

MUKESH BUTANI & SHREYASH SHAH

Taxpayer's Charterwill help develop
taxpayer-taxman trustAllowing T Rowe Price to
buy 51% of UTI's trustee
firm lets the AMC be
professionally run

NEW DELHI, FRIDAY, AUGUST 21, 2020

**Technical considerations
have shackled monetary
policy: RBI DG Patra**FOLLOW US ON TWITTER & FACEBOOK. APP AVAILABLE ON APP STORE & PLAYSTORE WWW.FINANCIALEXPRESS.COM**Kamala Harris says
Trump costs American
'lives and livelihoods'**

FINANCIAL EXPRESS

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■ IN THE NEWS**EPFO records
6.55L net new
enrolments in June**

NET NEW enrolments with retirement fund body EPFO rose to 6.55 lakh in June from 1.72 lakh during May 2020, according to its latest payroll data, providing a perspective on employment in the formal sector amid the Covid-19 crisis, reports PTI.

**IRCTC: Govt
plans further
stake sale**

THE GOVERNMENT is planning to sell part of its stake in Indian Railway Catering and Tourism Corp (IRCTC) in the current fiscal, and has invited bids from merchant bankers for managing the sale process, reports PTI.

**RBL Bank gets
board nod to
raise ₹1,566 cr**

THE BOARD of RBL Bank on Thursday cleared raising ₹1,566 crore through preference share sale, reports FE Bureau in Mumbai. The bank will allot 8.84 crore shares at a price of ₹177 a piece to six investors, including Baring Private Equity and ICICI Prudential. The funds will be used for creating a war chest.

CONTEMPT**SC gives Bhushan time
to reconsider statement**

PRESS TRUST OF INDIA

New Delhi, August 20



Statement I made was well thought out. It is unlikely that there will be any substantial change in my statement

—PRASHANT BHUSHAN

the contempt case saying he has already been convicted.

Continued on Page 2

Special Features**'Ad film budgets are
shrinking by 20-30%**

Ram Madhvani, founder and director, Equinox Films, on what ad filmmaking in these times entails, safety protocols on set, and dwindling ad budgets

■BrandWagon, P9

Dream11 founder Harsh Jain, FE's NewsMaker of the Year for the 2019 IT Awards

Continued on Page 2

QuickPicks**CV makers stare at ₹6,000-cr
net loss in FY21 as sales crash**

THE COUNTRY'S commercial vehicle (CV) makers are in for big trouble, as a 30% decline in sales volume on an already weak base would lead to a nearly six-fold increase in net loss to ₹6,000 crore for this fiscal, reports FE Bureau in Chennai. A note by Crisil Ratings has painted a grim picture of the main pillar of the vehicle industry. PAGE 4

**Railways plans 4 more dedicated
freight corridors by 2030**

TO CREATE robust infrastructure for the country's rail freight, the railways is planning four more dedicated freight corridors of a combined length of 4,000 km, at a cost of ₹1.8 lakh crore, reports FE Bureau in New Delhi. A detailed feasibility study is being undertaken and the report is expected to be prepared by December 2021. PAGE 2

financialexpress.in

PRIVATISATION**At least 6, including
Lufthansa & Etihad,
in race for Air India**

Plan to trim AI's 9,400+ staff ASAP; this was seen as one of the deal-breakers the last time around



9,426 Permanent employees of AI as on November 1, 2019

36% of these people to retire by FY24 in normal course

AT LEAST HALF a dozen entities including Hindujas Group, Germany's Lufthansa, the UAE's Etihad Airways, Singapore Airlines and the Tata Group may throw their hats in the ring, as the government has expedited the process to sell sick, state-owned airline Air India (AI), sources privy to matter said.

Several steps are being taken to lure the buyers including putting in place a plan to trim the airline's 9,400-strong workforce expeditiously.

Logistic issues due to travel restrictions imposed in the wake of Covid-19 have forced the Department of Investment and Public Asset Management (DIPAM) to extend the expression of interest (EoI) submission deadline multiple times. A call will be taken next week if it

₹85,000 crore

Debt and liabilities of AI as on March 31, 2019

Of which ₹52,000 cr Debt to be taken over by the potential buyer

33,000 cr Debt backed by assets to be taken over by the potential buyer

needs to be extended further from August 31, the sources added.

Continued on Page 2

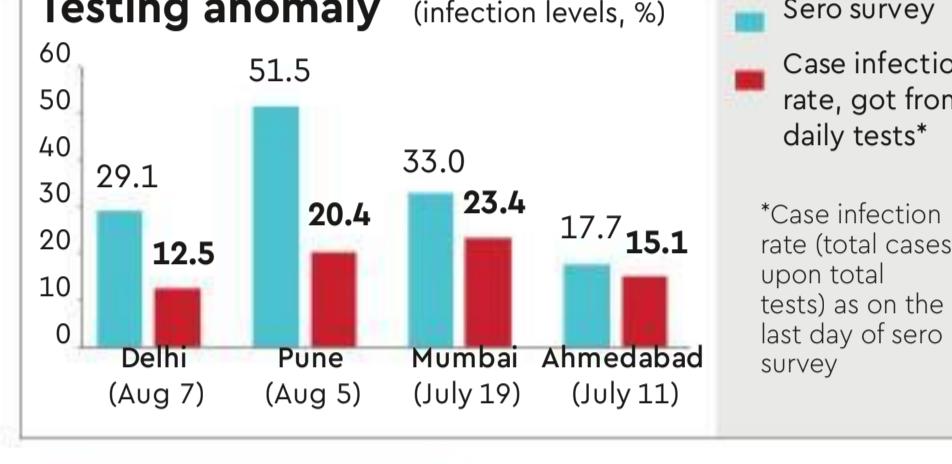
COVID-19**Nearly 30% of capital
infected: Sero survey**

This is higher than what daily testing data shows, making it clear conventional testing results don't reveal true picture

ISHAAN GERA
New Delhi, August 20

ALITTLE OVER 29% of the capital's population — or 60 lakh persons — has been, at one point or another, been infected with Covid-19, according to the latest sero survey. This is an increase of about 25% since the last one conducted in July indicated an infection level of 23.5%.

Interestingly, the Case Infection Rate (CIR) revealed by the daily testing data suggests infection levels in the capital were a



the sero survey shows Delhi's infection levels have risen since last month, the CIR shows a fall in infection levels. Today's CIR in Delhi is 11.5%. What this means is that Delhi's testing strategy isn't very effective; this is, of course, worsened by extensive use of the Rapid Antigen Test — 62% of tests today are RAT ones — that capture less infections than the standard RT-PCR tests do.

Continued on Page 2

**One in four Indians could have
been infected: Thyrocare head**

AT LEAST ONE in four people in India may have been infected with the coronavirus, a much higher number than official government figures suggest, the head of private laboratory Thyrocare Dr. A Velumani says, reports Reuters.

■ Page 14

**Russia's Sputnik V vaccine to
be tested on 40,000 people**

MASS TESTING OF Russia's first potential Covid-19 vaccine to get domestic regulatory approval will involve over 40,000 people, the TASS news agency cited the vaccine's developer as saying on Thursday, reports Reuters.

■ Full report: Page 8

**WHAT NEEDS
RE-EXAMINATION:**

If natural resources are at stake can a call be taken under IBC as it is in other cases

What should be the powers of IRP, NCLT and NCLAT in such cases

Since natural resources belong to govt, can its dues be seen as operational

If natural resources cannot be sold under IBC then will banks lend to companies which have them as security

How do companies having natural resources as key raw material then raise funds

government in lieu of payment of usage charges. If the firms go bankrupt and their spectrum is sold through the IBC, banks get first priority over the proceeds rather than government which owns the spectrum and leases it as it is an operational creditor.

Continued on Page 2

FUND-RAISING**Dream11 off to
a dream jump
in valuation**

FE BUREAU

Mumbai, August 20

sponsorship.

FE has learned that following the fund-raise, Chinese giant Tencent's stake in Dream11 will fall from 10.9% to below 9.9%. ChrysCapital manages \$4 billion of assets while Footpath Ventures is a New York registered investment fund.

Founded by Bhavit Sheth and Harsh Jain, son of Anand Jain, chairman of Jai Corp, Dream 11 reported revenues of ₹800 crore in 2018-19, up sharply from the ₹230 crore in 2017-18.

Continued on Page 2

**IN REMEMBRANCE**

Maharashtra chief minister Uddhav Thackeray pays tribute to former Prime Minister Rajiv Gandhi on his birth anniversary on Thursday

TATA STEEL**Discussions with UK govt to revive
operations on, says Chandrasekaran**

FE BUREAU

Mumbai, August 20

TATA STEEL CONTINUES to be in discussions with the UK government for its operations in the country and is hopeful of a resolution this financial year, N Chandrasekaran, chairman, Tata Steel, said on Thursday. Speaking at the company's 113th annual general meeting, Chandrasekaran said, "Tata Steel UK is not profitable and continues to be a drag, so we are in talks with the UK government. The talks are not over yet and that is all that I can tell you at this point."

N Chandrasekaran,
chairman, Tata Steel

He added, "If we have a successful outcome it is good, but if we do not have a successful outcome then we are also thinking through our alternative options. The intent is to find a solution which is lasting." Tata Sons is reported to be seeking £900 million from the UK government's Project Birch fund, which was set up to provide state support for strategically important businesses hit by Covid-19.

Continued on Page 2

MSME LOANS**Disbursements exceed
₹1 lakh crore: Finmin**

FE BUREAU

New Delhi, August 20

BANKS' LOAN DISBURSEMENT to mostly MSMEs under the Emergency Credit Line Guarantee Scheme (ECLGS) exceeded ₹1 lakh crore since its roll-out on June 1, while sanctioned credit stood at over ₹1.5 lakh crore, the finance ministry said on Thursday, highlighting the success of the programme.

Continued on Page 2

GMAIL**You've (not) got mail! We'll fix it soon**PRESS TRUST OF INDIA
New Delhi, August 20

■ On Thursday morning, G Suite status dashboard — which provides performance information on various Google services — said the company

was investigating reports of an issue with Gmail. In its latest update at 1510 hours, the company said: "Gmail

service has already been restored for some users, and we expect a resolution for all users in the near future. Please note that this time frame is an estimate and may change."

The company has provided multiple updates on the matter in the past few hours stating it is investigating the issue and that there is disruption in sending emails, Meet recording, creating files in Drive, posting message in Google Chat, among others.

Continued on Page 2

State-run banks have sanctioned loans of ₹76,044 cr to mostly MSMEs, ₹56,483 cr disbursed

Private banks have released ₹45,762 cr of sanctioned loans of ₹74,715 cr

1.22 cr Kisan Credit Cards sanctioned, with credit limit of ₹1,02,065 crore

Economy

FRIDAY, AUGUST 21, 2020



GO HARD ON SOFTWARE

Ravi Shankar Prasad, Union minister

The world is looking at India in a big way. I would like innovators to think about that. We have already come out with a software product policy. I would urge the software community to leverage India's position of innovation and startups and make it a big hub of software products.

Quick View



AISIA seeks 50% BCD on solar equipment

THE ALL INDIA Solar Industries Association (AISIA) urged the government to impose at least 50% BCD (basic custom duty) on solar equipment for sustenance of domestic manufacturers. It said after Covid, the local solar manufacturing sector has seen a major downfall with exports witnessing a decline.

'Thermal power share to dip to 50% by FY22'

INDIA'S DEPENDENCE ON thermal power will reduce to 50% by 2021-22 and 43% by 2026-27 on the back of renewable energy capacity additions, said a report by Praxis Global Alliance and Zettwerk.

Freight loading up 7% y-o-y so far in Aug

FE BUREAU

New Delhi, August 20

THE RAILWAYS' FREIGHT loading in the first 18 days of August stood at 54.32 million tonne, up 7% from the year-ago period, indicating a steady revival of transport of bulk goods like coal, grains, iron ore and cement.

The average daily freight volume has recovered from the April low in May-June and has since remained at more or less the same level (see chart).

Against the level of February, the month before the Covid-19 crisis panned out, the volumes are still a sixth less.

JUNE JUMP EPFO records 6.55L net new enrolments

PRESS TRUST OF INDIA
New Delhi, August 20

NET NEW ENROLMENTS with retirement fund body EPFO rose to 6.55 lakh in June from 1.72 lakh during May 2020, according to its latest payroll data, providing a perspective on employment in the formal sector amid Covid.

Provisional payroll data released by the EPFO last month had shown that net new enrolments stood at 3.18 lakh in May this year. The figure has now been revised to 1,72,174. The net new enrolments with the EPFO had dropped to 5.72 lakh in March 2020 from 10.21 lakh in February, as per the payroll data released in May.

Latest data released on Thursday showed that net new enrolments in April were just 20,164 compared to the provisional figure of 1 lakh released

in July. The net new enrolments with the EPFO hover around 7 lakh every month on an average.

During 2019-20, the number of net new subscribers rose to 78.58 lakh compared to 61.12 lakh a year ago, according to the payroll data.

The EPFO has been releasing the payroll data of new subscribers since April 2018, covering the period starting from September 2017. The data also showed that during September 2017-June 2020, the number of net new subscribers was around 1.63 crore.

EPFO said the payroll data is provisional as update of employees' records is a continuous process and gets updated in subsequent months.

Meanwhile, a labour ministry statement said the subscriber base of the EPFO increased by around 8.47 lakh during the first quarter of FY21.

Swachh survey 2020

FE BUREAU

Indore is India's cleanest city for fourth year in a row

Indore in Madhya Pradesh has been judged as the cleanest city in the country in the fifth edition of the nationwide annual cleanliness survey, Swachh Survekshan 2020. This is Indore's fourth year at the top.

CLEANEST CITIES (More than 1 lakh population)

- Indore, Madhya Pradesh
- Surat, Gujarat
- Navi Mumbai, Maharashtra
- Ambikapur, Chhattisgarh
- Mysore, Karnataka
- Vijaywada, Andhra Pradesh
- Ahmedabad, Gujarat
- New Delhi (NDMC), Delhi
- Chandrapur, Maharashtra
- Khargone, Madhya Pradesh

CLEANEST STATES (More than 100 urban local bodies)

- Chhattisgarh
- Maharashtra
- Madhya Pradesh
- Gujarat
- Punjab

CLEANEST STATES (Less than 100 urban local bodies)

- Chhattisgarh
- Maharashtra
- Madhya Pradesh
- Gujarat
- Punjab

Govt looks to create 30,000 farmer producer bodies in next 10 years

FE BUREAU

New Delhi, August 20

THE CENTRE IS gearing up to create 30,000 farmer producers' organisations (FPOs) in next 10 years and the incentives announced for 10,000 FPOs in February may be extended to all such new ventures. The focus on FPOs is significant after major legal reforms in the agriculture sector implemented last month.

"There is potential to build

30,000 FPOs in India and it is possible to create them by 2030. We all should work to achieve the target," Ashok Dalwai, CEO, National Rainfed Area Authority (NRAA), and chairman, Empowered Body, Doubling Farmers' Income, said on Thursday at an on-line conference of CEOs of 200 farmer producer cooperatives from Maharashtra, Gujarat and Madhya Pradesh.

The MahapChad organised

a training programme for these CEOs to address several issues like capacity building, scaling up operation, credit and quality.

Earlier, in February, the Centre had approved a ₹6,865-crore scheme for setting up of 10,000 new FPOs and ensuring their growth by FY28. While budgetary support of ₹4,496 crore will be spent by FY24, an additional ₹2,369 crore has been estimated for hand-holding of these FPOs until 2027-28.

Govt plans further stake sale in IRCTC

Invites bids from merchant bankers by Sept 10

PRESS TRUST OF INDIA
New Delhi, August 20

THE GOVERNMENT IS planning to sell part of its stake in Indian Railway Catering and Tourism Corp (IRCTC) in the current fiscal, and has invited bids from merchant bankers for managing the sale process.

"The GoI intends to disinvest a part of the paid up equity capital of IRCTC out of its shareholding through the 'offer for sale (OFS)' method of shares by promoters through the stock exchanges as per the Securities and Exchange Board of India (Sebi) Rules and Regulations," Dipam said while inviting request for proposal (RFP).

The merchant bankers will have to submit their bids by September 10.

The government currently holds an 87.40% stake in IRCTC. To meet Sebi's public holding norm, the government has to lower its stake in the company to 75%.

Shares of IRCTC closed at ₹1,346.65 apiece on the BSE on Thursday, down 1.20% over its previous close.

IRCTC, the only entity



authorised by Indian Railways to provide catering services to railways, online railway tickets and packaged drinking water at railway stations and trains in India, was on the stock exchanges in October 2019. The company had raised ₹645 crore through the IPO.

