420 lakh litre per day from 380 lakh litre per day at present.

On new businesses, Sodhi said the cooperative has started manufacturing sweets as well as bakery items using dairy fats. Besides, GCMMF has forayed into edible oil and potato processing segments as part of its objective to boost income of farmers from Gujarat and other states.

Edible oils will be marketed under the new brand 'Janmay'. It will produce groundnut oil, cottonseed oil, sunflower oil, mustard oil and soybean oil.

QUEST CORP LIMITED
CIN: L74140KA2007PLC043909
Registered & Corporate Office: 3/32, Bellandur Gate, Sarjapur Main Road, Bengaluru 560 103, Karnataka, India
Website: www.questcorp.com | Email: investor@questcorp.com
Tel: +91 80 6105 6001 | Fax: +91 80 6105 6406

NOTICE OF 13TH ANNUAL GENERAL MEETING AND INFORMATION ON E-VOTING

Notice is hereby given that the Thirteenth (13th) Annual General Meeting ("AGM") of members of Quess Corp Limited ("the Company") will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") on **Tuesday, September 29, 2020 at 03.30 P.M. (IST)**, in compliance with all the applicable provisions of the Companies Act, 2013 and Rules made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "Listing Regulations"), read with General Circular Number 20/2020 dated May 5, 2020 read with General Circular Numbers, 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs ("MCA") and Circular number SEBI/HO/CFDA/CMD1/CIR/P/2020/79 issued by the SEBI (hereinafter collectively referred to as "the Circulars"), to transact the business as set out in the Notice calling of the AGM of the Company.

In compliance with the relevant circulars, the Notice of the AGM and the standalone and consolidated financial statements for the financial year 2019-20, along with the Board's Report, Auditor's Report and other documents required to be attached thereto, have been sent on September 4, 2020 to the Members of the Company whose email addresses are registered with the Company / Depositories. The aforesaid documents are also available on the Company's website at www.questcorp.com/investor/annual_report.php and on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of Company's Registrar and Share Transfer Agent, Link Intime India Private Limited ("LIPL").

Details of business items to be transacted at 13th AGM, the process and manner of remote e-voting/evoting at the AGM, amongst other matters, are provided in the notice of AGM. A copy of the 13th AGM Notice can be accessed at the link: www.questcorp.com/investor/dist/images/pdf/AGM_Note_2020.pdf and a copy Annual Report for the financial year 2019-20 can be accessed at the link: www.questcorp.com/investor/dist/images/pdf/QuessCorp-Annualreport-2019-20.pdf.

Book Closure: Pursuant to Section 91 of the Companies Act, 2013 ("Act"), Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the Listing Regulations the Register of Members and Share Transfer books will remain closed from **Wednesday, September 23, 2020 to Tuesday, September 29, 2020 (both days inclusive)**.

Any person who becomes member of the Company after the dispatch of Notice of the AGM and holding shares as on the cut-off date may obtain the USER ID and password in the manner as provided in the Notice of the AGM.

Instructions for remote e-voting and e-voting during the AGM:

The Company is providing to its Members, the facility to exercise their right vote on Resolutions set forth in the Notice of the AGM, using electronic voting system platform (e-voting), provided by LIPL, Registrar and Share Transfer Agent of the Company in compliance with Rule 20 of the Companies (Management and Administration) Rules, 2014 read with Section 108 of the Act and Regulation 44 of the Listing Regulations. The facility for e-voting at AGM shall also be made available on the day of AGM i.e. on September 29, 2020. The members who have not cast their votes through remote e-voting can cast their vote at AGM.

Information and instructions including the details of user id and password relating to e-voting have been sent to the members through e-mail. The same login credentials should be used for attending the AGM through VC/OAVM.

The manner of remote e-voting by members holding shares in dematerialized form, physical mode and members who have not registered their email addresses is provided in the Notice of the AGM and is also available on the website of the Company: www.questcorp.com/investor/dist/images/pdf/AGM_Note_2020.pdf and on the website of Company's Registrar and Share Transfer Agent, LIPL www.linkintime.co.in.

The e-voting facility will be available during the following voting period:

Commencement of remote e-voting : **Thursday, September 24, 2020 (9:00 A.M. IST)**

: **Monday, September 28, 2020 (5:00 P.M. IST)**

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by LIPL upon expiry of the aforesaid period.

The remote e-voting module shall be disabled by LIPL for voting thereafter and remote e-voting shall not be allowed beyond said date and time. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

A person, whose name is recorded in the register of members or the register of beneficial owners maintained by the depositaries as on the cut-off date i.e., **Tuesday, September 22, 2020** only shall be entitled to avail the facility of voting through remote e-voting or for participation at the AGM.

In case the members have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at instavote.linkintime.co.in under Help section or write an email to enotices@linkintime.co.in or Call at Tel : 022-49186000.

By Order of the Board of Directors
of Quess Corp Limited
Sd/-
Kundan K Lal
Company Secretary and Compliance Officer

"IMPORTANT"

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



MSME- TECHNOLOGY DEVELOPMENT CENTRE
Central Footwear Training Institute, Agra
 (Ministry of Micro, Small and Medium Enterprises)



CFTI: Revolutionising footwear and allied industries since 1963

MSME-Technology Development Centre, Central Footwear Training Institute, Agra (CFTI), an institute of its own kind, has shouldered the responsibility of Human Resource Development for footwear and allied industry since its inception in 1963. It imparts knowledge and skill in the area of footwear designing and manufacturing technology through different training programmes and activities and the students are well accepted in the industry in various capacities such as designers, production supervisors/managers, Quality controllers, market executives, merchandisers, buying house representatives and many of them are running their own enterprises.

Gone are the days, when the footwear was merely used for its functional purpose of protection and com-



fort in different climatic conditions. Now it has become an inevitable part of the costume in these modern days. Besides, specific footwear with its unique health, safety and comfort values, has created its own space for different purposes like sports, industrial use, mountaineering, orthopedics and customised ones. A variety of materials, components and ac-

cessories are being used with the help of modern machinery, equipment and technology for making different design and quality footwear. This has led to the need to study, understand, interpret and practice footwear designing and manufacturing technology in order to go for commercial production in a large scale. As such, Indian footwear Industry

plays an important role in socio-economic development of the country by creating ample employment opportunity in one hand and earning substantial foreign exchange for the country through exports on the other. It has created its own space in global scenario and sees a great potential in near future with the availability of abundant raw material base, manpower, market and favourable business conditions.

At this juncture, the responsibility and effort of the CFTI, Agra is very significant not only to provide training and enhance the capabilities of the young aspiring candidates but also for strengthening the technology and skill base in the industry. It is appealed to look into the possibilities for career opportunities in the footwear sector and industrial growth as whole.

Admission process underway for courses at CFTI

AGRA IS not only known for Taj Mahal but also for its footwear Industry across the World. Hundreds of national and international brands are made at Agra and more than 50% of the footwear requirement in domestic market is manufactured at Agra. Being a labour intensive industry, there is ample employment opportunity. The demand for footwear of different types is increasing at a fast pace. So many factors are responsible for the development of any industry but the human resource, especially qualified and skilled ones are at the top. Central Footwear Training Institute, (CFTI), situated at Sikandra, Agra is well known for development of technical manpower and to make the educated unemployed youth employable through its different training programmes. CFTI, Agra is a government of India organization functioning under Ministry of MSME, and well equipped with state-of-the-art infrastructure, machinery and equipment including latest CAD/CAM system. Hostel facility is also available



Sanatan Sahoo, Director,
Central Footwear Training
Institute, Agra

both for boys and girls with modern facilities for lodging and fooding. The Computer lab, Designing Studio and the Library enriched with national and International books and journals are the unique features of the institute. Currently, the admission process for the courses is going on. The course are as follows:

1. Diploma in Footwear Manufacture and Design (NSQF level 6) of 2 years duration for 10+2 pass candidates. This is an International Course, as it is an approved course of International Textile Institute, UK and the Quality control is being carried out by the Moderator from the Leicester College, UK. Both Technical and Management subjects are the part of the curriculum and nearly 65% of the course is

practical oriented. 2. PG Diploma in Footwear Technology (NSQF level 7) of 18 months duration for degree holders with priority to the science graduates. A matured group of Techno Managers are developed in this course targeting the need to middle level Management. As many as 30 seats are available with the provision of in-plant training twice for the exposure with the commercial shoe manufacturing units.

3. Advanced Certificate in Footwear Design and Product Development (NSQF level 5) of one year duration for 10+2 pass candidates with creativity and innovative mindset. The trainees of batch size 20 are given thorough knowledge and skill on designing concept and every student has to develop 25 styles of their

own from sketching to packing with the concept that the designing students shall be able to develop any new designs of shoes.

4. Certificate in Shoe CAD. (NSQF level 4) of three months duration for Class 10 pass candidates with basic knowledge on shoe designing. The students are trained in latest version of Shoe CAD Software widely used in the industry. Both 2D and 3D designing are being dealt and the CAD operators are created.

Although all the courses are employment oriented enough care is being taken to motivate them to be entrepreneurs. Interested candidates aspiring their bright career in shoe industry are requested to have a search about the scope in footwear and allied industry and getting educated and trained in this premiere institute of its own kind. Details can be found in the institute's website — www.cftiagra.org or contact C-41 & 42, Site-C, Industrial Area, Sikandra, Agra, Uttar Pradesh — 282007, 0562-2642005/04, info@cftiagra.org.in



Central Footwear Training Institute (CFTI) under the aegis of Ministry of MSME is in the process of transformation as premier institute for Footwear and Leather Accessories, designing, production, training. CFTI is equipped with the latest world class machinery right from 3D designing to actual Foot scanner Die less cutting to upgraded lasting.

Students looking for carrier in this potential shoe industry, which is expected to grow multifold in next few years. The changing scenarios can be really benefited by CFTI as job seekers or job creators, as entrepreneur, as manufacturers.

Puran Dawar, Chairman-Dawar Footwear Industries & President-Agra Footwear Manufacturers & Exporters Chamber

Footwear industry is a big employment generating industry. CFTI is a pioneer institute for this industry. The institution runs many courses to support industrial activities. Generally industry needs technical as well as managerial talent to run the business. In this regard CFTI is giving good backup. The institute is providing training to workers also so that first of all they become self dependent on the same time industry is also not facing any major scarcity of skilled workers.

P. K. Gupta, Managing Director, Sagari leathers Pvt Ltd.



I did PG diploma in Footwear Technology in 2011 from CFTI Agra. Now, I am a successful entrepreneur but back in the day, the guidance and teachings I got from CFTI were invaluable and helped to build a base for my business. I largely owe my success to CFTI. The environment was favourable and secure. I was the only female student in my batch but teachers always made me comfortable. The CFTI is indeed a brilliant institute where your dreams come true.

Meera Samadhiya Gautam, Ex-student, Entrepreneur

I am first Indian student to get an international certificate with distinction level of marks from CFTI (earlier CFTC) in the year 1995. Since the beginning, I had passion for the shoes. So this institution gave me a platform. The teaching faculty was very good and cooperative, which helped us to learn in thorough ways. Mr. Roger TBeby from Textile Institute of UK was chief moderator during those times. First shoe upper exporter of India-Wasan Shoes awarded me "Sushil Wasan Memorial Award (a Gold medal)" for securing highest marks with Job in their company as Management trainee. Presently, I am working in Bata India as General Manager and handling a big and premium business.

Asit Mishra, Ex-student, General Manager, Bata India



My sincere thanks to CFTI for making me what I am today. I did my training in this institute in year from 2012 to 2014 in footwear manufacturing and designing and it was good learning phase for me under guidance of our Dean Sahoo Sir and Sudhanshu Sir. Both of them constantly guided and motivated me. My sincere thanks to Bhateria Sir with whose help I managed to win the Gold medal in the whole batch and made CFTI proud by opening my own manufacturing unit.

Luv Arora, Ex-student, Owner of Krishiv Enterprises (Valluna Shoes)



MSME- TECHNOLOGY DEVELOPMENT CENTRE

Central Footwear Training Institute, Agra

OUR COURSES



Diploma In Footwear Manufacture & Design

DURATION	ELIGIBILITY	NSQF LEVEL	SEATS
2 Years	10 + 2 Pass	6	50+10*



PG Diploma In Footwear Technology

DURATION	ELIGIBILITY	NSQF LEVEL	SEATS
18 Months	Degree in any discipline	7	30+5*



Adv. Certificate In Footwear Design & Product Development

DURATION	ELIGIBILITY	NSQF LEVEL	SEATS
12 Months	10 + 2 Pass	5	15+2*



Certificate in Shoe CAD

DURATION	ELIGIBILITY	NSQF LEVEL	SEATS
03 Months	10th Pass	4	15

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Opinion

MONDAY, SEPTEMBER 7, 2020

RationalExpectations

**SUNIL
JAIN**

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Is it the bureaucrat or is it the system?

Rooting out the inefficient or retraining is fine, but it is the political system & incentive-structure that is wrong

EVERYONE HAS THEIR own favourite story of harassment—or corruption—by a bureaucrat and, to that extent, prime minister Narendra Modi's policy of getting corrupt/inefficient bureaucrats to prematurely retire will be welcomed. That only a few hundred bureaucrats have been asked to leave, though, suggests the action is skin-deep, at least so far.

That a Mission Karmayogi has been designed to help the bureaucracy upskill—there will be modules developed in conjunction with the London School of Economics, Harvard University, etc—is yet more proof of how future-ready the government hopes to make the bureaucracy. While better-educated, and more efficient, bureaucrats are to be welcomed, the question is whether these government initiatives are enough or the way the system is designed, especially its incentive structure, needs overhauling?

The issue of excessive pay for employees at the lower level and underpaying at senior levels is well-known, especially since there will be no guaranteed pensions for bureaucrats who joined after 2004. More worrying, even now, there are few incentives for taking the initiative to do a job well. Ensuring the 5G auction goes off well by slashing reserve prices to a third of what Trai wanted will not ensure either a higher salary or a meaningful promotion for the telecom secretary, rather, it could end up in a CBI enquiry a few decades later; that's precisely what happened to ex-coal secretary HC Gupta who was sentenced to three-year imprisonment for taking a decision that seemed a sensible one at that time.

A very good example of how even powerful bureaucrats are stymied is the Trai's arbitrary and unjustified recommendation, last year, to levy a ₹3,050-cr fine on Bharti Airtel and Vodafone Idea for allegedly not giving Rjio enough points of interconnection (read [bit.ly/2ByeymV](#) on why this was totally arbitrary). Trai doesn't even have the powers to levy such a fine, but the Digital Communications Commission (DCC), whose high-profile members include the telecom, industry and finance secretaries, along with the CEO of NITI Aayog, didn't have the ability to turn down the recommendation. DCC simply rubber-stamped it while asking Trai to reduce the penalty to a nominal amount; presumably, it did so because it felt the penalty made little sense. When Trai turned down the request, DCC rubber-stamped this again! The file is pending with the telecom minister, but this suggests the system has corroded so much, even a body of high-powered bureaucrats don't feel the fact that they collectively took a decision can save them from a possible CBI inquiry. No course from a Harvard or a LSE can fix this kind of policy paralysis.

In the case of PSUs, similarly, despite the Prevention of Corruption Act (PCA) being amended several times, decision-making continues to be crippled by the need to call a tender and select the lowest bidder at all times. A simple solution would be to change the Constitution to ensure that any PSU which operates in a competitive environment is exempted from the L-1 requirement, but this has not yet been done.

And, to the extent the government has been changing rules, it has failed to implement them effectively. Sacking corrupt or inefficient income tax officials is a good idea, but given the kind of rulings that are still being made in several cases, why not make it mandatory that the Central Board of Direct Taxes (CBDT) has to ratify each ruling of more than a certain value or one that has larger ramifications?

Some years ago, the CAG—that was headed by a former finance secretary—pointed out that, to bolster tax revenues, an incorrect demand was made, and SBI was forced to make a payment of ₹10,000+ crore on March 30; this helped the taxman reach his year-end targets and, within a week (in the new financial year), the amount was refunded. Surely the entire top brass of the region, including some heads in the CBDT, should have rolled for this? Do they even today, in instances of tax terrorism?

And, if a panel was set up to protect bankers—this was supposed to vet any case before it goes to the CBI—for decisions they make while in service, why not send old cases, like that of former Punjab National Bank chief Usha Ananthasubramanian to this panel, to see if the CBI case and her dismissal was justified? This would also have boosted the confidence of PSU bankers who are too scared to take decisions today but, for reasons that are difficult to fathom, no one felt it important to do that, not even at the political level.

Indeed, it is likely we have a far greater problem at the political level though it is commonplace to think the problem is primarily at the bureaucratic level. Surely the retrospective tax that really hit the faith of investors was a political call even if a tax bureaucrat may have suggested it? Yet, the politician who introduced it went on to get the highest national honour. Nor was it bureaucrats who prevented the BJP from abolishing the statute even though it campaigned so vigorously against the UPA's tax terrorism.

The A Raja licences that hit investor faith in the country were also a failure of the political system, not a bureaucratic one. The telecom fiasco, including the AGR one, as this newspaper has so diligently documented over the years, is the failure of the political system to make the right decisions. Indeed, many of the government's decisions that appear quite anti-investor are those where the political leadership had to take a call, but either didn't, or took the wrong one; this includes deciding to go after US seeds-giant Monsanto, enforcing retail-FDI rules after firms like Walmart and Amazon had brought in billions of dollars, etc. Was Udaya a failure because the bureaucracy did not do its job, or did it fail because the Centre did not put in a strict monetary penalty; ideally, states should have been forced to agree to let RBI deduct the money from their accounts when their electricity boards (SEBs) failed to make payments to their suppliers. Indeed, even now, the electricity reforms being talked out—after giving SEBs ₹90,000 crore of fresh loans!—are not looking at this obvious solution.

Fixing the entire bureaucratic system, and the layers of red-tape built over the last 73 years—even before, actually—will take forever, but that is where the political system comes in; wherever it finds a problem, it must take a decision by, if need be, changing the law. Mission Karmayogi is a great idea, but we need this for the political leadership as well.

SmarterAI

Diffbot attempts to create a more accurate and smarter AI, one that can discern between fact and misinformation

THE BETTER PART of the early 2000s was spent in creating artificial intelligence (AI) systems that could beat the Turing Test; the test is designed to determine if an AI can trick a human into believing that it is a human. Now, companies are in a race to create a smarter AI that is more knowledgeable and trustworthy. A few months ago, Open AI showcased GPT-3, a much smarter version of its AI bot, and now as per a report in *MIT Technology Review*, Diffbot is working on a system that can surpass the capabilities of GPT-3.

Diffbot is expected to be a smarter system as it works by reading a page as a human does. Using this technology, it can create knowledge graphs, which will contain verifiable facts. One of the problems that constant testing of GPT-3 reveals is that you still need a human to cross-verify information it is collecting. The Diffbot is trying to make the process more autonomous. The use of knowledge graphs is not unique to Diffbot; Google also uses them. The success of Diffbot will depend on how accurately it can differentiate between information and misinformation. Give it will apply natural language processing and image recognition to virtually billions of web-pages, the knowledge graph it will build will be galactic. It will join Google and Microsoft in crawling nearly the entire web. Its non-stop crawling of the web means it knocks down its knowledge graph periodically, incorporating new information. If it can sift through data to verify information, it will indeed be a victory for internet companies looking to make their platforms more reliable.



LAW & DISORDER

US president Deonald Trump

(Joe) Biden's (the Democrat nominee for the US presidential elections later this year) plan is to appease the domestic terrorists and my plan is to arrest them and prosecute them.

APPRENTICESHIP

ENCOURAGING APPRENTICESHIP CAN MAKE EDUCATION INCLUSIVE, DEMAND-DRIVEN, AND FINANCEABLE. EXPANDING THIS CAN REDEFINE EMPLOYABILITY OF STUDENTS

Reimagining higher education



MANISH SABHARWAL & SUMIT KUMAR

Authors are with Teamlease Skill University

THE 1977 ESSAY, *The Moon and the Ghetto*, by Yale professor Richard Nelson explored the paradox of why it was easier to land Neil Armstrong on the moon than to solve the shame of poverty. He argued that the Apollo space missions had the advantage of not threatening established interests while the opposite was true for poverty. He also concluded that the biggest obstacle to progress was the partial and faulty conceptualisation of problems and solutions by 'siloed' decision-makers; the language of optimisation and specialisation in one domain overrode the language of trade-offs, compromise, and creativity that problem-solving needs. Expanding apprenticeships in India beyond the current 5 lakh is a similar challenge, of vested interests, fragmented decision-making, and weak multi-domain-thinking. We make the case that Indian employers and universities are ready to grow apprenticeship manifold in the country, but this will need regulatory change, flexibility, and boldness.

Covid-19 has proven an X-ray for our education system, exposing pre-existing fractures that need healing. India has 3.74 crore students enrolled in over 51,000 higher education institutions. The Gross Enrolment Ratio has been stagnant at 26% (23% for SC and 17% for ST) for the last three years, with 46% of students attending government colleges, 24% attending government-aided, and 26% attending private colleges. China's GER is now double that of India. Until the 1990s, India's university system was recognised as more robust than China's. But, as recently as 2004, the World Top 500 University Ranking (QS) had one university from India and five from China (they now have 24 and we have 9). The National Education Policy (NEP) 2020 target of 50%-GER by 2035 needs a leap in the skill-competencies of students because unemployment and unemployability of graduates are higher than that of other youth. Linking higher education degrees to the learning-by-doing and learning-while-earning of

apprenticeships will make higher education more inclusive and demand-driven. Enough students and employers now recognise the value of apprentices; the binding constraint is regulatory change.

India's poor traditional employer engagement with apprenticeships is reflected in the fact that only 30,000 of them have created 5 lakh apprenticeships (the UK, in comparison, has 2 lakh employers creating 20 lakh). But industry wants change because of people-supply-chain challenges: 50% are challenged in finding talent, 54% are concerned about productivity, 45% are worried about the soaring hiring costs, and 40% fear losing talent to the competition. Many are considering apprenticeships because they realise these programs have better paybacks than direct hiring; 50% of freshers directly hired at ₹20,000 per month leave within a year and those that stay take one year to reach productivity benchmarks. But, only 25% of candidates from structured apprenticeships left within a year, and they reached productivity benchmarks in six months. Consequently, an investment of ₹2.4 lakh in an apprenticeship programme gives a return of ₹5-5.5 lakh; effectively, higher returns than most capex hurdle rates of 12-15%. There are many examples of organisations, irrespective of size and sector, that have benefited from apprenticeships.

We are convinced that it is possible

to have 10 million apprenticeships in India at a time over the next 10 years (if not earlier), and that, for this fundamental shift to happen, not much needs to be done, other than four regulators (ministry of skill development, the Central Apprenticeship Council, ministry of education, and UGC) rising above their individual turfs. The government has made comprehensive changes in apprenticeship laws to bring industry to the centre of the programme, with the government bodies only being facilitators. But, over the last five years, fragmented decision-making sabotaged this and, gradually, controls have crept back into the ecosystem through different schemes and guidelines. But all is not lost; four changes in rules, regulations and guidelines by four regulators can be put into effect in less than six months to get things back on track:

■ Apprentices Rules have already introduced the definition of degree-apprenticeship in 2019 by the ministry of skill development & entrepreneurship (MSDE). The rules also need to include 'university' in the definition as the entity that will execute this programme and spell out the role it will play in such execution. The university could be made the third party in the apprenticeship contract other than the 'employer' and 'apprentice', to protect the interest of the students engaged as apprentices. This is possible under Section 8(2) of the Apprentices Act.

India has long known the importance of vocational education.

Mahatma Gandhi, in 1937, synthesised a framework for massifying experiential learning—*Nai Talim*

■ The role of the university and the processes it needs to follow while running apprenticeship-embedded degree courses should flow out of the guidelines issued by the UGC from time to time under section 22(3) of the UGC Act. The brief guidelines circulated by the UGC at present, surprisingly, don't even mention the MSDE, while the fact is that the MSDE is responsible for implementing apprenticeship in India. Obviously, this needs to be re drafted with a more open mind, after proper (not hurried or insincere) consultation with MSDE, the industry associations, higher education institutions, sectoral skill councils and other stakeholders.

■ The UGC Regulations issued under section 26(1), read with section 2(f) of the UGC Act, need to be amended to create space for skills universities.

■ While doing this, a parallel set of guidelines that will be applicable to such skill universities need to be framed, which may necessitate changes in the UGC Regulations for Teachers 2018, UGC online regulations 2018, and the IQAC guidelines. Similarly, the UGC Rules regarding fitness of universities will need to be amended to introduce a new category of skill universities, as has been done in case of agricultural universities, technical universities and open universities.

India has long known the importance of vocational education. Mahatma Gandhi used an education conference at Wardha in 1937 to synthesise a framework for massifying experiential learning—*Nai Talim*—that aimed to overcome the harmful distinctions between learning and teaching, knowledge and work, and teacher and student. Unfortunately, *Nai Talim* never took off because skill development was weakly mentioned and acted upon in the 1948 Radhakrishnan Committee report, the 1968 Kothari Committee report and the 1969 National Policy on Education. The NEP 2020 creates a policy window for radical changes to apprenticeship with its focus on flexibility, creativity and employability. If *Nai Talim* can't be rolled out now, then when?

Expanding RBI's balance-sheet

Doing this with the direct involvement of the government has certain advantages that can be leveraged

MADAN SABNAVIS

Chief economist, CARE Ratings

Views are personal

RBI'S BALANCE-SHEET was at the centre of a debate last year as the Bimal Jalan Committee had opined on how much of the reserves could be transferred to the government. This luxury was not available in 2019-20, and the lower transfer of surpluses, of around ₹57,000 crore, was not really a surprise. It would be a concern for the government as the non-tax revenue from the financial sector, including RBI, was to be around ₹89,000 crore, and it is hard to see the balance being made up by the PSUs. One school of thought argues for expanding the balance-sheet of RBI, as was done in the West to support the economy in these times.

The RBI balance-sheet shows an increase of around ₹12.3 lakh crore in the overall assets/liabilities in 2019-20. The asset-size of ₹53.3 lakh crore has been interpreted as reflective of an expansionary central bank as growth in the balance-sheet size has been around 30% this year. But this may not be quite out of sync with other central banks. The central bank-assets-GDP ratio is a measure of how much support is being provided by this institution to the economy as a larger balance-sheet means there is more money being put into the system—which is what the Fed, ECB and Bank of Japan have been doing under the various QE programmes.

This ratio of asset-size to GDP was around 25% for RBI. Compared with those of other central banks, it was quite modest (32% for the Federal Reserve, 37% for Bank of England and 40% for the ECB). For Bank of Japan, it was 123%. A higher ratio is indicative of the quantum of QE done by the central bank relative to the size of the GDP. The Japanese numbers, though, underline the limited effectiveness of the same as Japan's economic growth has been low. Nonetheless, in our context, it can be argued by some that there is scope for further expansion of the balance-sheet, and RBI can go in for further monetary easing. Maybe, the idea

of RBI monetising the fiscal deficit has its genesis here.

It is necessary to examine how this increase of ~₹12 lakh crore has come about. On the liability side, the increase in currency is around ₹4.7 lakh crore; this happens exogenously, beyond RBI's control. The lockdown made households hold currency, still the preferred choice for savings. In a way, this counters the demonetisation-logic, as currency is the safest asset in times of crisis.

Re-evaluation of currency and gold accounts for an increase of ₹3.5 lakh crore. Here, too, RBI is a passive player because as forex flows increase, adding to reserves, valuation can happen in either direction. The rupee had depreciated, and the price of gold shot up.

The third component is an increase in deposits by ₹4.1 lakh crore, and the main element is reverse repo operations. The fact that there is surplus liquidity in the system on a continuous basis means RBI has this window open which brings in deposits. Here, too, there would be exogenous flows, depending on how banks choose to use their surplus funds, especially when they are credit-averse.

The assets side shows how this increase is accounted for: investment in foreign bonds/assets was as high as ₹7.6 lakh crore, which, in effect, is the incremental reserves invested in foreign treasuries and bonds. As forex reserves increase, RBI must perform invest them in safe assets, i.e., other central bank bonds. The accretion in reserves is more due to what happens on the balance-of-payments front.

Another ₹1.8 lakh crore was invested in domestic securities, which RBI picks up through various liquidity management operations like OMOs; ₹2.9 lakh crore came as advances to banks, the result of the repo operations. Here, the LRO and TLTRO operations have injected substantial liquidity into the system. Given almost the entire

amount is in longer tenures of 1-3 years, this component would remain on the balance sheet for a long period. The last component would reflect the additional support being provided by RBI to the system.

Therefore, the RBI balance-sheet expansion has been largely due to autonomous factors, with only a small part coming from monetary expansion measures. There is scope for further expansion here, where RBI can induce more liquidity, which is what is being spoken about. Ideally, any such expansion where the commercial sector benefits would be growth-positive; if used for lending to the government (something being spoken of in the light of the GST imbroglio), it won't have the same intensity.

The advantage for the government when there is RBI intervention is two-fold. First, there is direct absorption of the debt by RBI, which won't affect the market as the supply of paper remains unchanged. Therefore, there is no shock when such a transaction is undertaken. Second, there is a circular movement of money. Suppose RBI lends ₹1 lakh crore to the government (the Centre or states) at, say, 6% per annum. The interest paid will be ₹6,000 crore, which, *ceteris paribus*, will add to the surplus of RBI which gets transferred back to the Centre. Hence, in a way, it would be free funds for the government in case the Centre is involved. If it is the states, the transfer will be from states to the Centre. In case, it is a market borrowing, the interest would be paid to banks and FIs. Hence, with the decision to transfer 100% of the central bank surpluses to the government taken already—for crises as prevalent today, where borrowing from the market can distort the market—enlarging the balance-sheet of RBI with direct involvement of the government has certain advantages that can be leveraged.

The most glaring example is, recently, there was a bizarre episode when the State declared in the court that Congress leader Saifuddin Soz is not under detention. The very same evening, media visuals showed him being barred from coming out of his house.

— SK Khosla, Chandigarh

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J&K & civil liberties
Ever since the revocation of Article 370 and 35A, there have been continuous pronouncements by the government on pro-people activities. But, people are still in illegal detention. The courts seem to have abdicated their responsibility to make the executive accountable for the deprivation of the right to liberty. The most glaring example is, recently, there was a bizarre episode when the State declared in the court that Congress leader Saifuddin Soz is not under detention. The very same evening, media visuals showed him being barred from coming out of his house.

New Delhi



ILLUSTRATION: ROHIT PHORE

COMMENTATORS HAVE RECENTLY added the letter "K" to the alphabetic potpourri already compiled to define the trajectory of a Covid and post-Covid economic recovery. "V", "U", "W", "L" and "I" were already in the pot. "K" is reflective of the performance of the stock market. A sharp decline, followed by sharply divergent pathways. Thus, Apple, Microsoft, Amazon, Facebook and Google have together added \$1 trillion to their market capitalisation over the past 6 months, whereas according to the market research group, Cornerstone Macro, 100 or so of the 500 companies comprising the Standard and Poor's stock market index, are trading at more than 50% below their peak. A similar trend is evident in India. Reliance has added nearly \$10 million, and most technology and e-commerce companies have done well. But, a large swathe of others, especially in the mid- and small-cap category, in particular, restaurants, hotels, real estate, airlines, etc., are struggling to keep afloat.