IRCTCOF will help the government inch forward in meeting the ₹2.10-lakh-crore disinvestment target. Of this, ₹1.20 lakh crore will come from disinvestment of public sector undertakings and another ₹90,000 crore from stake sale in financial institutions.

So far, in the current fiscal, Dipam has not been able to sell stake in any CPSE as the coronavirus outbreak has impacted equity markets. However, through Bharat Bond ETF-II, the government has garnered subscription worth ₹11,000 crore for 'AAA'-rated bonds of CPSEs.

gest freight routes. Currently, 34,000 km, amounting to 50% of the network carries 96% of the traffic and 11,500 km is still single line. The Railways aim to complete 11,500 km of doubling and 2,500 km of multi tracking by March 2024.

The IR is also targeting completion of 10 port connectivity projects and 51 coal connectivity projects by March 2024. These projects will free up the over-saturated sections of IR, facilitate heavy haul operations, segregation of freight and passenger transportation and allow higher speed of 100 kmph.

to induct private train operators in select routes.

Under the Eastern Dedicated Freight Corridor (EDFC), 1,875 km of railway lines are being laid from Ludhiana to Sonnagar and Sonnagar to Dankuni. The laying of a 1,506 km long railway line from Dadri to JNPT is being done under the Western Dedicated Freight Corridor and these corridors will be ready by 2022. The Railways have also set this deadline for completion of multi tracking of 1,730 km of high density network.

The corridors are also in line with IR's need to decon-

Rlys plans 4 more DFCs by 2030 at ₹1.8L-cr investment

FE BUREAU
New Delhi, August 20

TO CREATE A robust infrastructure for the country's rail freight, the Railways is planning four more dedicated freight corridors of combined length of 4,000 km at a cost of ₹1.8 lakh crore. A detailed feasibility study is being undertaken and the report is expected to be prepared by December 2021. The plan is to commission the proposed corridors by 2030.

These corridors are the 1,115-km East Coast Corridor from Kharagpur to

Vijayawada; the East-West corridor which comprises 1,673 km connecting Bhusaval-Nagpur-Kharagpur-Dankuni; the 195-km Rajkharwan-Kalipahari-Andal route; the fourth is the 975-km North South sub-corridor in the Vijayawada-Nagpur-Itarsi route, according to sources.

This next big ticket project will give a massive boost to infrastructural wings of IR. Eastern and Western Dedicated Freight Corridors are currently being rapidly built by the Dedicated Freight Corridor Corporation of India and these are to be commissioned by 2022. The

freight corridors are expected to make room for more passenger operations for the transporter, which has set in motion a plan to induct private train operators in select routes.

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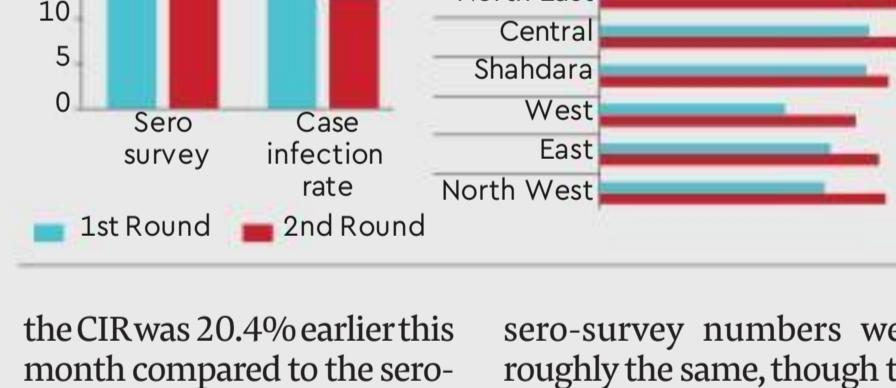
From the Front Page

Nearly 30% of Delhi infected: Sero survey

FE BUREAU

New Delhi, August 20

More get infected, but less get caught



the CIR was 20.4% earlier this month compared to the sero-survey's 51.5%. In Ahmedabad, both the CIR and the

sero-survey numbers were roughly the same, though the CIR has fallen dramatically since; this may be due to excess-

sive use of RAT, as in Delhi. The city was testing 1,500-2,200 samples daily a month ago, and is now testing 21,000 samples every day.

A sero survey is a blood sample of people pre-selected on a random basis, and the selection is done keeping in mind the characteristics of the population in the city/state. Most sero surveys test for antibodies in the blood which indicate whether a person had been infected by Covid-19 in the past. The sero survey being done in Karnataka, though, also uses RT-PCR tests that, unlike the antibody tests, indicate whether a person is an active Covid-19 case.

the claims are in the range of Rs 6-8 lakh.

The current pandemic has led to many investors buying health insurance covers in the city, tenancy, structural solution.

Chandrasekaran said Tata Steel is on track to simplify its structure pointing out that, in Europe, the number of subsidiaries is down to 151 from over 300. In India, the company is well on its course to reorganise its subsidiaries into four segments. The merger of Tata Steel with Tata Steel will happen in 2020-2021, the chairman said consolidating the three large manufacturing hubs at Jamshedpur, Kalinganagar and Dhanbad in a single entity.

Tata Sons' capex for FY21 will be in the range of ₹4,000-4,500 crore versus a capex of ₹9,000 crore in FY20.

Chandrasekaran said the auditors' concerns about the going concern status of Tata Steel Europe did not amount to a qualification. "This is a comment that has been made by the auditors. Today audit norms are such that they need to evaluate and they have to make these comments and Tata Sons and Tata Steel are committed to ensuring that we

do what is right," he said. He added that the company has been actively engaged in Tata Steel Europe to find a sustainable, structural solution.

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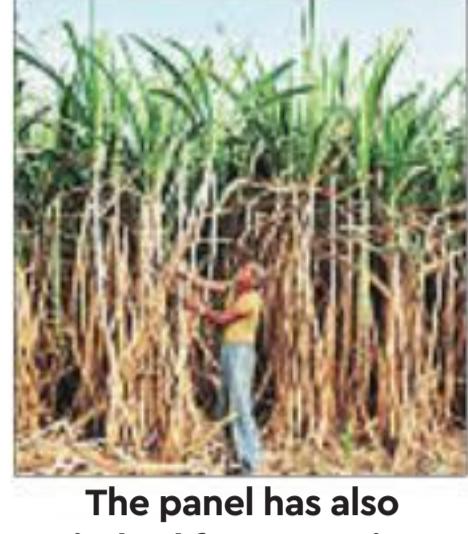
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Niti panel suggests linking cane prices to sugar rates

PRESS TRUST OF INDIA
New Delhi, August 20



The panel has also pitched for a one-time increase in minimum sugar price to ₹33 per kilo to help sugar mills cover the cost of production

A NITI AAYOG task force has recommended linking sugar-cane prices to sugar rates to keep the industry in sound financial health.

It has also pitched for a one-time increase in minimum sugar price to ₹33 per kilo to help sugar mills cover the cost of production.

The report of the panel on 'Sugarcane and Sugar Industry', headed by Niti Aayog Member (Agriculture) Ramesh Chand, was finalised in March 2020. It was posted on the government think-tank's website on Thursday.

The task force also recommended shifting of some areas under sugarcane cultivation to less water-intensive crops by providing suitable incentive to farmers.

"The task force feels that to prevent the problem of arrears for sugarcane farmers and to keep the sugar industry in sound financial health, sugar-

garjan Committee could be considered, the prices of sugarcane may need to be adjusted slightly upwards keeping in view the improvement in recovery rates in the last few years," the report said.

The task force recommended a one-time increase in minimum sugar price to ₹33 per kilo, saying it would help sugar mills to cover the cost of production, including interest and maintenance costs.

"Keeping in view the emerging developments, the MSP for sugar should be reviewed after six months of the notification," it said.

The task force further said the government should target moving about 3 lakh hectares area under sugarcane, which yields about 20 lakh tonnes of the crop, to other crops.

"The task force feels that a compensation of ₹6,000 per hectare could be given as additional incentive to farmers for alternate cultivation patterns that are less water intensive than sugarcane," it said.

cane prices must be linked to sugar prices.

"The Revenue Sharing Formula (RSF) needs to be introduced, with a Price Stabilisation Fund to protect farmers from receiving prices below the Fair and Remunerative Price (FRP). While the scientific formula suggested by the Ran-

Wadhawan brothers get bail from HC in Yes Bank fraud case

PRESS TRUST OF INDIA
Mumbai, August 20

THE BOMBAY HIGH COURT on Thursday granted bail to DHFL promoters Kapil Wadhawan and Dheeraj Wadhawan, accused of money laundering by the Enforcement Directorate in the multi-crore Yes Bank fraud case, saying mandatory default bail is the sequel to non-filing of charge sheet. The brothers, however, will remain in jail as they have also been booked by the Central Bureau of Investigation (CBI) in the same case.

Justice Bharati Dangre granted them bail as the Enforcement Directorate (ED) failed to file its charge sheet in the case within the stipulated 60-day period.

The court noted that there is a period prescribed in law for filing of the charge sheet, and an accused cannot be kept in custody even for a day after that stipulated time and they

have the right to default bail.

"Mandatory default bail is a sequel to non-filing of the charge sheet," Justice Dangre said in the order, and directed the duo to furnish a surety of ₹1 lakh each and surrender their passports.

An accused can seek default bail if the investigating agency fails to file charge sheet against him or her in the case within the period prescribed under section 167 of the Criminal Procedure Code.

Additional Solicitor General Anil Singh, appearing for ED, sought the court to stay its order for two weeks so that the agency could appeal in the Supreme Court.

Kerala opposes Centre's move to hand over Thiruvananthapuram airport's operations to pvt bidder

FE BUREAU
Kochi, August 20

THE KERALA GOVERNMENT and a number of political parties have strongly objected to the central government's decision to hand over the management and operation of Thiruvananthapuram airport to a private bidder. The Union Cabinet had on Wednesday approved the proposal for leasing out airports in Jaipur, Guwahati and Thiruvananthapuram through public-private partnership.

Chief Minister Pinarayi Vijayan wrote to Prime Minister Narendra Modi, raising concerns on the unilateral decision that ignored Kerala's requests that the airport's management be transferred to a Special Purpose Vehicle (SPV) in which the state government is a major stakeholder.

The Kerala CM in his letter stated that it would be difficult to offer cooperation in the implementation of the decision in view of the unilateral decision taken by the Government of India without giving credence to the cogent argument put forward by the state government. The CM has requested for a reconsideration of the decision to lease out the airport under the PPP model for 50 years. He also pointed out to the PM that a petition against the move was pending in the Kerala HC.

Senior state Congress leaders, including KPCC president Mullappally Ramachandran and leader of opposition in Kerala Assembly Ramesh Chennithala, have strongly opposed the decision.

Chennithala said the Union Government's decision to award operations of the airport to a private group on a 50-year-lease amidst the Covid crisis is a deplorable move.

Interestingly, Congress leader Shashi Tharoor, who is the Lok Sabha MP from Thiruvananthapuram, has backed the move. He said in a tweet that he would have explained his views to his colleagues if they had consulted him and that he was speaking in the best interests of his constituency.

that the civil aviation ministry had assured in 2003 that as and when induction of a private player is considered, the Government of India will factor in the contributions made by the state government to the development of the airport.

Senior state Congress leaders, including KPCC president Mullappally Ramachandran and leader of opposition in Kerala Assembly Ramesh Chennithala, have strongly opposed the decision.

Chennithala said the Union Government's decision to award operations of the airport to a private group on a 50-year-lease amidst the Covid crisis is a deplorable move.

Interestingly, Congress leader Shashi Tharoor, who is the Lok Sabha MP from Thiruvananthapuram, has backed the move. He said in a tweet that he would have explained his views to his colleagues if they had consulted him and that he was speaking in the best interests of his constituency.

TRACKING COVID

With record spike of 69,652 cases, India's tally tops 28 lakh

PRESS TRUST OF INDIA
New Delhi, August 20

WITH A RECORD 9,18,470 tests being done in a day, the cumulative tests conducted so far for detection of Covid-19 in India have reached 3.26 crore even as the national positivity rate has fallen below 8%, the Union Health Ministry said.

With constantly increasing testing numbers, there has been a commensurate fall in the positivity rate, the ministry said.

"Although higher number of tests will push the positivity rate initially, but as the experi-

ence from several states and UTs has amply depicted, it will eventually lower when combined with other measures such as prompt isolation, effective tracking and timely clinical management," it stated.

India for the first time conducted a record number of more than 9 lakh Covid tests in a span of 24-hours on Wednesday and it is poised to see an exponential increase towards its resolve of testing 10 lakh samples daily.

The cumulative tests conducted so far for detection of coronavirus infection in the country has increased

to 3,26,61,252.

Expanded diagnostic lab network across the country and effective measures to facilitate easy testing have given a substantial boost to the present numbers.

"As a result of these focussed actions, the Tests Per Million (TPM) have seen a sharp increase to 23,668. The TPM continues to maintain a constant upward trend," the ministry said.

"As the national average falls below 8%, there are 26 states and UTs that are reporting lower rates than the national average," the ministry said in a statement.

Delhi govt moves to allow hotels, restaurants to serve alcohol

PRESS TRUST OF INDIA
New Delhi, August 20

A DAY AFTER the DDMA gave its approval for opening of hotels and restaurants in the city, the Delhi government on Thursday instructed its excise department to issue necessary permits to them to serve liquor.

The hotels and restaurants in the city were closed due to the coronavirus-triggered lockdown since March. In a note to the excise commissioner of the Delhi government, Deputy Chief Minister Manish Sisodia directed the department to issue necessary permission to serve liquor in the restaurants and clubs by licensees at the table and in the hotel rooms," said the note. The Delhi Disaster Management Authority (DDMA) on Wednesday gave approval for the opening of hotels and weekly markets, a move that is expected to help revive the city's economy which was hit by the coronavirus pandemic and months of lockdown.

The sale of liquor from retail shops in the city was allowed in May.

Central law removing mandi tax: Traders, mandi operators spar, call for bandh

NANDA KASABE
Pune, August 20

ARE THESE THE first signs of the crumbling of the monopolistic mandi systems that govern the country's agriculture trade?

The Agriculture Produce Market Committees (APMCs) in Maharashtra are fighting for their survival after the Centre promulgated an Ordinance in June permitting sales of agricultural produce from farmers to consumers outside the ambit of the APMC Act. Under the new law, no market fee is levied on goods sold outside the mandis. However, the Maharashtra government has not correspondingly amended the state's APMC Act, with the result that traders operating within the market

yards are governed by the APMC Act and are subjected to the market fee of 0.5% to 1%.

Traders are objecting to the mandi impost and say that mandi within the confines of the mandi is no longer viable for them. On the other hand, market authorities say the fee should not be removed. Both sections have called for separate bands on August 21 and August 25. The Chamber of Associations of Maharashtra Industry and Trade and Federations of Associations of Maharashtra have reported almost no business and are on the verge of closure after the Ordinance was announced. "APMCs have to create their own source of funds and have taken loans from banks to provide infrastructure to farmers and traders. Now

since traders are preferring to trade outside the Mandis, the market committees are losing on income and are finding it difficult to maintain expenses," he pointed out. The Sangh will file a writ in the Bombay High Court seeking a rollback of the Ordinance, he said.

Sudhir Kothari, chairman, Hinganghat APMC in Wardha region, said: "The Ordinance is being challenged on different levels in Punjab and Chhattisgarh. Now the federation of market committees in Maharashtra as well plans to challenge the Ordinance and will go on a strike on August 21 to protest against the Ordinance." Kothari is also part of the high-level panel constituted by the state to study the Ordinance.

Country's recovery rate nears 74%

RECOVERIES AMONG COVID-19

patients in the country surged to 20,96,664 on Thursday, pushing India's recovery rate to 73.91%, while only 0.28% people of 6,86,395 active cases are on ventilator support, the Union health ministry said.

Of the active cases of coronavirus infection, 1.92% are in ICU and 2.62% on oxygen support. The country's case fatality rate has further declined to 1.90%, it said. Recovery of 20,96,664 patients has been made possible because of effective implementation of the policy of testing aggressively, tracking comprehensively.

—PTI

RATHI INDUSTRIES LTD.
Regd. Office: A-24/6,
Mohan Co-Operative Indl. Estate,
Mathura Road, New Delhi-110044.
CIN: L74899DL1991PLC046570
Ph. No.: 011-46569307,
E-mail Id: compliance.ril@gmail.com
Website: www.rathistimex.com

NOTICE

Notice is hereby given that meeting of Board of Directors of the Company will be held at Plot No. 1319, G.T. Road, Chhaprauli, Gautam Budh Nagar - 201009 on Wednesday, the 26th day of August, 2020 to consider and approve the audited financial results for the quarter & year ended 31st March 2020.

By order of the Board,
For Rathi Industries Ltd.

Sd/
Sangram Singh
(Whole Time Director)

Place: New Delhi
Date: 20.08.2020

MAGNUM VENTURES LIMITED
CIN: L21093DL1980PLC010492
Registered Office: No. 205,
2nd Floor, Building No. 4326, Street No. 3,
Ansari Road, Darya Ganj, Delhi - 110002
Email Id: magnunventures@gmail.com
Website: www.magnunventures.in

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company will be held on **Thursday, 27th August, 2020**, to consider and approve, inter-alia, the Unaudited financial results of the Company for the quarter ended 30th June, 2020. The said notice may be accessed on the company's website: <http://waterbaseindia.com/investor-relations.php> and may also be accessed on the Stock Exchange website <https://bseindia.com>.

For the Waterbase Limited

R. Achuthan

Company Secretary &

Compliance Officer

Chennai, 20th August, 2020

Sd/
Abhey Jain
(Whole-time Director)

THE WATERBASE LIMITED

Regd. Off: Ananthapuram Village,
T.P. Gudur Mandal,
Nellore, Andhra Pradesh - 524344
CIN: L05005AP1987PLC018436
Phone: +91 9100018037
Email: investor@waterbaseindia.com
Website: www.waterbaseindia.com

BOARD MEETING NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company will be held on **Thursday, 27th August, 2020**, to consider and approve, inter-alia, the Unaudited financial results of the Company for the quarter ended 30th June, 2020. The said notice may be accessed on the company's website: <http://waterbaseindia.com/investor-relations.php> and may also be accessed on the Stock Exchange website <https://bseindia.com>.

For the Waterbase Limited

R. Achuthan

Company Secretary &

Compliance Officer

Chennai, 20th August, 2020

Sd/
Abhey Jain
(Whole-time Director)

Sleepwell

(Rs. in Crore)

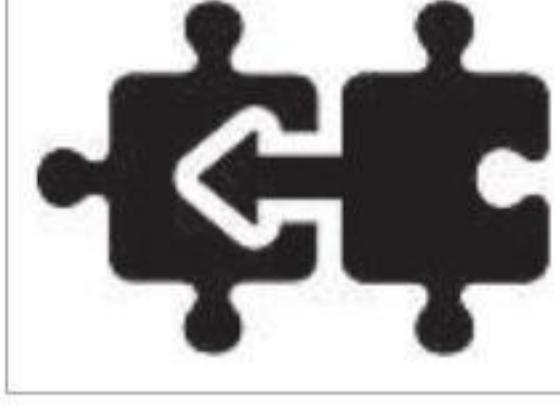
UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Sr. No.	Particulars	Quarter Ended 30.06.2020 (Un-Audited)	Quarter Ended 30.06.2019 (Un-Audited)	Year Ended 31.03.2020 (Audited)
1	Total Income from Operations	279.81	523.50	2,213.62
2	Net Profit / (Loss) for the period (before tax, exceptional and/or Extraordinary items)	17.40	59.62	268.36
3	Net Profit / (Loss) for the period before tax (after exceptional and/or Extraordinary items)	17.40	59.62	256.37
4	Net Profit / (Loss) for the period after tax (after exceptional and/or Extraordinary items)	11.80	38.72	194.29
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	11.01	38.08	191.22
6	Equity Share Capital (Face value of Rs. 5/- each)	24.39	24.	

Companies

FRIDAY, AUGUST 21, 2020

Quick View



CCI approves proposed acquisition of C&S Electric by Siemens

FAIR TRADE regulator CCI on Thursday said it has given its nod to the proposed acquisition of C&S Electric by Siemens. As per a statement issued by Siemens in January, it had inked an agreement to acquire 99% equity in New Delhi-based C&S Electric for around ₹2,100 crore. Giving nod to the deal, the Competition Commission of India (CCI) said in a tweet that it "approves proposed acquisition of C&S Electric by Siemens".

MOIL reports ₹1.88-crore net profit in June quarter

STATE-OWNED MOIL on Thursday posted a net profit of ₹1.88 crore for the quarter ended June. The company had posted a ₹90.69-crore net profit during the year-ago period, MOIL said in a BSE filing. The company said its performance for the said quarter is not comparable with the corresponding period of the previous year due to Covid-19 crisis.

SmarterBiz raises ₹8 crore from StartupXseed, angels
IT START-UP SmarterBiz on Thursday said it has raised ₹8 crore from StartupXseed Ventures and prominent angel investors including former chairman of Microsoft India Bhaskar Pramanik. The funds were raised as a part of pre-Series A round. The company plans to use the fund for developing technology and expand its reach, SmarterBiz founder and CEO Rajesh Bernard said.

Brinton Pharma gets DCGI nod for favipiravir

BRINTON PHARMACEUTICALS on Thursday said it has received approval from the Drugs Controller General of India to launch Favipiravir 400 mg tablets under the brand name Faviton for ₹79 per tablet. The tablets are indicated for the treatment of patients with mild-to-moderate Covid-19 symptoms, Brinton Pharmaceuticals said in a statement.

Flipkart announces launch of Nokia Media Streamer

FLIPKART HAS ANNOUNCED the launch of Nokia Media Streamer as part of its strategic relationship with Nokia, marking the latter's entry into a segment that is fast becoming popular with Indian consumers. The Nokia Media Streamer leverages the power and functionality of the latest version of Google's popular operating system — Android 9.0 OS.

Amazon Prime to premiere Telugu film Von Sept 5

AMAZON PRIME VIDEO has announced the global premiere of Telugu action-packed thriller V. Prime members in India and in 200 countries and territories can stream the first star-studded Telugu film V on the streaming service starting September 5.

BY FY25

Tata Power targets raising renewable capacity to 15k MW

FE BUREAU
New Delhi, August 20

TATA POWER aims to increase its renewable energy-based power generation portfolio by a massive 257% to 15,000 megawatts in the next five years as it plans to capitalise the country's shift to green power.

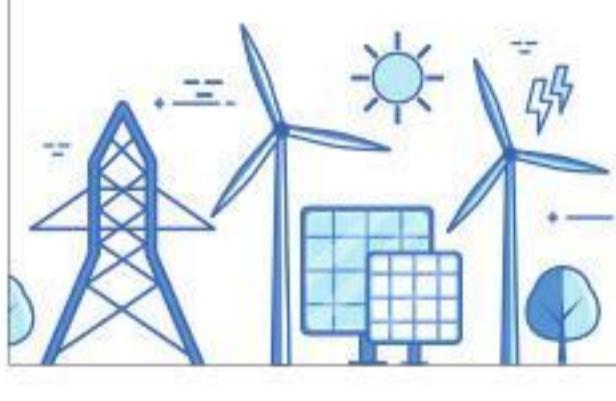
With a growth target driven by renewable energy, power distribution (discoms) and other customer-oriented services businesses, the company said it aims to double its revenue by FY25 from ₹28,948-crore income in FY20.

Unveiling its FY25 business strategy on Wednesday, Tata Power told analysts that it forecasts profit after tax (PAT) to rise three times by the end of the target period from the FY20 level of ₹1,231 crore.

Discoms business plays a major role in Tata Power's five-year plan as it envisages its discom consumer base to rise to 20 million from the current 2.5 million subscribers. With growing opportunities in discom privatisation, the company is targeting revenues of ₹25,000 crore from this business by FY25. Tata Power's income from discoms in FY20 was ₹11,186 crore.

After the recent acquisition of CESU in Odisha, Tata Power currently has the largest consumer base among private discoms. It sees significant privatisation opportunities on the horizon and expects major discoms in Uttar Pradesh, Odisha, Rajasthan, Madhya Pradesh, Jharkhand and eight Union Territories to be soon offered for private takeovers.

Tata Power is also betting on multifold growth in other customer-oriented businesses like microgrids, EV charging and home automation and expects revenues of ₹3,500 crore from these units by FY25. The company categorically said it aims to be car-



bon-neutral by 2050 and will add no new coal capacity. It will reduce the debt of Coastal Gujarat Power — the arm that runs the Mundra ultra mega power plant — using preference and divestment proceeds of around ₹4,000 crore, which will lead to annual interest cost savings of around ₹380 crore.

Tata Sons recently said it will infuse ₹2,600 crore into Tata Power to help the company deleverage its balance sheet, thereby increasing the promoter's shareholding by around 10 percentage points to 45.2%.

Tata Power is taking a number of steps to reduce its debts, which stood at ₹43,578 crore at FY20 end and plans to bring it down to around ₹25,000 crore by the end of the ongoing fiscal. Bulk of the debt reduction is seen to happen through offloading 50% stake in its operational renewable energy projects through the infrastructure investment trust (InvIT).

According to industry analysts, the renewable energy InvIT has the potential to reduce the company's debt by over ₹16,000 crore. The company said after the InvIT merger and acquisition opportunities will also be explored.

The \$112 million received from the sale of South Africa's Cennergi power plant and \$212.8 million expected from the sale of three ships to Germany's Oldendorff Carriers will also help pare debt.

GMM Pfaudler to buy 54% stake in global biz of parent for ₹200 cr

FE BUREAU
Mumbai, August 20

GMM PFAUDLER, LISTED on Indian stock exchanges, announced on Thursday that it would acquire 54% stake in the global business of its parent, the Pfaudler Group, for a consideration of \$27.4 million (about ₹200 crore), funded through a mix of internal accruals and debt.

The company will be acquiring the stake from the private equity firm Deutsche Betreibungs AG Fund VI (DBAG).

According to the agreements, GMM directly and through its subsidiary Mavag AG and the Patel family will acquire, a 54% and 26% equity stake, respectively, in the Pfaudler Group. DBAG will continue to retain the balance 20% stake.

After the acquisition, the combined entity will have a consolidated revenue of ₹2,000 crore and earnings before interest, taxes, depreciation and amortisation (Ebitda) of approximately ₹250 crore. The company will have 12 manufacturing facilities across eight countries and four continents employing around 1,500 in corrosion-resistance technologies, systems and services.

Tarak Patel, managing director, GMM, said, "This transaction is unique from the stand point that it combines the strengths of three very different partners — promoter family, professional management and private equity, which we believe will



help extract synergies and create value for all stakeholders."

Thomas Kehl, CEO, Pfaudler, said, "This transaction will bring synergies across multiple levels, the combined business will now be in a position to leverage GMM's highly successful lean-production model and low cost to improve both revenue and profitability."

Tom Alzin, MD, DBAG, said, "Given the synergies of the combined business and the long association between Pfaudler and GMM, we believe that the combined business will be EPS accretive from the start and we will continue to remain invested in the Company." Subject to the satisfaction of certain closing conditions and regulatory approvals, the transaction is expected to close in November 2020. Alvarez & Marsal acted as the financial advisors and Tri-legal as legal advisors to GMM Pfaudler.

"We (GAIL) have come back to more or less 95% level," he said at FIPPI's Young Professionals Forum. "It is going to come back



DOING THE RIGHT THING

N Chandrasekaran, chairman, Tata Steel

It (auditors' comments on going-concern status of Tata Steel Europe) is not a qualification. Today, audit norms are such that they need to evaluate and make these comments. Tata Sons and Tata Steel are committed to ensuring we do what is right.

CV makers stare at ₹6,000-crore losses in FY21 as sales crash: Crisil

FE BUREAU
Chennai, August 20

COMMERCIAL VEHICLE (CV) makers are in for big trouble as a 30% decline in sales volume on an already weak base is expected to increase their net losses nearly sixfold to ₹6,000 crore for the current fiscal, Crisil Ratings said on Thursday.

Painting a grim picture of the main pillar of the vehicle industry, a report by the rating agency pointed out that this, coupled with a stretch in working capital owing to support extended to dealers and suppliers, could result in sizeable negative cash flows for the CV makers, leading to widening of debt.

While this may constrain credit metrics in the current fiscal, credit profiles of manufacturers will be supported by strong balance sheets and comfortable cash buffers, it further said.

The CV makers were already hit by new overloading norms and a slowing economy when the Covid-19 pandemic arrived, and sales volume had fallen 29% in fiscal 2020. In the first quarter of the current fiscal, volume plunged by another 85% because of the pandemic-driven lockdown.

The resultant sharp slowdown in indus-



trial activity has hard-braked sales of medium and heavy commercial vehicles, which account for two-thirds of industry revenue. Sales of light commercial vehicles may fare better with support from the rural economy and private consumption.

Crisil Ratings senior director Manish Gupta said: "Two consecutive years of high growth are likely to result in CV volume reaching its lowest point in 10 years. With utilisation down to a third, high fixed costs would dent the profitability of CV makers. Moreover, manufacturers may partly absorb BS-VI upgrade costs in their quest to stimulate demand. That could drive down segment operating margins to near-zero from an already low 6% in fiscal 2020,

and increase losses."

According to Crisil, the cash flows may stretch further as manufacturers will tend to support key stakeholders to reduce stress across the value chain and help them rebound next fiscal — such as by providing dealers leeway on payment terms and making timely payments to auto-component suppliers. That would temporarily increase the working capital requirements and raise the industry's debt by almost a third to ₹40,000 crore this fiscal.

Crisil Ratings associate director Naveen Vaidyanathan said: "The pandemic struck when the industry's gearing was 0.5x — a shade lower than the year before the previous downturn in 2014. Despite the rise, we expect the gearing to be comfortable at 0.7 time by the end of the current fiscal. Manufacturers also have comfortable cash liquidity of nearly 2 times debt servicing needs."

The rating agency said while rising debt and weak profitability may constrain interest cover to nearly 1.5 times this fiscal from an average 7.1 times in the past five years, the number should recover next year with sales volume. The recovery is predicated on an expected pick-up in both industrial activity and private consumption.

Trai seeks stakeholders' views on unbundling licensing regime

KIRAN RATHEE
New Delhi, August 20

TO REFORM THE current licensing regime, the Telecom Regulatory Authority of India (Trai) on Thursday came out with a consultation paper seeking views from industry and public around unbundling of different layers such as infrastructure, network, services and applications through differential licensing. Currently, as part of the unified licence (UL), a company deploys network and related infrastructure as well as provide services. Only one UL is required for all telecom services in the entire country.

Apart from UL, there is a licensing category for virtual network providers (VNOs) and a company registered as infrastructure provider-I (IP-I) can lay telecom infrastructure.

But due to the changing ecosystem, the government wants to separate the different layers. For instance, there can be a separate licence for network providers, which allows firms to roll out network and share infrastructure with service delivery companies.

The idea is to promote start-ups, which don't have the means to set up their own network but can take it on lease and provide services to end-consumers.

Trai came out with a pre-consultation paper on the issue in November last year. But most of the telecom operators feel that the current licensing regime already supports layered approach. Any further unbundling will make licensing regime

Regulator seeks views on broadband speed

TELECOM REGULATOR TRAI on Thursday invited public views to define broadband speed in various categories for both mobile as well as fixedline services, and sought suggestions on ways to increase the speed of the existing policy. A consultation paper by the regulator in this regard on Thursday follows a request from the Department of Telecommunications in the matter.

more complex and will impact the ease of doing business. Further, the telcos feel it will be commercially-unviable for existing unified licensees to split their functions into different layers.

Also, most of the telcos have now hived off their tower and fibre infrastructure to separately established IP-I company to promote sharing and further, the sector has also witnessed sharing of spectrum and active infrastructure amongst operators and there is no need for introduction of a new licensing framework.

But some stakeholders, primarily start-ups, favour unbundling. "The different models suggested by them prescribe different layers such as network infrastructure

layer, network service layer, service delivery layer and digital service layer," Trai said.

The concept of unbundling of layers through differential licensing is enshrined in the new telecom policy, the National Digital Communications Policy (NDCP), 2018.

The NDCP under the mission, 'Propel India', envisages the need to review the existing licensing, regulatory and resource allocation frameworks to incentivise investments and innovations.

The policy envisages 'enabling unbundling of different layers (infrastructure, network, services and applications) through differential licensing as one of the strategies for catalysing investments in digital communications sector. In view of the NDCP, the department of telecommunications had sought Trai views on the matter.

The regulator seeks feedback if network services layer and service delivery layer need to be separated by introducing specific licence for network layer alone. Also, whether certain obligations should be imposed on the existing unified licensees to encourage them to provide their network resources to VNOs. The regulator has asked what incentives could be provided to network layer licensees in the new unbundled regime to encourage the network layer and whether the existing unified licensees should be mandated to migrate to unbundled regime or the new regime should be introduced while keeping the existing regime continued for existing licensees till the validity of their license, with an option of migration.