So explained, the reason I was struck by this latest addition was not because of what it revealed about corporate valuations but because of the suggestion that the post-Covid "new normal" might be marked by even greater economic, social and political divisions than those that roiled the pre-Covid world. It got me to ask whether, while, at the social level, we are going to witness a radical retrenchment of our social circle and, in a sense, a reversion to the extended nuclear (joint family?) set up that defined the social relations of our tribal ancestors, at the political level, we are going to see an intensification of the populism that brought people like Trump to power and the further erosion of the guardrails of basic human rights.

I am a member of the fortunate minority that has not had to worry about surviving the exigencies of the Covid pre-

VIKRAM S
MEHTA

Chairman
Brookings India



● OVER THE BARREL No country can risk a K-shaped recovery

That kind of inequality will keep bringing Trump-like politicians to power

sent, but instead have been able to use the lockdown to read and reflect about the Covid future. The introduction of the letter "K" reminded me of three tomes that I had recently perused. The one I speed-read because I was frankly not interested in the minutiae of the Trump administration was John Bolton's *The Room Where It Happened*; the one I read in parts, as it was an edited compendium,

with each chapter addressing a specific theme, was *After Piketty—The Agenda for Economics and Inequality*, edited by Bradford Delong and two others. And the volume I read with care was Daron Acemoglu and James Robinson's *The Narrow Corridor: States, Societies and the Fate of Liberty*. The reason why I made me think of these three books was because each of them, in very different ways,

alerts one to the consequential dynamics of a divided world.

Thomas Piketty, in his monumental bestseller, *Capital in the Twenty-First Century*, had asserted (and here, I must apologise for this one-sentence summary of a 700-page volume) that concentration of wealth leads to unequal distribution of incomes and that, given the historical evidence that the rate of growth of profit from capital (inherited and accumulated) exceeds the rate of growth of the economy, "society will inexorably tend towards dominance by inherited wealth". The contributory authors to the above referenced edited volume do not all agree with Piketty's reasons for inequality but the majority, I surmised, accept the conclusion that the "super rich" in society have the power to "purchase influence", "determine public discourse" and "shape and drive political direction" (Paul Krugman); and that the persistence and deepening of inequality and "patrimonial capitalism" will eventually "overwhelm growth and lead to societal collapse". In other words, to paraphrase Piketty, "The past (will) devour the future".

Acemoglu and Robinson argue that inequality is not predetermined or unstoppable. And it is not the result of economic forces only. It is also the outcome of politics; the institutions of governance and the nature of the relations between civic society and the State. It is the consequence of actions, events, and "decisions not made", which sociologist Steven Lukas calls the "second face of power". To counter this "face of power", the State and society must enter a "narrow corridor" within which the "leviathan" of the State is checked and balanced by society. To stay in this corridor, the two must move forward in lock-step harmony. They must strike a balance of power. The glue holding this balance is trust in the efficacy of the institutions of governance to build a sustainable society. In their words, "if people lose trust in the institutions, the corridor narrows and the ability of society to handle conflict diminishes".

It is this latter point about trust that brings me to the book by John Bolton. He

The talk of K-shaped recovery suggests that the post-Covid "new normal" might be marked by even greater economic, social and political divisions than those that roiled the pre-Covid era

clearly kept capacious notes of his time as National Security Adviser, and the book provides a detailed description of his proximity to the Oval Office. What interested me were not these details but the fact that almost every page brought into sharp relief the thinness of the line between normalcy and cataclysm. What the book revealed in spades was the fact that the man who has his finger on the largest nuclear arsenal in the world is narcissistic, self-absorbed, egotistical and vindictive and interested only in reelection. And this from someone known for his hawkishness and belligerence. At some point in the read, I lost interest in the details of Trump's inconsistencies. Only one thought ran through my mind: "How on earth did the US society allow such a person to become the arbiter of public interest?" And that is when, for me at least, the letter "K", the consequence "inequality" and the sentiment "trust" conjoined to provide the answer. Trump was elected president because, in 2016, the US was the most unequal society in the world—1% of the US population accounted for 20% of national income. Society had lost trust in the established elite; "anyone but them" was the electorate's response.

The message: No country can risk a "K"-shaped recovery.

AFFORDABLE RENTAL HOUSING

Getting housing-for-all right

RAJANI SINHA

Chief economist &
national director (research)
Knight Frank (India)
Views are personal



The government should look at a combination of supply- and demand-side subsidies

TO MEET THE objective of Housing for All by 2022, the government has been focusing on various schemes and benefits to facilitate ownership of affordable housing. However, for an emerging economy like India, it is also very critical to focus on affordable rental housing. Spurred by the Covid-19 pandemic and its adverse impact on the living conditions of the migrant workers/poor, the government has recently announced a plan for affordable rental housing.

There is a section of the population that cannot afford to buy a house or may not qualify for a housing loan, even with all the government's incentives for affordable housing. There is also a segment of the population that may not want to buy a house because of various reasons. They could be migrant workers, or they could be the floating population. Hence, for a developing country witnessing rapid urbanisation, it is very critical to focus on affordable rental housing to ensure decent living conditions for the economically weaker segment.

The government's recently-announced Affordable Rental Housing scheme proposes two models. Under the first model, the government's vacant houses under JNNURM/RAY (Jawaharlal Nehru National Urban Renewal Mission/Rajiv Awas Yojana) can be used for affordable rental housing. There are 1.08 lakh of such housing units with the government. There will be a concessionaire selected by bidding, who will do the retrofitting/development to make it habitable and operate it as an affordable rental housing complex (ARHC) for 25 years, and after that, these complexes will be transferred back to the government. The rent will be fixed by the ULBs as per local surveys and the increment in rent per year is also proposed to be capped. In such a scenario, the important aspect will be the cost of retrofitting, development and maintenance to make the project viable. Indeed, these properties would require significant investment in maintenance and upkeep. Hence, the government should consider a longer concession period of 40-45 years to improve project viability. Moreover, in this model, the existing concessionaire should be given the 'Right of First Refusal', given the investment already made by them in these complexes.

The second model proposes that any public/private entity with vacant land can use the same for ARHC. There are large parcels of vacant land with several public entities like Railways, Defence, port trusts and some other PSEs. The utilisation of this land for ARHC will ensure that these public entities are able to extract some value out of idle assets. Land cost accounts for roughly around 20% of an affordable housing project. As the land is already available with these public entities, the incremental cost for them will mainly be the construction cost. However, the incentives being offered for ARHC may not be sufficient to attract private land given the low rental yield in India. A shorter operations-and-maintenance liability, of 10-12 years (as against the currently proposed 25 years), post which the entity has the option to withdraw from the scheme will improve the viability of this model.

The government should consider allowing the rent to be reviewed on a periodic basis and allow market-linked upward or downward adjustment. The government can also look at tweaking the model so that 70-80% of the rent is fixed as per the scheme, whereas for the rest, the entity is allowed flexibility in deciding the rents.

In order to encourage participation from the private/public entities, the government intends to give incentives in the form of exemption of income tax on any profit from these projects, exemption of GST, project finance at a lower interest rate and 50% additional FAR (Floor Area Ratio) at no additional cost. These incentives are much required, but are supply-side subsidies and may not suffice for India. The government should look at a combination of supply- and demand-side subsidies. The demand-side subsidy could be in the form of housing allowance given to the target group. While this will put an additional burden on the government's finances, it will help in making the scheme all-encompassing.

already used up almost 50% of their MGNREGA funds and the project pipeline would have exhausted by August. Similarly, Garib Kalyan Rojgar Abhiyaan launched on June 20 in 116 districts is only a short-term quick-fix. What happens after 125 days elapse, or when MGNREGA funds run out?

In his address at the launch of Garib Kalyan Rojgar Abhiyaan, PM Modi lauded the countrymen saying, "You have effectively prevented Coronavirus from spreading in rural India". However, it is now spreading fast in rural areas. According to a recent SBI research report, more than 50% of the new positive cases in July and August are from rural areas. Localised lockdowns and disruptions to economic activity can't be ruled out in the days to come.

Despite high hopes, the agricultural sector posted a growth of 3.4% during the first quarter. While this was the only silver lining in the data release, 3.4% is not really an impressive number. Many analysts were expecting it to be close to 5%. The government has recently announced reforms to support the agricultural sector. These measures seek to enable broader market access to farmers, promote contract farming and development of infrastructure. While these have already been going on under the existing regime in one way or the other, the reforms will only facilitate better and faster change. For the rural economy to act as a buffer, much more will be needed. Rural India helped assuage some of the pain this time around, but it might not be the next time.

Bharat may not be able to save the day

The odds are stacked against rural India supporting the overall economy

ANUJ AGARWAL

The author is an economist
Views are personal



enable rural India to be the superhero that saves the economy in the current crisis, but even superheroes have limitations.

MSP is available only to produce procured by government. The government is targeting ~40 million tons of wheat procurement this year—nearly 40% of India's wheat production. So, the remaining 60% if the output is still vulnerable to market forces. Instances of *mandi* prices falling below the MSP are not unheard of. Moreover, government procurement is focused on wheat and rice. While wheat and rice are grown by 59% and 39% of the farmers, those cultivating other crops have no such assured market. Other challenges related to making MSP available to small farmers have been highlighted by experts.

With increased kharif acreage and good

monsoons, there are expectations of a bumper harvest. However, this can lead to the problem of poverty amidst plenty. Anecdotal evidence suggests that at the beginning of the lockdown, many farmers of exotic vegetables faced this challenge. With restaurants and hotels shut, they were forced to sell their produce at rock-bottom prices or simply give it away. Dairy farmers, too, are seeing a drop in their realisations. A good output can hurt farmers' realisations and might even push market prices below MSP.

However, rural is not just agriculture. Agriculture and allied activities make up around 18% of GDP, while rural is much more. According to NABARD All India Rural Financial Inclusion Survey, 52% of rural households are non-agricultural households. Cultivation makes up 35% of income

of an agricultural household, while wage labour makes up 34% for agricultural household income and 43% for non-agricultural household income. This makes wage labour the dominant source of income. With the lockdown having forced labour to migrate back to native villages, domestic remittances have taken a hit. Estimates peg the loss at ₹15,000 crore a month. Chinmay Tumbe, in his 2011 research, estimated that domestic remittance-receiving households that remitted nearly 10% of rural India. These numbers are unlikely to have changed drastically. Tumbe's research also talks of Bihar, Uttar Pradesh, Rajasthan and Odisha as having a high dependency on domestic remittances.

Estimates based on 2011 census data show that these four states still account for almost 50% of interstate migrants. International remittances which supported rural consumption too have suffered, with migrants returning to India and businesses taking a hit across the globe. Agri-allied activities and SMEs make up a big chunk of non-agricultural rural activities. These activities have a strong linkage with urban areas and urban spending. So, unless urban demand recovers, the rural economy will not be able to sustain itself for long.

While MGNREGA has seen its budgetary allocation increase by ₹40,000 crore, it still guarantees employment for only 100 days to a rural household. A survey by Azim Premji Foundation suggests that, in the first 4 months of the fiscal, gram panchayats have





TRUST IN AI

Warren East, CEO, Rolls-Royce

There is no practical reason why trust in AI cannot be created now. And it's only with the acceptance and permission of our society—based on that trust—that the full benefits of AI can be realised.

● INTERVIEW: AONGUS HEGARTY, President, International Markets, Dell Technologies

Hybrid workplace is the new normal

India is among Dell Technologies' top five countries globally from a business and investment perspective," says Aongus Hegarty, the company's president for international markets. According to him, while most companies across sectors have been significantly impacted by the Covid-19 pandemic, sectors such as healthcare, technology and education have seen significant growth and investments. "Companies need to work with the current situation and plan, navigating it in the short term as well as investing in new business models through technology for the future," he tells Sudhir Chowdhary in an interview. Excerpts:

Tell us about your company's performance in recent months.

Dell's second quarter performance was strong, we saw revenue of \$22.7 billion as we continue to effectively navigate the current environment. Increased adoption of our portfolio delivered as-a-service through flexible consumption solutions, with deferred revenue at approximately \$6 billion for the quarter, up 15% year-over-year.

Combining these results with the demand we saw from large enterprises, healthcare and the financial sector in Q1—our first half of the year was strong. We delivered \$44.7 billion of revenue, \$4.8 billion of operating income and \$5.7 billion of adjusted EBITDA.

What are your views on the role of technology in accelerating digital transformation and aiding economic recovery?

Digital transformation is a multi-year journey with technology impacting almost all the industries, services and sectors. Companies are also realising the importance of workforce transformation considering employees are working remotely, but still connected, productive and secure. We have been championing a flexible work environment for over a decade. Our Connected Workplace programme is a strategic business initiative that allows team members to choose the work style that best suits them. At the moment, this will be our approach, as it will be the future of working. Organisations will implement a hybrid model and technology will play a key role to deliver that capability and services for employees and teams. The current scenario brings forth an opportunity for companies to transform business models using technology. The digital index indicates that many companies have already been on this journey and have been investing in the transformation of their business, through technology.

Most sectors are moving towards a on-demand as-a-service type model. The uniqueness of Dell Technologies' product portfolio allows us to offer complete solution packages with options to customise it. Through our Dell Financial Services, we have put in place financial

mechanisms for our customers and partners, as an on-demand service model. This enables customers to opt for the digital and workforce transformation investment, consume it and pay back over time.

How will Dell Technologies' remote work-force look like after returning to site?

The health and safety of our customers, partners, teams and our communities is our top priority. With our Connected Workplace 2.0 programme in effect, it was a very seamless transition from working in offices to working remotely. The robustness of our supply chain, manufacturing and operations has enabled us to serve our customers throughout this period. As we move forward, we are using data to determine how and where we should allow local travel and open up our offices. We have created a real-time data driven dashboard known as the 'Inversed Risk Matrix' that helps us assess the situation and make appropriate decisions on returning to office or site.

As customers and partners continue to work with us remotely, we are focused on finding solutions to enable face-to-face discussions. We will be adopting a phased approach for 'Returning to Site'. However, Dell Technologies will expand its Connected Workplace to accommodate 50% of the workforce in flexible work environments.

Dell Technologies has a strong partnership with the Indian government on multiple accounts. How do you plan to expand this in 2020?

India is a key market for us and we continue to work closely with the government on how we can grow, develop and support the use of technology in all aspects of the Indian market, economy and services. We have recently launched 'SheCodes Innovation Challenge' in collaboration with Atal Innovation Mission, Niti Aayog, a country-wide challenge that will cut across all linguistic, geographical and cultural divides. The challenge aims to encourage girls to tinker, create, sustain and innovate. We are working very closely with the government to enable education via online learning and we are also very keen to support the initiatives and programmes to promote girls' education in STEM subjects.

The current scenario brings forth an opportunity for companies to transform business models using technology. The digital index indicates that many companies have already been on this journey

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Given the unpredictable times, what technology trends do you see globally?

Technology will play a key part in how we live with the current circumstances. We are seeing a lot of initiatives around digital cities; how to create safe cities and safe buildings. Technology has advanced to a point where collaborative platforms such as MS Teams, Zoom and others are allowing us to work within this environment. Technology will further use data, analytics and information to help drive the best outcomes in the decisions linked to keeping ourselves and our citizens safe.

● CATALYST OF CHANGE

Bringing AI to the forefront

Key drivers are evolution of hardware, cloud hosting, sophisticated software & a range of connected devices



Uma Ganesh

ARTIFICIAL INTELLIGENCE (AI) has been much talked about over the last few years. Several interpretations of the potential of AI and its outcomes have been shared by technologists and futurologists. With the focus on the customer, the possibilities range from predicting trends to recommending actions to prescribing solutions.

The potential for change due to AI applications is energised by several factors. The first is the concept of AI itself which is not a new phenomenon. Researchers, cognitive specialists and hi-tech experts working with complex data for decades in domains such as space, medicine and astrophysics have used data to help derive deep insights to predict trends and build futuristic models.

AI has now moved out of the realms of research labs to the commercial world and every day life due to three key levers. Innovation and technology advancements in the hardware, telecommunications and software have been the catalysts in bringing AI to the forefront and attempting to go beyond the frontiers of data and analytics.



What was once seen as a big breakthrough to be able to analyse the data as 'if else-then' scenarios transitioned to machine learning with the capability to deal with hundreds of variables but mostly structured data sets. Handcrafted techniques using algorithms did find ways to convert unstructured data to structured data but there are limitations to such volumes of data that could be handled by machine learning.

With 80% of the data being unstructured and with the realisation that the real value of data analysis would be possible only when both structured and unstructured data are synthesised, there came deep learning which is capable of handling thousands of factors and is able to draw inferences from tens of billions of data comprising of voice, image, video and queries each day. Determining patterns from unstructured data—multi-lingual text, multi-modal speech, vision have been maturing making recommendation engines more effective.

Another important factor that is aiding the process for adoption of AI rapidly is the evolution seen in the hardware. CPUs (Central processing unit) today are versatile and designed for handling sequential codes and not for addressing codes related to massive parallel problems. This is where the GPUs (graphical processing units) which were hitherto considered primarily for applications such as gaming are now being deployed for the purpose of addressing the needs of commercial establishments, governments and other domains dealing with gigantic volumes of data supporting their needs for parallel processing in areas such as smart parking, retail analytics, intelligent traffic systems and others. Such computing intensive functions requiring massive problems to be broken up into smaller ones that require parallelisation are finding efficient hardware and hosting options in the cloud.

Therefore the key drivers for this major transition are the evolution of hardware and hosting on the cloud, sophisticated tools and software to capture, store and analyse the data as well as a variety of devices that keep us always connected and support in the generation of humongous volumes of data. These dimensions along with advances in telecommunications will continue to evolve, making it possible for commercial establishments, governments and society to arrive at solutions that deliver superior experiences for the common man. Whether it is agriculture, health, decoding crimes, transportation or maintenance of law and order, we have already started seeing the play of digital technologies and democratisation of AI would soon become a reality.

The writer is chairperson, Global Talent Track, a corporate training solutions company

Tech Bytes



Building talent in cybersecurity

CYBERSECURITY IS A high growth area and the global pandemic has further boosted the industry's demand. A recent Fortinet survey found that 68% of organisations struggle to recruit, hire and retain cybersecurity talent. To address the cyber skills shortage, Fortinet is integrating its Network Security Expert training and certification curriculum with IBM's SkillsBuild, a digital platform for users to develop technology and professional skills, including cybersecurity. The two will focus on creating new cybersecurity career pathways by training traditionally untapped candidates and connecting learners to employers. "As both a technology company and learning organisation, Fortinet will work with IBM to make it easier for anyone to start a career in cybersecurity regardless of their background, previous access to education, or life experiences," said Rajesh Maurya, regional vice-president, India & Saarc at Fortinet. IBM's SkillsBuild provides jobseekers, including those with long-term unemployment, refugees, asylum seekers, veterans and students, with career fit assessments, training, personalised coaching and the experiential learning they need to enter or re-enter the workforce. It will now include cybersecurity curriculum from Fortinet's NSE Training Institute for job seekers looking for a career in security.

Wabtec additive manufacturing centre in Bengaluru

WABTEC, IN COLLABORATION with HP and Redington, has opened an Additive Manufacturing Centre focused on accelerating the design and production of integrated 3D-printed components in India. Wabtec is a leading provider of equipment, systems, digital solutions and value-added services for freight and transit rail. This Centre of Excellence (CoE), named Wabtec India Additive Manufacturing Centre, will offer end-to-end solutions like consulting, part identification and production for locomotives, transit entities and micro, small, and medium enterprises (MSMEs). The facility is based out of Wabtec India's existing factory in Bengaluru. This CoE builds upon Wabtec's growing additive strategy to leverage the technology to design and prototype 25,000 production parts by 2025. This supports the firm's effort to ramp up production processes, save overall cost and offer customised solutions to heavy industries, ancillary MSMEs and other manufacturing units.

Gadgets

NOKIA 5.3

Falling in love with Nokia, once again

Nokia 5.3 impresses with its large 6.55-inch screen, versatile quad camera and long battery life

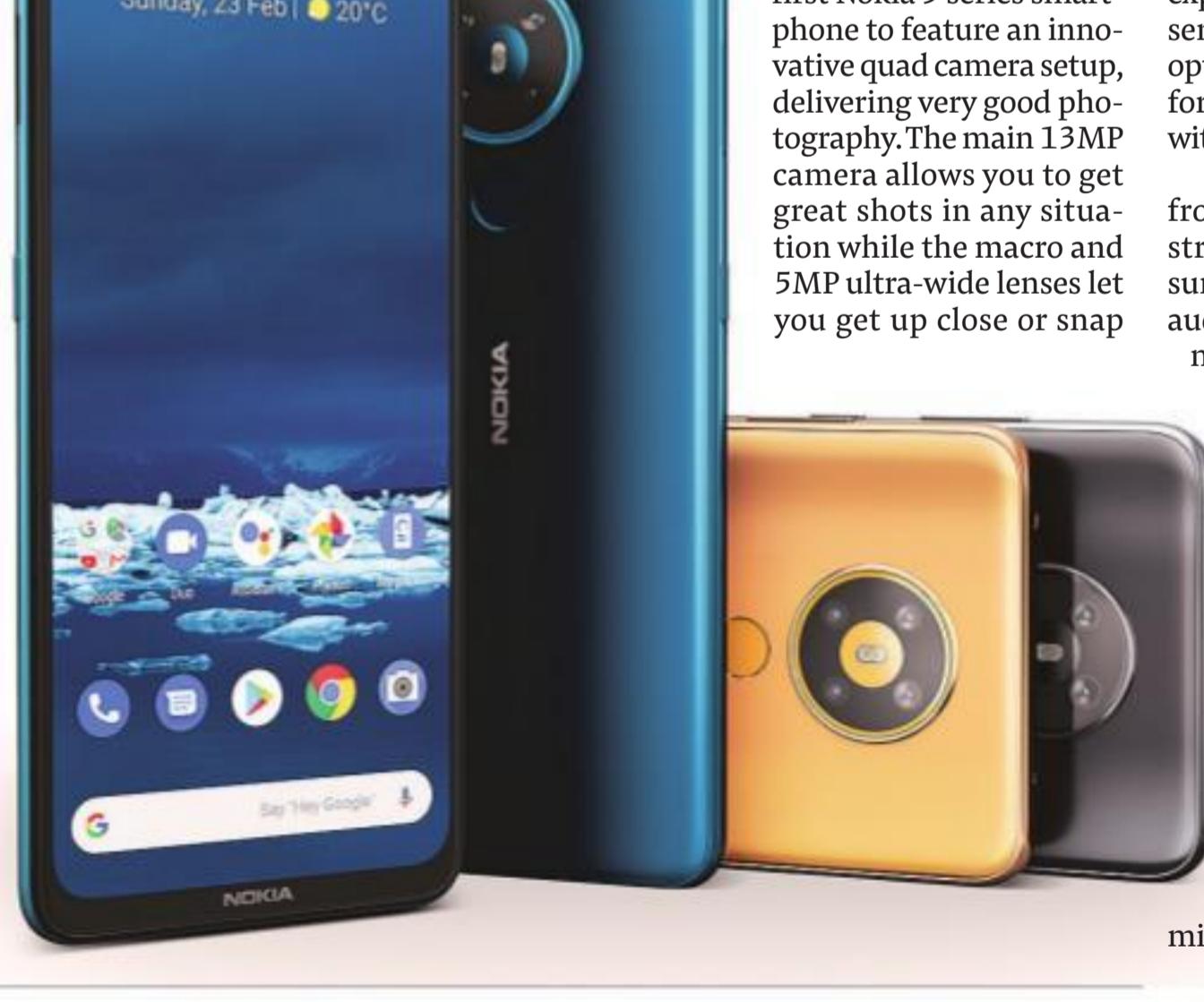
SUDHIR CHOWDHARY

IF YOU ARE one of those who picked up their first mobile back in the late nineties or early 2000, chances are it might have been a Nokia handset—Nokia 5110 or Nokia 3210, if my memory serves me right. Both rugged and sturdy devices with excellent battery life, the Snake game became an entire generation's obsession on these phones. The Finnish handset maker had a love affair with the Indian market during those days, with absolute market dominance. But competition soon caught up and as they say, the rest is history.

Recently, the new Nokia 5.3 brought back memories of that era to this

SPECIFICATIONS

- Display: 6.55-inch HD+ 20:9 display
- Processor: Qualcomm Snapdragon 665 Mobile Platform
- Operating system: Android 10
- Memory & storage: 4/6GB RAM and 64GB internal storage
- Camera: Quad camera (13MP/5MP ultra-wide/2MP macro/2MP depth), 8MP front camera
- Battery: 4000mAh battery
- Estimated street price: ₹13,999 (4GB/64GB), ₹15,499 (6GB/64GB)



reviewer. For the sake of record, Finland-based HMD Global is the home of Nokia phones. At first look, the device comes across as sturdy and durable with a sleek glass front with a durable composite back. I reckon it can withstand accidental falls and exposure to our dusty environs. It comes with Android 10 (with the promise of Android 11) and offers faster access to the Google Assistant via the dedicated button. The phone is available in three beautiful finishes—Cyan, Sand and Charcoal (our trial unit) and RAM/ROM variants of 4GB/64GB and 6GB/64GB for ₹13,999 and ₹15,499 respectively.

Both rugged and sturdy devices with excellent battery life; the Snake game became an entire generation's obsession on these phones.

The Nokia 5.3 has a large 6.55-inch screen (20:9 aspect ratio, high brightness of 450nits), it will still fit comfortably in your hand. You can watch movies or immerse yourself in your favourite videos and games and experience the silky-smooth graphics, thanks to the Qualcomm Snapdragon 665 Mobile Platform. Games such as Crash of Cars, Sonic Dash and Need for Speed No Limits are a breeze here. Plus, the user will be able to do more and charge less by taking advantage of the Nokia 5.3's signature two-day battery life. The 4000mAh battery and AI-assisted Adaptive Battery feature, help you stream shows and play games without worrying about charging.

Interestingly, this is the first Nokia 5 series smartphone to feature an innovative quad camera setup, delivering very good photography.

The main 13MP camera allows you to get great shots in any situation while the macro and 5MP ultra-wide lenses let you get up close or snap

the whole scene. There's a 2MP macro for getting close-ups, plus an AI powered 8MP front camera selfie notch too. The phone also brings AI imaging and smart tools for great shots every time. Night mode lets you capture the winning picture in low light. Portrait mode combined with enhanced bokeh effects and a depth sensor, helps your subject truly pop out in portraits.

Let me elaborate a little bit here. Portrait mode creates unique portraits with standout subjects and harmonious bokeh—perfect for foodies who enjoy taking artistic snaps of their meals, or animal-lovers who want to jazz up their pet photos. You can play around with the six different bokeh styles to create beautifully blurred bokeh portraits. On the other hand, Night mode with image fusion and exposure stacking together with a supersensitive sensor and precision crafted optics deliver pretty good low-light performance. You can also use Night mode with the ultra-wide-angle camera.

How does Nokia 5.3 separate itself from the crowd? One, the brand has a strong connect with the Indian consumer. Two, be it the display, processor, audio or camera—there is vast improvement in all of these key areas, when compared to other offerings in the market. The new Nokia device has a fairly large screen with a vibrant and attractive display for the users to consume all kinds of content—movies, video, games etc. Viewing is top-notch here. Photos and videos captured by the phone are pretty good, easily comparable to the output given by higher priced flagships in the market.

In summary, the Nokia 5.3 is a surprisingly good phone, probably one of the finest made by it in recent years. A good pick in the mid-range category.

rechargeable 1800 mAh lithium battery lets you enjoy music for upto three hours. Also, you can manage your calls when connected with a mobile device.

I used the Zoook Studio Solo for streaming music from my Dell laptop and mobile phone. The speaker exhibited a clear and detailed sound, tones were smooth finish. In my assessment, it is a decent sounding Soundbar that helps cut wire clutter too. The best part: you can carry your music anywhere. Good stuff from Zoook.

■ Estimated street price: ₹3,499 (Amazon price)

ZOOOK STUDIO SOLO SOUNDBAR

Big on sound, light on pocket

Studio Solo is a decent sounding speaker that can add extra flair to your party

SUDHIR CHOWDHARY

AUDIO DEVICES ARE hot these days—wired or wireless headphones, earbuds, Bluetooth speakers, even some of the portable soundbars. As long as they are decent sounding and easy on the pocket, consumers will lap them up. French consumer electronics firm Zoook has seen a fairly decent acceptance of its audio devices in the Indian market. The com-

pany has now come up with a 50-watt

Soundbar named Studio Solo. Available at a discounted price of ₹3,499 on Amazon, it has a slim LED light bar underlining the speaker.

The Soundbar comes with built-in subwoofers that create a nice soundscape when put to use. The device is 60cm long and super sleek. The light bar consists of seven colour lights that help create a good party ambience.

Users can also choose to turn off the light by tapping on the ON/OFF button provided on the device.

It gives a 50W output and supports USB, Aux Optical cable



Investor

MONDAY, SEPTEMBER 7, 2020

EXPERTVIEW

ONGC's gas realisation at \$2.4/mmbtu was down 28% q/q due to 26% cut in domestic gas prices from 1 April, 2020. We note that gas prices are likely to fall further to ~\$1.9-2/mmbtu from 1 October, 2020

—Nomura

● ONGC RATING: REDUCE

Lower other costs behind Ebitda beat

While oil volumes were resilient, gas demand took a hit; OVL continued to be in losses; 'Reduce' maintained

ONGC'S REPORTED Q1 standalone revenue of ₹130 bn (-51% y-o-y, -39% q-o-q) came in 7% below our/Bloomberg consensus estimates, driven by 4% lower oil sales volumes and 6% lower oil sales realisation. However, standalone Ebitda at ₹59 bn (-61% y-o-y, -31% q-o-q) was 16% above consensus and 63% above our estimate, driven by lower other expenses (-51% q-o-q, -16% y-o-y) owing to lesser provisioning. Q1 standalone PAT of ₹5 bn (vs our consensus' estimates of a loss) was down 92% y-o-y driven by a sharp decline in crude oil prices as well as lower production due to COVID-19 lockdowns.

Oil volumes below our estimates; COVID-19 impacted gas demand
Oil production at 5.7mmt (-4% y-o-y, -3% q-o-q) and sales at 5.2mmt (-30% y-o-y, -5% q-o-q) were 1%/-4% below our estimates, respectively. Gas production at 5.6bcm (-14% y-o-y, -8% q-o-q) and sales at 4.2bcm (-15% y-o-y, -9% q-o-q) were in line with our estimates. Value-added product sales at 0.66mmt declined a sharp 29% y-o-y.

ONGC - Q1FY21 results

	ONGC (Consolidated)			
	Q1 FY20	Q4 FY20	Q1 FY21	y-o-y (%)
				q-o-q (%)
Net Sales	1,095.1	1,044.9	625.0	-44
Ebitda	193.1	167.8	100.0	-52
PBT	111.2	(108.3)	25.7	-76
Adjusted PAT	70.4	28.4	1.2	-98
Reported PAT	66.9	(61.9)	1.2	-97
EPS (₹)	5.3	(4.9)	0.1	-97

Source: Company data, Nomura estimates

We note that while oil production/sales were relatively resilient, gas production/sales decline was steeper due to demand destruction from COVID-19 lockdowns. However, with lockdown relaxations, gas demand has improved and production has been restored to pre-lockdown levels. The impact on oil production was not material; however, due to supply chain disruptions, timelines for key projects like KG gas block have been pushed back.



Q1 realisation weaker than our estimate
Oil realisation (net of VAT/CST) at \$29/bbl (vs Brent at \$31.6/bbl, OINL: \$30.4/bbl) was 6% below our estimate. However, oil prices have recovered to \$45/bbl levels so far in Q2FY21F. Gas realisation at \$2.4/mmbtu was down 28% q-o-q due to a sharp 26% cut in domestic gas prices from 1 April 2020. We note that domestic gas prices are likely to fall further to ~\$1.9-2/mmbtu from 1 October 2020.

OVL continued to be in losses
OVL's oil production at 2.2mmt fell 5% q-o-q and 10% y-o-y, while gas production at 1.2bcm declined 6% q-o-q and 10% y-o-y. OVL reported a Q1 loss of ₹3 bn due to lower production and subdued oil/gas prices.

Valuation
We use a SOTP valuation methodology to derive our TP for ONGC. We value ONGC's standalone domestic business at 0.33x

FY22F adjusted price/book. We value its overseas E&P subsidiary, ONGC Videsh Ltd (OVL, unlisted), at 6x FY22F P/E. We value its stake in listed investments at the current market price less a 20% holding company discount to arrive at our TP of ₹65, implying 18% downside. The stock currently trades at 0.44x FY22F adjusted P/B (adjusted FY22 BVPS of ₹126).

NOMURA

● AUTOMOBILES

August saw early festive kick-off

Dispatches rose owing to ramp-up in output capacity; wholesales to start tracking retail sales post October'20

INTHE TWO-WHEELER (2W) segment, the festive season has kick-started across a few regions. Hero MotoCorp (Hero) reported sales of ~584k units in August, up 8% y-o-y. Domestic motorcycles outperformed scooter as it grew ~9% vis-a-vis 11% decline for the latter. The recent launch of Hero Xtreme 160R has led to an increase in market share in the premium segment.

TVS Motors (TVSM) reported marginal 1% y-o-y decline to ~278k units (up 14% m-o-m). Domestic sales fell 1% y-o-y to ~219k units while exports were down 2% y-o-y to ~68k units. On segmental level, 2W sales were flat at ~277k units and 3W sales shrank 30% y-o-y to ~10.2k units.

Royal Enfield reported 5% y-o-y decline to 52.6k units due to improvement in discretionary demand. Sales in 350cc segment grew 49% y-o-y to ~46k units while above 350cc segment continued to lag, down 54% to 3.8k units as exports fell 38% y-o-y. Key monitorable for company remains upcoming product launch in the festive season.



Personal Finance

● INSURANCE

Go for video-based KYC to buy your policy



ILLUSTRATION: SHYAM KUMAR PRASAD

Irdai's green signal to video-based KYC for insurers will facilitate remote and convenient onboarding of customers in the Covid-19 situation

SAIKAT NEOGI

IN ORDER TO make the compliance processes of onboarding easier and reduce the paperwork, the insurance regulator has advised all insurance companies to use video-based identification process (VBIP) for the know-your-customer (KYC) process. Insurance companies will have to develop their own app and appoint people to do live VBIP for the establishment, continuation and verification of an account-based relationship with the customer.

In fact, many banks and non-banking financial companies have rolled out video KYC after Reserve Bank of India (RBI) had allowed them in January this year to complete full KYC of a customer in this way.

How will it work?

The Insurance Regulatory and Development Authority of India (Irdai) in a circular has said that the authorised person of the insurance company doing the VBIP and the details provided by him. Also, the authorised person or the insurer will have to ensure that the questions asked during video interactions are varied in order to establish that the interactions are real-

live location of the customer or geotagging will be captured to ensure that the customer is physically present in India. The authorised person of the insurance company will have to ensure that the video is clear and the customer in the video is easily recognisable and the face will not be covered in any manner.

The insurer will have to ensure that photograph of the customer and the identification details in the Aadhaar match with the customer undertaking the VBIP and the details provided by him. Also, the authorised person or the insurer will have to ensure that the questions asked during video interactions are varied in order to establish that the interactions are real-

time and not pre-recorded.

Pankaj Arora, MD and CEO, Raheja QBE General Insurance, says video-based KYC for insurers will facilitate remote and convenient onboarding of the customers, a necessity in the Covid-19 situation. "This shall mean a completely digitised and seamless customer journey. Insurers will be able to reduce operational costs while improving the reach, penetration, and efficiency in their service industry," he says.

Safety and security aspects

Insurers will have to ensure that the video recording has the date and time stamp and is stored in a safe and secure manner as per the Prevention of Money

Laundering Act. To ensure security, robustness and end-to-end encryption, the insurers shall carry out software and security audit and validation of the VBIP application before rolling it out.

Insurers will have to trigger the audio-visual interaction and it cannot be outsourced to third-party service providers. The VBIP process shall be operated by authorised persons specifically trained for this purpose and the activity log along with the credentials of the official performing the VBIP will have to be preserved.

Easier compliance norms

Last month, Irdai allowed all life insurance companies to get customers' consent without requiring a wet signature on the hard copy of the proposal form till December this year. With the rise in Covid-19 pandemic, the filling-in of the physical proposal form, obtaining wet signatures on them and subsequent movement of such physical papers are severely affected.

The completed proposal form can be sent to the customer's registered e-mail ID or mobile number in the form of an e-mail or a message with a link. If the prospective customer wishes to consent, then he can click the confirmation link or validate the one-time password. Insurers will have to carry out pre-verification calls in respect of all such proposals.

Irdai has also allowed life insurers to issue electronic or e-policies to the customers on their email IDs during the current financial year to address the difficulties faced by the companies in printing and dispatch of policy documents.

Passenger vehicles (PVs): Demand growth optically better due to low base Maruti Suzuki's (Maruti's) demand revived at 17% growth y-o-y to ~124k units with mini-vehicle segment posting strong growth of 95% y-o-y to ~19.7k units (aided by low base effect), while compact segment grew 14% y-o-y to ~62k units. UV segment volumes grew 13% y-o-y to ~21k units (no clear sign of downtrading yet as UV growth continues to remain strong). Exports dropped 15% to ~8k units.

Hyundai's domestic volumes grew 20% y-o-y to 45.8k units while exports declined 62% y-o-y to 6.8k units. The company is witnessing strong sales from the recently launched second-generation Creta, i20 and Aura models.

Mahindra & Mahindra's volumes grew 8% y-o-y to ~54k units with PV segment declining 48% y-o-y to 244 units and UV segment growing 3% y-o-y to ~13.4k units. UV segment may have been impacted by production issues, and better performance in urban markets for OEMs like Hyundai, Kia and MG Motors.

As per media reports, **Tata Motors** saw highest sales since Mar'18 at ~18.6k units, up 154% y-o-y to become 3rd largest player for two straight months as incremental market share gains are driven by relatively better demand for models like Altroz and Nexon.

Channel inventory is likely to rise to near normal levels in Sept'20, prior to the second phase festive season in Oct'20

Decline in gold price a temporary correction

The gold bull market is likely to run for at least a few more years. Price corrections are good entry opportunities

● GOLD OUTLOOK

CHIRAG MEHTA

AFTER A STUPENDOUS run-up in gold prices in July, gold was trading in uncharted territory as it entered August. It hit all-time highs of \$2,075 per ounce at the start of the month, only to correct sharply by 7% in the following week as Russia rolled out Sputnik V, its Covid-19 vaccine, lifting investor sentiment globally.

Though the fundamentals are incredibly supportive of higher prices, the lighting pace at which gold prices had increased was a concern, warranting a healthy correction. The rest of the month too saw gyrations in the gold price as the US dollar and US Treasury yields oscillated between risk on and risk off reacting to

conflicting developments. Prices settled around \$1,970 per ounce levels, 0.3% lower by the end of the month.

Has the gold rally run its course?

We believe the recent decline in gold prices is temporary in nature. Like what we witness in every bull market, it's more likely a corrective, consolidative phase. The bull run in gold from 2000 to 2012 had seven reasonable sized corrections and so could this bull run. But gold holds strong potential over the long term as fundamentals are stronger than ever.

The main reason why we expect the gold bull market to run for at least a few more years is that policy making globally is being dominated by the theory that economies can be made stronger via more monetary inflation, more credit expansion and more government spending.

Massive and unserviceable mountains of government debt are piling up throughout the developed world in a bid to stimulate pandemic-hit economies. With a worsening pandemic and sluggish economic recovery, it is hard to imagine a scenario where governments and central banks around the world will change



ILLUSTRATION: SHYAM KUMAR PRASAD

this accommodative stance any time soon. The result will be currency debasement and years of financial repression in order to service the debt. Gold, which is a stable form of money which promises to store value over long time periods, will thus increasingly become the preferred choice for investors and savers seeking wealth preservation.

Vaccine's impact on gold prices

Even though the announcement of a vaccine may lead to a temporary correction in gold prices, and drive up risk sentiment, ground economic realities will take time to fix. And thus, the major driver of the current gold rally—accommodative central bank policies will continue to operate for the foreseeable future, supporting economic growth as well as gold prices over the medium to long term.

Gold's near-term movement will no longer be linear in direction. But the macroeconomic tailwinds that instigated the bull market in gold in the first place are very much intact, and are expected to stay that way for the next few years. Thus there is a possibility of positive price movement. Price corrections are temporary and are good entry opportunities for those seeking to establish long positions in the precious metal. Maintain a 10-15% allocation to gold as it's the counterweight to paper money which is continuing to lose credibility as a store of value.

The writer is senior fund manager, Alternative Investments, Quantum Mutual Fund

ICICI SECURITIES

Volume summary for Aug'20

(units)	Yo-Y M-o-M	
	Jul '20	Aug '20
Total		
Hero Motocorp	5,14,509	5,84,456
TVS Motors	2,52,744	2,87,398
Eicher Motors	42,518	52,621
Maruti Suzuki	1,08,064	1,24,624
Hyundai Motor	43,300	52,609
M&M	51,080	54,884
Escorts Agri Machinery	5,322	7,268
Ashok Leyland	4,775	6,325
Honda Cars	5,665	7,501
Toyota Kirloskar	5,386	5,555
Kia Motors	10,907	10,583
MG Motors	2,105	2,851

Source: Company data, I-Sec research

BrandWagon

MONDAY, SEPTEMBER 7, 2020

DEVIKA SINGH

WITH WORK-FROM-HOME BECOMING the norm and consumers seeking convenient food options, the ready-to-eat (RTE) and ready-to-cook (RTC) categories have been seeing a lot of action. The RTC market has seen the entry of companies such as Jubilant FoodWorks, Veeba Foods, Adani Wilmar, Licious and Curefit. Amul, too, has forayed into the RTC segment, while expanding its RTE portfolio.

Food products that need some preparation, such as heating or boiling before consumption, fall under the RTC category, while the RTE category comprises packaged food items that are ready for consumption. Industry experts say the renewed interest in these categories has also been fuelled by the decline in out-of-home consumption of food. A study by RedSeer Consulting has found that consumer spending on home cooking during the pandemic has seen a 61% rise.

The RTC market in India, RedSeer says, stood at ₹2,100 crore in 2019, and is expected to grow at a CAGR of 18% to reach ₹4,800 crore by 2024. Analysts predict that the ₹8,000-crore organised RTE category is set to double in the next five years.

What's (not) cooking

Dairy brand Amul launched an array of products in the April-June quarter, including several RTE and RTC products — packaged sweets and products like dahi tikki in the RTE category, and the brand is also testing frozen products like pizzas, parathas, patties, potato wedges and samosas in the RTC category.

"After testing them in various markets, we have expanded frozen foods to about 60-70% of our retail network," says RS

F&B

Ready-to-cook market heats up

The convenience foods category has seen the entry of several new players, as home cooking remains the norm

Sodhi, MD, Amul. The company is betting big on the frozen foods category, and plans to invest ₹400 crore in the same.

Meanwhile, Adani Wilmar, known for its Fortune brand of edible oils, is focussing on traditional fare. Last year, the company launched ready-to-cook khichdi in the market. "The RTC category needs new additions at regular intervals, and hence, we plan to add more regional, contemporary variants and flavours to our khichdi range," says Ajay Motwani, head of marketing,



Adani Wilmar. A 200 gm packet of khichdi is priced at ₹49. Smaller packs targeting younger, college-going consumers are in the offing.

Licious expects both RTC and RTE categories to drive growth. The meat delivery player currently gets about 20% of its revenue from the RTC segment, which includes products like kebabs, and marinated meat and seafood. It had introduced a chicken-based spread (RTE) in the market last year, and recently added a prawn-based spread to the mix. "The spread category in India is dominated by products like jams, ketchup and

mayo-based products, but there is little on offer for meat lovers," says Vivek Gupta, co-founder, Licious.

Although an internet-first company, Licious is tapping modern trade stores, besides its own app and e-commerce players like Dunzo, Swiggy and Amazon Fresh, for retailing its RTE products.

Taste test

Maintaining taste remains the biggest challenge in the RTC and RTE categories, as most of these products have preservatives, and go through processing. "These companies have to match the individual taste preferences of consumers, which varies throughout the country, and, at the same time, keep economics in mind and do it profitably," says Subhendu Roy, partner, consumer and retail industries, Kearney.

Ankur Bisen, senior vice president, retail and consumer, Technopak, says the expansion into frozen categories is going to be tough for the newer players. "A lot of pieces have to fall in place to develop the category," he says, adding that in the brick-and-mortar stores, retail shelves where temperature can be controlled are needed. Similarly, in e-commerce, delivering frozen foods to consumers at a controlled temperature could be tricky.

The RTE and RTC categories will see the entry of several small and regional players, and expansion into niche categories, says Pinakiranjan Mishra, partner and national leader, consumer products and retail, EY India. However, he adds, "to scale up, a lot of capital will be required as it is a fairly complicated category."

Despite the challenges, industry watchers believe that, going ahead, RTC and RTE products will find wider acceptance in the Indian market.

HOSPITALITY

Mixing work and leisure

Hotels launch staycation and workation packages to woo hesitant travellers



VENKATA SUSMITA BISWAS

INDIA'S TRAVEL AND hospitality sector has steered its focus on domestic travel to revive the business. After the pandemic-induced lull, hotel chains have launched staycation and workation packages to woo consumers who have been locked up in their homes since mid-March.

According to Euromonitor International, the hospitality sector in India (lodging, hotels, short-term rentals and other lodging), which was worth \$8,306 million in 2019, is expected to shrink to \$4,628.8 million in 2020. As per a study by JLL, the revenue per available room declined by 43% in Delhi in July 2020, in comparison to the same period last year. Industry estimates peg the demand for city hotels to be around 25% of pre-Covid levels, and the overall demand to be less than 10%.

The path to recovery for the sector is expected to be longer than some other non-essential categories. Domestic leisure and domestic business travel will be the first two to recover, while international leisure, international business travel and MICE (meetings, incentives, conferences and events) will take a few more months.

Work and stay

The latest unlock guidelines indicate that states have eased restrictions on hotels and allowed them to function at full capacity, but their impact on the industry could be limited. "While there could be a slight uptick in demand, it will remain muted compared to pre-Covid levels. Consumers continue to be cautious and avoid any non-essential travel," says Vishnu Vardhan, consultant, Euromonitor. Staycations and workations could be the most lucrative avenues for hotels to focus on in the short term, he adds.

The Indian Hotels Company Limited is offering its premium hotels located in cities for staycations. The Park, too, has introduced special staycation and daycation packages across its hotels. The Park's daycation package caters to professionals looking for space to conduct business meetings. "This offer includes the use of a boardroom for a few hours once during the stay for organising meetings attended by not more than five people," informs Yazad Marfatia, area director and head of sales, Apeejay Surrendra Park Hotels Limited.

SaffronStays, an aggregator of private vacation homes, is receiving enquiries for high-speed Wi-Fi at its homes from travellers who want to work away from home. Amanpreet Bajaj, GM, Airbnb - India, Southeast Asia, Hong Kong and Taiwan, says he has observed two trends. "The first is that of people booking homes for longer stays to work from. The second is a shift towards trips that are closer to home — many now prefer to stay within a day's drive for the first trips out of their homes."

Devendra Parulekar, founder, SaffronStays, points out that the biggest challenge for the revival of the industry has been the lack of uniformity and consistency in intra-state travel regulations. Now that the government has lifted all restrictions on intra-state travel, the hope is that domestic leisure travel will slowly bounce back.

Wooing guests

India is yet to open all its nature parks, public monuments and local attractions; yet to lift restrictions on swimming pools and spas. In such a scenario, the hospitality sector has the tough task of reviving domestic travel with limited entertainment and unwinding options. To address this, The Park is organising special dining experiences for its guests that allow them to interact and learn from the chefs preparing their meals.

Given that the sector is under substantial financial strain, hotels are not discounting room rates to attract customers, say industry executives. "However, they are offering lucrative freebies. For example, hotels are providing packages that may include all meals, waiving cancellation fees, and giving vouchers that could be redeemed later," says Jaideep Dang, MD, hotels and hospitality group (India), JLL.

In The News

ZEE launches pay-per-view movie service

ZEEPLEX ENTERTAINMENT ENTERPRISES (ZEE) has launched Zee Plex, a 'cinema2home' service, under which consumers will be able to watch new movie releases on television. This will be available as a pay-per-view service to subscribers of Dish D2h, Tata Sky and Airtel Digital TV in India, and to ZEE5 subscribers. The company has also partnered with distribution platforms globally.

BARC India addresses landing page anomaly

BARC INDIA HAS introduced algorithms into its data validation method to mitigate the impact of landing page on viewership data across all genres of channels, under its Data Validation Quality Initiative. Over the last three years, there have been concerns from stakeholders on the potential 'forced viewing' created due to the practice of using landing pages.

Senior leadership changes at Dentsu Impact

DENTSU IMPACT HAS elevated Ajit Devraj, formerly executive vice president, and Anupama Ramaswamy, formerly national creative director, to the position of managing partner. In their new roles, the duo will oversee the Gurugram and Bengaluru operations for Dentsu Impact.

Motivator India wins a new business

MOTIVATOR INDIA WILL handle the media mandate of MilkLane, a milk collection and supply platform. This includes both offline and online media duties. To begin with, the agency will handle the launch of brand Nutrinos.

Manisha Kapoor is ASCI's new secretary general

AS THE SECRETARY general of The Advertising Standards Council of India, Kapoor will be in charge of the consumer complaints redressal process and marketing, among other responsibilities.

Mynta ropes in actor Kiara Advani as its brand ambassador

Motobahn

CAR REVIEW: MERCEDES-BENZ EQC

High on power, high on luxury



But the EQC will be high on price as well, and not so high on exclusivity—looks like any other Mercedes

VIKRAM CHAUDHARY

VERY FEW PERSONAL car users drive more than 100 km per day, within city limits. There's mathematics to support the case. Suppose you live in Gurgaon, and even if you drive across a state, to your office in Noida, the return journey won't be more than 100 km. Throw in a meeting in Delhi and a dinner, and the maximum you drive will be 130 km. In an electric car that travels 450 km on a full charge, it shouldn't be a problem.

The newest electric car to be launched in India (later this month) is the Mercedes-Benz EQC. We drive it near Delhi.

EQ is a sub-brand under which Mercedes-Benz will launch its electric cars; the EQC is the first of these, based on the GLC midsize crossover. Globally, it competes with Tesla Model X, Jaguar I-Pace and Audi e-tron. Unlike these three cars—which silently shout they are electric, even from a distance—the EQC doesn't look vastly distinctive.

The cabin is probably the most luxurious for any car, electric or not—it is a Mercedes-Benz, after all. Unlike a Tesla, whose cabin is like a luxury unfurnished apartment, the cabin of the EQC resembles a fully-loaded seven-star hotel room. Space, however, isn't a luxury in here. Front row is spacious, but the second row is comfortable enough only for two passengers—a thick central tunnel takes away legroom of the middle passenger.

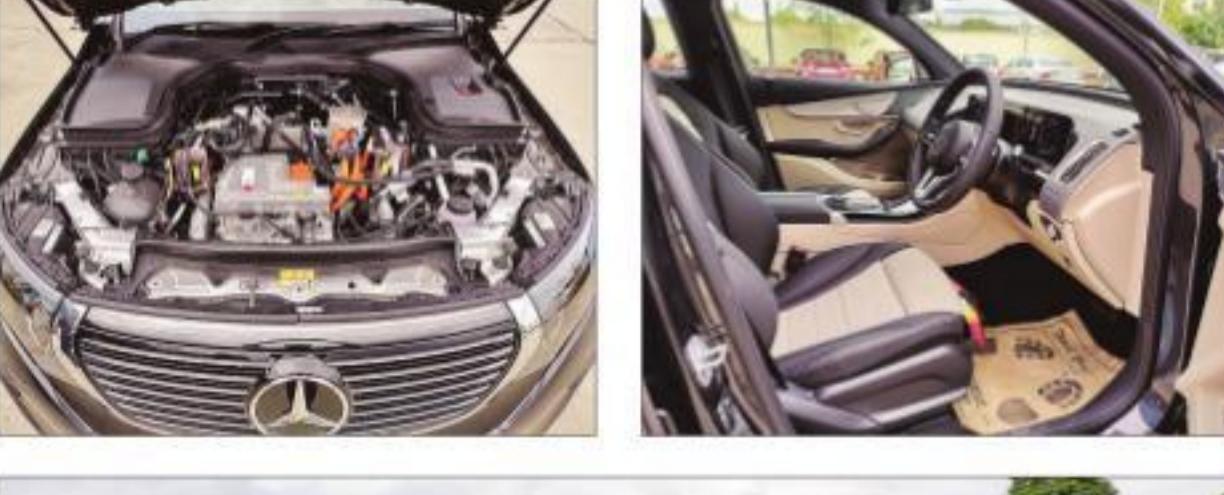
From the gear-shift selector to lights to controls to the central screen, it's an out-and-out Mercedes-Benz. The difference, of course, is the intense power delivery of the 80-kWh electric motor, which produces power output of 300 kW (408 hp) and peak torque of 765 Nm. The EQC accelerates from 0-100kph in just



Electric drive

- Battery capacity: 80 kWh
- Power consumption: 22.2 kWh per 100 km
- Driving range: 450km (NEDC)*
- Drive system: All-wheel drive (two electric motors)
- Output: 300 kW (408 hp)
- Peak torque: 765 Nm
- Top speed: 180 kph (limited)
- Acceleration: 5.1 seconds (0-100 kph)
- Battery weight: 650 kg
- Car weight: 2,425 kg

* NEDC: New European Driving Cycle, very close to real-world driving conditions



Unlike a Tesla, whose cabin is like a luxury unfurnished apartment, the cabin of the EQC resembles a fully-loaded seven-star hotel room

5.1 seconds (faster than some Mercedes AMG cars) and its top speed has been limited to 180kph.

Another difference in terms of driving is that the EQC can be driven only by using the accelerator pedal—if you fully activate its brake energy regeneration feature, the car will sharply slow down when you take your foot off the accelerator pedal, bringing it even to a complete stop, and as you press the pedal again, the car will start to move. This mechanism converts the kinetic energy into electric energy, used the recharge the battery.

In Germany, the EQC is priced 67,900 euros (about Rs 59 lakh at current exchange rates). It will be imported into India as a CBU (completely built-up) unit, and so post all the taxes, the final price in India could be upwards of Rs 1 crore.

While the EQC is a great electric car with a week-long city driving range, its tentative price may push it into direct competition with bigger and far more luxurious SUVs such as the GLS. Will you trade off an exciting electric drive (the EQC) with the comfort of a super-luxury lounge (the GLS)?

NUMEROLOGY

\$184.3 bn - size of the live streaming market by 2027
45% - growth in live streaming during Mar-Apr 2020
62% - streamers who expect an increase in earnings post pandemic
— State of Global Streaming in 2020 by Payoneer

Infrastructure

MONDAY, SEPTEMBER 7, 2020

EXPERT VIEW

The price of Brent crude has fallen by 42.7% y-o-y during FY21 (April-August) due to a sharp fall in consumption of petro-products. Oil-output cuts across the world have pushed the oil price above \$40/bbl and it remains steady for the time being

—CARE Ratings

● PRIVATE PASSENGER TRAINS

Issue of level playing tracks to the fore

With the govt readying to launch private trains on the railway network, demand is growing for a regulator that can streamline operations and ensure parity between different operators

VIKAS SRIVASTAVA

AS THE INDIAN railways gets ready for the privatisation of train operations on select routes, demand is growing for a regulator that can streamline operations and create a level playing field in the sector. Experts hold that the end of the government monopoly—the first dozen private trains are expected to start running in FY2023-24—would set into motion new dynamics, making it necessary that issues like scheduling of operations and fixing of liabilities are addressed equitably.

Anuja Tiwari, partner, Energy, Infrastructure and Resources at DSK Legal says that as in other sectors like electricity and aviation, a regulator would ensure proper determination of technical issues, including fares and balance liabilities, and resolution of disputes. "For the project to be successful, and to be able to set a model precedent, it is important that a rail regu-



lator is put in place," she says.

One primary issue in this context is of competition from the Indian Railways which would continue to operate on routes offered to private players. Says Manish Agarwal, leader, capital projects & infrastructure, PwC India, "If the railways is able to subsidise by not allocating costs the way a private operator would do, then there will be a problem. The private operator will have to pay the cost as well as haulage charge. If the railways does not bear the haulage charge, the field would get tilted against private operators."

He feels investors are keen on a techni-

cal regulator and not an economic regulator like CERC, SERC, or TAMP which regulates the price, investments, service levels and the entry and exit of investors. "For passenger trains, the pricing would not be regulated, the haulage charge would be pre-determined, and service level would be a part of the concession agreement. So, a regulator would only need to ensure that approval and scheduling, etc is done in a non-discriminatory manner, particularly on high-congestion routes," Agarwal says.

On July 2, the Ministry of Railways had invited Request for Qualification (RFQ) from private players for operation of pas-

senger trains over 109 pairs of routes, through introduction of 151 modern trains or rakes. The last date for applying under the RFQ was September 8, 2020, and the announcement of the shortlisted bidders was to happen in the next 60 days. However, the last date for applying has since been postponed to October 7, 2020.

Bombardier, Siemens, Alstom, and state-run BEML were among the 23 companies that took part in the second pre-bid meeting held earlier this month. Sector watchers point out that train manufacturers are keener on selling their locomotives to PPP developers than getting into operations themselves, given risks like the volatile nature of traffic projections. However, there is need for manufacturers to be less risk averse, they say. Since train sets can be procured on lease, manufacturers not willing to operate trains would need to change the entire business model, with issues like timing of asset monetisation becoming important. Says Tiwari, "the lease model naturally implies that rentals would be paid periodically as opposed to upfront payment of sale price."

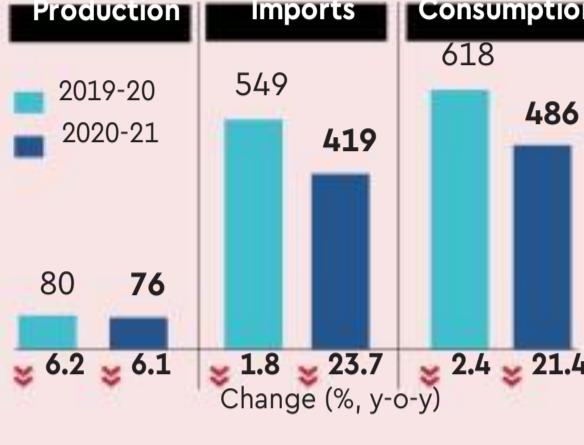
To make the picture clearer, the government should try a pilot run on a few routes before taking the process forward, says Suneet K Maheshwari, founder, Udvik Infrastructure Advisors. "Selecting operators with a good pedigree on a cost-plus basis, the Centre can then consider the dry and wet leasing method or direct ownership for viable operations," he says.

DATA MONITOR

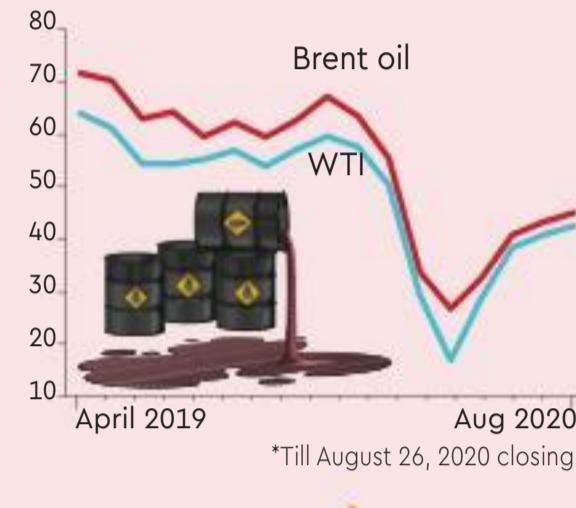
Crude output dips 6.1% in FY21, gas hit harder

Domestic crude oil production fell by 6.1% during FY21 (April-July). India imported 419 million barrels of crude during FY21 (April-July) compared to 549 mb in FY20 (April-July), a fall of 23.7%. Domestic oil consumption saw a decline of 21.4% y-o-y. Domestic natural gas production declined sharply by 14.2% over the period. Imports of natural gas in the form of LNG fell by 7.7% while consumption of natural gas was down 11.1% on a y-o-y basis.