DGCA starts special safety audit of all Indian airlines

PRESS TRUST OF INDIA
New Delhi, August 20

THE DGCA HAS started a special safety audit of all Indian airlines, around two weeks after the plane crash in Kerala's Kozhikode in which 18 people were killed, a senior official of the aviation regulator said on Thursday. "It will be a complete FOQA (Flight Operations Quality Assurance) audit," he said.

The FOQA is the process of obtaining and analysing all kinds of data from flights to improve the safety and efficiency of future flight operations.

All Indian airlines will undergo the special safety audit that has begun. In the first phase, we are auditing SpiceJet and Air India," the DGCA official said.

The directorate general of civil aviation (DGCA) has already initiated the special safety audit of all airports in India that receive heavy rain during the monsoon season, another official said.

The announcement regarding the safety audit of such airports was done by the DGCA four days after the Kozhikode plane crash.

Airports Authority of India (AAI) manages more than 100 airports in the country, including the one in Kozhikode. However, major airports like Delhi, Mumbai, Bengaluru and Hyderabad are managed by private companies.

On August 7, a B737NG aircraft of Air India Express with 190 people on board overshot the runway amid heavy rain, killing 18 people, including the pilots. Air India Express is a wholly owned subsidiary of national carrier Air India.

The two leading pilot unions of Air India on August 13 had sought a meeting with civil aviation minister Hardeep Singh Puri to discuss matters related to working conditions and flight safety.

Thermax new MD & CEO expected to lead firm out of the woods

SHUBHRA TANDON
Mumbai, August 20

ASHISH BHANDARI WILL be taking over the charge from MS Unnikrishnan as the managing director and chief executive at Thermax from September 1. He joined the company as joint managing director. The appointment of Bhandari comes at a time when the world is grappling with the Covid-19 pandemic and the engineering company has not been immune to it.

In the recently ended June quarter, Thermax's performance was severely impacted by the pandemic with revenue falling a sharp 52% year-on-year to ₹660 crore. Order inflows also plunged 50% y-o-y to ₹610 crore owing to the slowdown in industrial activity and the prevailing uncertainty. Though there are some green shoots in sectors like pharmaceuticals and FMCG, the overall ordering environment is expected to remain weak during the financial year 2020-2021.

According to analysts, weak ordering



Chairperson Meher Pudumjee

Gas Desulphurisation Systems (FGD) could witness traction," she said in an e-mail response. She also said that new large capital projects may likely get deferred, opportunity for operations & maintenance (O&M) services as well as replacement demand is likely to witness an uptick. While there might be some demand creation for capital goods with the government's impositions on 'Atmanirbhar', new projects will



MD & CEO Ashish Bhandari

take time to develop, she added. While there is some revival in private capex in a few segments like metals and cement, a broad-based recovery is key for Thermax, according to analysts. While traditionally, Thermax's growth was led by the domestic market, there is a significant international presence as well that exposes the company to the risk of rising commodity prices, given fixed price contracts. Bhandari

will now be expected to balance these risks and drive growth in the company's international business.

According to Pudumjee, Bhandari brings with him nearly three decades of global experience with a strong track record of growing diverse businesses.

"I have found him to be an extremely thoughtful, clear-thinking, and level-headed leader with a strong sense of values that will integrate him well into Thermax. The Thermax of the future is one that is closely aligned with the needs of a cleaner, greener, healthier world. We look forward to Ashish bringing in a fresh perspective and moving the organisation to a greener, more sustainable international portfolio with smart products, projects and services," she said.

Bhandari joined Thermax from Baker Hughes (formerly a GE

India likely to be one of few bright spots in world economy: JK Paper chairman

PRESS TRUST OF INDIA
New Delhi, August 20

AMID THE coronavirus-related disruptions, advanced countries are set to experience prolonged pains, while India is expected to be one of the few bright spots in the world economy, according to JK Paper chairman Bharat Hari Singhania.

"The pandemic has arrived at a time when the Indian economy was already experiencing a growth slowdown, as reflected in lower discretionary spending over the last 12 months, particularly in automobiles, consumer durables and high-end

slowdown, as reflected in lower discretionary spending over the last 12 months, particularly in automobiles, consumer durables and high-end

FMCG products."

At a time when uncertainty prevails over the containment of Covid-19 and thereby the global economic recovery, "To

ensure that the economic engine starts moving, governments across the world are providing fiscal stimulus of varying magnitude," he said.

Embassy group, CDPQ arm in talks to set up investment platform

PRESS TRUST OF INDIA
New Delhi, August 20

REALTY FIRM Embassy Group is in talks with Canada pension fund CDPQ's arm Ivanhoe Cambridge to set up an investment platform for development of office projects, sources said.

The size of the platform is under discussion, the sources said, adding that Ivanhoe Cambridge will have a majority stake in the platform.

Embassy Group's spokesperson declined to comment.

Embassy Group, led by Jitu Virwani, is a major player in the

Indian commercial real estate. The group, along with Blackstone, launched India's first Real Estate Investment Trust (REIT) last year to raise ₹4,750 crore through a public issue.

Embassy Group owns WeWork India, which is into coworking and flexible work-

space domain. It also has entered into co-living business.

Earlier this week, the group announced the merger of its housing and commercial projects with Indiabulls Real Estate. After the merger, Embassy will have a 45% stake in the listed entity Indiabulls Real Estate.

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



MINDA INDUSTRIES LIMITED

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

Registered Office: B-64/1, Wazirpur Industrial Area, Delhi 110 052, India. Corporate Office: Village - Nawada Fatehpur, P.O. - Sikanderpur Badra, IMT Manesar, District- Gurugram 122 004, Haryana, India. Tel: 011-49373931, 0124-2290427/2290428; Contact Person: Tarun Kumar Srivastava, Company Secretary and Compliance Officer; E-mail: investor@mindagroup.com; Website: www.unominda.com; Corporate Identity Number: L74899DL1992PLC050333

PROMOTER OF OUR COMPANY: NIRMAL KUMAR MINDA

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

ISSUE OF UP TO 97,11,739 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (THE "RIGHTS EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 250 PER RIGHTS EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 248 PER RIGHTS EQUITY SHARE) AGGREGATING UP TO ₹ 2,42,79,34,750 ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF ONE RIGHTS EQUITY SHARE FOR EVERY 27 EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ON THE RECORD DATE, THAT IS, MONDAY, AUGUST 17, 2020 (THE "ISSUE"). FOR DETAILS, PLEASE SEE "TERMS OF THE ISSUE" ON PAGE 216 OF THE LOF.

NOTICE TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY

ISSUE SCHEDULE*

ISSUE OPENS ON
TUESDAY, AUGUST 25, 2020

LAST DATE FOR ON
MARKET RENUNCIATION**
THURSDAY, SEPTEMBER 3, 2020

ISSUE CLOSES ON***
TUESDAY, SEPTEMBER 8, 2020

*Pursuant to the Streamlining of Rights Issue Circular, SEBI has introduced the concept of credit of Rights Entitlements into the demat accounts of the Eligible Equity Shareholders, which can be renounced by them by way of On Market Renunciation or Off Market renunciation. Further, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made only in dematerialized form. Further, due to the COVID-2019 pandemic, pursuant to the Relaxations for Rights Issue Circulars, SEBI has introduced certain relaxations for rights issues which will open prior to December 31, 2020. Investors are encouraged to carefully follow all the necessary requirements under the SEBI Rights Issue Circulars and ensure completion of all necessary steps in providing/ updating their required details in a timely manner. For details, please see "Terms of the Issue" on page 216 of the LOF.

**Eligible Equity Shareholders are requested to ensure that their Off Market Renunciation is completed in such a manner that the Rights Entitlements are credited to the demat accounts of the Renouncees on or prior to the Issue Closing Date.

***Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.



Simple, Safe, Smart way of making an application - Make use of it!!!

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

Facilities for Application in this Issue

(i) ASBA Facility:

In accordance with Regulation 76 of the SEBI ICDR Regulations, Streamlining of Rights Issue Circular and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process. However, due to the impact of COVID-2019 pandemic and lockdown measures undertaken by the Government of India and pursuant to Relaxations for the Rights Issue Circulars, an optional non-cash method has also been instituted only for the resident Investors in this Issue, i.e., R-WAP. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP. For details, see "Terms of the Issue - Procedure for Application through the ASBA Process" and "Procedure for Application through the R-WAP" on pages 230 and 231 of the LOF, respectively.

(a) ASBA facility: Investors can submit either the Application Form in physical mode to the Designated Branch of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money in an ASBA Account maintained with the SCSB. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility. Investors should note that the ASBA process involves procedures that are different from the procedure under the R-WAP process. Investors applying through the ASBA facility should carefully read the provisions applicable before making their Application through the ASBA process. For details, see "Terms of the Issue - Procedure for Application through the ASBA Process" on page 230 of the LOF.

Please note that subject to SCSBs complying with the requirements of SEBI Circular CIR/CFD/DIL/12 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs.

Further, in terms of SEBI Circular CIR/CFD/DIL/12 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this issue and clear demarcated funds should be available in such account for such an Application.

(b) Registrars' Web-based Application Platform (R-WAP): In accordance with Relaxations for Rights Issue Circulars, a separate web based application platform, i.e., the R-WAP facility (accessible at www.linkintime.co.in), has been instituted for making an Application in this Issue by resident Investors. Further, R-WAP is only an additional option and not a replacement of the existing ASBA process. Resident Investors can access and submit the online Application Form in electronic mode using the R-WAP and make online payment using their internet banking or UPI facility from their own bank account thereon.

PLEASE NOTE THAT ONLY RESIDENT INVESTORS CAN SUBMIT AN APPLICATION USING THE R-WAP. R-WAP FACILITY WILL BE OPERATIONAL FROM THE ISSUE OPENING DATE. FOR RISKS ASSOCIATED WITH THE R-WAP PROCESS, SEE "RISK FACTORS - THE R-WAP PAYMENT MECHANISM FACILITY PROPOSED TO BE USED FOR THIS ISSUE MAY BE EXPOSED TO RISKS, INCLUDING RISKS ASSOCIATED WITH PAYMENT GATEWAYS" ON PAGE 52 OF THE LOF.

APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. For list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&inId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link.

ELIGIBLE EQUITY SHAREHOLDERS UNDER THE ASBA PROCESS MAY PLEASE NOTE THAT THE EQUITY SHARES UNDER THE ASBA PROCESS CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH THE EQUITY SHARES ARE HELD BY SUCHASBAAPPLICANT ON THE RECORD DATE.

APPLICATION ON PLAIN PAPER: An Eligible Equity Shareholder who has neither received the Application Form through e-mail or physical delivery (where applicable) nor is in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

PLEASE NOTE THAT APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED THROUGH R-WAP. PLEASE NOTE THAT WHERE AN INVESTOR SUBMITS APPLICATION FORMS ALONG WITH PLAIN PAPER OR MULTIPLE PLAIN PAPER APPLICATIONS FOR SAME RIGHTS ENTITLEMENTS, IT SHALL BE TREATED AS MULTIPLE APPLICATIONS AND SHALL BE LIKELY TO BE REJECTED.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Minda Industries Limited; 2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository); 3. Registered Folio Number/DP and Client ID No.; 4. Number of Equity Shares held on Record Date; 5. Allotment option – only dematerialised form; 6. Number of Rights Equity Shares entitled to; 7. Number of Rights Equity Shares applied for within the Rights Entitlements; 8. Number of additional Rights Equity Shares applied for, if any; 9. Total number of Rights Equity Shares applied for; 10. Total amount paid at the rate of ₹ 250 per Right Equity Share; 11. Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB; 12. In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained; 13. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to this Issue; 14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; 15. Signature of the Eligible Equity Shareholder (in case of joint holders), to appear in the same sequence and order as they appear in the records of the SCSB; and 16. In addition, all such Eligible Equity Shareholders are deemed to have accepted the following: "I/ We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "US Securities Act"), or any United States securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "United States"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. I/ We understand the Rights Equity Shares referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the US Securities Act ("Regulation S") to existing shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. I/ We understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation of an offer to buy any of the said Rights Equity Shares or Rights Entitlements in the United States. I/ We confirm that I/ we are (a) not in the United States and eligible to subscribe for the Rights Equity Shares under applicable securities laws (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, the Lead Managers or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, the Lead Managers or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.

I/ We hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled "Restrictions on Purchases and Resales" on page 260 of the LOF.

I/ We understand and agree that the Rights Entitlements and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/ We acknowledge that we, the Lead Managers, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

OVERSEAS SHAREHOLDERS: The distribution of the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, any other issue material and the issue of the Rights Entitlement and the Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlement Letter may come, are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Abridged Letter of Offer, the Application Form and other issue material only to the e-mail addresses of Eligible Equity Shareholders who have provided an Indian address to our Company. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to e-mail or send a physical copy of the Letter of Offer, the Abridged Letter of Offer, the Application Form and other applicable issue materials, shall not be sent any issue materials.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the US Securities Act, or any U.S. State Securities laws and may not be offered, sold, resold or otherwise transferred within the United States, except in a transaction exempt from the registration requirements of the US Securities Act. The Rights Equity Shares and/or Rights Entitlements referred to in the Letter of Offer are being offered and sold in offshore transactions outside the United States in compliance with Regulation S to equity shareholders located in jurisdictions where such offer and sale of the Rights Equity Shares and Rights Entitlements is permitted under laws of such jurisdictions. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares and/or Rights Entitlements.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer of securities under the Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch, only through email, the Abridged Letter of Offer, the Application Form and other applicable issue materials only to Eligible Equity Shareholders who have provided an Indian address to our Company.

Any person who acquires Rights Entitlements or Rights Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, that it is not and that at the time of subscribing for the Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company, in consultation with the Lead Managers, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Rights Equity Shares and/or Rights Entitlements is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is not in the United States and eligible to subscribe for the Rights Equity Shares and/or Rights Entitlements under applicable securities laws and such person is complying with laws of jurisdictions applicable to such person in connection with this Issue and have obtained requisite approvals before applying in this Issue; or (iii) where either a registered Indian address is not provided or our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.

LAST DATE FOR APPLICATION: The last date for submission of the duly filled in the Application Form or a plain paper Application is Tuesday, September 8, 2020, i.e., Issue Closing Date. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB or if the Application Form is not accepted at the R-WAP, on or before the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Rights Equity Shares hereby offered, as provided under the section, "Terms of the Issue - Basis of Allotment" on page 248 of the LOF.

Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, and (ii) the R-WAP facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

ALLOTMENT ONLY IN DEMATERIALISED FORM: The Allotment of Equity Shares pursuant to the Issue will only be made in dematerialised form. In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrars or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period subject to certain conditions. Such resident Eligible Equity Shareholders must check the procedure for application by and credit of Rights Equity Shares to such Eligible Equity Shareholders. For further details, see "Terms of the Issue - Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" and "Terms of the Issue - Credit and Transfer of Rights Equity Shares in case



Opinion

FRIDAY, AUGUST 21, 2020

**INFORMAL ATTACK**

Congress leader Rahul Gandhi

Prime Minister Narendra Modi has been attacking the unorganised economy for the last six years. He did this because this sector has money and Modi ji wanted to transfer it to big businessmen

Removing possibility of govt control at UTI good

Allowing T Rowe Price to buy 51% of UTI's trustee firm a good idea as it will allow the AMC to be professionally run

IN JUNE, AFTER close to a decade of the government—and the various PSUs it controls—trying to wrest control of the UTI asset management company (AMC), a solution was finally arrived at. With UTI finally getting Sebi permission for a ₹3,000-3,500-crore IPO, the stage was set for the four PSUs—State Bank of India, Punjab National Bank, Bank of Baroda and Life Insurance Corporation—to lower their equity in the AMC to less than 10% each. Though Sebi rules forbid anyone from holding more than 10% shares in more than one AMC—all the four PSUs run their own AMCs—the law didn't seem to apply to these PSUs. Indeed, though US investment firm T Rowe Price (TRP) was brought in to professionalise UTI a decade ago, the Sebi rules were never implemented, and the PSUs were given multiple extensions to comply with the rules; as it happens, in 2011, as *FE* first reported, the finance ministry tried to foist its nominee as the head of UTI and, on several occasions after that, some of these PSUs—with the backing of the government—tried to buy out the others so as to merge UTI with the AMCs they owned.

While the IPO approval meant this phase of infighting was over—and T Rowe Price could now use its global network to get in foreign funds for UTI to manage in India—there was still a big potential problem. After the IPO, while the PSUs would still control around 40% of UTI's shares, TRP's shareholding is to come down to 23% from the current 26%. Under the Indian law, the shareholding falling below 26% means TRP would no longer have the power to stop certain resolutions, like the appointment of directors, etc.