Domestic production, consumption and imports of crude oil (million barrels) April-July

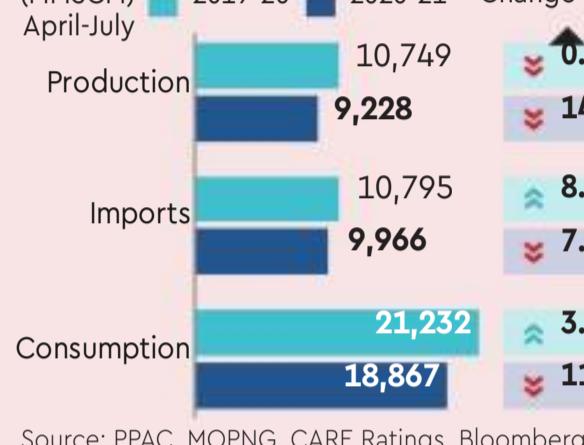


Trend in key benchmark oil prices (\$/bbl)



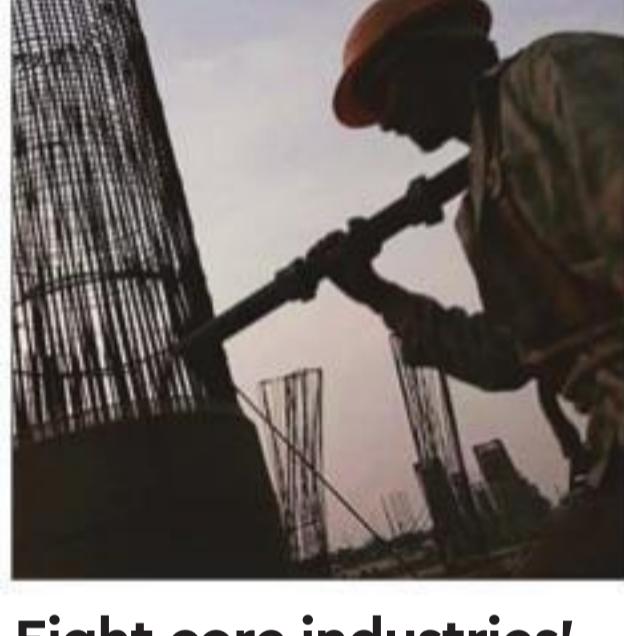
*Till August 26, 2020 closing

Domestic production, consumption and imports of natural gas (MMSCM) April-July



Source: PPAC, MOPNG, CARE Ratings, Bloomberg

Quick View



Eight core industries' output contracted by 9.6% y-o-y in July

CONTRACTING FOR THE fifth consecutive month, the output of the eight infrastructure sectors dropped by 9.6% y-o-y in July, though the trend of improvement on a sequential basis continued in the month. The sectors had expanded by 2.6% y-o-y in July 2019 and saw a contraction of 12.9% y-o-y in June 2020, official data released last Monday showed. Barring fertiliser, all sectors recorded negative growth in July. The output of steel, refinery products, cement, natural gas, coal, crude oil and electricity declined by 16.5%, 13.9%, 13.5%, 10.2%, 5.7%, 4.9% and 2.3%, respectively. On the other hand, fertiliser output grew by 6.9% during the month under review. The eight sectors' output dipped by 20.5% over the April-July period, compared to growth of 3.2% in the same period last year.

3,181 km of NHs built over April-August period

THE UNION GOVERNMENT said on Thursday that 3,181 km of national highways had been constructed in the April-August period, surpassing the construction target of 2,771 km. The length of national highway (NH) works awarded during the fiscal had also more than doubled, rising to 3,300 km from 1,367 km last year. In all, 2,104 km was constructed by State Public Works Departments (PWDs), 879 km by the National Highways Authority of India (NHAI), and 198 km by the National Highways and Infrastructure Development Corporation Ltd (NHIDCL), a Ministry of Road Transport and Highways statement said.

Kanpur Metro project gets ₹5,552-cr loan from EIB

PAVING THE WAY for a speedy roll-out of the Kanpur Metro, the European Investment Bank (EIB) signed last Monday the finance contract for funding of €650 million (₹5,551.99 cr) for the Kanpur Metro project. The agreement was signed virtually, in the presence of Ugo Astuto, the ambassador of the European Union to India and Bhutan; Andrew McDowell, vice-president of EIB; C S Mohapatra, additional secretary, ministry of finance (GoI); and Kumar Keshav, MD, UP Metro Rail Corporation.

Startups

● GOBBLY

A fridge that sells fresh veggies

This startup marries the convenience of contactless delivery with self-selection of fresh produce through automated stores in apartment complexes accessed via an app

BANASREE PURKAYASTHA



Gobblly founders Amit Ahuja (L) and Ankur Agarwal

the fridge, just scan the QR code and the door will open. Take out whatever you want, keep it back if you don't and close the door once you are done. Billing will happen automatically," says Ankur Agarwal, co-founder, Gobblly.

The first of these automated stores have started operations in Palm Grove

Heights and Dhoot Times Residency apartments in Gurugram. Next in line is Tulip Ivory apartment complex in the same city. "Though we started operations in January 2020 we had to stop our machines (15 placed till date) due to Covid-19 in mid-March. By the end of FY20 our aim is to capture 80-100 locations with an

ARR of ₹15-18 crore," says Agarwal. At the same time, the Covid-19 restrictions have made a few irreversible changes in the buying pattern of millennials that work in favour of Gobblly. They prefer to shop inside their housing societies, avoid human contact and are more focused on buying from brands focusing on personalisation. That makes Gobblly a perfect solution as it is their nearest shop that lets them shop contactless, round the clock.

The USP of the Gobblly platform is its flexible tech architecture. Co-founder Amit Ahuja refuses to call it a vending machine, and says an automated fridge would be more of a fit. "The UI and UX of automated stores are far superior as compared to vending machines. Aspects like digital payments, ease of use and personalisation are its winning features," he says. "We receive transaction data with detailing of time slots, demographic, what is being picked with what, location and tons of other useful information. We are using machine learning models to make demand prediction, placement and refilling of fridges and customised discounting," he adds.

Gobblly can sell anything as per location demand. As of now, the focus is on fresh food, fresh produce like fruits, vegetables, dairy, eggs, besides curated fresh F&B products including meals, snacks, salads, desserts and select packaged third party brand packaged goods. "We are targeting instantaneous consumption which can be fulfilled by grocery delivery apps. Small purchase/ late night purchase/ immediate need are the use cases which exist in society, corporate offices and colleges and can't be fulfilled by hyperlocal players," explains Ahuja.

Gobblly's business model has already kindled interest among investors. It has raised \$500,000 seed funding from venture capital firm Sauce VC. It now waits to see whether consumers are enthused with this AI-driven automated, contactless retail chain.

Quick View



Metro services resume today, airlines can operate 60% of flights

AFTER A BREAK of nearly six months, Metro services across the country will resume in a staggered manner from September 7, as per the Unlock 4 guidelines issued on Saturday before last. Urban Affairs Minister Hardeep Singh Puri said on Wednesday Metro train services would resume from September 7 across the country, except in Maharashtra, with passengers having to follow preventive measures against COVID-19. Metro networks with more than one line would operationalise all their corridors by September 12, the standard operating procedures (SOPs) issued by the government said. On Wednesday, the government also permitted airlines to increase the number of domestic passenger flights to 60% of their pre-Covid levels. Since June 26, the airlines had been allowed to operate a maximum of 45% of their pre-Covid domestic flights.

Adani Group acquires 74% stake in Mumbai airport

THE ADANI GROUP is set to emerge as the largest private player in the airports business in terms of number of projects after it struck a deal last Monday to acquire 74% stake in the Mumbai International Airport (MIAL) from the GVK Group (50.5% stake) and other partners. As part of the deal, it will also have 74% control in the Navi Mumbai airport project. The Adani Group, through Adani Airport Holdings (AAHL), will take over GVK Airport Developers' debts, and also acquire the stakes of Bidvest (13.5%) and Airports Company of South Africa (10%) in MIAL. The balance 26% is held by the Airports Authority of India (AAI). The valuation and financial terms of the deal were not disclosed.

Railway Board chairman made first CEO of railways

THE APPOINTMENTS COMMITTEE of the Union Cabinet has approved the appointment of the current chairman of the Railway Board, VK Yadav, as the CEO, making him the first to hold such a post in the railways' history. The Cabinet had earlier approved the restructuring of the Railway Board, whose strength has been cut from eight to five, as part of large-scale reforms by the national transporter.

● NIMO PLANET

Get productive with this India-made wearable

Nimo Planet's Smart Glass has features such as multi-screen multitasking, support for work and productivity apps and compatibility with laptops and mobile devices

RAJESH RAVI

A WEARABLE COMPUTING device with multi-screen capabilities, manufactured by a Kochi-based startup, is planning to take on tech giants such as Google, Microsoft and Apple. Nimo Planet is betting big on the Qualcomm-based Smart Glass that enables a 60-inch display in 3-meter distance. With a motion of the head, the device can enable the user to experience up to six screens. It will be HD-equivalent display using waveguide display technology.

"We have seen tremendous transfor-

mation in sound technology. From bulky sound boxes kept in the corners of a room, we have moved to headphones that give hands-free high quality sound experience with very less power. We are going to do the same for display and personal computing," says Rohildev Nattukallinal, founder and CEO, Nimo Planet.

Nimo has competitors such as Google Glass, Magic Leap, Microsoft HoloLens and the Indian Jio Glass. Nattukallinal said his device is lighter, has bigger display and is more economical than its competitors. It is a new experience that gives freedom to work from anywhere at any time with the

ultimate comfort of working effectively with multi-screens, he added.

The smart glass has 64GB ROM, Wi-Fi, Bluetooth and 6DOF head tracking. It runs on Planet OS, a unique and simple operating system developed by the team using Android Open Source Projects, which is highly optimised for low power architecture and simple to use. Planet OS supports productivity apps from the Planet Store. The user can interact with Planet OS using a smartphone with Nimo Planet App or existing Bluetooth mouse and keyboard.



The Nimo team has been working for the last seven years in the human machine interface and wearable technology area. Its first product was a smart ring called Neyya (formerly called Fin), which is a gesture based wireless device. Nattukallinal said his team was working in stealth mode for the past 30 months on the smart glass.

Nimo has started testing its beta glasses and will ship pre-production kits from January 2021. It hopes to ship the final version to customers by the second quarter of 2021.

Education

MONDAY, SEPTEMBER 7, 2020

EXPERTVIEW

Mahindra University will work towards 'educating future citizens for and of a better world'. In 2021, Mahindra University would launch professional courses in the fields of law, management, media and education. In 2022, Schools of Liberal Arts, Applied Sciences, Design will be launched.

—Yajulu Medury, Vice-Chancellor, Mahindra University

MOBILISING EDUCATION DURING COVID-19

Bridging the accessibility gap

We need a curriculum that prepares students to integrate seamlessly into the workforce of tomorrow

ABHIMANYU SAXENA

THE RAPIDLY EVOLVING environment dictated by Covid-19 is changing the very narrative of our lives. The new normal is gradually becoming the new way of life. As the 'Future of Work' is getting reshaped to meet the requirements of a post-pandemic world, the question arises as to whether the country can enable an entirely digitised way of life? Technology has now become the inflection point that decides whether we pivot or perish in our respective industries. Organisations and academic institutions that are unwilling to embrace new-age technologies will eventually risk redundancy and lose their USP, thus losing favour with their target group, in a sea of competition.

The pandemic has forced schools and colleges to rethink their academic practices, with several institutions now forced to redesign their course curriculum to suit the requirements of this new digital era. However, despite the mass transition to digital, the reach of these initiatives is still somewhat limited to areas with access to the internet. As 60% of India is still rural, the benefits of technological advance-



ments are felt only in urban clusters across metropolitan cities. To combat this issue, a proactive way to ensure increased reach is through offline courses that can be downloaded and then accessed without the internet. Course material that can be accessed on 2G cellular service would also be ideal as it will allow students the necessary access, especially in remote areas with limited broadband service. In line with this, students can access subject materials of various courses and use the same to maintain a continuous system of learning.

One issue that needs to be addressed in the e-learning environment is the lack of interpersonal feedback on student performance from instructors. There needs to be

continuous feedback from teachers, peers and seniors/role models to ensure that students are on the right track. To cater to this, initiating a mentorship system among students could help ensure consistent support in real-time as well as remotely. Students who require counsel can reach out to their assigned mentors via call or SMS and clarify doubts without feeling overwhelmed by the lack of guidance.

Of late, blended learning has witnessed an uptick in implementation across educational institutions as it provides both educators and students with the best of both worlds. The academic technique of engaging with students online and allowing them to consume course content

might not hold good in locations with limited broadband connectivity and lack of access to smart devices. While blended learning has its merits, we still require the requisite infrastructure to be put in place to cement the inaccessibility gap.

While digital education is a stopgap until schools and colleges can resume normal functioning, the sustainability of this exercise remains in question. Digital adoption is becoming a long term solution to enable democratised access to education for most countries across the globe. What will fuel this adoption is rapid advancement in setting up of its digital infrastructure that ensures accessible education across communities and geographies.

Students also need to ensure they stay abreast of industry trends. Upskilling and re-skilling opportunities, therefore, are very critical in the current scenario.

While there is still a long way to go before we can successfully implement a seamless and unified system of education that can easily penetrate existing barriers to learning and accessibility. Nevertheless, the current situation has proven that we are resilient despite adversity and will continue to make strides in accessibility in the months to come. The ultimate goal is to arrive at a curriculum that prepares students to integrate seamlessly into the workforce of tomorrow, with hands-on skills and sound fundamentals.

The author is co-founder, Scaler Academy & InterviewBit

that of the teachers, has undergone a tremendous transformation as well.

Keeping up with fast times: Teachers of today need to simultaneously diversify and demarcate their methods of instruction using data-driven teaching processes.

Evolution is the name of the game: Teachers are no longer restricted to the part of knowledge enforcers and students are no longer the passive receptacles of the didactic transmission.

Possibilities are endless: Through a personalised approach centred on first-hand experience and practical application, teachers can deliver even the most complex of subject matters in a lucid fashion.

Dare to dream and dream to dare: Edtech makes learning a smooth process where teachers can utilise highly interactive and relatable audio-visual motifs.

By inculcating AI and other revolutionary tech innovations within the pedagogical system, the teacher can teach more and the student too can learn more in an engaging and enjoyable manner. Edtech has admittedly great potential in transforming the learning landscape in India. Digital India holds endless possibilities of hope and betterment in providing optimised education and growth opportunities to every Indian. After all, technology, in essence, is built to enhance the current scope of things while complimenting the physical world in its pursuit of the ideal.

The author is regional director, Onvu Learning, Onvu Technologies

VERTEX ACADEMY

A new edtech company has taken shape

Integrate whole education structure with e-learning



VIKRAM CHAUDHARY

VERTEX GLOBAL Services, the world's 19th most innovative company and a leading business optimisation solutions provider, has launched the Vertex Digital Academy through a webinar as they enter the fifth year of operational excellence. The academy is weaved to help educators meet diverse student population under one roof. Courses by over 1,000 instructors are now live on the Vertex Digital Academy.

Devised as one-one-stop destination for lifelong learning, the Vertex Digital Academy is committed towards the four pillars of faculty, facility, curriculum and innovation. Its objective is to bridge the gap between learners, instructors and universities through the medium of innovation and technology. The courses will help learners gain internships and scholarships at noteworthy places. Vertex will also provide scholarships to specially-abled learners free of cost for every course offered.

Gagan Arora, CEO & Strategic Growth Leader, Vertex Global Services, said, "This is a moment of pride for the Vertex team who pledged to frame a space that will accelerate inclusive and individualised learning experience on our 4th anniversary. Online education market in India is expected to reach 360.3 billion by 2024 and the rural internet users are more than 227 million. With Vertex Digital Academy we intend to tap and elevate learning for untapped learners who are skilled but are in need of refinement especially in tier 2 and 3 cities. Our English and Hindi interface, low data requirement, varied coaches in different segments makes us a home to all learning solutions. Our models will facilitate learning, internships, job offers, monetisation for instructors as an immersive experience."

Vertex has three models. The first is about providing training and skill development in the areas of staff augmentation, consulting, artificial intelligence, machine learning, performance marketing, website development, graphic designing, etc. These skills, Arora says, will be offered free of cost to all the users, and will be available in both English and Hindi.

"We have some wonderful talent in tier-2 and tier-3 cities and smaller cities; I think they just need to be polished, trained in relevant skills including soft skills, and they can be par with any student in the world. That's why we have included Hindi training," Arora says.

The second model is a paid instructor-based learning (it covers multiple areas). The third is about knowledge-sharing.

Science & tech

EAVESDROPPER

Protecting the health of data

Govt can leverage tech to ensure 100% participation

ISHAAN GERA

ALTHOUGH ALMOST ALL countries conducted a hack the crisis challenge in some form or the other in the hope that technology may provide an answer to tackle the pandemic, this near-consensus was missing from coronavirus tracking apps. South Korea, which is experienced in handling virus outbreaks before, was one of the few economies to come up with tracking app to contain the spread, but western countries scoffed at the idea of tracking people. Pandemic, many believed, could not be the reason to forego privacy.

The privacy versus the pandemic debate has taken a different turn in countries like Taiwan, where the people have been asked to surrender data willingly.

Indian model hasn't been too different either. Although the government launched its contact tracing app, Aarogya Setu, and made it mandatory, the option of data sharing is left to the user.

The government is trying to replicate this approach in its new health policy as well.

A fortnight after the prime minister announced the digital health mission the government has put health data rules in public. And, unlike the personal data protection rules which give overarching control to the government, the health data norms are more liberal. The government will still be the nodal authority to issue health IDs, but the data principal or the user will have a choice to request deletion of all data and opt-out of the service. This freedom is also available to health practitioners and health facility.

However, for the programme to be successful, the government cannot afford people or health facilities to drop out. A better idea would thus be to leverage technology to ensure participation.

One of the problematic areas here is trust. This is also a reason for the slow uptake of Aarogya Setu. While the gov-



ernment did a decent job in creating the app, it could not assure privacy.

It cannot afford to repeat this for its health database.

While it is already trying to leverage trust mechanisms—blockchain is being used for land registry—it can modify these systems to be used for healthcare records as well. Not only would this ensure security, but it will also help the government create silos of user information in a decentralised manner. For instance, a user will have the right to provide access to only specific information. Besides, it will also help the government create a dashboard, which will help identify who all have been

granted access to user data. It will also help detect data breaches in real-time.

A survey conducted by LocalCircles last week found that 82% of users supported the creation of health ID. Still, only 57% wanted the health ID to have more than basic health information, and only 48% supported anonymisation of data for research. This may already seem like a victory for the government, but confidence is fickle, all it will take is one data breach to change those percentages, and India cannot afford to push digitalisation by another decade.

ishaan.gera@expressindia.com

Data Principal, i.e. the user
■ Decides how to process personal data to achieve a business purpose

Data Processor: A data processor is someone who processes data on behalf of a Data Fiduciary but is not an employee of the Data Fiduciary. An example can be third party email companies such as Mailchimp or Sendgrid. These companies are processing someone else's data, the responsibility in such cases lies with the data fiduciary.

Data Protection Authority: It is an independent body. GDPR for Europe, PDPB for India, whose responsibilities include—

- Developing laws, policies, and guidelines for data protection
- Examining data audit reports
- Enforcing the laws and imposing penalties for violators

Does PDPB apply to all?

The PDPB applies to both Indian and non-Indian companies. If a company has no presence in India, the PDPB still applies if the company:

- Offers goods and services to individuals in India, or
- Profiles individuals within India
- Takes payment in rupees
- Ships products to India
- Advertises to Indian customers

What is surprising is that if you are a company that uses personalized advertising, and your website is accessible in India, then you should comply with the PDPB. This would apply even if you aren't actively seeking Indian customers or consumers.

The author is founder and CEO, MyEarth.Id

Understanding data protection rules

SHIV AGGARWAL

INDIA HAS RECENTLY BANNED 118 additional Chinese apps. As per reports, this ban comes under Section 69A of the Information Technology Act and is due to the illegal data collection practices followed by these apps. These apps were found to be collecting extensive information about their users without taking explicit permission. Collected information included but not limited to—data from users' clipboard, their GPS locations, and vital network related information such as IP, local IP, MAC addresses, WIFI access point names, etc. Some of the apps were even found setting up local proxy servers on users' devices to transcode media without permission.

Around the world, major corporations are being fined millions of dollars due to non-compliance with regional data protection laws. So far Europe's GDPR has been considered one of the most stringent ones, and now India's PDPB is set to take the benchmark to another level and make it one of the world's most extensive data protection policies.

What is data protection, and why is it important?

With the increase in user-generated data and the exponential industrial value of data, it's becoming vital that the gov-

ernment bodies take necessary steps to protect the data rights of their citizens. Data protection regulations ensure the security of individuals' personal data and regulate the collection, usage, transfer, and disclosure of the said data. They also provide access to data of the individuals and places accountability measures for organizations processing personal data and supplements it by providing remedies for unauthorised and harmful processing.

What is GDPR?

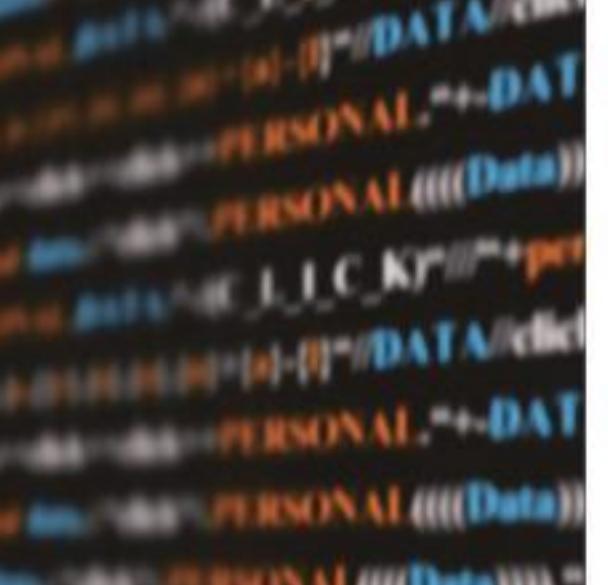
The General Data Protection Regulation (GDPR) came into effect in May 2018 and has been an essential step in strengthening citizens' fundamental rights in the current Digital Revolution, and monitoring businesses, and preventing these companies from misusing data for their capital gains which puts the user at risk.

GDPR has been highly active and has imposed fines in millions of euros on companies like Facebook and Google.

What is India's PDPB?

India's Personal Data Protection Bill (PDPB), which is currently under the draft, is said to be one of the most comprehensive data protection laws, and in some ways stricter than European Union's GDPR. Let us understand a few terms.

Personal Data: This is information



that relates to an individual, and can be used to identify them, and includes data such as—Name, contact details—Email ID, Phone number, Fingerprint, web history, cookie data, etc.

Sensitive Personal Data: The following personal data is considered 'sensitive' and is subject to specific processing conditions:

passwords, financial data, data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, caste/ tribe/ community identifiers, health-related data, data concerning a person's sexual orientation, biometric and genetic data.

Data Principal: A "data principal" is a living individual to whom personal data relates.

Data Fiduciary: A "data fiduciary" is a person, business, or other organization that decides why and how to process personal data. E.g. Facebook, Amazon, Google, etc. In general, a data fiduciary—

■ Has a direct relationship with the

Online roles grow four times: Naukri

The pandemic has pushed academicians and teachers to plunge into the online mode of teaching. Naukri.com trend report shows the growing popularity of online and e-learning job roles in India. The platform witnessed a 4X growth in the demand for professionals for online, e-learning and remote roles when compared to 2019. The job listings for work from home roles within the education sector have also gone up by 3.5X post-pandemic.

Addverb Tech wins top recognition

Addverb Technologies has won the 'Outstanding Technology Implementation in a Warehouse' award at the 17th Inflection Warehouse Innovation, Web Conference & Award 2020. Inflection awards are one of India's most prestigious online awards wherein 600-plus domain experts recognise an organisation's progress in technology and felicitate it. Sangeet Kumar, CEO & co-founder, Addverb Tech, accepted the award virtually.

FE BUREAU

Builders use cash sops to woo buyers, drive sales

"THESE ARE NOT subvention schemes but staggered payments to convert latent demand into sales, especially in the ready-to-move-in space," Puri said.

At its ready-to-move-in project in Esquire in the western suburbs of Goregaon, Oberoi Realty is allowing buyers to move into the new home with a 25% upfront payment; the remaining 75% is to be paid interest-free in equal installments of 15% over the next five years. At its under-construction

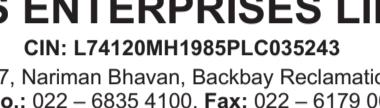
project in central suburb of Mulund, Oberoi is offering both bank and developer subvention schemes. Buyers can book a home for just 10% of the value and get stamp duty benefits.

Sunteck Realty has rolled out a 10:90 scheme at Sunteck World, Naigaon & Sunteck City, Goregaon. The apartments can be booked with a 10% down payment with the remaining 90% paid at the time of possession. The developer promises to complete the project in less than six months.

Godrej Properties was running a similar 10:90 scheme across projects. For the 10 days of Ganesh Chaturthi, the company ran 10 offers which included, inter alia, zero booking amount,

zero floor rise, zero EMI till March 2021 and zero interest on stamp duty for properties in Mumbai. Mumbai-based Wadhwa Developers is running a campaign called 'postpaid' homes across its projects in central suburbs of Mulund, Thane, Ghatkopar and western suburbs of Goregaon. The scheme allows the buyer to get ready possession and move in post a 10% payment and nil GST. Moreover, there's a moratorium till July 2021.

The Hiranandani Group is guaranteeing rental income with capital appreciation on property investments in its 1BHK houses in the central suburb of Powai. The developer is promising ₹50,000 per month



ABANS ENTERPRISES LIMITED

CIN: L74120MH1985PLC035243

Regd. Office: 36/37/38A, 3rd Floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400021
Tel No.: 022 – 6835 4100; Fax No.: 022 – 6179 0010
Email: compliance@abansenterprises.com | Website: www.abansenterprises.com

NOTICE OF 34TH ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE (VC)/OTHER AUDIO VISUAL MEANS (OAVM), REMOTE E-VOTING

Notice is hereby given that the 34th Annual General Meeting (AGM) of the Company will be held through Video Conference (VC) / Other Audio-Visual Means (OAVM) on Tuesday, September 29, 2020 at 1:00 PM. The Venue of the Meeting shall be deemed to be the Registered Office of the Company i.e., 36/37/38A, 3rd Floor, 227, Nariman Bhavan, Backbay Reclamation, Nariman Point, Mumbai – 400 021.

In accordance with the General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 08th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CDF/CM/DIR/P/2020/79 dated 12th May, 2020 issued by the Securities Exchange Board of India (SEBI), the Notice of AGM and Annual Report including the Audited Financial Statements for the financial year 2019-20 have been sent in electronic mode to Members whose email IDs are registered with the Company or the Depository Participant(s). The electronic dispatch of Annual Report and other documents available on the website www.abansenterprises.com. The documents pertaining to the items of business to be transacted in the AGM shall be available for inspection upon login at NSDL e-voting system at www.evoting.nsdl.com. The details of dispatch of Notice is September 06, 2020.

Instructions for Remote E-voting and E-voting during AGM:

Pursuant to Section 108 of the Companies Act, 2013 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 pleased to provide the facility to Members to exercise their right to vote by electronic means on resolutions proposed to be passed at AGM. Members holding shares either in physical form or dematerialised form, as on Tuesday, September 22, 2020 can cast their votes through electronic means through the system available at www.evoting.nsdl.com. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to the facility of remote e-voting. All the Members are hereby informed that the Ordinary and Special Business, as set out in Notice of 34th AGM will be transacted through voting by electronic means only.

The remote e-voting period will commence at 9:00 a.m. on Saturday, September 26, 2020 and ends at 5:00 p.m. on Monday, September 28, 2020. The remote e-voting module shall be disabled for voting at 5:00 p.m. on Monday, September 28, 2020. Once the remote e-voting module is disabled, the members cannot make any changes to their votes.

Members who have acquired shares after the sending of the Annual report through electronic means and before the cut-off date may obtain the USER ID and Password by sending a request at evoting@nsdl.co.in or compliance@abansenterprises.com. However, if a person is already registered with NSDL for remote e-voting then you may use your existing USER ID and Password, and cast your vote.

Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to attend the AGM; however, they shall not be eligible to vote at the AGM.

The procedure for remote e-voting is available in the Notice of AGM as well as in the email sent to the Members by NSDL. Please refer to the e-voting user manual for Members available in the Downloads section of the e-voting website of NSDL www.evoting.nsdl.com. Members who need assistance before or during the AGM may

a) Send a request at evoting@nsdl.co.in or use Toll Free No.: 1800-222-990 or

b) Contact Mr. Amit Vishal - Senior Manager, NSDL at the designated email ID: evoting@nsdl.co.in or amit@nsdl.co.in, or at telephone no. +91 - 99202 64780 or

c) Contact Mr. Pallavi Mhatre, Manager, NSDL at the designated email ID: evoting@nsdl.co.in or pallav@nsdl.co.in, or +91-7506 82281 or at telephone no. +91 22 2499 4360/ 4545/4368 amity@nsdl.co.in or at telephone nos.: +91 22 2499 4360/ 4545/4368

The Notice of AGM is available on the Company's website at www.abansenterprises.com and on the website of the Stock Exchanges i.e. BSE Limited (www.bseindia.com) and MSEI Limited (www.mseindia.com) and on the website of NSDL at www.evoting.nsdl.com.

- Manner of registering/updating email addresses:

a. Option 1:

i) Members of the Company holding shares in physical form or who have not registered/updated their e-mail addresses with the Company/Depositories, are requested to send the following documents/ information via e-mail to support@purashare.com in order to register/update their e-mail addresses and to obtain user id & password to cast their vote through remote e-voting or e-voting at the AGM:

ii) Name registered in the records of the Company;

iii) PAN No.; Share Certificate (For shares held in Dematformat);

iv) E-mail id and mobile number;

v) Self-attested scanned copy of PAN;

vi) Self-attested copy of any document (e.g. Election Identity Card, Passport, Aadhar etc.); or

b. Option 2:

Members of the Company alternatively can visit to <https://www.purashare.com/email-and-phone-updates> and the update details as mentioned in Option 1 in order to register/update their e-mail addresses and to obtain user id & password to cast their vote through remote e-voting or e-voting at the AGM.

Further, Shareholders holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants.

A facility to attend the AGM through VC/OAVM is available through the NSDL e-voting system at www.evoting.nsdl.com.

For Abans Enterprises Limited

Sd/-
Deepesh Jain
(Company Secretary)

Place: Mumbai
Date: September 06, 2020

POST OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF UNDER REGULATION 18(12) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED OF FIRST FINANCIAL SERVICES LIMITED

Registered Office: 52, F-3, 1st Floor, Diamond Block, Gandhi Main Road, Sri Krishna Vatika Aptt, Puzhal, Thiruvallur, Chennai-600066, Tamil Nadu, India. Tel.no.: +91 9176897888,
Email: firstfinancialserviceslimited@gmail.com, Website: www.ffsionline.com, CIN: L85100TN1984PLC012131

The details subsequent to the completion of the Offer made vide Public Announcement ("PA") dated January 29, 2020, Corrigendum to PA dated July 18, 2020 and Letter of Offer dated July 18, 2020 is being issued by Capital Square Services Private Limited ("Manager to the Offer") in terms of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 ("Regulations") and subsequent amendments thereto on behalf of Mr. Bhagwati Prasad Jhunjhunwala ("Acquirer 1"), Mrs. Malai Jhunjhunwala ("Acquirer 2") & Ms. Ruhij Jhunjhunwala ("Acquirer 3") (hereinafter collectively referred to as the "Acquirers") & Skycard Network Private Limited ("PAC 1"), Anurodh Merchandise Private Limited ("PAC 2"), Radhasoami Resources Private Limited ("PAC 3"), BPJ Holding Private Limited ("PAC 4") & Nandal Vyapar Private Limited ("PAC 5") (hereinafter collectively referred to as the "Person Acting in Concert" or "PAC") to acquire 1,61,49,520 fully paid up Equity Shares of Rs.1/- each, representing 20.00% of the fully paid up equity and voting share capital at a Price of ₹ 2.80/- Per Fully Paid Up Equity Shares ("Offer Price") of ₹ 1.40 Per Share Plus Interest @10% per annum i.e. ₹ 1.40 Per Share shall be payable to the eligible Shareholders, who are the Shareholders as on the date of violation i.e. June 02, 2010 payable in cash are as under:

1. Name of the Target Company : First Financial ServiceLimited

2. Name and Address of the Acquirer(s) including Person Acting in Concert (PAC)

Acquirers:Mr. Bhagwati Prasad Jhunjhunwala.

Flat 1D, Rajagiri Residency, 125 Rukmani Lakshmi Pathi Road, Rajarhinnan Stadium, Egmore,Chennai-600008, Tamil Nadu, India.

Mrs. Malai Jhunjhunwala.

Flat 1D, Rajagiri Residency, 125 Rukmani Lakshmi Pathi Road, Rajarhinnan Stadium, Egmore,Chennai-600008, Tamil Nadu, India.

Mrs. Ruhij Jhunjhunwala.

Flat 1D, Rajagiri Residency, 125 Rukmani Lakshmi Pathi Road, Rajarhinnan Stadium, Egmore,Chennai-600008, Tamil Nadu, India.

PAC:

SkyNet Network Private Limited

Flat 1C, Rajagiri Residency, 125 Marshalls Road, Egmore, Chennai-600008, Tamil Nadu, India.

Anurodh Merchandise Private Limited

9, Weston Street, 3rd Floor Unit No 318 Kolkata, West Bengal-700013, India.

Radhasoami Resources Private Limited

JJ Manor, 2nd Floor, 146, Rukmani Lakshmi Pathi Road, Egmore, Chennai-600 008, Tamil Nadu, India.

BPJ Holding Private Limited

Flat No.9, 4th Floor, Sri Chakra Apartments, Door No.9, Poes Road, 1st Street, Teynampet, Chennai – 600 018, India.

Nandal Vyapar Private LimitedNo. 2, Garstin Place, Hare Street, Kolkata, West Bengal – 700 001, India.

3. Name of Manager to the Offer

4. Name of Registrar to the Offer

5. Offer details

a) Date of Opening of the Offer

b) Date of Closing of the Offer

6. Details of the acquisition:

7. Status of the Escrow Account, whether released or not

8. Payment of interest, if any, to the shareholders along with the details thereof.

9. Status of Investor Complaints received, if any.

10. The Acquirers and PAC, their directors accept full responsibility for the information contained in this Post Offer Public Announcement and also for their obligations as laid down in the Regulations.

This Public Announcement will also be available on SEBI website at www.sebi.gov.in

Issued by Manager to the Offer on behalf of the Acquirers & PAC:

Manager to the Offer:

MANAGER TO THE OFFER:

CAPITALSQUARE ADVISORS PRIVATE LIMITED

208, 2nd Floor, AARPEE Centre, MIDC Road No 11, CTS 70, Andheri (E), Mumbai 400093, Maharashtra, India.

Tel: +91-22-66849999

Fax: +91-22-66849998

Website: www.capitalsquare.in

Email Id: tanmoy.banerjee@capitalsquare.in

Contact Person: Mr. Tanmoy Banerjee

SEBI Registration No: INM000012219

Place : Mumbai
Date : 05.09.2020

Capital Square
Teaming together to create value

From the Front Page

as rentals, with an annual escalation of 5%, against the overall cost of apartment priced at ₹ 1.49 crore all-inclusive. The assured rental scheme, it says, will earn an average return of 4.5% per annum; after tax, the net earning is 3.18% versus a fixed deposit post-tax return of 3.05%. Meanwhile, in a concerted effort, more than 600 developers of Mumbai Metropolitan Region, Pune and Nashik holding over 1,000 projects have decided to bear the stamp duty on residential property bought on residential property till October 31, 2020. Home sales crashed to decadal lows between January and June 2020 with new

manufacturing-linked scheme. Adani Green Energy will build 8 GW generation capacity and Azure Power will develop 4 GW and supply power at ₹ 9.92 per unit, under the scheme. As part of the deal, the two companies will also build 3 GW of solar equipment manufacturing capacities in the country (Adani 2 GW and Azure 1 GW).

The winners of the February auctions for 1.2 GW were SoftBank Group's SB Energy, Canadian energy firm AMP Energy's India unit, New York-based Eden Renewables, a subsidiary of Germany's Iber Vogt, UK's CDC-backed Ayana Renewable, Amp Energy Green and ReNew Power. As FE recently reported, several adversaries, including Reliance, are threatening to disrupt the country's solar power progress. Around 6 GW of standalone renewable power projects, won by various players after quoting the lowest rates in

reverse auctions conducted by Seci, are staring at an uncertain future as the agency has not yet found buyers for electricity from these solar/wind power generation units. Another 1.7 GW projects have sought to terminate their power purchase agreements, frustrated by delays caused by other parties. While a section of the industry has blamed discoms for not signing PSAs in the hope of better deals in the future, experts have also pointed out that Seci has conducted many auctions without assessing the state's appetite for such unreliable and intermittent sources of power.

time low tariff of ₹ 2.36 per unit was discovered — the winners were Spanish firm Solarpack's Indian arm, Avikiran Surya (backed by Italian utility Enel), Eden Renewables, a subsidiary of Germany's Iber Vogt, UK's CDC-backed Ayana Renewable, Amp Energy Green and ReNew Power.

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PANACHE DIGILIFE LIMITED

CIN: LT2200MH2007PLC169415
 Regd. Off.: Bldg A3, 102-108 & 201-208, Babosa Industrial Park, Mumbai - Nashik Highway NH3, Saravali Village, Bhivandi, Thane-421302, Maharashtra, India
 Corp. Off.: Unit No. 201/B1, Raheja Plaza-1, L.B.S. Marg, Ghatkopar West Mumbai - 400086, Maharashtra, India

Tel: 022-2500 7002/502. Email: info@panachedigilife.com; Website: www.panachedigilife.com

NOTICE OF 13th AGM, E-VOTING & BOOK CLOSURE INFORMATION

Notice is hereby given that:

- The 13th Annual General Meeting (AGM) of the members of the Company will be held on Tuesday 29th September, 2020 at 3:00 pm IST through Video Conference (VC) / other audio visual means ('OAVM') in compliance with the applicable provisions of the Act read with General Circular 14/2020 dated 8th April, 2020; 17/2020 dated 13th April, 2020 and 20/2020 dated 5th May, 2020, to transact the Ordinary and Special Businesses as set out in the Notice of the 13th AGM.

2. Notice is also given under Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules 2014 and Regulation 42 of SEBI Listing Regulations, that the Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 23rd September, 2020 to Tuesday, 29th September, 2020 (both days inclusive) for the purpose of Dividend and 13th AGM.

3. Annual Report for the financial year 2019-20 and the Notice convening the AGM will be sent by Email on or around 7th September, 2020, to those Members whose email IDs are registered with the Company/ Depository Participants (DP) as on Friday, 21st August, 2020 (cut-off date for receiving Notice and Annual Report).

4. Company has availed services of Central Depository Services (India) Limited ('CDSL') for provided E-voting facility to the members. Member whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on Tuesday 22nd September, 2020 (cut-off date) shall be entitled for remote e-voting or e-voting during the AGM. All the members are hereby informed that;

a. Commencement of remote E-voting: Saturday 26th September, 2020 at 9:00 am; b. End of remote E-voting: Monday, 28th September, 2020 at 15:00 pm; c. The cut-off date for determining the eligibility of Members to vote by electronic means or voting at the AGM is Tuesday 22nd September, 2020;

d. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on cut-off date i.e. Tuesday 22nd September, 2020, may obtain login ID and password by writing to Registrar & Share Transfer Agent (RTA) of the Company, Bigshare Services Private Limited, or send an e-mail at investor@bigshareonline.com or CDSL at helpdesk.evoting@cDSLindia.com.

e. Remote e-voting shall not be allowed beyond 5.00 pm on 28th September, 2020; f. Members who do not vote by remote e-voting can vote at the AGM and the Company shall provide e-voting facility to enable members to cast their vote during the AGM; g. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM;

h. Notice of the 13th AGM has been displayed on the website of the Company at www.panachedigilife.com; on website of e-voting platform provided by CDSL at www.evotingindia.com; and stock exchange at www.nseindia.com;

i. Manner in which members who are holding shares in physical form or who have not registered their email addresses with the Company can register their email and / or can cast their vote through remote e-voting or through the e-voting system during the AGM;

i. For Members holding shares in physical form - please provide necessary details like Folio No., Name of Members, 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 compliance@panachedigilife.com or RTA at vinayak@bigshareonline.com.

j. In case of any queries or issues regarding e-voting or attending AGM, Members may contact:

i. Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhanji (022-23058543) or Mr. Rakesh Dalvi (022-23058542) or write an email to helpdesk.evoting@cDSLindia.com.

ii. Ms. Jinky Khimsaria, CS & Compliance Officer of the Company at Unit No. 201/B1, Raheja Plaza-1, L.B.S. Marg, Ghatkopar West, Mumbai - 400086, Maharashtra or email at compliance@panachedigilife.com or contact at 022 2500 7002 / 7502 / 704507772.

k. Members who have not opted for remittance of dividend through electronic mode and wish to avail the same, are requested to provide their bank details, including IFSC (Indian Financial System Code) and MICR (Magnetic Ink Character Recognition) and any other details as per the requirements of the respective Depository Participants, where shares are held in dematerialised form or to RTA, where shares are held in physical form. Members holding shares in physical form may use the Mandate for this purpose, which can be requested by emailing to Company at compliance@panachedigilife.com or RTA at vinayak@bigshareonline.com.

By Order of the Board of Directors
For Panache Digilife Limited
Sd/-
Jinkie Khimsaria
CS & Compliance Officer

Date: 07/09/2020

Place: Mumbai

motherson Sumi Systems Limited

(CIN: L34300MH1986PLC284510)
 Regd. Office: Unit 705, C Wing, One BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051, Maharashtra

Corporate Office: Plot No.1, Sector 127, Noida-201301 (Uttar Pradesh)
 Phone: +91 120 6679500; Fax: +91 120 251866;
 E-mail: investorrelations@motherson.com; Website: www.motherson.com

Investor Relations Phone Number: +91 120 6679500

NOTICE

Notice is hereby given that the 33rd (Thirty Third) Annual General Meeting ('AGM') will be held on Monday, September 28, 2020 at 02:00 P.M. through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') in compliance with all the applicable provisions of the Companies Act, 2013 ('Act') and the rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations') and circulars issued by the Ministry of Corporate Affairs ('MCA') dated May, 2020 to be read with circulars dated April, 8, 2020 and April 13, 2020 ('MCA Circulars') to transact the business as set out in the Notice of the AGM.

Members will be able to attend the AGM through VC / OAVM at https://emeetings.kfintech.com and the members participating through the VC / OAVM facility shall be reckoned for the purpose of quorum under section 103 of the Act.

In compliance with the MCA Circulars, electronic copy of the Notice of the AGM and Annual Report for the financial year 2019-20 have been sent to all the Shareholder(s) whose email ID was registered with the Company's Registrar & Share Transfer Agent, M/s KFin Technologies Private Limited (formerly Kary Fintech Private Limited) ('KFintech') ('RTA') / Depository Participant(s). The Notice of the AGM and Annual Report for the financial year 2019-20 are also available on the Company's website https://motherson.com and on the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Company's RTA at https://evoting.kfintech.com/public/Downloads.aspx

Instruction for remote e-voting and/or e-voting during AGM:

E-Voting: Pursuant to the provisions of the Act, SEBI Regulations and MCA Circulars, the Company is providing its members facility to exercise their rights to vote on resolutions proposed to be passed at AGM by electronic means. Members may cast their votes remotely ("remote e-voting"). The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

Further, the facility for voting through electronic voting system will also be made available at the AGM and members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM through e-voting during AGM.

The details as required pursuant to the provisions of the Act and Companies (Management and Administration) Rules, 2014 given hereunder:

1. Date of completion of sending of Notice and Annual Report 2019-20
 1 September 4, 2020

2. Date and time of commencement of remote e-voting
 From 9:00 A.M. (IST) on September 25, 2020

3. Date and time of end of remote e-voting
 Up to 5:00 P.M. (IST) on September 27, 2020

4. Cut-off date
 Monday, September 21, 2020

5. Remote e-voting shall not be allowed beyond
 5:00 PM (IST) on September 27, 2020

6. Contact details of the person responsible to address the grievances connected with the electronic voting
 Mr. Alok Goel
 Company Secretary
 Plot No.-1, Sector-127, Noida-201301
 Email: investorrelations@motherson.com
 Telephone No.: 0120-6679500

Information and instructions including details of user id and password relating to e-voting have been sent to the members through e-mail. The same login credentials shall be used for attending the AGM through VC/OAVM.

Please note that a person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

Any person who acquires shares of the Company and become member of the Company after the dispatch of notice of AGM and hold shares as on the cut-off date i.e., September 21, 2020, may obtain the login ID and password in the manner as mentioned in the instructions sent along with the Notice.

Manner of holding/ updating email addresses is as below:

1. Members holding shares in physical mode, who have not registered / updated their email addresses with the RTA/ Depository are required to register / update the same by clicking on https://ris.kfintech.com/email_registration/ with following details:
 - Name registered as per records of the Company;
 - Folio No.; and
 - Email ID to be registered for attending the meeting

2. Members holding shares in dematerialised mode, who have not registered / updated their email addresses with the Depository Participants, are requested to register / update their email addresses with the Depository Participants with whom they maintain their demat accounts or alternatively, the members can register their email addresses with the RTA (on temporary basis) by using the above mentioned link.

3. After due verification, RTA will forward their login credentials to their registered email addresses.

The members who have cast their vote(s) by remote e-voting may also attend the AGM but shall not be entitled to cast their vote(s) again at the AGM.

In case of any query regarding e-voting or technical assistance for VC/OAVM participation, members may contact the Mr. Raj Kumar Kale, Sr. Manager- Corporate Registry, KFinTech on +91 9177401088 the toll free No. 1800-345-4001 or write at evoting@kfintech.com.

By Order of Board

Alok Goel
 Company Secretary

Date: 05/09/2020

Place: Noida (Uttar Pradesh)

Place: Mumbai

Date: 06/09/2020

SUDHA APPARELS LIMITED

CIN: L17299WB1981PLC033331
 Regd. Office: 2/5 Sarat Bose Road, Suktli Nagar, Flat No. 8A, Kolkata- 700020
 Website: www.sudhaapparels.com Email: secretarial@sudhaapparels.com

NOTICE

Notice is hereby given that the 39th Annual General Meeting ('AGM') of the Company is scheduled to be held on Monday, September 28, 2020 at 3:00 p.m. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), to transact the business as listed in the Notice dated August 24, 2020. The members intending to attend the AGM through VC/OAVM may attend the AGM by following the procedure prescribed in the AGM Notice in compliance with the General Circular 20/2020 dated May 05, 2020 read with General Circular no. 17/2020 dated April 13, 2020 and General Circular no. 14/2020 dated April 08, 2020 issued by the Ministry of Corporate Affairs ('MCA Circulars') and Circular no. SEBI/HO/CFD/CMDC1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ('SEBI Circular').

In compliance with the aforesaid MCA and SEBI Circulars, the Notice convening the 39th AGM and the Annual Report for the Financial Year 2019-2020 have been sent on September 05, 2020, through electronic mode only to those members whose e-mail addresses are registered with the Company or Depository Participants or Registrar and Transfer Agents ('RTA').

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ('the Rules') and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), the Company is providing electronic voting ('e-Voting') facility to the members to enable them to cast their votes electronically. Accordingly, the items of business set forth in the Notice of the AGM may be transacted through electronic voting facilities provided by Central Depository Services (India) Limited ('CDSL').

The remote e-voting facility shall commence on 25th September, 2020 (9.00 A.M.) and end on 27th September, 2020 (5.00 P.M.). The remote e-voting shall not be allowed beyond the said date and time.

A person, whose name appears in the Register of Members/ Beneficial owners as on the cut-off date i.e. 21st September, 2020 only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting.

Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st September, 2020, may obtain the login ID and password by sending a request at helpdesk.evoting@cDSLindia.com.

The detailed procedure for obtaining User ID and password is also provided in the notice of the meeting which is available on the Company's website.

The e-voting facility will also be made available during the AGM to enable the members who have not cast their vote through remote e-voting, to exercise their voting rights. Members who have cast their vote by remote e-voting prior to the AGM may attend and participate in the AGM through VC/OAVM means, but shall not be entitled to cast their e-vote again.

For e-Voting instructions, members are requested to go through the instructions given in the Notice of the AGM. In case of any queries / grievances connected with electronic voting, members may refer the Frequently Asked Questions (FAQs) for Shareholders and remote e-Voting user manual for Shareholders available at www.evotingindia.com or Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cDSLindia.com or call on 022-2305842/43, or Mr. J.K. Simha, Senior Manager, Ms. Alankit Assignments Limited, Alankit House, 4E2, Jhargewali Extension, New Delhi-110055 through email at rta@alankit.com or on Telephone No.: 011-42541234.

For Sudha Apparels Limited

Place: Gurugram
 Date: 06.09.2020

Rajesh Gupta
 Company Secretary

STABLE TRADING COMPANY LIMITED

CIN: L27299WB1981PLC032215
 Regd. Office: 2/5 Sarat Bose Road, Suktli Nagar, Flat No. 8A, Kolkata- 700020
 E-mail: secretarial@stabletrading.in
 Website: www.stabletrading.in/ Phone No. - 033- 24540053

NOTICE

Notice is hereby given that the 40th Annual General Meeting ('AGM') of the Company is scheduled to be held on Monday, September 28, 2020 at 1:30 p.m. (IST) through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), to transact the business as set out in the Notice of the AGM.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ('the Rules') and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'), the Company is providing electronic voting ('e-Voting') facility to the members to enable them to cast their votes electronically. Accordingly, the items of business set forth in the Notice of the AGM may be transacted through electronic voting facilities provided by Central Depository Services (India) Limited ('CDSL').

The remote e-voting facility shall commence on 25th September, 2020 (9.00 A.M.) and end on 27th September, 2020 (5.00 P.M.). The remote e-voting shall not be allowed beyond the said date and time.

A person, whose name appears in the Register of Members/ Beneficial owners as on the cut-off date i.e. 21st September, 2020 only shall be entitled to avail the facility of remote e-voting as well as voting at the meeting.

Any person, who acquires shares of the Company and become Member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st September, 2020, may obtain the login ID and password by sending a request at helpdesk.evoting@cDSLindia.com or call on 022-2305842/43, or Mr. J.K. Simha, Senior Manager, Ms. Alankit Assignments Limited, Alankit House, 4E2, Jhargewali Extension, New Delhi-110055 through email at rta@alankit.com or on Telephone No.: 011-42541234.

For Stable Trading Company Limited

Place: Gurugram
 Date: 06.09.2020

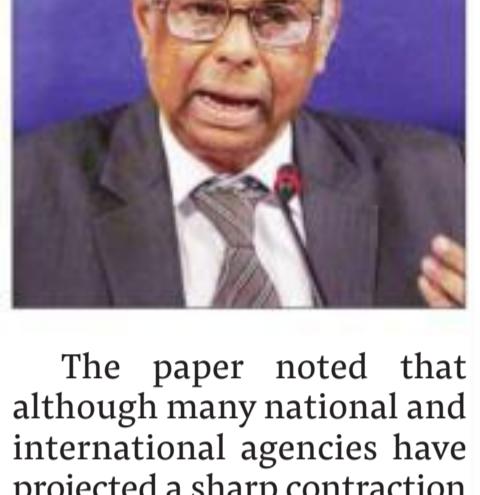
Khusboo

Small positive growth may not be ruled out in FY21: Rangarajan

PRESS TRUST OF INDIA
New Delhi, September 6

A SMALL POSITIVE economic growth in 2020-21 may not be ruled out as sectors like agriculture and essential goods and services were fully operational in the first quarter despite coronavirus-induced lockdown, according to a paper co-authored by former RBI governor C Rangarajan.

Rangarajan and India EY India chief policy advisor DK Srivastava in a paper titled 'India's Growth Prospects and Policy Options: Emerging from the Pandemic's Shadow' stated that the story of the Indian economy as it unfolds under the impact of COVID-19 is disquieting.



The paper noted that although many national and international agencies have projected a sharp contraction in the GDP in 2020-21, ranging from World Bank's projection of 3.2% to SBI's 6.8%, there are reasons to believe that the outcome may be better than these strong contractionary prospects.

"We may note that some key sectors like agriculture and related sectors, public administration, defence services and other services may perform normally or better than normal given the demand for health services," the paper said.

Further, the paper pointed out that goods and services categorised as essential goods and services in other sectors, technically called 'permitted goods and services', together with agriculture and public administration, defence and other services, may have a weight in the range of 40-50% of total output.

"These were fully operational even in the first quarter of 2020-21. Thus, nearly half of the economy may perform normally or better than normal over the full 2020-21," it said. India's economy has suffered its worst slump on record in April-June quarter of 2020-21, with the gross domestic product (GDP) contracting by 23.9% as the coronavirus-related lockdowns weighed on the already-declining consumer demand and investment.

Delhi's peak power demand up by 50% since lockdown easing

THE PEAK POWER demand of Delhi has increased by over 50% with resumption of normal activities following the easing of lockdown restrictions, discom officials said. PTI

IM+ CAPITALS LIMITED	
Registered Office: 817, Antriksh Bhawan, Kasturba Gandhi Marg, New Delhi, Delhi – 110001, India, CIN: L74140DL1991PLC340407 Phone: 011 42838332, Email Id: imcapitalslimited@gmail.com Website: www.imcapitals.com	
Recommendations of the Committee of Independent Directors (constituted by the Board of Directors of IM+ Capitals Limited, hereinafter referred to as "IDC") on the Open Offer("Offer") made by Mr. Rakesh Kumar Singhal ("Acquirer 1"), Mr. Vishal Singhal ("Acquirer 2") and Tirupati Containers Pvt Ltd ("Acquirer 3") (hereinafter collectively called "Acquirers") along with Mrs. Kusum Singhal ("PAC 1") and Ms. Tanya Singhal ("PAC 2") (hereinafter collectively called "PAC") to the Public Shareholders of IM+ Capitals Limited ("Target Company" or "TC") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("Takeover Regulations").	
Date September 05, 2020	
Name of the Target Company (TC)	IM+ Capitals Limited
Details of the Offer pertaining to the TC	<p>Offer is being made by the Acquirers and PACs for the acquisition of upto 9,10,415 fully paid-up equity shares of face value Rs. 10/- each, ("Offer Shares") representing 26.00% of the total equity and voting share capital of the TC at a price of Rs. 25.00 (Rupees Twenty-Five only) per Equity Share (the "Offer Price"), payable in cash in terms of Regulation 3(1) and Regulation 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.</p> <p>Public Announcement dated June 05, 2020 ("the PA"), the Detailed Public Statement dated June 11, 2020 ("the DPS"), Draft Letter of Offer dated June 19, 2020 ("the DLOF") and the Letter of Offer dated September 02, 2020 ("the LOF") (PA, DPS, DLOF and LOF collectively referred to as Offer Documents) issued by Khambatta Securities Limited, the Manager to the Open Offer ("the Manager") on behalf of the Acquirers and PACs.</p>
Name of the Acquirer(s) and the Person Acting in Concert (PAC) with the Acquirer	<p>Acquirers</p> <ul style="list-style-type: none"> 1. Mr. Rakesh Kumar Singhal ("Acquirer 1") 2. Mr. Vishal Singhal ("Acquirer 2") and 3. Tirupati Containers Pvt Ltd ("Acquirer 3") <p>PACs</p> <ul style="list-style-type: none"> 1. Mrs. Kusum Singhal ("PAC 1") and 2. Ms. Tanya Singhal ("PAC 2")
Name of the Manager to the Offer	<p>Khambatta Securities Limited C-42, South Extension Part-II, New Delhi - 110049, India Tel: 011 4164 5051 eMail: vinay@khambattasecurities.com Website: www.khambattasecurities.com Contact Person: Mr. Vinay Aggarwal and Mr. Vinay Pareek SEBI Registration No.: INNN 0000011914</p>
Members of the Committee of Independent Directors (IDC)	<p>1. Mr. Rahul Chaudhary (Chairperson of the Committee) 2. Mr. Akshay Parmar (Member of the Committee)</p>
IDC Member's relationship with the TC (Director, Equity Shares owned, any other contact/relationship), if any	None of the IDC members are independent Directors on the Board of the TC. None of the IDC members hold any equity shares or other securities or has entered into any other contract/relationship with the TC except as directors on the board of the TC and as chairperson/member of the Board Committees.
Trading in the Equity Shares/other Securities of the TC by IDC Members	None of the IDC members has traded in Equity Shares/other securities of the TC during the period of 12 months prior to the date of Public Announcement dated 05 June 2020 and till the date of this recommendation.
IDC Member's relationship with the Acquirers (Director, Equity Shares owned, any other contact/relationship), if any	<p>None of the IDC Members:</p> <ul style="list-style-type: none"> i) is a Director of the Acquirer or PACs; ii) holds any equity/other securities in the Acquirer or PACs or; iii) has any other contracts/relationship with the Acquirer or PACs.
Trading in the Equity Shares/other securities Shares of Acquirer by IDC Members	None of the members of the IDC has traded in Equity Shares/other securities of 'Acquirer 3' during the period of 12 months prior to the date of Public Announcement dated 05 June 2020 and till the date of this recommendation.
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	The IDC believes that the Offer is in compliance with the requirements of the Takeover Regulations and is fair and reasonable. However, the shareholders should independently evaluate the Offer and take informed decision.
Summary of reasons for recommendation	<p>IDC has perused the PA, DPS, DLOF issued in relation to the Open Offer by the Manager to the Offeror behalf of the Acquirers & PACs, and particularly noted the following, while making the recommendation:</p> <ul style="list-style-type: none"> i) the equity shares of the Target Company are frequently traded in terms of Regulation 2(1)(i) of the Takeover Regulations. ii) the volume weighted average market price per Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA as traded on the BSE Limited ("BSE") during such period and such shares being frequently traded is Rs. 21.31. iii) the volume-weighted average price paid or payable for any acquisition, whether by the Acquirers or by PACs, during the fifty-two weeks immediately preceding the date of the PA is Rs. 22.34. iv) the highest price paid or payable for any acquisition, whether by the Acquirers or by PAC, during the twenty-six weeks immediately preceding the date of the PA is Rs. 22.90. v) the highest negotiable price per Equity Share of the Target Company for any acquisition under an agreement attracting the obligation to make of PA of an Open Offer i.e. the price per share under the Share Purchase Agreement is Rs. 25.00. <p>Based on the above, the IDC is of an opinion that the Offer Price of Rs. 25.00 per Equity Shares is in compliance with the SEBI (SAST) Regulations and hence is fair and reasonable.</p> <p>The Public shareholders of the Target Company are, however, advised to independently evaluate the open offer and take informed decision whether or not to tender their shares in the Open offer.</p> <p>The statement of recommendations will also be available on the website of the Target Company at www.imcapitals.com.</p>
Details of Independent Advisors, if any	None
Any other matter to be highlighted	None
To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the SEBI (SAST) Regulations.	
For and on behalf of the Committee of Independent Directors of IM+ CAPITALS LIMITED Sd/- Rahul Chaudhary Chairperson of the IDC DIN:07871105	
Place: New Delhi Date: September 05, 2020	Rakha



CREST VENTURES LIMITED

Registered Office: 111, Maker Chambers IV, 11th Floor, Nariman Point, Mumbai - 400 021.

Tel No: 022-4334 7000 Fax No: 022-4334 7002

CIN: L99999MH1982PLC102697 Website: www.crest.co.in Email: secretarial@crest.co.in

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

(₹ in Lakhs)

Sl. No.	Particulars	STANDALONE		CONSOLIDATED	
		Quarter ended		Year ended	
		30.06.2020 Unaudited	30.06.2019 Unaudited	31.03.2020 Audited	30.06.2020 Unaudited
1	Total Income from Operations	689.20	767.67	3,501.35	1,394.51
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	157.69	208.21	914.93	268.90
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	157.69	208.21	914.93	268.90
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	105.17	164.89	600.15	275.77
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	144.59	105.66	483.43	311.96
6	Equity Share Capital Reserves (excluding Revaluation Reserves as shown in the Audited Balance Sheet of the previous year)	2,844.98	2,844.98	2,844.98	2,844.98
7	Earning per share (EPS) (in ₹) (on Weighted Average number of shares) (Face Value of ₹10/- each)	-	-	30,397.79	-
	Basic (in ₹)	0.37	0.58	2.11	0.97
	Diluted (in ₹)	0.37	0.58	2.11	0.97
					3.25
					15.89
					54,290.92

Notes:

- *After share of profit/(loss) of Associates
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on September 05, 2020.
- Previous quarter / year's figures have been regrouped / reclassified, wherever considered necessary.
- The above is an extract of the detailed format of the Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The Quarterly Financial Results are available on the Company's website viz. www.crest.co.in and on the websites of BSE Limited and National Stock Exchange of India Limited viz. www.bseindia.com and www.nseindia.com respectively.

For Crest Ventures Limited,

Sd/-

Vijay Choraria

Managing Director

[DIN: 00021446]

Place : Mumbai

Date : September 05, 2020

AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED

CIN: L51109MH1982PLC319008,

Reg Add: 707, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai - 400 021. Ph No: 02267472117

Website: www.authum.com, Email: authuminvest@gmail.com

NOTICE OF 38TH ANNUAL GENERAL MEETING, BOOK CLOSURE AND E-VOTING INFORMATION

NOTICE is hereby given that the 38th (Thirty Eighth) Annual General Meeting ("AGM") of the Shareholders of Authum Investment & Infrastructure Limited ("the Company") will be held on Wednesday, 30th September, 2020 at 4:00 pm. (IST) through Video Conference ("VC") / Other Audio Visual Means ("OAVM") only to transact the business set out in the Notice of AGM. In accordance with the General Circulars issued by the Ministry of Corporate Affairs dated 8th April, 2013 ("Act") & 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 April 08, 2020, April 13, 2020 and May 05, 2020 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD/IRP/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") to transact the business, as set out in the Notice of the AGM which has been e-mailed to the Shareholders separately and also available on the website of the Company, viz., www.authum.com and on the website of the Stock Exchange where the Equity Shares of the Company is listed, i.e., BSE Limited at www.bseindia.com and on the website of Central Depository Services Limited ("CDSL") at www.evotingindia.com.