There was, however, another safety valve, and that was the trustee company. Under Sebi rules, each AMC has to have trustees that ensure its functions are in keeping with the letter and the spirit of the law, and in the best interest of those whose money it is investing; in other words, apart from the AMC's own board, another layer of oversight has been added. In the battle between TRP and the government/PSUs all these years, the Trustee Board has, more often than not, played the role of the neutral umpire and has prevented certain actions that would have been detrimental to the AMC's functioning; the Trustee Board, for instance, reiterated the need for the PSU shareholders to cut their stake to below 10% in keeping with Sebi norms. Right now, the PSUs and TRP own shares in the Trustee Company that are proportionate to their current shareholding. What the government has now agreed to is that, in parallel to the IPO, TRP will raise its stake in the Trustee Company from 26% right now to 51%. What this does, then, is to ensure that even as TRP's stake in the AMC comes to below 26%, by controlling the Trustee Company, it can ensure that no resolutions can be moved that it disagrees with. Finally, a happy ending to a sad saga of boardroom battles in what was once India's premier mutual fund company.

MP must junk domicile quota

To tackle unemployment, it should focus on job creation

THE SHIVRAJ SINGH Chouhan-led government in Madhya Pradesh announcing 100% reservation for locals in state government jobs is yet another example of state governments choosing domicile quotas, instead of far more effective and neater measures to tackle unemployment, like labour law reform, making land available/affordable for industry, etc. Against the backdrop of the pandemic exacerbating unemployment anxieties, Haryana had last month passed an ordinance to reserve 75% of private sector jobs paying under ₹50,000 a month for people from the state. Assam, Karnataka, even the Chouhan government's predecessor, led by Kamal Nath, have all flirted with domicile quotas over the last few years. Similar demands have gained political momentum in Rajasthan, while states like Gujarat, Tamil Nadu, Maharashtra and Andhra Pradesh already provide for domicile quotas in jobs in some form or the other—for instance, while Gujarat mandated 85% jobs reserved for locals 25 years ago, Maharashtra provides for 80% reservation for Maharashtrians in private sector firms that sought state government incentives or tax benefits. However, the fact that these have hardly been enforced—indeed, migrants account for a large chunk of employees in key industries in these states—shows that the states can't do without migrant labour. A Karnataka trying to stop the migrant labour exodus (before backing down) during the lockdown is further evidence of this.

It is not clear what political imperative forces the Chouhan government to mandate the hiring of locals. The state's unemployment rate in July 2020, at 3.6% as per CMIE, was lower than the corresponding India figure of 7.4%. And, as per IIM-A academic and migration expert Chinmay Tumbe, non-locals make up just 5% of those employed in the state. The problem that the Madhya Pradesh government really needs to fix is low job creation. There has been large-scale out-migration from the state; nearly 15 lakh migrants from the state, of course, would likely be much higher. The state also doesn't boast of an impressive labour force participation rate; though, at 57% in the 15-59 years age group, this is slightly higher than the India average of 53%, it could be indicative of, among other things, many working-age individuals who are unemployed largely because there are no jobs locally and they are unable/unwilling to migrate. It is tempting to see the Chouhan government's quota as an improvement over the Kamal Nath government's proposal of 70% quota for locals in private sector jobs—if there was a dearth of talent locally, either private sector employers would have been hamstrung or the move, like similar ones in other states, would have remained on paper. The fact is that Article 16 of the Constitution prohibits discrimination in public sector employment on the basis of domicile status. Though there is a carve-out for Parliament to allow this, state legislatures have no such power. Various higher courts, including the SC, have cited this in judgments striking down domicile quotas. Politically, such decrees foster balkanisation. If each state were to follow a similar course, it isn't hard to imagine wider fissures over a host of issues—from states' share in devolution from the Centre to utilisation and sharing of natural resources.

Serving RELIEF

Unless rental costs go down for restaurants, many won't simply survive the pandemic

ZOMATO'S STATE OF the Restaurant Industry in India report talks of opportunities for food-delivery players, there is a grim takeaway, too. The Covid-19 pandemic has already meant curtains down for many dine-in restaurants, and is pushing many others to the brink. As per the report, just 17% of the dine-in restaurants in cities where restrictions have been listed are functional, and, as per Zomato, 10% have shut down permanently while 30% will likely not reopen. There are over five lakh restaurants registered with the National Restaurant Association of India, employing 7 million people directly. At an average of 14 people per restaurant, a back of the envelope calculation based on Zomato's projections gives a loss of 2.8 million direct jobs. It is not hard to imagine the spillover effects on the value-chain.

While business would not have been brisk for all before the pandemic, even the ones operational at present are likely to suffer huge losses given they will not be able to function at full capacity till the pandemic is over. Apart from distancing requirements, demand may remain depressed as people cut back on eating out, out of fear of contracting the disease and because of job-losses and reduced pay. One way to perhaps lessen restaurants' pain, given rental costs are quite heavy, is for landlords/property lessors to get into rent relief arrangements with restaurant owners—closure and loss of rent surely is worse than a temporary lowering of rent? Otherwise, the economic recovery of the business segment will be a weak one, with ripple effects in other related segments.

TO BEST IMPLEMENT THE CHARTER'S VISION, THE TAXMAN WILL NEED TO PRESUME THE TAXPAYER IS HONEST & BE READY TO ASSIST HER, WHILE COMPLIANCE COSTS MUST BE LOWERED

A roadmap for mutual trust and respect

LAST WEEK, THE PM unveiled the Taxpayers Charter, a two-way document containing 14-point obligations of the revenue and 6-point duties of the taxpayer. While the analysis of each is yet to be translated into actionable goals, the announcement is an outcome of the amendment in the Finance Act of 2020. The building blocks for a statutory adoption of the taxpayer charter is predicated on nation-building through progressive tax policy and honouring the honest taxpayers.

The institutional framework for the protection of taxpayer rights can be traced to the 1998 Citizen's Charter, a first step towards the implementation of *Sevottam* (Service excellence—a combination of two Hindi words: *seva* and *uttam*). With continuous improvements, the charter was revised multiple times. The *Kelkar Task Force* in 2002 suggested methods to instil accountability in the functioning of the tax department, via an ombudsman reporting to Parliament. However, the Ombudsman framework introduced by way of administrative guidance with no statutory basis proved to be an ineffective body. The 2014 Tax Administration Reform Commission emphasised the need to revisit the citizen's charter with a focus on taxpayers' concerns, needs and priorities. India's efforts, thus far, compared to jurisdictions which have adopted such taxpayer services, lies in the distinction between a service charter, which outlines the level of services that taxpayers may expect from a charter or Bill of Rights, being envisaged in 2020.

The adoption of the charter is expected to signify a minimum standard of protection outlining the taxpayers' rights and obligations. Non-statute driven citizens' charter, with a remote degree of accountability on service standards, has proven to be ineffective in practice, besides leading to the taxpayers' woes. Though tax administrative reforms and the intensive use of technology in the past few years have come a long way in improving the taxpayers' experience, India's tax policy enforcement stands at a distance from global standards. India has done well on tax return filing requirements, automation of withholding tax, and regular assessments/issuance of refunds, but it has a lot to work upon with regards to privacy and confidentiality, non-coercive measures for tax collection, cross-border procedures, administrative procedures and guidance, etc. That situation is now expected to change with the implemen-

MUKESH BUTANI & SHREYASH SHAH

Butani is managing partner and Shah is a managing associate, BMR Legal. Views are personal



tation of the new charter.

The new outlook will necessitate convention, attitudinal and organisational/structural change, including allocation of larger resources to taxpayer service than enforcement.

(principle against self-incrimination) should be enshrined in the charter.

■ Reduction of the cost of compliance:

With the advent of AI and MoUs between the ministry of finance and other regulatory agencies, Revenue is enriched with an abundance of data, which can be used for pre-filled returns, obviating the need for CAs, etc. Such pre-filled data should capture capital gains and sources of income where tax has been withheld. This will also test the efficacy of sources and avenues of government AI to track data emphasising its relevance to taxpayers. With faceless assessment and appeals, a centralised procedure for group entities/families including trusts will reduce taxpayers' dependence on multiple advisors and enhance Revenue's attempt for application of such data, thereby lending credibility to the faceless assessment/appeals process and reducing the cost of compliance.

Start with revisiting a large taxpayer unit, and later extend it to SMEs.

■ Assistance to taxpayer:

Every taxpayer should be entitled to timely online assistance, mandatorily provided via service directorates in every regional directorate of taxes. The focus should be individual taxpayers, firms, small and micro enterprises, who face difficulties in meeting compliance obligations, including senior citizens, those with disabilities and those located in remote areas. There should be non-binding administrative guidance for all businesses where the administration is seen as correctly applying the law and the taxpayer can bona fide rely on such guidance.

■ Redressal of grievances:

This is key to the success of any charter. When a taxpayer raises a grievance, the charter cell should ensure that it immediately acts on it. A general obligation to scrutinise and intervene in appropriate cases should form the backbone. This is where the independence of the body comes into play. The experience of

the new outlook will necessitate convention, attitudinal and organisational/structural change, including allocation of larger resources to taxpayer service than enforcement

While estimating our solar and wind electricity tariffs, we are ignoring two basic costs. The first is the balancing cost, and the second is the cost of recycling the solar waste

SOMIT DASGUPTA

Former member, Central Electricity Authority. Views are personal



FOR ANY MEANINGFUL planning exercise, the costs should be correctly assessed, and ideally, it should be the life-cycle cost. By ignoring certain costs, a planner may get away in the short-term or even the medium-term, but never in the long-term. This premise holds true for our renewable energy programme also. While estimating our solar and wind electricity tariffs, we are ignoring two basic costs. The first is the balancing cost, and the second is the cost of recycling the solar waste at the end of life after 25 odd years.

Generation from renewables is intermittent in nature since unexpected cloud cover, or sudden fall in wind velocity will lead to an immediate dip in generation. In order to maintain the stability of the grid, we need to rely on other resources to counterbalance the drop, which can be done best by hydro-based generation, and in the absence of hydro, through gas-based generation. The problem, as far as India is concerned, is that we have not been able to make substantial additions to our hydro capacity during the last decade or so due to a variety of problems; for gas, there is practically no spare domestic availability. One can, of course, import gas, but the price of gas is volatile. In this situation, we are forced to balance the grid through our coal-based plants. Consequently, with our

target of 175 GW of renewables by 2022 (and also 450 GW by probably 2030), the coal-based plants at certain times of the day will operate at below the technical minimum. The present regulations of CERC compensate a coal-based generator for the extra operational cost that he has to bear, but it should not be below 55% of the capacity. Incidentally, there are some studies which show that thermal plants can very well operate at even lower than 50% capacity after investing in some retrofitting. This, however, leads to inefficient operation and also promotes wear and tear, which is not accounted for in a transparent manner. The important point to note is that we do not have any credible estimate of the 'balancing cost' for the country as a whole. However, in a study done in CEA in December 2017, it was estimated that in the case of Tamil Nadu, this cost would be ₹1.57 per unit spread over the renewable generation. The corresponding figure for Gujarat was estimated at ₹1.45 per unit. This cost would include, amongst others, the impact of deviation settlement, the impact of having to back down and extra transmission charge. This cost, if added to the cost of generation from renewables, will give a completely different story *vis-à-vis* cost of generation from coal-based plants.

The second aspect that we ignore is the cost of recycling the solar waste once its life is over. The life of a solar plant is about 25 years and given the pace of installation in India, this will become a major issue by about 2040. There are some estimates that the annual volume of PV waste in India is likely to reach two lakh tonnes by 2030 and 1.8 million tonnes by 2050. Today, the bidding documents only make a mention that the developer shall ensure that the entire waste is properly recycled, but there is no monitoring. Cost of recycling, however, will come down in the future when the waste can be commercially extracted. As of now, even internationally, only glass, aluminium and copper can be extracted from the waste commercially. It is estimated that the cost of recycling can vary from \$250 to \$600 per tonne, which is far more than the value of the recycled material. In addition, there will be transportation cost which can range from 60% to 100% of the recycling cost.

To conclude, while attempting to generate capacity through renewables should be fully supported, the associated costs should be estimated and paid for. While the cost of recycling is easy to calculate and can be easily added in the tariff up front, accounting for 'balancing cost' can be complicated. So let's get our arithmetic right when it comes to comparing the generation cost of renewables *vis-à-vis* coal.

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retired CBDT members could be sought to disprove any form of biased approach. Officials, if found guilty, should be mandated to comply with an award of token compensation along with an apology to the taxpayer, as done in Australia. The cell should report its findings to the revenue secretary and the CBDT chairman for a 360-degree evaluation of the tax official.

■ Enforcing tax collection due as per the law: Revenue's approach of multiplying litigation by making high-pitched assessments and seeking to recover tax demands coercively has come under criticism. In several instances, such assessments have not withstood the scrutiny of a higher appellate forum. Despite statistics, officials continue to raise heavy demands, initiating coercive measures by issuing garnishee orders, including attaching bank accounts. Such a practice should be exercised in exceptional situations.

■ Confidentiality and privacy: Provide a specific legal guarantee for confidentiality. Breach or leaks to the media should be thoroughly investigated, making it an offence. Rules governing tax inspections, particularly on surveys and search operations, should be aimed at protecting citizens' right to privacy. If 'naming and shaming' is employed, adequate safeguards such as judicial authorisations should be resorted to, and officials in charge of investigations should be held accountable for willful/negligent breaches.

■ Mechanism for accountability: To ensure accountability, the charter should provide for an annual report that assesses the performance of Revenue and charter cells along with a list of actions. Periodic surveys to seek feedback, including taxpayer's experiences and suggestions to enhance accountability and augment compliance, should be a norm.

The 2020 Charter is an opportunity to build trust between the taxpayer and the Revenue. It certainly has the potential to offer practical protection for taxpayers in ensuring that the tax law is predictable, necessary and that its workability does not impose an undue burden; it is integral to nation-building while being a deterrent for errant taxpayers. The obligations of the tax administration on enforcing the law, and having legitimate expectations of taxpayers that rely on such a charter, is certainly a difficult balance. The charter affords an opportunity to make sense of the blurred boundaries of honesty in a large nation with few taxpayers.

LETTERS TO THE EDITOR

Vaccine nationalism

The extraordinary exuberance with which several rich countries such as the US, the UK, European Union and Japan had entered in to pre-purchase agreements with potential Covid-19 vaccine manufacturers to gain an initial access to vaccine has stoked genuine fears about the spectre of "vaccine nationalism" and its discernible negative fallout on global fight against the pandemic. When a nation manages to secure doses of vaccines for its own citizens and prioritises its domestic market before they are made available in other countries, which is being referred as vaccine nationalism, it will put countries with fewer resources and bargaining power at a disadvantage. The World Health Organisation (WHO) has rightly flagged the concerns about "vaccine nationalism" and affirmed its commitment to ensure equitable and broad access to Covid-19 vaccine through its initiative known as "Covax facility". Through Covax facility, it aims to procure two billion doses of Covid-19 vaccines by the end of next year for deployment and distribution in the low- and middle-income countries. However, there are several challenges that remain. What we need at this critical juncture is not vaccine nationalism, which runs counter to the established global public health principles, but a global collaboration to ensure every nation across the globe has an equitable access to the vaccine.

— M Jayaram, Sholavandan

● Write to us at feletters@expressindia.com



ILLUSTRATION: ROHIT PHORE

THE NEW NATIONAL Education Policy (NEP) represents one of the most positive and hopeful developments to emerge from the current government. If we think of education as the second leg of a strategy of ensuring that India's citizens possess basic capabilities, following on good health, then one can easily recognise its supreme importance. There is so much wrong with India's current education system that the new policy has to be far reaching and broad in scope, so it is difficult to summarise every aspect of the policy and its potential. Let us try.

An overarching theme of the 2020 NEP is to reimagine education as learning and broad mental development, getting away from rote learning and test preparation. Restoring the term "Education" in what has been the Human Resource Development Ministry is partly symbolic of this shift. Specific changes in different aspects of the educational arc embody the shift. Perhaps the most important change is strengthening early childhood education, giving the public sector a responsibility for preschool learning, but emphasising creativity, imagination and play. This is nothing new, but has been lost in the progressive narrowing of ideas of education over recent decades, at least in some countries. Rich parents already send their children to preschool, but creating more equity here will be an enormous benefit.

Second, restructuring the primary and secondary school progression to de-emphasise examinations, and to allow greater variety and flexibility in what is taught, is also of enormous importance.

Giving children opportunities to explore,

to find their interests, and to develop their

NIRVIKAR SINGH

The author is professor of Economics, University of California, Santa Cruz



How to make the NEP work

First, concentrate public money at the ages that matter for foundational education. Second, make sure that the poor are never financially constrained as they move through the system. Third, regulate for outcomes and fairness, not at the level of micromanaging classrooms, schools, or even universities. Finally, encourage entry of global talent in higher education

minds in multiple dimensions is the essence of true education. Locking children into narrow pathways as early teenagers is wasteful and even harmful. Of course, there will need to be assessment of learning along the way, but that entire system will have to be reconfigured.