In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and Regulation 44 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the company is providing to the members the facility to exercise their right to vote at the 38th AGM by electronic means only before the AGM. During the proceedings of the AGM for this purpose, the company has appointed CDSL for facilitating voting through electronic means.

The detailed instructions for e-voting are given in the Notice of AGM. Members are requested to note the following:

a) The Remote e-voting will commence on Thursday, 24th September, 2020 (9.00 a.m. IST) and will end on Sunday, 27th September, 2020 (5.00 p.m. IST). The e-voting module shall be disabled by CDSL for voting thereafter and no members will not be allowed to vote electronically beyond the said date and time.

b) The Cut-off date for the purpose of e-voting shall be 21st September, 2020.

c) Persons who have acquired shares and become members of the company after the dispatch of Notice and who are eligible shareholders as on the cut-off date i.e. Wednesday, September 23, 2020 may contact investors@vivobio.com or info@aarthiconsultants.com to obtain login id and password. However if he/she is already registered with CDSL for remote e-voting then he/she can use his/her existing user id and password to cast the vote.

d) Facility of voting through electronic voting system shall be made available during the proceedings of the AGM. Members attending the AGM through VC/OAVM who have not already cast their vote by remote e-voting shall be able to exercise their right during the AGM.

e) Members who have already cast their vote by remote e-voting prior to the AGM but shall not be entitled to cast the vote again on such resolution (s) for which the member has already cast the vote through remote e-voting prior to the AGM.

f) The manner of voting remotely for members holding shares in dematerialised mode, physical mode and for members who have not registered their email ids is provided in the Notice of AGM.

g) Members who have not registered their e-mail addresses with respective deposit participants and members holding shares in physical mode are requested to update their email addresses with company's Registrar and Share Transfer agent M/s. Aarthi Consultants Private Limited at http://www.aarthiconsultants.com/investor_services to receive copies of Annual Report 2019-20 along with Notice of 33rd AGM, instructions for remote e-voting and instructions for participating in the AGM through VC.

PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF CALCUTTA JUTE MANUFACTURING COMPANY LIMITED

CIN: L17232WB1929PLC006470,
Registered Office: 24/1/1, Alipore Road, 3rd Floor, Kolkata- 700027,
Tel. No. : (033) 2450 0500; Fax No. : (033) 2448 0047.
Email: cjmc10@gmail.com, Website: www.cjmc1.in

This Public Announcement ("PA") is being issued by M/s. Hoogly Infrastructure Private Limited ("HIPL"), forming part of the Promoters/ Promoter Group (hereinafter referred to as the "Acquirer"), to the public shareholders [as defined under Regulation 2(1)(v) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended (the "Delisting Regulations") referred to as the "Public Shareholders"] of M/s. Calcutta Jute Manufacturing Company Limited (hereinafter referred to as the "Company" / "CJMC1") in respect of the proposed acquisition and voluntary delisting of fully paid-up equity shares of the Company from The Calcutta Stock Exchange Limited ("CSE") (hereinafter referred to as the "Stock Exchange") where the equity shares of the Company are currently listed pursuant to Regulation 10 and other applicable provisions of the Delisting Regulations and in accordance with the terms and conditions set out below (the "Offer" or "Delisting Offer").

1. BACKGROUND OF THE DELISTING OFFER:

1.i) Calcutta Jute Manufacturing Company Limited ("CJMC1") was originally incorporated as a Public Limited Company on 16th August, 1929 under the Indian Companies Act VII of 1913 in the state of West Bengal and obtained the Certificate of Commencement of Business pursuant to Section 103(2) of the Indian Companies Act, 1913 from the Registrar of Companies, West Bengal. The CIN of CJMC1 is L17232WB1929PLC006470. The Registered Office of CJMC1 is presently situated at 24/1/1, Alipore Road, 3rd Floor, Kolkata- 700027, Tel. No.: (033) 2450 0500; Fax No.: (033) 2448 0047, E-mail: cjmc10@gmail.com, Website: www.cjmc1.in. The equity shares of the Company are listed on CSE only.

1.ii) As on the date of the Public Announcement, the capital structure of the CJMC1 is as follows:

Particulars	No. of shares	Face Value per share	Total Value (Rs.)
Authorized Share Capital			
- Equity Shares	1090000	10/-	1,09,00,000/-
- Preference Shares	6000	100/-	6,00,000/-
Issued Share Capital			
- Equity Shares	1075000	10/-	1,07,50,000/-
- Preference Shares	6000	100/-	6,00,000/-
Subscribed and Paid-up Share Capital			
- Equity Shares	1074738	10/-	1,07,47,380/-
- Preference Shares	6000	100/-	6,00,000/-

1.iii) The Acquirer has entered into the Share Purchase Agreements ("SPAs") all dated March 11, 2017 with the then Promoters (as detailed below) of the Company, to acquire from them in aggregate 1016059 (Ten Lakhs Sixteen Thousand Fifty Nine) equity shares of Rs. 10/- each representing 94.54% of the fully paid-up equity share of the Company at a price of Rs. 80/- per fully paid-up equity share payable in cash ("Negotiated Price") for a total consideration of Rs. 8,12,84,720/- (Rupees Eight Cores Twelve Lakhs Eighty Four Thousand Seven Hundred and Twenty Only).

Sr. No.	Name and other details of the Sellers	No. & % of Shares/ Voting Rights held before entering into the SPA dated 11.03.2017
1.	Vatsal Poddar*	230000 (21.40%)
2.	Kamal Kumar Poddar*	105910 (9.85%)
3.	Bimal Kumar Poddar*	160949 (14.98%)
4.	Kanta Poddar*	25000 (2.33%)
5.	Santosh Poddar*	30000 (2.79%)
6.	Amal Kumar*	176700 (16.45%)
7.	Saurabh Poddar*	10000 (0.93%)
8.	Usha Poddar*	5000 (0.47%)
9.	Bimal Kumar Poddar (HUF)*	15000 (1.40%)
10.	Kamal Kumar Poddar (HUF)*	10000 (0.93%)
11.	Kali Prasad Bimal Kumar (HUF)*	17500 (1.63%)
*All the aforementioned Sellers are having their address/ Registered Address at 34A, Ballygunge Place, Kolkata - 700019		
12.	Subh Data Processing Private Limited ("SDPPL") having its registered office at 47/1/H, Hazra Road, Amrapali Apartment, 1st Floor, Flat No. 1A, Kolkata- 700019 was incorporated on 23.08.1990 with the Registrar of Companies West Bengal. The name of SDPPL has not been changed since its incorporation. The equity shares of SDPPL are not listed on any Stock Exchange.	210000 (19.54%)
13.	Subh Holdings Private Limited ("SHPL") having its registered office at 47/1/H, Hazra Road, Amrapali Apartment, 1st Floor, Flat No. 1A, Kolkata- 700019 was incorporated on 29.03.1989 with the Registrar of Companies West Bengal. The name of SHPL has not been changed since its incorporation. The equity shares of SHPL are not listed on any Stock Exchange.	20000 (1.86%)

1.iv) Consequent to the aforementioned SPAs, the Acquirer has triggered an Open Offer under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"). As per Regulation 5A (1) of the SEBI SAST Regulations, the Acquirer intended to make delisting offer to all the public shareholders of the Target Company and made the delisting offer in compliance with the Delisting Regulations ("Delisting Offer") for acquisition of 58,679 (Fifty Eight Thousand Six Hundred Seventy Nine) equity shares representing 5.46% of fully paid-up equity share of the Company at a price of Rs. 106.50 per equity share ("Offer Price") held by the Public Shareholders, in terms of Regulations 3(1), 4 and 5A of the SEBI (SAST) Regulations ("Open Offer"). On 25.04.2017, the Acquirer in compliance with Regulation 22(1) of the SEBI (SAST) Regulations acquired the equity shares of the SPAs and effected change in management and control of the Company.

1.v) As on the date of this Public Announcement, the Acquirer holds 1015859 equity shares of face value Rs. 10/- each representing 94.52% of the fully paid-up equity share of the Company.

1.vi) Pursuant to the SPAs the Acquirer vide its letter dated 17.03.2017 had informed the Target Company about its intention in terms of Regulation 5A of the SEBI (SAST) Regulations to make the Delisting Offer and requested the Board of Directors of the Target Company to take all actions as required under the Delisting Regulations. The receipt of the Delisting Letter was notified to the CSE on 20.03.2017. The Board of Directors in their meeting held on 23.03.2017 appointed M/s. VC Corporate Advisors Private Limited as the Merchant Banker ("Merchant Banker") for carrying out due diligence as required in terms of Regulations 8(1A)(ii) and 8(1D) of the Delisting Regulations. On receipt of due diligence report, the Board, in its meeting held on 06.04.2017, approved the proposed delisting in terms of Regulation 8(1)(a) of the Delisting Regulations and consented to seek the approval of the shareholders of the Company. The special resolution approving the delisting was passed on 08.06.2017. However, as the in-principal approval from the CSE could not be obtained within the timeline stipulated in the Delisting Regulations, the delisting process was re-initiated.

1.vii) The Acquirer once again vide its letter dated 15.06.2018 informed the Target Company of its intention in terms of Regulation 5A of the SEBI (SAST) Regulations to make the Delisting Offer. The receipt of the Delisting Letter was notified to the CSE on 26.06.2018 and the Board of Directors of the Company in their meeting held on 29.06.2018 appointed M/s. VC Corporate Advisors Private Limited as the Merchant Banker for carrying out due diligence as required in terms of Regulations 8(1A)(ii) and 8(1D) of the Delisting Regulations. Subsequently on receipt of the Due Diligence Report by the Merchant Banker, the Board in its meeting held on 10.07.2018, approved the proposed delisting in terms of Regulation 8(1)(a) of the Delisting Regulations and consented to seek the approval of the shareholders of the Company. The special resolution approving the delisting was passed on 29.08.2018. However, again as the in-principal approval from the CSE could not be obtained within the timeline stipulated in the Delisting Regulations, the delisting process was re-initiated.

1.viii) The Acquirer again vide its letter dated 29.08.2019 informed the Target Company of its intention in terms of Regulation 5A of the SEBI (SAST) Regulations to make the Delisting Offer. The receipt of the Delisting Letter was notified to the CSE on 30.08.2019 and the Board of Directors of the Company in their meeting held on 14.09.2019 appointed M/s. VC Corporate Advisors Private Limited as the Merchant Banker for carrying out due diligence as required in terms of Regulations 8(1A)(ii) and 8(1D) of the Delisting Regulations. Subsequently on receipt of the Due Diligence Report by the Merchant Banker, the Board in its meeting held on 22.10.2019, approved the proposed delisting in terms of Regulation 8(1)(a) of the Delisting Regulations and consented to seek the approval of the shareholders of the Company. The special resolution approving the delisting was passed on 11.12.2019.

1.ix) The Acquirer has submitted a copy of Certificate dated 11.03.2017 from Mr. Pradeep Kumar Jain, Partner of Jain & Co., Chartered Accountants, (Firm Registration No. 302023E & Membership No. 052018) calculating the Fair Value, computed in accordance with Regulation 15(2) of the Delisting Regulations read with Regulation 8 of the SEBI (SAST) Regulations. The Fair Value as computed was Rs. (22.14) per equity share. The Acquirer vide their letter dated 04.09.2020 informed the Company about its decision to offer the Floor Price of Rs. 106.50 (Rupees One Hundred Six and Fifty Paise Only) per equity share for the proposed Delisting Offer ("Floor Price Letter").

1.x) The Board of Directors, in their meeting held on 22.10.2019, inter-alia passed the following resolutions:

- took on record the Due Diligence Report submitted by the Merchant Banker;
- based on the information available with the Company and after taking on record the undertakings/ confirmation from the Promoter or Promoter Group of the Company and the Due Diligence Report, the Board of Directors have certified in accordance with Regulation 8(1B) of Delisting Regulations that (a) the Acquirer/ Promoter or Promoter Group or their related entities are in compliance with sub-regulation (5) of Regulation 4 of Delisting Regulations; and (b) the delisting is in the interest of the shareholders;

- approved the Delisting Offer in terms of Regulation 8(1)(a) of the Delisting Regulations subject to the approval of shareholders of the Company by way of special resolution through Postal Ballot;
- approved the notice of postal ballot in order to take the approval of shareholders by way of Postal Ballot in accordance with Regulation 8(1)(b) of Delisting Regulations and in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws.

The Company notified the outcome of the aforesaid Board Meeting to the Stock Exchange on 22.10.2019 only.

1.xi) The CSE vide their letter CSE/LD/15069/2020 dated 01.09.2020 received by the Company on 04.09.2020 have granted their in-principle approval for the Delisting Offer in accordance with Regulation 8(3) of the Delisting Regulations.

1.xii) The Acquirer is thus hereby making this Delisting Offer to all the public shareholders of the Company to acquire from them 58679 equity shares ("Offer Shares") representing 5.46% of the fully paid-up equity share of the Company pursuant to Regulation 5A (1) of the SEBI (SAST) Regulations, Regulation 5 read with Chapter IV and other applicable provisions of the Delisting Regulations. If the Delisting Offer is successful as defined in paragraph 14 of this PA, the Acquirer will apply for delisting of the equity shares of the Company from CSE, in accordance with the Delisting Regulations and on the terms set out in this Public Announcement, the Letter of Offer and any other delisting offer documents. Consequent to such actions, the equity shares of the Company shall be delisted from CSE, where they are currently listed.

1.xiii) In case the Delisting Offer is not successful, in accordance with Regulations 5A(2) of the SEBI (SAST) Regulations, the Acquirer, shall within five working days in respect of such failure make public announcement in the same newspapers in which the Detailed Public Statement and this PA has been published and the Acquirer through Manager to the Offer, shall within five working days from the date of such public announcement of the failure of the Delisting Offer, file a draft letter of offer with SEBI, and enhance the Offer Price by an amount equal to a sum determined at the rate of ten percent (10%) per annum for the period between the scheduled date of payment of consideration and the actual date of payment of consideration to the Public Shareholders and shall comply with all other applicable provisions of the SEBI (SAST) Regulations.

1.xiv) This PA is being issued in the following newspapers as required under the Regulation 10(1) of the Delisting Regulations and in the same newspapers in which Detailed Public Statement dated 20.03.2017 was published:

Newspapers	Languages	Editions
The Financial Express	English	All India Edition
Jansatta	Hindi	All India Edition
Ekdin	Bengali	Kolkata Daily Edition

- 1.v) Any changes, modifications or amendments to the Public Announcement, if any, will be notified by way of issuing corrigendum in all of the aforesaid newspapers.
- 1.vi) The Delisting Offer is subject to the acceptance of the Discovered Price (defined below in Paragraph 13 of this Public Announcement), determined in accordance with the Delisting Regulations, by the Acquirer. The Acquirer may also, at its discretion, propose: (i) a price higher than the Discovered Price for the purpose of the Delisting Offer; or (ii) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the Merchant Banker, in terms of regulation 16(1A) of the Delisting Regulations ("Counter Offer Price"). Any Discovered Price that is accepted by the Acquirer for the Delisting Offer, a higher price that is offered by the Acquirer for the Delisting Offer at its discretion, or a Counter Offer Price that results in shareholding of the Promoter and Promoter Group reaching 90% of the total equity shares outstanding pursuant to acceptance of the Counter Offer Price by Public Shareholders, shall hereinafter be referred to as the "Exit Price". However as the Acquirer already holds more than 90% any price accepted by the Acquirer in compliance with the Delisting Regulations shall be Exit Price.
- 1.vii) The Acquirer reserves the right to withdraw the Delisting Offer in certain cases as set out in Paragraph 21 of this Public Announcement.

2. NECESSITY AND OBJECTIVE OF DELISTING OFFER:

The objective of the Delisting Proposal as stated by the Acquirer in the requisition letter is (i) to obtain full ownership of CJMC1, which will provide them with increased operational flexibility to support CJMC1's business and (ii) to provide an exit opportunity to the Public Shareholders. The Delisting Proposal, if successful, will also result in a scenario where the Company will be in compliance with the SEBI's Circular for companies exclusively listed on de-recognised nonoperational/ exited Stock Exchanges vide its Circular No. CIR/MRD/DSA/05/2015 dated April 17, 2015.

As per amendment in SEBI (SAST) Regulations, 2011 and Delisting Regulations vide circular dated 24.03.2015, an Acquirer making an Open Offer in accordance with SEBI (SAST) Regulations may propose to delist a Company's equity shares from Stock Exchange(s) where the equity shares of the Company is listed in accordance with provisions of the Delisting Regulations. The Delisting Regulations further provide that such Acquirer is required to provide an exit opportunity to the public shareholders of the Company and determine the exit price for delisting the equity shares in accordance with the reverse book building process as prescribed in the Delisting Regulations. The Acquirer shall in this regard, make a public announcement which shall contain the requisite information specified in Schedule I of the Delisting Regulations.

3. BACKGROUND OF THE ACQUIRER- HOOGHLY INFRASTRUCTURE PRIVATE LIMITED ("HIPL"):

3.i) Hoogly Infrastructure Private Limited (CIN: U45400WB2008PTC122010) was incorporated on 23.01.2008 with the Registrar of Companies, West Bengal. There has been no change in the name of HIPL since its incorporation. The registered office of HIPL is situated at 24/1/1, Alipore Road, 3rd Floor, Kolkata- 700 027 and its factory is situated at P.O. Hazinagar, 24 Paraganas (N), West Bengal - 741315 Tel No.: (033) 2450 0500, Fax No.: (033) 2448 0058/47, Email: info@hooglygroup.com.

3.ii) HIPL is engaged in manufacture of jute and jute allied products.

3.iii) HIPL has an authorized capital of Rs. 1,00,000 Lakhs (Rupees Ten Crores Only) divided into 1,00,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Capital of HIPL is Rs. 751.00 Lakhs comprising of 75,10,000 equity shares of Rs. 10/- each. The equity shares of HIPL are not listed on any stock exchanges as of the date of this PA.

3.iv) Mr. Bhagwan Das Gupta, Mr. Samir Kumar Chandra and Mr. Pankaj Kumar Agarwal are the Directors of HIPL.

3.v) HIPL doesn't belong to any group. Mrs. Lata Devi Bajoria and Mr. Bhagwan Das Gupta alongwith their relatives are the Persons in control of HIPL.

3.vi) As on the date of this PA, HIPL holds 1015859 equity shares in the Company constituting 94.52% of the fully paid up equity share capital of the Company.

3.vii) A brief summary of the standalone audited financials of HIPL for the Financial Years ended 31.03.2017, 31.03.2018 and 31.03.2019 are as follows:

Particulars	(Amount Rs. In Lakhs except BV)		
Year ended 31.03.2019 (Audited)	Year ended 31.03.2018 (Audited)	Year ended 31.03.2017 (Audited)	

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FINANCIAL EXPRESS

● the Counter Offer Price offered by the Acquirer at their discretion which, pursuant to acceptance by Public Shareholders, results in the shareholding of the Promoter/ Promoter Group reaching 90% of the total issued and paid-up equity shares of the Company.

13.vi) The Acquirer shall announce the Discovered Price, their decision to accept or reject the Discovered Price, the Counter Offer Price, and/or the Exit Price, as applicable, in the same newspapers in which this PA has appeared in accordance with the schedule of activities.

13.vii) Once the Acquirer announces the Exit Price, the Acquirer will acquire, subject to the terms and conditions of the PA and the Offer Letter, all the Shares validly tendered up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each shares tendered. The Acquirer will not accept Offer Shares offered at a price that exceeds the Exit Price.

13.viii) If the Acquirer does not accept the Discovered Price in terms of Regulation 16 of the Delisting Regulations, or the Delisting Offer fails in terms of Regulation 17 of the Delisting Regulations:

- a. The Acquirer through the Manager to the Offer, will within 5 (five) working days announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers in which the detailed public statement to the Open Offer has been published in terms of Regulation 5A(2) of the SEBI (SAST) Regulations, and within 5 (five) working days in the newspapers in which this PA has been published in terms of Regulation 18(i) of the Delisting Regulations;
- b. No final application for delisting shall be made before the Stock Exchanges;
- c. If the Acquirer does not accept the Discovered Price, and subject to circulars or notifications issued by SEBI with respect to the process under Regulation 16(1A) of the Delisting Regulations, then the Acquirer may, at its sole discretion, make a counter offer to the Public Shareholders within 2 (two) working days of the determination of the Discovered Price, in the manner specified by the SEBI;

- d. If the Delisting Offer fails, the Acquirer through the Manager to the Offer, shall within 5 (five) working days from the date of the announcement of the failure of the Delisting Offer as mentioned in paragraph 13.viii (a) above, file a draft letter of offer for the Open Offer with SEBI, in accordance with Regulation 5A(3) read with Regulation 16(1) of the SEBI (SAST) Regulations, and enhance the offer price by an amount equal to a sum determined at the rate of 10% (ten per cent) per annum for the period between the scheduled date of payment of consideration and the actual date of payment of consideration to the Public Shareholders in terms of the proviso to Regulation 5A(3) of the SEBI (SAST) Regulations, and comply with all other applicable provisions of the SEBI (SAST) Regulations;
- e. Public Shareholders who have tendered their Offer Shares in acceptance of the Delisting Offer made shall be returned such tendered Offer Shares within 10 (ten) working days from the date of announcement of failure of Delisting Offer as mentioned in paragraph 13.viii (a); and
- f. The Public Shareholders of the Company who have not tendered their Offer Shares in the Delisting Offer shall be entitled to tender their Offer Shares in the Open Offer in terms of Regulation 5A(6) of the SEBI (SAST) Regulations .

14. MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE DELISTING OFFER:

The acquisition of equity shares by the Acquirer and the successful delisting of the Company shall be conditional upon:

Where Counter Offer is not made:

14.i) the Acquirer either accepting the Discovered Price or offering an Exit Price higher than the Discovered Price pursuant to acceptance by Public Shareholders, results in the shareholding of the Promoter/ Promoter Group reaching 90% of the fully paid-up equity share of the Company. It may be noted that notwithstanding anything contained in this PA, the Acquirer reserves the right to reject the Discovered Price if the same is higher than the floor price;

14.ii) Since the Acquirer together with Promoter Group are already holding more than 90% of the fully paid-up equity share of the Company hence the condition as stipulated under Regulation 17(1)(a) of the Delisting Regulations has already been complied with;

14.iii) As per the information available, since no Public Shareholders were holding any equity shares in dematerialized mode as on 11.03.2017, being the date of the meeting in which the Public Announcement was made by the Acquirer, hence the mandatory participation of the Public Shareholders in accordance with Regulation 17(1)(b) of the Delisting Regulations is not applicable.

Provided that if the Acquirer along with Manager to the Offer demonstrates to the CSE that they have delivered the Letter of Offer of this Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt (referred to as the "Letter of Offer Delivery Requirement") then the mandatory participation of the Public Shareholders is not applicable.

Pursuant to Explanation I of Regulation 17(1)(b) of the Delisting Regulations the Letter of Offer Delivery Requirement is deemed to have been complied with it (a) if the Acquirer or the Manager to the Offer dispatches the Letter of Offer to all the Public Shareholders of the Company by registered post or speed post through the India Post and is able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post; (b) if the Acquirer or the Manager to the Offer is unable to deliver the Letter of Offer to certain Public Shareholders of the Company by modes other than speed post or registered post of India Post, efforts should have been made to dispatch the Letter of Offer to them by speed post or registered post of India Post and is able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post.

14.iv) no amendments to the Delisting Regulations or any applicable regulations or an order of a court or other authority or any other circumstance taking place, which in the opinion of the Acquirer would prejudice the Acquirer from proceeding with the Delisting Offer. Provided that, withdrawal of the Delisting Offer on this count shall be subject to the receipt of regulatory approvals, if any, as may be required for the same; and

14.v) The Acquirer will obtain requisite statutory approvals, if any, required for the Delisting Offer in accordance with paragraph 21 of this PA and meeting the conditions set out in Regulation 17 of the Delisting Regulations.

15. ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB):

15.i) Pursuant to the Delisting Regulations, the Acquirer is required to facilitate tendering of the Equity Shares by the Public Shareholders of the Company and the settlement of the same, through the Stock Exchange mechanism provided by SEBI. SEBI vide its circular reference no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 on "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" (the "SEBI Circular") set out the procedure for tendering and settlement of Equity Shares through the Stock Exchange (the "Stock Exchange Mechanism").

15.ii) As per the SEBI Circular, the Acquirer has chosen Acquisition Window Facility or OTB provided by the BSE Limited ("BSE" or "Designated Stock Exchange").

15.iii) Further, it provides that the BSE shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the stock-exchange mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the BSE has issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.

15.iv) The cumulative quantity tendered shall be displayed on website of the BSE at specific intervals during Bid Period.

15.v) The Acquirer has appointed the Buying Broker to undertake the acquisitions made pursuant to this Delisting Offer.

16. DATES OF OPENING AND CLOSING OF BID PERIOD:

16.i) All the Public Shareholders holding Equity Shares are eligible to participate in the RBB by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The period during which the Public Shareholders may tender their equity shares to the Acquirer in the reverse book building process (the "Bid Period") shall commence at an opening of trading hours on Wednesday, September 16, 2020, (the "Bid Opening Date") and close on the end of trading hours on Tuesday, September 22, 2020, (the "Bid Closing Date"). During the Bid Period, the order for bidding the equity shares will be placed by Bidders/ Sellers through their respective Bidder/Seller Member during normal trading hours of the secondary market. Any change in the Bid Period will be notified by way of a corrigendum in the newspapers where the Public Announcement is published.

16.ii) The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility or OTB on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.

16.iii) The Public Shareholders should submit their Bids through stock brokers registered with BSE only. Thus, Public Shareholders should not send bids to Company/ Acquirer/ Manager to the Offer/ Registrar to the Offer.

16.iv) Bids received after close of trading hours on the Bid Closing Date shall not be considered for the purpose of determining the Discovered Price payable for the equity shares by the Acquirer pursuant to the reverse book building process.

16.v) The Letter of Offer inviting the Public Shareholders (along with necessary forms and detailed instructions) to tender their equity shares by way of submission of "Bids" will be dispatched as indicated in Paragraph 20 of this PA.

17. PROCEDURE FOR TENDERING AND SETTLEMENT OF SHARES THROUGH STOCK EXCHANGE:

17.i) The Delisting Offer is open to all public shareholders of the Company. Public shareholders who have acquired equity shares but whose name does not appear in the register of members of the Company as on specified date, or unregistered owners or those who have acquired equity shares after the specified date, or those who have not received the Letter of Offer, may also participate in this offer by submitting an application on plain paper giving details regarding their Offer as set out in the Public Announcement and the Letter of Offer, which may be obtained from the website of BSE, i.e., www.bseindia.com, the Registrar to the Delisting Offer i.e., www.absconsultant.in, the Manager to the Delisting Offer i.e., www.vccorporate.com and the Company i.e., www.cjmcil.in. The Acquirer along with the Promoter Group is not eligible to participate in the Delisting Offer.

17.ii) The Letter of Offer and Bid Form, outlining the terms of the delisting as well as the detailed disclosures as specified in the Delisting Regulation, will be mailed/sent to eligible persons.

17.iii) In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholders may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in Paragraph 9 of this Public Announcement, clearly marking the envelope "Calcutta Jute Manufacturing Company Limited - Delisting Offer". Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the BSE, www.bseindia.com, or, from the website of the Registrar to the Offer, at www.absconsultant.in respectively.

17.iv) The Company will not accept any Equity Shares offered for delisting offer which are under any restraint of a court for transfer/sale of such shares.

17.v) BSE Limited shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Offer.

17.vi) The Offer will be implemented by the Acquirer through the Stock Exchange Mechanism, as provided under the Delisting Regulations and circular no CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by Securities and Exchange Board of India read with the guidelines issued by BSE.

17.vii) For the implementation of the Offer, the Acquirer has appointed M/s. JRK Stock Broking Private Limited as the registered broker ("Buying Broker") through whom the purchases and settlements on account of the Offer would be made by the Acquirer. The contact detail of the Buyer Member/ Buying Broker is as follows:

Name: JRK Stock Broking Private Limited

Regd. Office: Tobacco House, 1, Old Court House Corner, 3rd Floor, Room No.: 301, Kolkata- 700 001

Tel. No.: 033- 4017 4777; Fax No.: 033- 4017 4700; Email id: info@jrkgroup.in

Name of the Contact Person: Mr. Birendra Kumar Jain

17.viii) The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchange in the form of a separate Acquisition Window.

17.ix) All the Public Shareholders who desire to tender their Equity Shares under the Offer would have to approach their respective stock brokers ("Selling Broker(s)"), during the normal trading hours of the secondary market during the Tendering Period. The Buying Broker may also act as Selling Broker for Public Shareholders.

17.x) During the Tendering Period, the tender of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.

17.xi) The cumulative quantity bid shall be made available on BSE Limited's website- www.bseindia.com throughout the trading session and will be updated at specific intervals during the Bid Period.

17.xii) The Shareholders can tender their Equity Shares only through Selling Broker(s) with whom such shareholder is registered as client (and has complied with the relevant 'Know Your Client' procedures and guidelines).

17.xiii) In the event Seller Broker(s) are not registered with BSE or the Public Shareholder does not have any stock broker then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case, Public Shareholder is not able to bid to using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach Buying Broker/ Acquirer Broker viz. JRK Stock Broking Private Limited, to bid by using quick UCC facility. The Public Shareholder approaching BSE registered stock broker (with whom he does not have an account)/ JRK Stock Broking Private Limited may have to submit additional document as detailed in the Letter of Offer.

17.xiv) Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of the Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed, not later than 1 (one) day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market 1 (one) day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company/ Acquirer/ Manager to the Offer/ Registrar to the Offer.

17.xv) It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite (including corporate, statutory and regulatory approvals) prior to tendering their equity shares in the Acquisition Window Facility. The Acquirer shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any.

17.xvi) The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrance are liable to be rejected.

17.xvii) Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.

17.xviii) The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.

17.xix) If the Offer is successful, Buying Broker of the Acquirer will fund its settlement bank account before settlement pay-in timeline towards fulfilling their obligation on settlement date. Successful seller member in Acquisition Window Facility or OTB process will receive funds payout in their settlement bank account.

17.xx) If the Offer is not successful or rejected by the Acquirer, then Public Shareholders holding Equity Shares in dematerialized form should contact Stock Broker/ Seller Member through whom Acquisition Window Facility or OTB is used for checking on return of Equity Shares.

17.xx) Where the Delisting Offer fails in the circumstances stated in paragraph 14 of this PA are not fulfilled:

- the Offer Shares in physical form sent to Registrar to the Offer by a seller member broker shall be returned or released to him within 10 (ten) working days from the Bid Closing Date in terms of the proposed timetable as set out in paragraph 20;
- no final application shall be made to the Stock Exchanges for delisting of the Equity Shares; and
- the Acquirer shall file a draft letter of offer with SEBI, and enhance the Offer Price by an amount equal to a sum determined at the rate of ten percent (10%) per annum for the period between the scheduled date of payment of consideration and the actual date of payment of consideration to the Public Shareholders and shall comply with all other applicable provisions of the SEBI (SAST) Regulations.

17.xx) Procedure to be followed by Shareholders holding Equity Shares in the dematerialized form:

- Public Shareholders who desire to tender/ bid their equity shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating to their Seller Member the details of equity shares they intend to tender under the Delisting Offer. The Public Shareholders should not send Bids to the Company/ Acquirer/ Manager to the Offer/ Registrar to the Offer. Public Shareholders should tender their equity shares before close of market hours on the last day of the Tendering Period.
- The Seller Members would be required to transfer the number of equity shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited ("Clearing Corporation") for the transfer of the equity shares to the Special Account of the Clearing Corporation before placing the bids and the same shall be validated at the time of order entry. The details of the Special Account of Clearing Corporation shall be informed in the offer opening circular that will be issued by BSE Limited/ Clearing Corporation.
- Upon placing the Bid, the Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Bidder/ Public Shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered and price at which the Bid was placed etc.
- On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Delisting Offer.
- Please note that submission of Bid Form and TRS is not mandatory required in case of Offer Shares held in dematerialized form.
- For custodian participant orders for demat Shares, early pay-in is mandatory prior to confirmation of Bid by custodian. The custodian shall either confirm or reject the bids not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant bids, order modification shall revoke the custodian confirmation and the revised bids shall be sent to the custodian again for confirmation.
- The Clearing Corporation will hold the Equity Shares tendered under the Delisting Offer in trust until the Acquirer completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.

17.xx) Procedure to be followed by Shareholders holding Equity Shares in the Physical form:

As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI's press release bearing no. 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. April 1, 2019. In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, shareholders holding securities in physical form are allowed to tender shares in delisting. However, such tendering shall be as per the provisions of the Delisting Regulations.

- a. Shareholders who are holding Equity Shares in the physical form and intend to participate in the Delisting Offer will be required to approach their respective Bidder/Seller Members along with the complete set of documents for verification procedures to be carried out including the:
- Original share certificates
- Valid share transfer form (SH 4) duly filled and signed by the transferors (i.e. by all Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirer
- Self-attested copy of the Shareholder(s) PAN Card

- Any other relevant documents such as (but not limited to): (i) Duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Bid Form. (ii) Notarized copy of death certificate and succession certificate or probated will, if the original Shareholder has deceased. (iii) Necessary corporate authorizations, such as Board Resolutions etc., in case of companies. (iv) Self attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport

- b. In addition if the address of the public shareholder undergone a change from the address registered in the Register of Members of the Company the Public Shareholder would be required to submit a self attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card or (iii) passport
- c. Bidder/Seller Member should place bids on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the Bid, the Bidder/Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the Exchange Bidding System to the Bidder/Seller. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.

- d. After placement of Bid, as mentioned above, the Bidder/Seller Member or Bidder/Seller must ensure delivery of TRS, original share certificate(s), valid share transfer form(s) & other documents as required either by registered post or courier or hand delivery to the RTA (at the address mentioned in this PA) within 2 (two) days of bidding. The envelope should be superscripted as "Calcutta Jute Manufacturing Company Limited - Delisting Offer". One copy of the TRS will be retained by RTA and it will provide acknowledgement of the same to the Bidder/Seller Member or Bidder/Seller.
- e. Bidder(s)/Seller(s) holding physical shares should note that physical Shares will not be accepted unless the complete set of documents is submitted to the RTA within 2 days of

**GOVERNMENT OF JAMMU AND KASHMIR
OFFICE OF THE CHIEF ENGINEER PMGSY (JKRDA) JAMMU.**

NOTICE INVITING E-TENDERS

e-NIT No.-CEJ/PMGSY/602 of 2020-21 Dated: 02/09/2020

Chief Engineer PMGSY (JKRDA) Jammu on behalf of the Government of Jammu & Kashmir invites e-tenders on %age Above/Excess (+) OR %age Below/Less (-) basis (i.e. on Percentage-Rate Basis) from approved and eligible Contractors registered with JKRDA State Govt, CPWD, Railways or equivalent and other State Govts up to 5.00 PM on 16-09-2020 for each of the following works including Maintenance Period of five years for Stage-II after construction.

S. Name of Work-No.	Name of the Project	Constit. part (Rs. in Lacs)	Main/Part (Rs. in Lacs)	Total (Rs. in Lacs)	Cos. of document (Rs. in Lacs)	Earest Money (Rs. in Lacs)	Time Allowed for competition	Call of tender	Time and date of opening of tenders	Class of contractor
1	Providing and Laying of Renewal Coat of km 16th of T02 Suran Mendar Phamra road to Parat Package No. JK11-16, Block Mohar, District Poonch, Length-5.00 Kms Adv. Cost excluding maintenance but inclusive of GST = Rs. 40.74 Lacs	40.74	4.89	45.63	0.06	0.91	06 Months	3rd	10:00 AM 17-09-2020	Any registered contractor with state as provided in the Works letter qualifying documents can tender
2	Providing and Laying of Renewal Coat of km 16th of T02 Suran Mendar Phamra road to Parat Package No. JK11-16, Block Mohar, District Poonch, Length-5.00 Kms Adv. Cost excluding maintenance but inclusive of GST = Rs. 56.35 Lacs	56.35	6.76	63.11	0.06	1.26	06 Months	2nd		
1.(a)The Bidding documents can be downloaded from the website http://pmgsyentrantsjk.gov.in from 06.55 P.M. on 05/09/2020 to 16-09-2020 (5.00PM).										
No-CEJ/PMGSY/5870-5940 Dated: 02-09-2020 JIP-419/20	Sd/- Chief Engineer PMGSY (JKRDA) Jammu Government of Jammu & Kashmir Jammu and Kashmir									

HINDUSTAN COMMERCIAL CO. LIMITED

Regd. Office : C-76, First Floor, Sector 22, Noida Gautam Buddha Nagar, UP 201 301
CIN : U5199UP1984PLC099025, www.hindustancommercial.co.in
Email : hindustancommercial@yahoo.com , Ph. No.+91-11-25769111

Notice is hereby given that

1. The Thirty-Sixth Annual General Meeting of the members of the company will be held registered office of the Company at C-76, First Floor, Sector-22, Noida, Gautam Buddha Nagar, U.P.-101301 on Monday, September 28, 2020 at 10:00 AM to transact the businesses set out in the Notice of the AGM.

2. The Notice of the AGM have been sent to Members through permitted mode to the shareholders whose email addresses are available with the Company. The notice also made available on Company's website [hindustancommercial.co.in](http://www.hindustancommercial.co.in).

3. In terms of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Amendment Rules, 2015, as amended, the Company is providing to all the members remote e-voting facility through e-voting platform provided by Central Depository Services (India) Ltd (CDSL) to cast their vote on all the business set out in the notice of AGM. Further in this regard members are notified that:

a. The remote e-voting period will commence on September 24, 2020 at 09:00 AM and will ends on September 27, 2020 at 05:00 PM. The remote e-voting shall not be allowed beyond this time and period.

b. The cut-off date for determining the eligibility of the members to vote by remote e-voting and at AGM is September 21, 2020. A person whose name appears in the register of Members/Beneficial owners as on cut-off date shall be entitled to avail the facility of remote e-voting or e-voting at AGM. The Members who have cast their vote through remote e-voting may participate at AGM, but shall not entitled to vote again in the AGM. Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at AGM.

c. A person who has acquired shares and become member of the company after dispatch of the Notice of the AGM and hold shares as on cut-off date, may obtain login-id and password by sending a request at helpdesk.evoting@cDSLindia.com. However, if the member us already registered with CDSL for e-voting, then he can use his existing login-id/password for casting his vote through remote e-voting.

d. All the members holding shares in physical, will use their folio no. for login.

e. In case of any question/grievances relating to e-voting, members may refer Frequently Asked Questions (FAQs)e-voting user manual for members available under section HELP at www.evotingindia.com or contact CDSL to helpdesk.evoting@cDSLindia.com or call 0112005533 (toll free no.).

4. Book closure: Pursuant to section 91 of the Companies Act, 2013 and rules framed there under, the Register of the Members and Share Transfer Books of the Company will be closed from September 22, 2020 to September 28,2020 (both days inclusive) for the purpose of the AGM.

For Hindustan Commercial Co. Limited

s/-/ Mohan Lal Thirayil

Date : September 05, 2020

Place : Noida

DIN : 08310232

Shivalik Bimetal Controls Ltd.

Regd. Office : Plot No. 16-18, New Electronics Complex, Chambhat, Distt. Udhampur-13213 (HP)
Ph: +91-011-26027174, Fax: +91-011-26026776

Website : www.shivalikbimetals.com, Email: shivalikbimetals.com

CIN : L27101HP1984PLC005862

NOTICE OF THE 36TH ANNUAL GENERAL MEETING, REMOTE E-VOTING INFORMATION AND BOOK CLOSURE

Notice is hereby given that the 36th Annual General Meeting ("AGM") of the Members of SHIVALIK BIMETAL CONTROLS LIMITED ("the Company") is scheduled to be held on Tuesday, 29th day of September, 2020 at 11:00 AM through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the businesses set out in the Notice of the AGM dated 01st September, 2020. In view of the Covid-19 pandemic prevailing, the Ministry of Corporate Affairs vide its General Circular Nos. 14/2020, 17/2020 and 20/2020 dated 08th April 2020, 13th April 2020 and 05th May 2020, respectively read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, issued by the Securities and Exchange Board of India (collectively referred as "the said circulars"), has allowed Companies to conduct their Annual General Meeting through VC/OAVM without the physical presence of the Shareholders at a common venue, in compliance with the relevant provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the SEBI Listing Regulations").

The instructions for joining the AGM are provided in the Notice of the AGM and attendance of the Shareholders attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The Company has engaged services of National Securities Depository Limited (NSDL) for facilitating e-voting to enable the members to cast their votes electronically using remote e-voting system as well as e-voting during the AGM. Details pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, 2015 is given below:

1. Date of Completion of despatch of notices by Email: 06th September, 2020.

2. Cut-off date for determining the eligibility to vote by electronic means is 22nd September, 2020.

3. The remote e-voting shall commence on Saturday, September 26, 2020 (9:00 a.m. IST) and ends on Monday, September 28, 2020 (5:00 p.m. IST).

4. The remote e-voting will not be allowed beyond the aforesaid date and time as the same shall be disabled by NSDL for voting thereafter. Further, Voting through electronic voting system will also be made available during the AGM. The Members attending the AGM, who have not casted their votes through remote e-voting and are otherwise not barred from doing so, shall be able to exercise their voting rights at the AGM.

5. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Tuesday, September 22, 2020.

6. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Tuesday, September 22, 2020, may obtain the login ID and password by sending a request at evoting@cDSL.co.in or RTA, MAS Services Limited.

7. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

8. Pursuant to applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 91 of the Companies Act, 2013 and the applicable Rules thereunder, The Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, 23rd September, 2020 to Tuesday, 29th September, 2020 (both days inclusive) for the purpose of the 36th Annual General Meeting.

9. If you have not registered your email address with the Company/Depositories/RTA, you may please follow below instructions for obtaining the login details for e-voting:

Physical Holding Send a signed request to Registrar and Transfer Agents of the Company, MAS Services Limited at info@msservs.com providing Folio number, Name of the shareholder, scanned copy of the share certificate (Front and Back), PAN/ Self attested scanned copy of PAN Card), Aadhar (Self attested scanned copy of Aadhar Card) for registering email address.

Please send your bank detail with original cancelled cheque to our RTA (i.e. MAS Services Limited, T-34 2nd floor, Okhla Industrial area Phase-II, New Delhi 11020) alongwith letter mentioning folio no. if not registered already.)

PLEASE UPDATE THE SAME ON OR BEFORE 22/09/2020

Demat Holding Please contact your Depositary Participant (DP) and register your email address as per the process advised by DP. Please also update your bank detail with your DP for dividend payment by NACH if declare by company.

PLEASE UPDATE THE SAME ON OR BEFORE 22/09/2020

10. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.co.in or call toll free no.: 1800-222-990 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.co.in or can also contact with RTA (info@msservs.com) phone -011-26367281-83

11. The Notice and the Annual Report are also available on the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the website of National Securities Depository Limited (NSDL) [https://www.evoting.nsdl.co.in](http://www.evoting.nsdl.co.in) respectively.

For Shivalik Bimetal Controls Limited

Sd/-

Place: New Delhi

Aarti Jassal

Dated: 05th September, 2020

Form No. 155

[See rule 329]
MEMBERS VOLUNTARY WINDING UP

PEROT SYSTEMS INDIA FOUNDATION

CIN: U85310DL2006NPL150011

Notice convening Final Meeting of Contributors

Notice is hereby given in pursuance of Section 497 that a general meeting of the members of the above named company will be held at 294, Shantikunj, Sector 9, Pocket 2, Dwarka, Delhi 110077 on Wednesday the 7th day of October 2020 at 12 Noon for the purpose of having an account laid before them showing the manner in which the winding up has been conducted and the property of the Company disposed off and for hearing any explanation that may be given by the liquidator and also for determining by a special resolution of the Company, the manner in which the books, accounts and documents of the company and of the liquidator shall be disposed off.

for **JCSS & Co, Chartered Accountants**

Registration No.: 009178

Liquidators of Perot Systems India Foundation

Sd/-

SRIKANTH SRINIVASAN

Partner

Membership No. 206637

Place : Bangalore

Date : 07.09.2020

FORM NO. URC-2

Advertisement giving notice about registration under Part-I of Chapter XXI
(Pursuant to Section 374(1) of The Companies Act, 2013 and rule 4(1) of the Companies
(Authorized to Register) Rules, 2014)

1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of The Companies Act, 2013, an application to be made to the Registrar at Registrar of Companies, NCT of Delhi & Haryana at 3rd Floor, IFCI Tower, Nehru Place, New Delhi-110019 that A2Y EXPORTS LLP a limited liability partnership may be registered under Part-I of Chapter XXI of The Companies Act, 2013 as company limited by shares.

2. The principal objects of the company are as follows:

To carry on the business of trading, dealing, import and export of all kinds of Merchandised goods and medical products of every description.

3. A copy of draft Memorandum of Association and Articles of Association of the proposed Company may be inspected at the office at **PLOT NO. 33, 1st FLOOR, VISHAKHA ENCLAVE BLK-DU LANDMARK INCOME TAX COLONY, PITAMPURA NEW DELHI North West DL 110034**.

4. Notice is hereby given that any person objecting to this application may communicate his/her objection in writing to the Registrar of Companies, NCT of Delhi & Haryana, 3rd Floor, IFCI Tower, Nehru Place, New Delhi-110019 within twenty one days from the publication of this notice with a copy to the company at its registered office.

Sd/-

For **A2Y EXPORTS LLP**

DESIGNATED PARTNERS

GAURAV PRUTHI & DEEPAK BHATIA

Date: 6-9-2020

Place: Delhi

SUNRISE DISTILLERIES LIMITED

CIN: L15511DL1983PLC021272

Regd. Off: 3/1A, 01st Floor, Vijay Nagar,

Double Storey, Delhi-110009

Email: sundistillerieslimited@gmail.com

Ph: 09686008427

NOTICE



TAKE SOLUTIONS LIMITED

Regd. Office: 27, Tank Bund Road, Nungambakkam, Chennai - 600 034,
Tamil Nadu. CIN: L63090TN2000PLC046338 Website: www.takesolutions.com

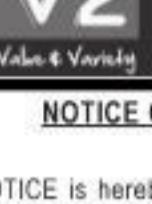
NOTICE

Pursuant to the provisions of Regulation 29 and Regulation 47 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, NOTICE is hereby given that a meeting of the Board of Directors of the Company will be held on Monday, September 14, 2020 through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to inter alia, consider and approve the Unaudited Financial Results for the first quarter ended June 30, 2020.

The said information is also available on the website of the Company at www.takesolutions.com and on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

For TAKE Solutions Ltd.
Sd/-
Avaneesh Singh
Company Secretary

Place : Chennai
Date : September 07, 2020



V2 Retail Limited

Regd. Office: Khasra No. 928, Extended Lal Dora Abadi, Village Kapashera, Tehsil Vasant Vihar, New Delhi South West Delhi - 110037
CIN: L74999DL2001PLC147724 Ph: 011-41717180
Email: cs@v2retail.in, Website: www.v2retail.com

NOTICE OF THE 19TH ANNUAL GENERAL MEETING, E-VOTING INFORMATION AND BOOK CLOSURE

NOTICE is hereby given that the 19th Annual General Meeting (AGM) of V2 Retail Limited ("the Company") will be held at 10.00 AM on Monday, 28th September, 2020 through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact such business as set out in the Notice of AGM ("Notice") in compliance with the provisions of the Companies Act, 2013 and rules framed thereunder, Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. SEBI/HO/CDF/CMDCIRP/2020/79 dated May 12, 2020 issued by the SEBI. Detailed procedures and instructions of attending the AGM through VC/OAVM have been mentioned in the Notice of the AGM.

Notice along with Annual Report for financial year 2019-20 has been sent through electronic mode to all such members whose email ids are registered with Company/Depository Participants. The dispatch of Notice and the Annual Report through email was completed on 6th September, 2020.

Pursuant to Section 91 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Member and Share Transfer Books will remain closed from Tuesday, 22nd September, 2020 to Monday, 28th September, 2020 (both days inclusive) for the purpose of Annual General Meeting.

The members are informed that -
1. In compliance with Section 108 of the Companies Act, 2013 and rules made thereunder read with Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide all its members holding shares either in physical or dematerialized form on the cut-off date i.e. Monday, 21st September, 2020 the facility to exercise their vote electronically on the business as set out in the Notice through remote e-voting system of Link Intime India Private Limited and the business may be transacted through such voting.

2. The remote e-voting period will commence at 09.00 AM on 25th September, 2020 and end at 05.00 PM on 27th September, 2020. The remote e-voting shall not be allowed beyond the said date and time.

3. Members, who are present at the AGM through VC/OAVM and have not casted their vote on the resolutions through remote e-voting shall be eligible to vote through e-voting during the AGM (E-Poll). The detailed procedures and instructions of casting Vote through Remote e-voting and E-Poll have been mentioned in the Notice of the AGM.

4. A person, whose name is recorded in the Register of members or in the register of beneficial owners maintained by the depositaries as on the cut-off date shall be entitled to avail the facility of remote e-voting at the AGM.

5. Any person who becomes member of the Company after dispatch of the Notice and holding shares as on the cut-off date may obtain the User Id and password by following the process and instruction as mentioned in the Notice of AGM.

6. The members who cast their vote by remote e-voting may attend the meeting but shall not be entitled to cast their vote again during the meeting. Vote once cast by the members shall not be allowed to be changed subsequently.

7. The Notice of the AGM along with the Annual Report for Financial year 2019-20 is also available on the website of the Company www.v2retail.com and the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice is also available on the website of Link Intime India Private Limited.

8. In case you have any queries or issues regarding e-voting (Remote e-voting), you may refer the Frequently Asked Questions ("FAQs") and Instavote e-voting manual available at instavote.linkintime.co.in or write an e-mail to enquiries@linkintime.co.in or call on 022-49186000. In case you have any queries or issues regarding the meeting through VC/OAVM facility write an e-mail to instameet@linkintime.co.in or call on 022-49186175.

For V2 Retail Limited
Sd/-
Sudhir Kumar
Company Secretary & Compliance Officer

Place: New Delhi
Date: 6th September, 2020

Notice of the 54th Annual General Meeting (AGM) of the Company is scheduled to be held on Tuesday, September 29, 2020 at 3:30 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility, in compliance with the applicable provision of the Companies Act, 2013 ("the Act"), Ministry of Corporate Affairs circular dated 5 May 2020 read with circulars dated 8 April 2020 and 13 April 2020 ("MCA Circulars"), SEBI circular dated 12 May 2020 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation, 2015"), to transact the businesses as set out in the Notice of AGM. The Company has sent the Notice of the AGM along with the Annual Report for the Financial Year 2019-20, electronically to those members whose email IDs were registered with the Company/ Depository Participant(s). The same is also available on the Company's website at www.jaispring.com and can also be accessed on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com and that of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com. The requirement of sending physical copies of Notice of AGM along with Annual Report has been dispensed with for calendar year 2020 due to Covid-19 pandemic vide MCA Circulars and SEBI Circular and hence no physical copy of the same will be provided. Members may attend the AGM through VC/ OAVM facility on link made available by NSDL at www.evoting.nsdl.com by using their remote e-voting login credentials. The detailed procedure for joining the AGM through VC/ OAVM facility is provided in the Notice of the AGM.

In compliance with the provisions of Section 108 of the Act and the Rules made thereunder read with Regulation 44 of the Listing Regulations, 2015, members are provided with a facility to cast their vote on all the resolutions set forth in the AGM Notice, using electronic voting system from any place prior to the AGM ("remote e-voting") as well as e-voting during the AGM. The Company has engaged the NSDL to provide the facility of remote e-voting and e-voting during the AGM through NSDL e-voting system at www.evoting.nsdl.com. The Schedule of commencement and ending of e-voting facility is as under:

Particulars	Remote e-voting prior to the AGM
Commencement of e-voting	Saturday, September 26, 2020 at 09:00 A.M. IST
End of e-voting	Monday, September 28, 2020 at 05:00 P.M. IST
Web link of e-voting facility	www.evoting.nsdl.com

The detailed instruction for remote e-voting and e-voting at the AGM are given in the Notice of the AGM. The Members may please note that:

- Any person who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of cut-off date may obtain the Login ID and Password for casting vote electronically, by sending a request at evoting@nsdl.co.in. However, if a person is already registered with NSDL for e-voting, then existing User ID and Password can be used to cast vote electronically.
- The facility for e-voting shall also be made available during the AGM and the Members attending the AGM, who have not already cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM electronically, but shall not be entitled to vote at the AGM.
- The person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositaries as on the cut-off date i.e. September 22, 2020 shall be entitled to avail the facility of remote e-voting / e-voting during the AGM.
- The procedure of electronic voting is provided in the Notice of the AGM. In case of any queries or issues regarding attending AGM and e-voting from e-voting system, you may refer to the Frequently Asked Questions ("FAQs") for Members and e-voting user manual for Members available at the Downloads section of www.evoting.nsdl.com/ or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

Notice pursuant to the provisions of Section 91 of the Act and the rules made thereunder is also hereby given that the Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, September 23, 2020 to Tuesday, September 29, 2020 (both days inclusive) for the purpose of 54th Annual General Meeting.

Yours faithfully,
For Jamna Auto Industries Limited
Sd/-
Praveen Lakhera
Company Secretary & Head Legal

Place: New Delhi
Date: September 7, 2020

Notice of the 29th Annual General Meeting (AGM) of the Company is scheduled to be held on Saturday, September 26, 2020 at 09:00 A.M. IST

End of e-voting

Web link of e-voting facility

www.evoting.nsdl.com

The detailed instruction for remote e-voting and e-voting at the AGM are given in the Notice of the AGM.

The Members may please note that:

I. Any person who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of cut-off date may obtain the Login ID and Password for casting vote electronically, by sending a request at evoting@nsdl.co.in. However, if a person is already registered with NSDL for e-voting, then existing User ID and Password can be used to cast vote electronically.

II. The facility for e-voting shall also be made available during the AGM and the Members attending the AGM, who have not already cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM electronically, but shall not be entitled to vote at the AGM.

III. The person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositaries as on the cut-off date i.e. September 22, 2020 shall be entitled to avail the facility of remote e-voting / e-voting during the AGM.

IV. The procedure of electronic voting is provided in the Notice of the AGM. In case of any queries or issues regarding attending AGM and e-voting from e-voting system, you may refer to the Frequently Asked Questions ("FAQs") for Members and e-voting user manual for Members available at the Downloads section of www.evoting.nsdl.com/ or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

Notice pursuant to the provisions of Section 91 of the Act and the rules made thereunder is also hereby given that the Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, September 23, 2020 to Tuesday, September 29, 2020 (both days inclusive) for the purpose of 54th Annual General Meeting.

Yours faithfully,
For Jamna Auto Industries Limited
Sd/-
Praveen Lakhera
Company Secretary & Head Legal

Place: New Delhi
Date: September 7, 2020

Notice of the 29th Annual General Meeting (AGM) of the Company is scheduled to be held on Saturday, September 26, 2020 at 09:00 A.M. IST

End of e-voting

Web link of e-voting facility

www.evoting.nsdl.com

The detailed instruction for remote e-voting and e-voting at the AGM are given in the Notice of the AGM.

The Members may please note that:

I. Any person who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of cut-off date may obtain the Login ID and Password for casting vote electronically, by sending a request at evoting@nsdl.co.in. However, if a person is already registered with NSDL for e-voting, then existing User ID and Password can be used to cast vote electronically.

II. The facility for e-voting shall also be made available during the AGM and the Members attending the AGM, who have not already cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM electronically, but shall not be entitled to vote at the AGM.

III. The person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositaries as on the cut-off date i.e. September 22, 2020 shall be entitled to avail the facility of remote e-voting / e-voting during the AGM.

IV. The procedure of electronic voting is provided in the Notice of the AGM. In case of any queries or issues regarding attending AGM and e-voting from e-voting system, you may refer to the Frequently Asked Questions ("FAQs") for Members and e-voting user manual for Members available at the Downloads section of www.evoting.nsdl.com/ or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

Notice pursuant to the provisions of Section 91 of the Act and the rules made thereunder is also hereby given that the Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, September 23, 2020 to Tuesday, September 29, 2020 (both days inclusive) for the purpose of 54th Annual General Meeting.

Yours faithfully,
For Jamna Auto Industries Limited
Sd/-
Praveen Lakhera
Company Secretary & Head Legal

Place: New Delhi
Date: September 7, 2020

Notice of the 29th Annual General Meeting (AGM) of the Company is scheduled to be held on Saturday, September 26, 2020 at 09:00 A.M. IST

End of e-voting

Web link of e-voting facility

www.evoting.nsdl.com

The detailed instruction for remote e-voting and e-voting at the AGM are given in the Notice of the AGM.

The Members may please note that:

I. Any person who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of cut-off date may obtain the Login ID and Password for casting vote electronically, by sending a request at evoting@nsdl.co.in. However, if a person is already registered with NSDL for e-voting, then existing User ID and Password can be used to cast vote electronically.

II. The facility for e-voting shall also be made available during the AGM and the Members attending the AGM, who have not already cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM electronically, but shall not be entitled to vote at the AGM.

III. The person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositaries as on the cut-off date i.e. September 22, 2020 shall be entitled to avail the facility of remote e-voting / e-voting during the AGM.

IV. The procedure of electronic voting is provided in the Notice of the AGM. In case of any queries or issues regarding attending AGM and e-voting from e-voting system, you may refer to the Frequently Asked Questions ("FAQs") for Members and e-voting user manual for Members available at the Downloads section of www.evoting.nsdl.com/ or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.

Notice pursuant to the provisions of Section 91 of the Act and the rules made thereunder is also hereby given that the Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday, September 23, 2020 to Tuesday, September 29, 2020 (both days inclusive) for the purpose of 54th Annual General Meeting.

Yours faithfully,
For Jamna Auto Industries Limited
Sd/-
Praveen Lakhera
Company Secretary & Head Legal

Place: New Delhi
Date: September 7, 2020

Notice of the 29th Annual General Meeting (AGM) of the Company is scheduled to be held on Saturday, September 26, 2020 at 09:00 A.M. IST

End of e-voting

Web link of e-voting facility

www.evoting.nsdl.com

The detailed instruction for remote e-voting and e-voting at the AGM are given in the Notice of the AGM.

The Members may please note that:

I. Any person who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of cut-off date may obtain the Login ID and Password for casting vote electronically, by sending a request at evoting@nsdl.co.in. However, if a person is already registered with NSDL for

"Form No. INC-25A"
Advertisement to be published in the newspaper for Conversion of Public Company into a Private Company

Before the Regional Director,
Ministry of Corporate Affairs,
Northern Region, New Delhi
In the matter of the Companies Act, 2013,
Section 14 of Companies Act, 2013 and rule 41
of the Companies (Incorporation) Rules, 2014
AND

In the matter of
GANGOTRI AYURVEDA LIMITED
(CIN: U24233UP2006PLC03232)
Having its Registered Office at
**FIRST FLOOR, AWAHD TOWER NAWAL
KISHOR ROAD, HAZRATGANJ,
LUCKNOW, UTTAR PRADESH-226001**
.....Applicant

Notice is hereby given to the General Public that the company Intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of Converting into a Private Limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **02nd September, 2020** to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/satus of the company, may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the Regional Director, Northern Region, B-2 Wing, 2nd Floor, Pt. Deen Dayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within Fourteen days from the date of publication of this notice with a copy to the applicant company at its Registered Office address mentioned below:-

**FIRST FLOOR, AWAHD TOWER NAWAL
KISHOR ROAD, HAZRATGANJ,
LUCKNOW, UTTAR PRADESH-226001**
For & on behalf of Applicant
GANGOTRI AYURVEDA LIMITED
Sd/-
RAM BHARAT
(Director)
DIN: 01651754

S R G SECURITIES FINANCE LIMITED
322, S.M. Lohia Complex, Near Shastri Circle, Udaipur (Raj)-313001 CIN: L67120RJ1995PLC009631
website: www.srgfin.com email: srgsecurities@gmail.com phone no: 0294-2561882

NOTICE OF 25TH ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCE (VC) OR OTHER AUDIO VISUAL MEANS (OAVM) AND BOOK CLOSURE

Notice is hereby given that 25th Annual General Meeting of the members of the Company will be held on **Tuesday 29 September, 2020 at 12:15 PM**, through video conferencing ('VC') / other audio visual means ('OAVM') in compliance with Ministry of Corporate Affairs (MCA) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as 'MCA Circulars') and SEBI circular dated May 12, 2020 and other applicable provisions of Companies Act, 2013 and SEBI Regulations. Notice of AGM along with the Annual Report were sent on 5th September, 2020.

The Notice of AGM along with the Annual Report 2019-20 were being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories. Members may note that the aforesaid documents will also be made available on the Company's website www.srgfin.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of NSDL www.evoting.nsdl.com.

In compliance with Section 108 of Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and SEBI Regulations, the Company is providing remote e-voting facility and facility of e-voting system during the AGM (collectively referred as "electronic voting" provided by NSDL).

The complete details of casting vote through electronic voting are given in the Notice of 25th AGM. The voting rights of the Members shall be in proportion to equity shares held by them in the paid-up equity share capital of the Company as of closing hours of **Tuesday 22 September, 2020**. (Cut off date). Notice is further given that the Company is providing remote e-voting facility to all its Members to exercise their rights to vote on all the resolutions listed in the Notice of AGM and has availed the facility from NSDL for e-voting and VC. Some of the important details regarding electronic voting are provided below:-

Link for Electronic Voting and VC	www.evoting.nsdl.com
EVEN (E-voting Event Number)	114068
Cut off Date for determining Entitlement of Electronic Voting	Tuesday, September 22, 2020
Commencement of remote e-voting	Saturday, 26-09-2020, 09:00 A.M
End of remote e-voting	Monday, 28-09-2020, 05:00 P.M.