The overall themes of breadth, flexibility and room for discovery carry through to the recommendations for

higher education, both undergraduate and postgraduate. Even college students are still discovering their interests and their potential, and more effective undergraduate education will prepare students better for research, if they choose that path. The NEP stresses the need for more focused and effective support for research.

So far so good. Turning to some spe-

cific issues and challenges, the NEP's emphasis on increasing vocational education may need careful implementation. One reason for India's current system is the extreme inequalities in society and economic opportunity, combined with a scarcity of well-paying jobs. This is what drives the nature of the system, which relies on tests as selection mechanisms for prestigious colleges, and getting into those is what matters for access to the best jobs. This is a bit of a Catch-22, since economic growth depends on the kind of education system that the NEP wants to create, but that kind of system will work well once the economy is growing in ways that will support it. One did see some of this take place when economic reform took hold, but there is a long way to go.

Inequality, labour abundance and scarcity of opportunity are also the challenges for the NEP's emphasis on increasing vocational education. Teaching hands-on skills works best in a more equal context, such as the examples of Germany and South Korea mentioned in the NEP. But tracking children into vocational pathways risks shutting the disadvantaged out of economic opportunity. Indeed, what India needs is much more hands-on learning, whether it is for teaching physics or auto mechanics. If all subjects are taught in ways that emphasise practical application and real-world relevance, then there is a more natural pathway to the so-called "vocational" education.

This raises another issue. Education that allows students to work with tools, instruments, materials and equipment is going to require investment in making these available. On top of this, as the NEP makes clear, there is already a serious deficiency in access to computers for schoolchildren. In a world where human beings will increasingly thrive by using digital devices, India has been falling behind its digital potential, despite the proliferation of smartphones.

The final challenge is in the core resource needed to make the NEP work. India does not have enough well-trained teachers, from preschool all the way to graduate school, to realise the changes

Incentive problems hinder the performance of teachers, even if they are trained. Perhaps a way to tackle this is to allow for more private sector involvement, even of for-profit kinds

that are needed. Lighter and more streamlined regulation, which is in the NEP, will help. But there are still incentive problems that hinder the performance of teachers, even if they are trained. Perhaps the surest way to tackle this supply constraint will be to allow for more private sector involvement, even of the for-profit kind. Certainly, allowing more foreign participation in multiple ways, especially to attract high quality university faculty, will also help to jumpstart the process of relaxing the most binding supply constraint of all, that of quality, motivated teachers.

There are, perhaps, clear guiding principles for how to make things work. First, concentrate public money at the ages that matter for foundational education. Second, make sure that the poor are never financially constrained as they move through the system. Third, regulate for outcomes and fairness, not at the level of micromanaging classrooms, schools, or even universities. Finally, encourage entry, especially of global talent for higher education, by being maximally flexible. But give parents and students options whenever possible, so that education suppliers have extrinsic incentives to complement the noble intrinsic incentives we assume they possess.

THE FINANCE MINISTER deserves accolades for her timely and dynamic credit policy for healthy as well as stressed SME units, and authorising banks to make policy for large units, with an overseeing committee for loans of over ₹1,500 crore. As NPA levels may touch 15%, we also need an immediate action plan on archaic tax laws; RBI policy on takeover financing with flexibility to banks to tweak it; 12 months of temporary suspension of takeover rules for listed companies by Sebi and for unlisted companies share purchase under companies law; and amendments to four archaic critical tax sections that are anti-revival.

Insolvent companies and stressed assets, arising from economic downturn, can either be beyond redemption by existing inefficient promoters, or, can be turned around by efficient existing promoters, but with substantial infusion of equity funds. Both are national assets capable of providing large employment, profits and tax revenues under good management. These stressed assets occur in all sectors and in all sizes. A policy to encourage incapable promoters to sell and capable ones to revive is in the national interest. Former RBI Governor Raghuram Rajan pithily said the reality is that we need to spend on those firms which will benefit the economy going forward.

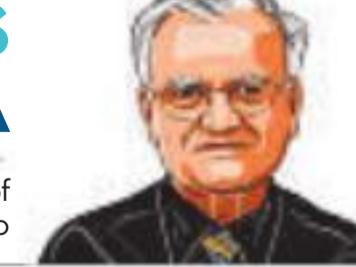
Losses and unabsorbed depreciation (tax shelter) are largely reflected in increase in current liabilities and loans. These have to be paid out from fresh capital brought in, or from future profits. Where the fresh capital-raising results in change of over 51% in new shareholding pattern com-

Reforming archaic tax laws is crucial

For example, section 79 of the I-T Act has no place in 21st century fiscal law

K S MEHTA

The author is managing partner of SS Kothari Mehta & Co



pared to previous equity holding pattern, old business loss is not deductible from future taxable profits under Section 79 of the I-T Act. Hence, companies suffer higher tax on future profits and from residual profits pay out liabilities, and the time and cost of revival go up.

In the case of start-ups or other companies where new investors have faith in existing management's ability, retain them, and give control, even there, this law applies if the old shareholders lose 51% ownership.

Should this law (framed in 1961) not be restructured to facilitate the revival of business units? This law applies to companies in industry, services, technology or trade. The

only exception is if the company is listed on the stock exchange or is a subsidiary of such a company. It has delayed revival or led companies to liquidation with banks losing money and people losing jobs. Section 79 has no place in 21st century fiscal law.

The government now has an overarching GAAR law (anti-avoidance), under which shadowy transactions done without a commercial justification (only for tax avoidance) can be punished. The omnibus Section 79 punishes genuine revival transactions also.

A revival strategy for stressed companies is merger with healthy companies. In 2000, a law was brought in so that the tax losses by companies having industry

(hotel, telecom, shipping, banks) could carry forward their tax shelter to the merged company if it complied with some restrictive conditions. The law needs amending to become a tool for revival of units. It requires that the merged company continue to be in the same business, achieve 50% production, and hold three-fourths of the plant for a minimum five years. A strictly hypothetical example here: M-Auto was facing low capacity utilisation; it planned to manufacture ventilators by merging a loss-making ventilator company with itself, and then it dropped the ventilator production plan because the government did not approve the ventilator design. If it had converted the merged

plant also to auto component production, it would be in violation of tax law condition. Will this help or hinder revival of employment and loans repayment? Is this condition sensible in today's fast-changing technology era? The only test should be of continuing to provide employment to at least 50% of the workforce for three years, except if they VRS, and to utilise production facilities for the manufacture of goods. A contemporary law is essential. This law also provides for tax shelter on merger or demerger of banks only when it is with other government banks, hotels, shipping company, computer software manufacturer, telecom services, and the business of generation or distribution of

power. Today, services contribute over 55% of GDP, and yet are not extended this revival tool. Indeed, the entire business sector should be covered for fast turnaround.

To enable new, efficient managements to take over stressed units and turn these around, a RBI model framework policy on takeover financing, subject to amendments by banks, will enable banks to move boldly on this front without the fear of CBI or vigilance.

Infrastructure projects, in operation or not fully completed, or with cost overruns, need a special look. If these are sold as a running project, their tax holiday will continue as per the Supreme Court. But if those merged or demerged under a scheme of arrangement, they lose their entitlement to tax holiday under the tax laws; Section 80IA cannot be justified. It is imperative to revisit these laws for infrastructure projects and restore benefits if new or current promoters revive them in a given timeframe.

Laws have been framed to tax the price at which shares are issued as income, if the issue price is higher than the computation, under the rules. The government has granted exception to some start-ups from such a tax on share price, but what about the turnaround cases where new investors' valuations are higher than the tax valuation rules and even in a situation of competing investors? The companies will have to pay tax instead of putting the money to the economic purposes. Absurd!

Under the IBC law, NCLT can give exemptions. The same exemptions, if extended to stressed units as per RBI definition, can lead to faster turnaround. Banks could certify the categorisation.

DIRECT TAXES

Honest taxpayer gets her due

NIRANJAN HIRANANDANI



The author is the president of the apex industry body Assocham

Towards a faceless, fair and fearless tax system—a radical reform India needed

PRIME MINISTER Narendra Modi's move to reward taxpayers by introducing the taxpayers' charter, which is a part of the broader reform agenda, would usher in a transparent tax environment in the country.

Tugging at the souls of non-taxpayers, the PM urged them to be a part of the nation-building exercise to make it self-reliant. Since the last one year, the government has been undertaking several measures towards introducing a transparent and a hassle-free tax regime in the country. On these lines, the central government has reduced the corporate tax and abolished the dividend distribution tax.

In the Union Budget 2019, the finance minister had announced the launch of the faceless e-assessment scheme, whereby there would be total removal of any interface between the assessing official and the assessee. This would bring in several advantages to the tax assessee. The PM also informed that the number of people filing returns has gone up by 25 million in the last 6-7 years. With this new initiative, the government aims to widen the tax net from the current 15 million.

Firstly, scrutiny of a tax assessee is a very cumbersome process, as she is expected to satisfy all the queries of the income-tax official concerned.

She may have to physically visit the income-tax department several times, till all the questions are not resolved. This may, at times, also result in instances of departmental high-handedness or cases of personal bias.

However, with the new scheme, the assessing official is randomly chosen from anywhere in the country. Also, all the queries are supposed to be responded only through the official email. If the assessee has any questions, then she also has the option to ask the same via the same email. She is given adequate time to respond to the query raised, thus making the whole experience a harassment-free one. The assessee will be assured for fair scrutiny in her case, and since the assessment official is also unknown to her, faster trial would be ensured.

The honest taxpayer plays a significant role through tax contributions towards nation-building. The income-tax department must recognise this position. The taxpayers' charter is a positive step by the government in determining the rights and duties of the taxpayer.

As a part of the ongoing structural reforms, this move is in line with the 'minimum government, maximum governance' motto of the government.

The government has been promoting initiatives like Digital India. With technological advancements, the government will be putting in more emphasis on the use of technology for streamlining tax administration processes. This move would help in a faster refund process with the entire system going digital. The introduction of the document identification number (DIN) is also a significant step where every communication of the department would carry a computer-generated unique DIN.

At the moment, less than 2% of the country's population pay taxes, as the PM pointed out. The reason is not that people don't want to pay taxes; it is also because some of the processes are cumbersome. By introducing a liberal tax regime and acknowledging the contributions of the honest taxpayer in nation-building, the government is encouraging people to pay taxes voluntarily. We believe that soon there will undoubtedly be an increase in the contribution of direct taxes paid by taxpayers. By introducing these tax reforms, India is also fast becoming an attractive investment destination for countries that are on a lookout to shift base from other regions in a post-Covid-19 scenario.

The honest taxpayer gets her due. The government's move to reward taxpayers by introducing the taxpayers' charter, which is a part of the broader reform agenda, would usher in a transparent tax environment in the country.

To enable new, efficient managements to take over stressed units and turn these around, a RBI model framework policy on takeover financing, subject to amendments by banks, will enable banks to move boldly on this front without the fear of CBI or vigilance.

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New Delhi

International

FRIDAY, AUGUST 21, 2020

**CLIMATE EMERGENCY**

Greta Thunberg, environmental activist

We told her we face a climate emergency. We want leaders to step up and treat this as an emergency. We are stuck in a hamster wheel. Everyone blames one another. Someone needs to break that cycle.

MAKING HISTORY

Kamala Harris blasts Trump for 'failure of leadership'

She accepted her nomination as the US Democratic party's vice-presidential candidate

REUTERS
Washington, August 20

US SENATOR KAMALA Harris accepted the Democratic nomination for vice president on Wednesday, imploring the country to elect Joe Biden in November and accusing President Donald Trump of failed leadership that had cost lives and livelihoods during a pandemic.

Making history as the first Black woman and Asian-American on a major US presidential ticket, Harris made a direct appeal to Black Americans and other crucial constituencies that Democrats need in the November 3 election.

"The constant chaos leaves us adrift, the incompetence makes us feel afraid, the callousness makes us feel alone. It's a lot," she said, speaking from an events center in Biden's hometown of Wilmington, Delaware, that was largely empty because of the coronavirus outbreak.

"We must elect a president... who will bring all of us together — Black, White, Latino, Asian, Indigenous — to achieve the future we collectively want. We must elect Joe Biden," Harris said.

On the third night of a four-night convention that has featured a crush of women headliners, moderators and speakers, Harris pressed the case against Trump, saying his divisive leadership had brought the country to an inflection point.

Former US President Barack Obama,



We must elect a president... who will bring all of us together — Black, White, Latino, Asian, Indigenous — to achieve the future we collectively want. We must elect Joe Biden

— KAMALA HARRIS
US SENATOR

speaking just before Harris, also delivered a sharp rebuke of his Republican successor, saying Trump had used the power of his office only to "help himself and his friends."

Obama, whose vice president was Biden from 2009–2017, said he had hoped that Trump would take the job seriously, come to feel the weight of the office, and discover a reverence for American democracy.

"For close to four years now he has shown no interest in putting in the work... no interest in treating the presidency as anything but one more reality show that he can use to get the attention he craves," Obama said, in unusually sharp criticism by a former president of a sitting president.

Trump issued three tweets in all capital letters during the last half of the convention program, angrily criticizing Harris and Obama and questioning their allegiance to Biden.

In a speech from the Museum of the American Revolution in Philadelphia,

Obama warned Trump and Republicans were trying to make it harder for Americans to vote and called Trump's leadership a threat to democracy.

"We can't let that happen. Do not let them take away your power. Don't let them take away your democracy. Make a plan right now for how you're going to get involved and vote. Do it as early as you can and tell your family and friends how they can vote too," Obama said.

Democrats have been alarmed by Trump's frequent criticism of mail-in voting, and by cost-cutting changes at the US Postal Service instituted by Postmaster General Louis DeJoy, a Trump supporter, that could delay mail during the election crunch. DeJoy said recently he would delay those changes until after the election.

Former first lady and US Secretary of State Hillary Clinton, the 2016 Democratic presidential nominee who lost to Trump, told the convention she constantly hears from voters who regret backing Trump or not voting at all.

— BLOOMBERG

Quick View

Nissan failed to report income for Ghosn in Japan

THE CASE AGAINST former Nissan executive Carlos Ghosn may have taken another turn as Japanese media report allegations that the automaker declared as expenses 1.15 billion yen (\$10.8 million) in his taxable personal income. Japan's National Tax Agency said Thursday it was aware of the reports but declined comment on an individual case. Nissan Motor confirmed it had received a notice of a tax investigation from Japanese authorities.

Ant financial posts \$1.3 billion in profit

BILLIONAIRE JACKMA'S Ant Group generated about 9.2 billion yuan (\$1.3 billion) of profit in the March quarter, offering investors a glimpse of its earnings power in the run up to its mega initial public offering. That's an increase of about 560% compared with the same time last year. The firm contributed 3 billion yuan in earnings to its backer Alibaba Group Holding, which owns 33% of Ant. The company is planning to conduct a dual listing in Hong Kong and Shanghai in what could be the world's largest IPO in years.

China vows all necessary steps to protect its firms

CHINA WILL TAKE "all necessary measures" to protect its firms' legitimate interests, the Commerce Ministry said on Thursday, in response to the US move this week to further tighten restrictions on Huawei Technologies. "The US side should immediately correct its wrong behaviours," the ministry said in a statement released on its website.

Kim Jong warns on economy, promotes sister, in sign of crisis

KIM JONG UN issued a dire warning for North Korea's economy amid reports that he delegated some power to his sister, including responsibility for relations with the US.

Kim told a gathering that the country "faced unexpected and inevitable challenges in various aspects" and that his development goals had been "seriously delayed," state media said Thursday. The unusually candid assessment came as sanctions, flooding and the coronavirus pandemic pushed the North Korean economy toward what was expected to

US jobless claims back over 1 mn

REUTERS
August 20

THE NUMBER OF Americans filing a new claim for unemployment benefits rose unexpectedly back above the 1 million mark last week, a setback for a struggling US job market crippled by the coronavirus pandemic.

Initial claims for state unemployment benefits rose to a seasonally adjusted 1.106 million for the week ended August 15, from an upwardly revised 971,000 in the prior week, the Labor Department said on Thursday. The previous week's level had marked the first time since March that new claims



had registered below the 1 million level.

The extra \$600 a week unemployment benefit lapsed on July 31. While President

Donald Trump has signed an executive order that includes a provision extending the supplement at a reduced rate of \$400 a week, there has been confusion over its implementation.

States are required to cover \$100 of the benefits, but many governors have indicated they don't have the financial capacity after revenues were decimated in the fight against the pandemic. The remaining \$300 will be funded from a limited emergency disaster relief program, which economists estimated could be depleted as early as September. The US economy has regained only 9.3 million of the 22 million jobs lost between February and April.

— BLOOMBERG

Iran announces locally made ballistic, cruise missiles amid US tensions

REUTERS
Dubai, August 20

IRAN DISPLAYED A surface-to-surface ballistic missile on Thursday that Defence Minister Amir Hatami said had a range of 1,400 kilometres and a new cruise missile, ignoring US demands that Tehran halt its missile programme.

"The surface-to-surface missile, called martyr Qassem Soleimani, has a range of 1,400 km and the cruise missile, called martyr Abu Mahdi, has a range of over 1,000 km," Hatami said.

Pictures of the missiles were shown on state TV, which it said was "the newest Iranian cruise missile that will further strengthen Iran's deterrence power."

Soleimani, head of Iran's elite Quds Force, and Iraqi militia commander Abu Mahdi al-Muhandis were killed in January in an US strike on their convoy in Baghdad airport.

"Missiles and particularly cruise missiles are very important for us... the fact that we have increased the range from 300 to 1,000 in less than two years is a great achievement," said Iranian President Hassan Rouhani.



"Our military might and missile programmes are defensive."

The announcement comes as Washington is pushing to extend a UN-imposed arms embargo against Iran, which is due to expire in October under Tehran's 2015 nuclear deal with world powers.

Tensions have been high between Tehran and Washington since 2018, when President Donald Trump pulled out of the United States from the deal and reimposed crippling sanctions on Iran.

Trump urges UN to renew Iran sanctions

PRESIDENT DONALD TRUMP said he would call on the UN Security Council to restore all nuclear-related sanctions on Iran, an attempt to kill off the 2015 nuclear agreement and force Tehran back to the negotiating table.

"Mark it down, Iran will never have a nuclear weapon," Trump said at a White House on Wednesday. "We paid a fortune for a failed concept, a failed policy that would have made it impossible to have peace in the Middle East."

The move sets the Trump administration on a collision course with other world powers who say the US doesn't have the authority to reimpose international sanctions and that they won't go along.

US Secretary of State Michael Pompeo will formally propose the "snapback" of sanctions Thursday at the United Nations.

— BLOOMBERG

Russian politician Navalny in coma post suspected poisoning

REUTERS
Moscow, August 20

RUSSIAN OPPOSITION POLITICIAN Alexei Navalny (pictured) was in a coma in a Siberian hospital on Thursday after drinking a cup of tea that his spokeswoman said she believed was laced with poison.

Navalny, 44, was in intensive care and on an artificial lung ventilator, spokeswoman Kira Yarmysh said on social media.

A fierce critic of President Vladimir Putin, Navalny started feeling ill when returning to Moscow from Tomsk in Siberia by plane on Wednesday morning, Yarmysh said.

— BLOOMBERG



"We assume that Alexei was poisoned with something mixed into his tea. It was the only thing that he drank in the morn-

ing. Doctors say the toxin was absorbed faster through the hot liquid. Alexei is now unconscious," Yarmysh said.

She did not say who she believed may have poisoned Navalny, but said police had been called to the hospital.

However, one of the doctors there said it was not certain that he had been poisoned.

Doctor Anatoly Kalinichenko said "natural poisoning" was one of several diagnoses being considered and tests were being carried out.

Navalny, a lawyer and anti-corruption activist, has served many stints in jail in recent years for organising anti-Kremlin protests and has been physically attacked in the street by pro-government activists.

He has helped investigations into what he has said are outrageous examples of official corruption.

Russia holds regional elections next month and Navalny and his allies have been preparing for them, trying to increase support for candidates which they back.

Tatyana Shakirova, a spokeswoman for the regional health ministry in Omsk, said: "We confirm that Alexei Navalny has been hospitalised in Omsk and that doctors assess his condition as serious...Doctors are doing everything possible to stabilise his condition."

"The poisoning version is one of several versions being considered. It's not possible now to say what the reason was."

Trump hasn't grown into the job because he can't: Obama

PRESS TRUST OF INDIA
New York, August 20

IN HIS MOST blistering attack on Donald Trump, former president Barack Obama has accused his successor of treating the presidency like a "reality show" and said the top Republican leader "hasn't grown into the job because he can't."

Obama, the country's first Black president, spoke on the third night of the virtual Democratic National Convention on Wednesday and said that both Biden and Harris have the experience needed to get things done and they have concrete policies that will turn their vision of a better, fairer, stronger country into reality.

Obama said that he had hoped that Trump might "show some interest in taking the job seriously ... But he never did"

But he had some very harsh words for President Trump who is seeking re-election in the presidential polls.

"I have sat in the Oval Office with both of the men who are running for president. I never expected that my successor would embrace my vision or continue my policies," Obama said.

Obama said that he had hoped that Trump might "show some interest in tak-

ing the job seriously... But he never did".

"I did hope, for the sake of our country, that Donald Trump might show some interest in taking the job seriously; that he might come to feel the weight of the office and discover some reverence for the democracy that had been placed in his care," Obama said.

"Donald Trump hasn't grown into the job because he can't," Obama said, giving his address from Philadelphia, where the US Constitution was drafted and signed.

Obama said the consequences of Trump's failure have been severe with more 170,000 Americans died due to the coronavirus and loss of millions of jobs while those at the top have raked in more wealth.

Alibaba appeals to Trump, says its role is to support America

BLOOMBERG
Beijing, August 20

CHINESE E-COMMERCE GIANT Alibaba Group Holding offered reassurances that its presence in the US is benign, in a bid to remove itself from the cross hairs of President Donald Trump.

"As the world's largest e-commerce platform, Alibaba's primary commercial focus in the US is to support American

brands, retailers, small businesses and farmers to sell to consumers and trade partners in China as well as other key markets around the world," Chief Executive Officer Daniel Zhang said on an earnings call.

"We believe global trade will continue, and Alibaba's active pursuit of our mission 'to make it easy to do business anywhere' is fully aligned with the interests of both China and the US," he said.

MAPPING THE VIRUS



Alibaba Group Holding's quarterly revenue grew a better than expected 34%, signaling that Chinese consumer sentiment is recovering at a rapid clip from its Covid-19 trough in the first three months of 2020.

Kim Jong Un acknowledged that North Korea's development goals have been "seriously delayed," a sign that sanctions, flooding and the coronavirus have dealt a triple blow to the country's economy.

French President Emmanuel Macron ruled out another nationwide lockdown, saying the country will rely on local strategies to curb a resurgence of the virus.

The European Commission concluded initial talks with CureVac on purchase 225 million vaccine doses, according to a statement. The commission is also pursuing discussions with other vaccine manufacturers.

Hong Kong's latest outbreak is showing further signs of easing, with the government reporting 17 new local cases on Thursday. While more than two-thirds of the city's infections of more than 4,000 have emerged since July, daily local cases have remained below 100 for two weeks.

A University of Illinois test that uses saliva to detect the virus is showing promise and could help the state curb the pandemic as cases spike to the highest since May, Governor J.B. Pritzker said.

Russia to begin 40,000 vaccine trials next week

REUTERS
Moscow, August 20

MASS TESTING OF Russia's first potential Covid-19 vaccine to get domestic regulatory approval will involve more than 40,000 people and will be overseen by a foreign research body when it starts next week, backers of the project said on Thursday.

These were the first details on the shape and size of the upcoming late-stage trial of the vaccine given by its developers, who are aiming to allay concerns among some scientists about the lack of data provided by Russia so far.

The vaccine, called "Sputnik V" has been hailed as safe and effective by Russian authorities and scientists following two months of small-scale human trials, the results of which have not been made public yet.

A range of countries is running an information war against the Russian vaccine, Kirill Dmitriev, head of the Russian Direct Investment Fund (RDIF) that is backing the vaccine, told a briefing.

Russia has received requests for up to a billion doses of the vaccine from around the world and has capacity to produce 500

million doses per year via manufacturing partnerships, he said.

Director at Moscow's Gamaleya Institute, which developed the vaccine, said 40,000 people would be involved in the mass testing at more than 45 medical centres around Russia. The data is being provided to the World Health Organization (WHO), Dmitriev said, and to several countries that are considering participating in the late-stage trial, including the United Arab Emirates, India, Brazil, Saudi Arabia and the Philippines.

BrandWagon

FRIDAY, AUGUST 21, 2020

INTERVIEW: RAM MADHVANI

Founder and Director, Equinox Films

'Ad film budgets are shrinking by 20-30%'

Shooting for ad films and movies was among the first few activities to come to a standstill when the government imposed a nationwide lockdown. Ad filmmaking has now resumed at a slow pace. Ram Madhvani talks to Venkata Susmita Biswas about shooting with mobile phones and a leaner crew, safety protocols on set, and dwindling ad budgets.

Now that ad film shoots have resumed, albeit amid restrictions, what are the challenges you are facing? We began shooting indoors and in homes May onwards; some of these were done on iPhones, with the agency and brand representatives joining via video conferencing. The quality of films made on iPhones is viable for broadcast on television and, hence, not a challenge. However, the final giftwrapping of the film is what suffers to some extent. Some of the emotional rendition of the stories through visuals need to be changed to adapt to the handicap. A lot of the ad films we made initially were centred around a single character on screen. In one of the ads we made that needed a father-son

interaction, we made sure that both the characters were from the same family.

Shooting in studios has begun now. And as we ease into working during the pandemic, we are hiring health and safety auditors who will inspect and ensure all the necessary precautions have been implemented.

What are some of the best practices you are adopting while filming in these times? We will be working with fewer people on the set and the crew will be rotated. We are also going in to shoot with a very clear idea about what we are shooting, so that there is no time wasted on the set. If we opt for an outdoor shot, the films will be shot in places that may be a couple of hours away from the city. Crossing state borders to make films is still not a viable possibility, as it entails mandatory quarantining.

The process of filmmaking cannot happen all at once now. It must be compartmentalised into small bits and done in a sequential order. For instance, if we needed a certain element for the set, the person



doing the set design would have to fix the set when it is empty.

How do these challenges impact the cost of filming an ad? Following social distancing norms and

other standard operating procedures does add to the budget of the film. That is predominantly because social distancing adds to the time taken to make the film — what was previously a one-day shoot may now take us two days. The cost of the loca-

tion, hiring technicians and crew for the shoot increases with every day added to the filming process.

Further, brands are reducing ad film budgets; we are seeing ad film budgets shrinking by 20-30%. The number of commercials being made will reduce as budgets are low, and brands want to make money last longer. Therefore, we are finding creative ways to work with the budgets available. If production houses go without work for longer than six months, it will be tough for them to survive. This could lead to a job crisis in the ad film industry.

Are you expecting a demand for new ad films with Indian Premier League scheduled to kick off next month? We do not expect brands to air older advertisements during the matches. We expect higher inflow of work, especially for the IPL when brands typically invest heavily in advertising.

Have you seen newer/different kinds of advertisers commissioning ad films lately? Do these brands prefer digital to TV?

We are working with all kinds of brands. There has been no big shift in client profile for us. We have worked with brands such as Airtel, Spotify and Facebook during the last few months. Additionally, brands from a few other categories are lining up to shoot fresh ads. From May to July, we had about 40% less work than we did last year around the same time. However, more work is coming our way in August.

Television continues to be the primary medium for advertising through the lockdown, as a lot more people are watching television. There has been no significant shift towards digital ad films.

BLOGGER'S PARK

Snacking is in

How Covid-19 is shaping the snacks market in India



Amrinder Singh

THE CORONA-INDUCED LOCKDOWN is influencing our snacking habits. As we stay confined in our homes, anxious and anticipating what's to come next, the ready-to-eat savouries become our instant companions, offering satisfaction as well as a sense of contentment. At a time when most sectors in the economy are adversely hit, how does this lifestyle change impact the snack market in the country?

Comfort in a packet

As work from home possibly demands more productivity and turnarounds, there is nothing like a biscuit or a cracker that relieves us from the immediate pressures of work, while offering mental stimulus. Additionally, the relative isolation and Corona-related anxiety are hidden triggers for craving such snacks, which eventually work as a morale-booster.

Globally, Google search for food delivery services surged by 300% during the lockdown. Within India, a survey revealed that over 70% of urban consumers will prefer to purchase items from retailers that offer home delivery services, with 78% disposed more towards digital payments. So, with an upturn in demand for packaged snacks, companies are making frenzied tie-ups with popular online food delivery service companies, with a view to target the increasingly 'at-home' customer segment. At the same time, they are also forging linkages with supermarket and hypermarket brands to ensure that their offerings are available in plenty for the offline customers, too. A prominent retail firm reported more than 50% growth in the biscuits and snacks category, as compared to the pre-Covid times.

Corona has in some ways impacted our pockets. This pressure has not only forced many of us to migrate from regular food to snacks, but also opt for smaller value packs that are priced more modestly. For millions of migrant workers departing for homes, as also our Corona warriors in the line of duty, these affordable and instant treat options became the go-to choices. A top dairy brand with a chain of outlets across the country reported a surge in demand for its biscuits, chocolates and Indian sweets.



Healthy and 'guilty pleasure' Even as the ongoing pandemic has made people more health conscious, driving them towards healthier snacking options, the unhealthy guilty pleasure snacks have equally been in demand. While snack companies are making more sugar-free and immunity-strengthening alternatives by adding nutritional value to their products, subscription-based healthy snack boxes are on the rise. In a survey, about 90% of the respondents admitted to being more wary about health, cleanliness and safety issues post Covid-19. Yet, the guilty pleasure snacks — a coping mechanism — have also retained their charm. A 60-70% rise in sales in baking ingredients with people at home wanting to replicate 'restaurant style' bakery products during the lockdown period is a testimony to that fact.

The packaged snacks segment quickly recovered and registered impressive performance. However, the unpackaged category including namkeens and Indian sweets have suffered. Lying largely in the unorganised sector, the Corona-led reverse migration has led to workflow disruption, production falls and losses. Businesses have projected that the turnover of sweets and namkeen products may plunge by 35% as compared to last year. However, once the lockdown has eased, this segment, too, has shown signs of revival.

Even before Covid-19, snacking was becoming popular. A huge section of the young population was already switching from the regular three-meals-a-day to many small meals. The snacks segment is the obvious gainer. In a survey conducted last year, 75% of Indians had termed snacking as the future of food.

The author is director, Bonn Group of Industries

NUMEROLOGY

45% Indians downloaded a shopping app in the last few weeks

65% Gen Z and millennials downloaded at least one video streaming app

52% Indians downloaded video conferencing apps

— Criteo survey

AFTER HOURS

KAMAL BALI, PRESIDENT & MD, VOLVO GROUP INDIA



The Job

THIS IS MY 40th year in the industry, and I have enjoyed each year in various roles in different organisations starting with Eicher. The last seven years have been special for me leading an institution like Volvo Group in India, where people come first. It is fulfilling and highly rewarding as one operates in a culture of trust, respect for colleagues and passion for high standards of performance. Our industry is going through a phase of exponential transformation, and it is exciting to be in the thick of things. I would like to see India becoming a manufacturing powerhouse, and brand India occupying centrestage in the global value chain.

The Weekdays

I AM A morning person. My day starts quite early with phone calls with colleagues, partners and friends, while driving down to work. A typical day is packed with virtual and one-on-one meetings with multiple stakeholders, and travel (now on hold for a bit), which takes about 25% of my time. I have always believed that the role of the CEO is not just limited to running a company well, but about carefully balancing the interests of customers, partners, employees and the organisation. Interacting with my colleagues over informal chats infuses positive energy and recharges my batteries on a working day.

The Weekend

MY WEEKENDS ARE now a little more organised than my weekdays. They start with an early round of golf with my buddies, followed by spending time with my better half and daughter, playing with our dogs, lounging and reading in a quaint corner of my home office, going on evening walks, and ending the day with a nice home-cooked meal (in which I, too, dabble once in a while).

The Toys

ALTHOUGH WE ARE spoilt for choice when it comes to technology, I am not a gadgeteer by any means. I only need an instrument that can keep me connected to my people, and for some background Indian music, while I am humming my favourite tunes.

The Logos

MY ADMIRATION IS based on how compassionate brands are about their people, and how responsible they are towards society. I admire brands like Ikea and Tata, and people like Azim Premji and Bill Gates, who have a compelling purpose and focus on the lives of many people.

MOTOR INSURANCE

Taking steps to prevent & minimise loss

Irdai suggests non-profit body for mapping major accident spots, using telematics to assess risky behaviour and standardising vehicle repair cost

SAIKAT NEOGI

IN ORDER TO reduce loss ratios in general insurance, especially in motor insurance, a working group of the insurance regulator has recommended setting up a not-for-profit organisation which will promote safety and loss prevention.