Date and time of end remote of e-voting and the e-voting shall not be allowed beyond 28.09.2020 at 05:00 pm. 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 are otherwise not barred for doing so, shall be eligible to vote through e-voting system at the AGM.

The Members who have cast their votes by 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.

Any person who acquires shares of the Company and becomes member after the dispatch of the Notice of AGM and holds share on cut-off date, may obtain the User ID and password for e-voting by sending a request at evoting@nsdl.co.in or srgsecurities@gmail.com.

In Case the Members who have not registered their email addresses please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), ADHAR (self attested scanned copy of Aadhar Card) by email to srgsecurities@gmail.com.

Further Notice is given that pursuant to Section 91 of Companies Act, 2013 read with rules framed thereunder and Regulation 24 of SEBI Listing Regulations, Register of Members and Share Transfer Books of the Company shall remain closed from Wednesday 23 September, 2020 till Tuesday 29 September, 2020 (both days inclusive) for the purpose of 25th Annual General Meeting of the company. FAQ and user manual for e-voting are available under download section of www.evoting.nsdl.com. In case of any questions in connection with the e-voting or attending the meeting through VC/OAVM, Member may contact on toll free: NSDL- 1800-222-990 to contact Smita Mote, Assistant Manager at 91 22 2994890; or send e-mail to SmitaM@nsdl.co.in or evoting@nsdl.co.in or Ms. Divya Kothari, Company Secretary of the Company, Tel: 0294-2561882 and email srgsecurities@gmail.com at 322, S.M. Lohia Complex, Near Shastri Circle, Udaipur Rajasthan -313001, Mr. Shiv Hari Jalan, Practicing Company Secretary has been appointed as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.

For SRG Securities Finance Limited

sd/-
Divya Kothari (Company Secretary) M.No: A57307

PRAG BOSIMI SYNTHETICS LIMITED

CIN: L17124AS1987PLC002758

Regd Off : House No.4, Ambikagiri Nagar, Milan Path, R. G. Baruah Road,Guwahati - 781 024, Corp Office: R-7/93, Laxmi Insurance Building, Sri Ram, Fort, Mumbai - 400001.

Tel: +91 22660301 Website: www.pragbosimi.com E-mail: secretarial@bosimi.com

NOTICE OF 28TH ANNUAL GENERAL MEETING

1. The Twentieth Eighth Annual General Meeting("AGM") of the Company will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on Wednesday September 30, 2020 at 3.00 pm (IST) in compliance with the applicable provisions of the Companies Act, 2013 and Rules made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements), Regulations, 2015, read with General Circular No. 14/2020, 17/2020 and 20/2020 and all other applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CDF/CMD/1/C1 R/P/2020/79 dated May 12, 2020 issued by SEBI ("relevant circulars") to transact the business set forth in the Notice calling the AGM. Member(s) will be able to attend the AGM through VC/OAVM at <https://purvashra.in/stavc.com/broadcast/> 8ce75b40-edd9-11ea-8505-cbb8f49db5

2. Member(s) participating in the meeting through VC/OAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

3. In compliance with the relevant circulars, the Notice of the AGM and the Standalone and Consolidated financial statements for the financial year 2019-20, along with Boards Report, Auditor's Report and other documents required to be attached thereto will be sent to all the Members of the Company whose email ID are registered with the Company/ Depository Participant(s). The aforesaid documents will be made available on the Company's website www.pragbosimi.com, websites of the Stock Exchange, BSE Limited at www.bseindia.com.

4. Members holding Share in physical mode, who have not registered / updated their email address and mobile numbers with the Company are requested to register / update the same with the Company on the link https://sharexindia.com>Email_Register.html or by writing letter to the Registrar and Share transfer Agent of the Company; Sharex Dynamic (India) Private Limited, Mumbai.

5. Members holding shares in dematerialized mode, who have not registered / update their email address and mobile number with their Depository Participants are requested to register/update their email address and mobile number with Depository Participant with whom they have maintained their demat accounts.

7. The Members were informed through CDSL / NSDL to register / update their email address and mobile numbers are requested to use the said facility.

8. Members will have opportunity to cast vote(s) on the business set out in the Notice of the AGM through electronic voting system ("e-voting"). The manner of voting remotely ("remote e-voting") for Members holding Shares in demat mode, physical mode and Members who have not registered email address will be provided in the Notice of AGM. The details will also made available on the website at www.pragbosimi.com

9. The facility for voting through e-voting system will also be made available during the AGM and members attending the AGM and who have not cast their vote(s) by remote e-voting will be able to vote at the AGM through their login ID with NSDL.

10. Members are requested to carefully read all the notes set out in the Notice of the AGM and in particular, instructions for joining the AGM, manner of casting vote through remote e-voting during the AGM etc.

11. Members may please note that in terms of the aforementioned circulars, the Company will not be sending physical copies of AGM Notice and Annual Report 2019-20 to the Shareholders.

12. The 28th AGM Notice will be sent to the Members in accordance with the applicable laws on the registered Email address in due course.

For Prag Bosimi Synthetics Limited

Sd/-
Madhu P. Dherewa
Company Secretary

Date: 05.09.2020

Place: Mumbai

"Form No. INC-25A"
Advertisement to be published in the newspaper for Conversion of Public Company into a Private Company

Before the Regional Director,
Ministry of Corporate Affairs,
Northern Region, New Delhi
In the matter of the Companies Act, 2013,
Section 14 of Companies Act, 2013 and rule 41
of the Companies (Incorporation) Rules, 2014
AND

In the matter of
CHAITANYA AYURVEDA LIMITED
(CIN: U24233UP2006PLC03232)
Having its Registered Office at
**FIRST FLOOR, AWAHD TOWER NAWAL
KISHOR ROAD, HAZRATGANJ,
LUCKNOW, UTTAR PRADESH-226001**
.....Applicant

Notice is hereby given to the General Public that the company Intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of Converting into a Private Limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **02nd September, 2020** to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/satus of the company, may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the Regional Director, Northern Region, B-2 Wing, 2nd Floor, Pt. Deen Dayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within Fourteen days from the date of publication of this notice with a copy to the applicant company at its Registered Office address mentioned below:-

**FIRST FLOOR, AWAHD TOWER NAWAL
KISHOR ROAD, HAZRATGANJ,
LUCKNOW, UTTAR PRADESH-226001**
For & on behalf of Applicant
CHAITANYA AYURVEDA LIMITED
Sd/-
RAM BHARAT
(Director)
DIN: 01651754

Date : 07.09.2020
Place : Lucknow

Date : 07

FINANCIAL EXPRESS

JINDAL POLY INVESTMENT AND FINANCE COMPANY LTD.

CIN: L65923UP2012PLC051433

Registered Office: 19th K.M. Hapur - Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr, Uttar Pradesh - 203408

Corp Off: Plot no. 12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi - 110 070 Tel No: +91 40322100; E-mail Id: cs_jpifcl@jindalgroup.com; Website: www.jpifcl.com

NOTICE OF ANNUAL GENERAL MEETING AND BOOK CLOSURE

Notice is hereby given that 08th Annual General Meeting (AGM) of the Members of Jindal Poly Investment and Finance Company Limited ("the Company") will be held on Tuesday, September 29, 2020 at 3.30 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the business, as set out in the Notice of the AGM only through e-voting facility in compliance with the provisions of the Companies Act, 2013 and circulars dated May 5, 2020, April 8, 2020 and April 13, 2020 issued by the Ministry of Corporate Affairs and SEBI Circular dated May 12, 2020. Facility for appointment of proxy will not be available for the AGM. The instructions for joining the AGM electronically are provided in the Notice of the AGM.

Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or CDSL / NSDL ("Depositories") and will also be available on the Company's website www.jpifcl.com and website of the Stock Exchanges i.e. at www.nseindia.com and www.bseindia.com.

Members who have not registered their email addresses yet may get their email address and mobile number registered with the Company's Registrar and Share Transfer Agent, KFinTech Technologies Private Limited in the manner as provided on the website of the Company i.e., <http://www.jpifcl.com/investors.html> and in the Notice of 8th AGM of the Company.

The Company has engaged the services of KFinTech as the authorized agency for conducting of the AGM electronically and for providing e-voting facility. The remote e-voting period will commence from Saturday, September 26, 2020 (9:00 a.m. IST) and ends on Monday, September 28, 2020 (5:00 p.m. IST). During this period the eligible shareholders of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module will be disabled by KFinTech for voting thereafter i.e. voting shall not be allowed beyond 5:00 p.m. on September 28, 2020. Facility for e-voting shall also be made available during the AGM to those Members who attend the AGM and who have not already cast their vote. The Members who have casted their vote by 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 vote again.

The cut-off date for determining the eligibility of members for voting through remote e-voting and e-voting at the AGM is Tuesday, September 22, 2020. Any person, who becomes a member of the Company after the dispatch of Notice and holding shares as on cut-off date, may obtain the login ID and password by sending a request to 1800-3454-001-evoting@kfintech.com by mentioning folio/DPID and Client Id or contact on - Tel: 022-49166000 to cast his/her vote. If the member is already registered with KFinTech for e-voting then existing UserID and password can be used for casting the vote. The detailed procedure for obtaining the login ID and password and exercising e-voting is provided in the Notice of AGM.

Notice is also given that pursuant to section 91 of the Companies Act, 2013 read with applicable Rules and Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 25, 2020 to Tuesday, September 29, 2020, both days inclusive, for the AGM. In case of any query regarding e-voting or technical assistance for VC/OAVM participation, members may contact KFin Technologies Private Limited at the toll free No. 1800-345-4001 or write at einward.ris@kfintech.com and evoting@kfintech.com.

By Order of the Board of Directors

For Jindal Poly Investment and Finance Company Limited

Place : New Delhi
Date : September 6, 2020
NidhiBhaskar
Company Secretary
M No. A48649

CCL INTERNATIONAL LIMITED

CIN No.: L26940DL1991PLC044520

Regd.Off. : M-4, Gupta Tower, B/1, Commercial Complex,

Azadpur, New Delhi - 110033

Tel.: +91-0120-4214258, Fax: +91-11-22417225

Email Id: cmppce@ccil.com, Website: www.evocreteindia.com

NOTICE FOR 29TH ANNUAL GENERAL MEETING,

REMOTE E-VOTING INFORMATION AND BOOK CLOSURE INTIMATION
Notice is hereby given that the 29th Annual General Meeting ("AGM") of the Members of the CCL International Limited ("Company") will be held on Wednesday, 30th September, 2020 at 11:30 A.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") without the physical presence of the Members at a common venue in accordance with the circulars issued by MCA and SEBI to transact the businesses as set out in the Notice of the 29th AGM, dated 31st August, 2020. The Notice of the AGM and Annual Report for the year ended March 31, 2020 has been sent by electronic mode to members whose email addresses are registered with the Company/ Depositories/RTA and the email process has been completed on 06th September, 2020. The aforesaid documents are also available on the company website at www.evocreteindia.com and on the website of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com and on the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

The Company has entered into an arrangement with NSDL to facilitate remote e-voting services. Detail pursuant to the provisions of the Companies Act, 2013 ('the Act') read with relevant rules and Listing Regulations is given below:

1. Date of Completion of Dispatch of notices by email: 06th September, 2020
2. The remote e-voting period starts on Sunday, 27th September, 2020 (9:00 a.m. IST) and ends on Tuesday, 29th September, 2020 (5:00 p.m. IST). Remote e-voting shall be disabled by NSDL at 5:00 p.m. on 29th September, 2020 and members shall not be allowed to vote through remote e-voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. For the electronic voting instruction, shareholders may go through the instruction in the Notice of 29th AGM.
3. Cut-off date for determining the eligibility to vote by electronic means is 23rd September, 2020.
4. A member may participate in the 29th AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again in the meeting.
5. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Wednesday, 23rd September, 2020, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.
6. Further notice is also given that pursuant to Section 91 of the Companies Act, 2013 read with relevant rules thereunder and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2020 to Wednesday, 30th September, 2020 (both days inclusive).
7. If you have not registered your email address with the Company/depository, you may please follow instructions for obtaining the login details for e-voting:

Physical Holding Please send a request to the Company's Registrar and Transfer Agent, Alankit Assignments Ltd, by providing a signed request letter quoting folio no..., name, scan copy of the Share Certificate (front and back), self-attested copy of PAN, self-attested copy of Aadhar Card by email to RTA for their registered email address.

Demat Holding Please contact your Depositary Participant (DP) and register your email address in your demat account, as per the procedure advised by your DP.

8. Members are encouraged to register their email IDs as company is sending communiqué to Members in electronic mode in accordance with circulars issued by MCA & SEBI from time to time.

9. For details relating to remote e-voting, please refer to the Notice of the AGM. In case of any queries/grievances with regard to e-voting, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013, at the designated email id - evoting@nsdl.co.in or pallavid@nsdl.co.in or Soni@nsdl.co.in or telephone nos.: +91 22 24994545, +91 22 24994559.

10. The detail of AGM is also available on the website of the Company at www.evocreteindia.com, NSDL at www.evoting.nsdl.com and BSE Limited at www.bseindia.com.

For CCL International Limited

Sd/-

Pradeep Kumar

Company Secretary & Compliance Officer

Mem. No. A50972

Date: September 05, 2020

Place: Delhi

indianexpress.com

I arrive at a conclusion
not an assumption.

Inform your opinion with
detailed analysis.

RAINBOW DENIM LIMITED

Regd. Office: Village Chaundheri, Post Office Dappar, Tehsil Derabassi, Dist. Mohali, Punjab - 140 506. Tel: (01762) 248810/11/12; Fax: (01762) 248761/248809
Email: rainbow@rainbowdenim.com
CIN: L18101PB1999PLC022452

NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of the members of the Company will be held through Video Conferencing (VC) / Other Audio Visual Means ("OAVM") on Wednesday, the 30th day of September, 2020 at 3:00 p.m. to transact the business as specified in the Notice dated August 20, 2020. The venue of the Meeting will be deemed to be the Registered Office of the Company at Village Chaundheri, P.O Dappar, Tehsil Derabassi, District Mohali, Punjab 140506. In compliance with the Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India from time to time, the Notice of the 21st Annual General Meeting and the Annual Report for the year ended March 31, 2020 has been sent to all the Members whose e-mail addresses are registered with the Company/ RTA. The Notice of the 21st AGM is also available on the website of the Company at www.rainbowdenim.com and the website of the Bombay Stock Exchange at www.bseindia.com.

NOTICE is also hereby given that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2015, the Company is offering e-voting facility to its Members to exercise their right to vote by electronic means on the businesses specified in the Notice convening the 21st Annual General Meeting. The detailed instructions and information relating to e-voting and attendance at the AGM are given in the Notice convening the Meeting which has been e-mailed to the Members. Notice is further given that the e-voting period commences on Saturday, the 26th day of September, 2020 at 9:00 a.m. and ends on Tuesday, the 29th day of September, 2020 at 5:00 p.m. The cut-off date for determining the eligibility to vote by electronic means or at the AGM is Wednesday, the 23rd day of September, 2020. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be entitled to cast his vote again at the AGM. Only persons whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositaries as on the cut-off date shall be entitled to avail facility of remote e-voting or voting at the AGM. In case of any queries / grievances, you may refer to the Frequently Asked Questions available at the CDSL website: www.evotingindia.com or contact Mr. Rakesh Dalvi, Manager, CDSL, 25th Floor, A Wing, Marathon Futurex, Matatala Mills Compound, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or write an e-mail at helpdesk.evoting@cDSLindia.com or call on toll free no. 1800225533 on all working days during business hours.

NOTICE IS HEREBY GIVEN that the 36th Annual General Meeting (AGM) of the Company will be held on Wednesday, September 30, 2020, at 11:00 A.M. at the Registered Office of the Company at Bikaneer Building, Mezzanine Floor, Room No - 4, 8/1, Lal Bazar Street, Kolkata - 700001, to transact the business as mentioned in the Notice of AGM sent along with the Audited Financial Statements of the Company for the year ended March 31, 2020, and the Board's Report and Auditor's Report thereon.

Electronic dispatch of the Annual Report, 2020, along with the AGM Notice, Attendance Slip and Proxy Form, have been completed on September 6, 2020. The Notice of AGM is also available on the website of Central Depository Services (India) Limited (CDSL), i.e. www.evotingindia.com. Notice is further given that the Company is providing electronic voting facility from a place other than the venue of AGM (remote e-voting) to the members to exercise their votes on all the resolutions set forth in the Notice of AGM. The company has engaged CDSL for providing e-voting facility. The details of remote e-voting are given below:

(i) The remote e-voting will commence on Sunday, September 27, 2020 from 9:00 A.M. and ends on Tuesday, September 29, 2020 till 5:00 P.M. The e-voting module shall be disabled for voting thereafter, and no one shall be allowed to vote electronically after September 29, 2020 (5:00 P.M.).

(ii) The voting rights of Members shall be proportionate to their share of the paid-up share capital of the Company as on the cut-off date i.e. September 23, 2020.

(iii) Notice of AGM has been sent to all the members whose names appear in the Register of Members/Beneficial Owners as on August 21, 2020. Any person who acquires equity shares of the Company and becomes a Member after August 21, 2020, and holding shares as on the cut-off date i.e. September 23, 2020, may obtain the Login ID and Password by sending a request at cDSL.evoting@cDSLindia.com or call at Tel: +91 93310 32756.

(iv) Once a vote is cast by the Member, he shall not be allowed to change it subsequently.

(v) The facility of casting vote through ballot paper will be made available at the AGM and the eligible members attending the AGM shall be able to cast their vote at AGM through ballot paper.

(vi) The Members who cast their vote by remote e-voting may also attend the AGM but shall not be entitled to cast their vote again.

In case of any queries pertaining to e-voting, members may refer to the Frequently Asked Questions (FAQs) and e-voting user manual for members available at the Downloads section of www.evotingindia.com or contact Mr. Mehboob Lakhani, CDSL, 17th Floor, Phiroze Jeejeebhoy Towers, Dala Street Fort, Mumbai - 400001, at email: helpdesk.evoting@cDSLindia.com. In case of any queries connected with remote e-voting, you may please contact the undersigned at the Regd. Office of the Company or by email at sandur.laminates@gmail.com.

In addition to the facility of remote e-voting, the Company shall also be providing the facility for voting at the venue of the AGM, either through ballot or polling paper and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. A Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the meeting. However, in case a Member exercises his voting right by casting his vote at the AGM in addition to remote e-voting, then voting done through remote e-voting shall prevail and voting done at the AGM will be treated as invalid. The Scrutinizer's decision on the validity of voting at the AGM/ e-voting shall be final.

Further, NOTICE IS HEREBY GIVEN pursuant to Section 91 of the Companies Act, 2013 that, the Register of Members of the Company will remain closed from Thursday, 24 September, 2020 to Wednesday, 30 September, 2020, both days inclusive.

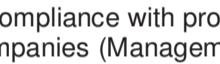
By Order of the Insolvency Resolution Professional
For RAINBOW DENIM LIMITED
H.D. RAMSINGHANI
CHAIRMAN

Place : Mumbai
Dated : September 7, 2020

Sandur Laminates Limited

Regd. Office: Lakshmipur, Sandur - 583119, Ballari District, Karnataka

CIN: U85110KA1992PLC013747;

NOTICE OF 28TH ANNUAL GENERAL MEETING, REMOTE E-VOTING & BOOK CLOSURE

NOTICE is hereby given that the 28th Annual General Meeting (AGM) of the Members of the Company will be held on Wednesday, 30th September 2020 at 11:00 a.m. at the Registered Office of the Company at Lakshmipur, Sandur - 583119, Ballari District, Karnataka, to transact the business as per the notice which has been posted individually to all the shareholders of the Company. Notice is also available at the Agency's website at www.evoting.nsdl.com.

In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its members, facility of remote e-voting enabling them to exercise their right to vote on resolutions proposed to be considered at the 28th AGM through e-Voting Services provided by National Securities Depository Limited (NSDL).

The remote e-voting period begins on Sunday, 27th September 2020 at 10:00 a.m. and ends on Tuesday, 29th September 2020 at 5:00 p.m. Remote e-voting shall not be allowed beyond the said date and time. During this period Members of the Company, holding shares as on the cut-off date of Wednesday, 23rd September 2020, may cast their vote electronically.

Those persons who have acquired the shares of the Company after the dispatch of the Notice and become members of the Company as on the cut-off date i.e. 23rd September 2020, may obtain their login ID and password by sending their requests by email at evoting@nsdl.co.in with a copy marked to narayanacharan2@gmail.com.

In case of queries connected with remote e-voting, you may

BREXIT DEAL

UK warns EU talks this week are 'moment of reckoning' for deal

BLOOMBERG
September 6

UK FOREIGN SECRETARY Dominic Raab said a trade deal with the European Union is "there for the taking" but warned the British government won't accept the bloc's positions on fisheries and state aid. "No other country would accept being bound or controlled by the EU's rules," Raab told a news channel ahead of the next round of negotiations in London. "This week is an important moment for the EU to really effectively recognize that those two points of principles are not something we can just haggle away — they are the very reasons we are leaving the EU," he said.

Time is running out to secure an agreement when the Brexit transition period expires at the end of the year. Without one, the UK will default to trading with the bloc on terms set by the World Trade Organization, meaning the return of tariffs and quotas as well as extra paperwork for businesses.

On fisheries, the EU is seeking to keep the access its fishermen currently have to UK waters to protect jobs and coastal communities, while Britain wants



This week is an important moment for the EU to really effectively recognise that those two points of principles are not something we can just haggle away — they are the very reasons we are leaving the EU

— DOMINIC RAAB
UK FOREIGN SECRETARY

reduced access for EU boats and to make it conditional on regular negotiations. On state aid, the British government wants freedom to chart its own course, with the EU demanding to know the details. Negotiators have scheduled eight hours of talks on both issues this week, according to an agenda published on Friday.

Standoff

Ahead of the meetings, the UK's chief negotiator, David Frost, warned that his side would "not blink" and is not "scared"

of walking away without a deal, contrasting Prime Minister Boris Johnson's approach with that of his predecessor, Theresa May.

"A lot of what we are trying to do this year is to get them to realize that we mean what we say and they should take our position seriously," Frost said in an interview on Sunday.

Michel Barnier, the bloc's top negotiator, said last week he was "worried" and "disappointed" by the current state of the talks, saying Britain will need to shift its

position if it is to reach an agreement.

Meanwhile the EU hit back at reports in the British media that Barnier is being sidelined in an attempt to push forward a trade agreement, calling them "unfounded rumors."

'Full Trust'

"Whoever wants to engage with the EU on Brexit needs to engage with Michel Barnier," said Sebastian Fischer, a Brussels-based spokesman for the German government, whose country holds the EU presidency. "He is the EU's Brexit chief negotiator and enjoys the full trust, support and confidence of the EU27," the German diplomat wrote in a tweet.

The standoff comes amid warnings from British businesses, particularly the haulage industry, about the UK's readiness for the end of the Brexit transition period, with possible disruption to supply chains at ports.

Speaking to the BBC later on Sunday, Raab said earlier planning for a no-deal Brexit and the measures put in place during the coronavirus pandemic have put the UK "in a much stronger place" to mitigate risks. "But we'd much rather have a deal with the EU."

BLOOMBERG
September 6

CHINESE REGULATORS VOWED to accelerate the opening up of its capital markets and deepen reforms to attract more foreign investors.

The regulator will expand the scope of investments allowed in the stock connect program link with Hong Kong, and allow foreign investors to trade more commodities futures products, China Securities Regulatory Commission Vice Chairman Fang Xinghai said at the China International Financial Annual Forum 2020 on Sunday in Beijing.

Officials are planning to announce revised rules on qualified foreign institutional investors as soon as possible to increase their "willingness and confidence" to invest in China, he said. Foreigners currently hold only 4.7% of Chinese stocks in circulation, way below the more than 30% in markets like Japan and South Korea, he said.

"There remains a huge potential" to usher in foreign capital, Fang said. China is also opening its financial markets this year to allow Wall Street giants such as Goldman Sachs Group to take full ownership of ventures in the country, counting on them to provide fresh investments and foster a more competitive local industry.

The move comes against a backdrop of rising tension with the US over issues including trade

NEW ADDITIONS

- The regulator will expand the scope of investments allowed in the stock connect program link with Hong Kong
- It will allow foreign investors to trade more commodities futures products
- Officials are planning to announce revised rules on qualified foreign institutional investors as soon as possible

and the crackdown on Hong Kong. Weighed down by the virus outbreak, China's economy is poised for its slowest expansion this year in four decades.

The participation of foreign investors has helped make the Chinese stock market "more rational" and valuations "more reasonable," Fang said. The long bear market sessions and short bull runs that have long plagued China are "disappointing," he said.

China last year removed the ceiling on quotas for foreign investors to buy stocks and bonds, after also easing rules in 2018. The country is pushing to increase use of the yuan in international transactions, while also attracting more foreign capital.

Credit Suisse may have spied on more staff

BLOOMBERG
September 6

CREDIT SUISSE GROUP AG may have spied on other employees beyond former star banker Iqbal Khan and its head of human resources, Swiss newspaper *SonntagsZeitung* reported, citing people familiar with the matter and a probe of the bank's activities by banking regulator Finma.

The Swiss bank surveilled a former employee in the US as well as an ex-staff member in Asia and Finma is aware of the alleged activities, the newspaper reported, citing the people and an internal bank report. The employees that were allegedly spied on weren't members of senior management, *SonntagsZeitung* reported.

Finma said earlier this month it had launched enforcement proceedings against Credit Suisse in alleged spying by the bank against Khan who joined rival bank UBS Group AG. It later emerged that ex-human resources chief Peter Goerke had also been monitored. A Credit Suisse spokesman said on Sunday that the bank couldn't comment on the matter due to the ongoing Finma proceedings.

Saudis reduce oil pricing in sign demand recovery weak

BLOOMBERG
September 6

SAUDI ARABIA CUT pricing for oil sales in October, a sign the world's biggest exporter sees fuel demand wavering amid more coronavirus flare-ups around the globe.

The kingdom's state producer, Saudi Aramco, reduced its key Arab Light grade of crude by a larger-than-expected amount for shipments to Asia, its main market. It also lowered pricing for US buyers.

Aramco cut Arab Light to Asia to a discount against the benchmark oil price used by the Saudis for the first time since June. It's the second consecutive month of reductions for barrels to the region and the first month in six that US refiners will see a cut. Aramco will trim pricing, too, for lighter barrels to northwest Europe and the Mediterranean region.

Oil demand has plunged this year after the pandemic forced governments to lock down economies, airlines to cancel flights and workers to stay at home. Saudi Arabia, Russia and other Opec+ producers agreed in April to slash output



by almost 10 million barrels a day, roughly 10% of global supply, to bolster prices.

Those cuts and a demand recovery in China have since helped oil prices more than double. But they're still down around 35% this year. Brent crude fell to \$42.66 a barrel on Friday, suffering its biggest weekly loss in almost three months as infection rates continued to climb in nations such as the US and India.

"Aramco understands the importance of China for the global oil market," said Giovanni Staunovo, a commodities analyst with UBS Group AG. "The cut for October might help to support stronger imports from China over the coming months."

The company is reducing pricing for Light exports to Asia in October by \$1.40 a barrel to 50 cents below the regional benchmark. It was expected to pare pricing by \$1 a barrel to a 10-cent discount, according to a Bloomberg survey.

"The market will interpret these numbers to have been fair," Mike Muller, head of trader Vitol Group's Asian operations, said on a Sunday conference call hosted by Dubai-based consultancy Gulf Intelligence. "There are some that wanted an even greater decrease. But, on the whole, people will say: 'OK, we'll take that.'

Aramco is cutting prices for the US for the first time since April after Saudi oil exports to the country dwindled to the lowest in decades in August.

Toyota, Canon join firms halting Japan plants because of typhoon

BLOOMBERG
September 6

TOYOTA MOTOR AND Canon are among companies that will shutter factories operating on Kyushu island in southern Japan on Monday as Typhoon Haishen threatens to hit the area at the weekend.

The Japan Meteorological Agency said the typhoon may make landfall on Kagoshima prefecture in the southern Kyushu island on Sunday evening. More than 28,000 households were without power

in Kagoshima prefecture as of 2 pm local time, according to Kyushu Electric Power Company. The Fire and Disaster Management Agency said at least 218,000 households have been ordered to evacuate to safety in Okinawa and five of the Kyushu prefectures.

Canon said it will suspend operations at four manufacturing units affecting seven factories in Kyushu on Monday, a spokesperson said.

The nation's train and airline services will also be disrupted by the typhoon. West Japan Railway said it will halt operations

between Hiroshima and Hakata on the high-speed Sanyo Shinkansen line on Monday, while Central Japan Railways said it could suspend or alter destinations for some of its operations of the high-speed rail network.

Japan Airlines and ANA Holdings plan to partially or totally suspend flights to and from Okinawa and Kyushu on Saturday and Sunday. Typhoon Haishen forced the Japanese coast guard to suspend its search and rescue efforts for crew members of a cargo ship that overturned in the East China Sea last week.

Israel's two biggest banks sending delegations to UAE

BLOOMBERG
September 6

conomic officials, the lender said on Sunday in a statement.

ISRAEL'S TWO LARGEST banks are headed to the United Arab Emirates this month to explore opportunities for cooperation now that the countries have started normalizing ties.

A delegation from Israel's Bank Hapoalim, led by Chief Executive Officer (CEO) Dov Kotler, will travel to the UAE on Tuesday to meet with banking and finance executives, as well as senior eco-

Israel to ask US for arms to offset F-35 sale

Israel has concluded it can't block the sale of US-made F-35 stealth fighters to the UAE, and will ask the White House for other weapons so it can maintain its regional military superiority, *Yedioth Ahronoth* reported, without saying where it got the information. —BLOOMBERG

1 killed, 7 injured in stabbing attacks in Birmingham

UK POLICE SAID a murder inquiry has been launched on Sunday after one man was killed and seven people injured in multiple stabbings overnight in the city of Birmingham.

According to reports, West Midlands Police believe the victims were picked at random and do not believe the incident was terror or gang related.

While a man and a woman are battling serious injuries, the injuries of five others are not thought to be life-threatening, the force said. A hunt has been initiated for a male suspect.

—PTI

THE REAL IMPACT OF VIRTUAL TRANSACTIONS.

As most people make their financial transactions digitally, the 2020 edition of the Best Banks Magazine explores whether our banks are ready to make the shift as well.

The magazine also carries an in-depth analysis on how banks are reorienting themselves to stay relevant in the digital era. The Best Bank Magazine will also feature FE India's Best Bank magazine survey. Conducted by Ernst & Young, the survey ranks banks on growth, profitability, efficiency and credit equality. The magazine captures the performance of banks in a year that was filled with uncertainties.

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