The 10-member working group of Insurance Regulatory and Development Authority of India (Irdai), which was set up in December 2019, has underlined that it would be in the interest of both the insurer and the insured to ensure that losses are prevented in the first place and should losses occur, the insured take immediate steps to minimise it. This report said this proposed body, to be promoted by Irdai as the industry, should initially work in the areas of property and motor insurance.

"Loss prevention and minimisation activities are part and parcel of what the insurers do, as it helps improve their claims experience in various ways. Starting from risk assessment to payment of claims under a policy, insurers seek to take steps to prevent and minimise losses. They take the help of experts to carry out risk assessment wherever required and suggest risk improvements," the report says.

GENERAL INSURANCE

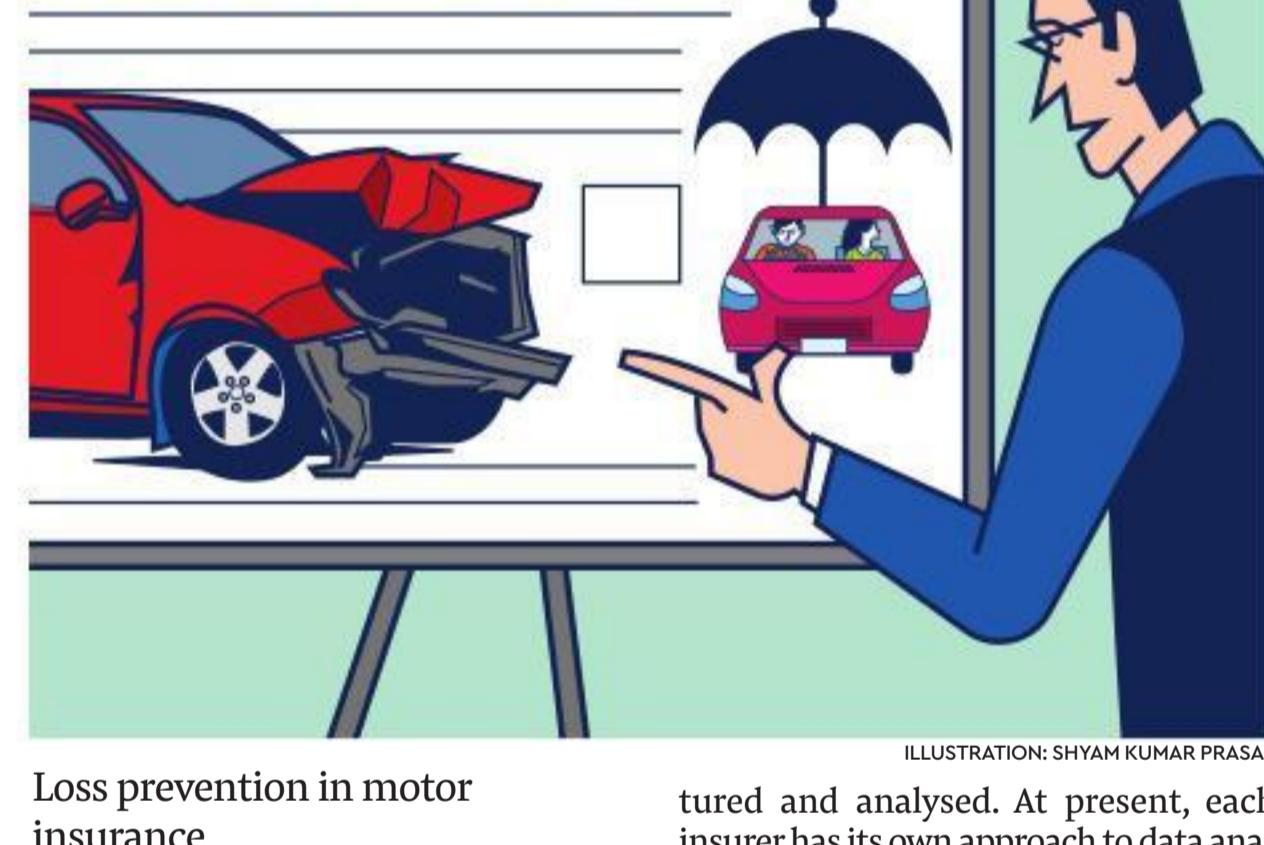
Premium growth up 7% in July; retail health leads

Investment by health insurers in digital renewal of policies pays off

GENERAL INSURERS REPORTED 7% year-on-year (y-o-y) growth in premiums (excluding crop) in July 2020, almost similar to 8% growth in June. July growth was led by 33% y-o-y growth in fire and robust 18% y-o-y growth in health, although offset by 6% y-o-y decline in motor premiums. Retail health was up 48% y-o-y.

Motor remains weak

Motor premiums declined 6% y-o-y in July 2020 versus 1% growth in June. Lower new vehicle sales (4-wheelers down 5% y-o-y and 2-wheelers down 15% y-o-y) continue to drag overall premiums. In third-



Loss prevention in motor insurance

The report has highlighted that the body should map high exposure accident spots across the country by collaborating with police and insurers for road safety campaigns. It should organise safe driving training programmes and collaborate with automobile manufacturers on better safety aspects in vehicles and collaborating with insurers and police to reduce stolen vehicles and quick recovery of and disposal of stolen vehicles.

In motor insurance, surveyors and investigators play an important role in loss control, minimise fraud and control inflated claims. The report says the findings shared by surveyors need to be cap-

tured and analysed. At present, each insurer has its own approach to data analytics with limited data available in silos.

The Insurance Information Bureau of India (IIBI) has been providing claims search functionality with wide usage among industry, with hits crossing the one-crore mark in FY20 helping in substantial savings for the industry. "However,

enriching the claims data available in the repository with better quality data as well as speedier submission will help the industry further — there are still instances of dependence on the insured's declaration to reckon no claim bonus," the report says.

The report has suggested linking motor insurance premium to traffic offences and identifying uninsured vehi-



cles and following it up with state enforcement agencies towards ensuring that more vehicles are insured.

Use of telematics

The report says telematics is yet to be popularised. In telematics, motor insurance can be based on data on driving habits of customers like speed at which it is being driven, distance travelled and usage of the car captured through a GPS-enabled device fitted inside your car. Based on the data, insurers can determine the risk profile of the customer and tweak the motor insurance premium accordingly. Telematics can be used for real-time navigation, roadside assistance, and vehicle tracking.

In fact, telematics will help insurers in better segmentation of customers by assessing risks accurately. It will also help insurers estimate accident damage more accurately and reduce fraud claims by analysing driving data.

Garage Network Master

The working group has suggested setting up a Garage Network Master for standardising the vehicle repair cost. It will provide the average repair costs of each part, average painting costs and average turnaround times for each type of repair which can be accessed by the industry for ready comparison. The repairers can be graded on the basis of their performance and low-ranking garage personnel can be involved in orientation and training activities to enhance their skills and knowledge. Black listing of suspicious garages can be done by collaborating with IIBI and the General Insurance Council," the report says.

and Corona Rakshak) and penetration among mass segments through the newly launched Arogya Sanjeevni plan are likely drivers.

Growth in retail health was strong at 48% y-o-y. Investment by health insurers in digital renewal of policies has likely paid off. Standalone health insurers reported strong 69% y-o-y growth in retail health in July 2020 (higher than 12% y-o-y in FY2020). Private players were up 50% y-o-y in retail health insurance premiums with 1.7X y-o-y growth for Reliance General, 99% for Tata AIG and 60% for Iffco Tokio. PSU players were up 21% y-o-y.

Fire retains strong growth trends

Fire insurance premiums grew 33% y-o-y in July 2020. This was likely driven by rise in reinsurance rates by GIC. The reinsurer increased property reinsurance rates in March 2019 (average rise of 2X) for foreign occupancies (comprising 35% of industry volumes) and subsequently for all 291 occupancies from January 2020. PSUs reported strong 30% y-o-y growth in fire insurance. Private players were strong as well, up 36% y-o-y.

Edited extracts from Kotak Institutional Equities Research report

IOB posts ₹121-cr net profit in Q1

FE BUREAU
Chennai, August 20

CHENNAI-HEADQUARTERED PUBLIC SECTOR
lender Indian Overseas Bank (IOB) on Thursday reported a net profit of ₹121 crore for the first quarter of FY21. It had reported a net loss of ₹342.08 crore in the year-ago period. Total income for the quarter increased to ₹5,234 crore from ₹5,006.48 crore.

Speaking to media persons through a virtual press conference, Partha Pratim Sengupta, MD & CEO of IOB, said treasury gain, increase in interest on investments and reduction in interest expenditure on deposits have helped the bank to report profit in the

Report card			
(₹ crore)	Q1, 2021	Q1, 2020	Q4, 2020
Net profit/loss	121	-342.08	143.79
Total income	5233.63	5006.48	5484.06
Gross NPA (%)	13.9	22.53	14.78
Net NPA (%)	5.1	11.04	5.44
NIM (%)	2.08	2.01	2.3

first quarter of FY21. The bank had bounced back to black in the last quarter (Q4 of FY20) after being in the red for almost 18 quarters.

"Despite Covid situation, the bank was able to maintain the good results of last quarter sequentially. Now, being in profit for the two quarters in a row and NPAs having come down drastically, we qualify enough to come out of the

Prompt Corrective Action (PCA). Though we are not in a hurry, our board will discuss the matter to see whether it can be sustained and we will wait for one more quarter before approaching the RBI for getting the PCA revoked," he said.

The asset quality of the bank has improved, with gross NPA decreasing to ₹18,291 crore with ratio of 13.90%,

against ₹33,262 crore with a ratio of 22.53%. The net NPA declined to ₹6,081 crore with ratio of 5.10% as against ₹14,174 crore with ratio of 11.04%. The reduction was ₹8,093 crore in absolute terms.

The total recovery achieved was to the tune of ₹1,991 crore as against the recovery of ₹2,238 crore. The provision coverage ratio has improved to 87.97% as against 72.24% in the year-ago period.

Sengupta said due to Covid pandemic, the bank could not achieve recovery target in Q1. In the remaining three quarters of the current fiscal, the bank is targeting to recover at least ₹1,000 crore per quarter.

The bank will seek shareholders' nod to raise additional capital at its next annual general body meeting.

"If we have to grow the book, we require additional capital," he added.

Religare Health Insurance renamed Care Health Insurance

RELIGARE ENTERPRISES ON
Thursday said it has changed the name of its health insurance subsidiary to Care Health Insurance with effect from August 19, 2020," Religare Enterprises said in a regula-

tory filing. It did not provide any reason for changing the name of its subsidiary.

Stock of Religare Enterprises closed at ₹35.20 apiece on BSE, down 0.14%.

GENESIS EXPORTS LIMITED

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POST BUYBACK PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF GENESIS EXPORTS LIMITED

This Post Buyback Public Announcement ("Post Buyback PA") is being made in compliance with Regulation 24(vi) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 and subsequent amendments thereto ("the "Buyback Regulations"). This Post Buyback PA should be read in conjunction with the Public Announcement ("PA") dated June 04, 2020 which was published on June 08, 2020 and the Letter of Offer dated July 16, 2020 ("LOF"). The terms used but not defined in this Post Buyback PA shall have the same meanings as assigned in the PA and LOF.

1. THE BUYBACK

1.1 Genesis Exports Limited ("Company") had announced the Buyback of upto 179874 (One Lakh Seventy Nine Thousand Eight Hundred Seventy Four) fully paid-up equity shares of face value of Rs. 10/- each ("Equity Shares") of the Company, representing 24.99% of the issued, subscribed and paid-up equity share capital of the Company as on September 30, 2019, from the shareholders/beneficial owners ("Shareholders") as on the Record Date, i.e. June 19, 2020, on a proportionate basis, through the Tender Offer route ("Buyback"), at a price of Rs. 610/- (Rupees Six Hundred Ten Only) per equity share ("Buyback Price") payable in cash, for an aggregate consideration not exceeding Rs. 10,97,23,140/- (Rupees Ten Crores Ninety Seven Lakhs Twenty Three Thousand One Hundred Forty Only) (excluding Company's expenses incurred for or incurred for the Buyback like fees payable to the Securities and Exchange Board of India ("SEBI"), advisors/legal fees, Public Announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, transaction costs such as brokerage, securities transaction tax, goods and service tax, stamp duty etc.) ("Transaction Costs") being 18.33% of the fully paid-up equity share capital and free reserves as per the Audited Standalone Financials of the Company as on September 30, 2019 (which is within the limit of 25% of the fully paid-up equity share capital and free reserves as per the Audited Standalone Financials of the Company as on September 30, 2019) from the shareholders of the Company as prescribed under the Buyback Regulations.

1.2 The Company has adopted the Tender Offer route for the purpose of Buyback. The Buyback was implemented by the Company through the "Mechanism for acquisition of shares through stock exchange", as provided under the Buyback Regulations and SEBI Circular number CIR/CDF/POLICY/CELL/1/2015 dated April 13, 2015, read with SEBI circular number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.

1.3 The Tendering Period for the Buyback was opened on Tuesday, July 28, 2020 and closed on Monday, August 10, 2020.

2. DETAILS OF THE BUYBACK

2.1 The Company bought back 179873 (One Lakh Seventy Nine Thousand Eight Hundred Seventy Three) equity shares under the Buyback, at a price of Rs. 610/- per equity share.

2.2 The total amount utilized in the Buyback is Rs. 10,97,22,530/- (Rupees Ten Crores Ninety Seven Lakhs Twenty Two Thousand Five Hundred Thirty Only) excluding Company's Transaction Costs.

2.3 The Registrar to the Buyback i.e., Maheshwari Datamatics Private Limited, considered 12 valid bids for 179873 equity shares in response to the Buyback Offer resulting in subscription of approximately 0.99 times. The details of valid applications received in the Buyback Offer are as follows:

Category of Shareholders	No. of Equity Shares reserved in Buyback	No. of Valid Bids	Total Valid Equity Shares tendered	% Response
Small Shareholder Category	26981	-	-	-
General Category	152393	12	179873	117.65%
Total	179874	12	179873	99.99%

2.4 All valid applications have been considered for the purpose of Acceptance in accordance with the Buyback Regulations and the process as described in the LOF. The communication of acceptance and rejection was dispatched by the Registrar to the eligible Equity Shareholders on Wednesday, August 19, 2020.

2.5 The settlement of all valid bids has been completed by the Indian Clearing Corporation Limited ("ICCL") on Wednesday, August 19, 2020. ICCL has made direct funds payout to eligible shareholders whose equity shares have been accepted under the Buyback. If eligible shareholder's bank account details were not available or if the funds transfer instruction were rejected by RBL/Bank, due to any reason, then such funds were transferred to the concerned Seller Members' settlement bank account for onward transfer to their respective eligible shareholder's account.

2.6 All the equity shares tendered in the Buyback were in dematerialised mode only and were duly accepted. Consequently there were no unaccepted demat equity shares returned to respective Seller Members/custodians by Indian Clearing Corporation Limited.

2.7 Equity shares held in dematerialized form accepted under the Buyback have been transferred to the Company's Demat Escrow Account on Wednesday, August 19, 2020.

2.8 The extinguishment of 179873 equity shares accepted under the Buyback is currently under process and shall be completed by Wednesday, August 26, 2020.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

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

Particulars	Pre-Buyback		Post-Buyback	
	Number of Shares	Amount (in Rs.)	Number of Shares	Amount (in Rs.)
Authorized Capital	1000000	1,00,00,000	1000000	1,00,00,000
Issued, Subscribed and Paid-Up Capital	719509	71,95,090	539636*	53,96,360

*Subject to extinguishment of 179873 Equity Shares.

3.2 Details of the eligible shareholders from whom equity shares exceeding one per cent (1%) of total equity shares bought back have been accepted under the Buyback are as mentioned below:

Sr. No.	Name of the Shareholder	No. of Equity Shares accepted under Buyback	Equity shares accepted as a % of Total Equity Shares bought back	% of total post Buyback Equity Shares	Particulars		Number of Shares	% to existing share capital	No. of Shares post Buyback	% holding post Buyback
					Particulars	Number of Shares	% to existing share capital	No. of Shares post Buyback	% holding post Buyback	
1.	Sushil Jhunjhunwala	31874	17.72	5.91	Promoter and persons acting in concert (collectively "the Promoters")	529241	73.56	404367	74.93	
2.	Ajit Jhunjhunwala	31000	17.23	5.74	Foreign Investors (including Non-Resident Indians, FIs and Foreign Mutual Funds)	0	0.00	135269	25.07	
3.	Nidhi Jhunjhunwala	31000	17.23	5.74	Financial Institutions / Banks & Mutual Funds promoted by Banks / Institutions	0	0.00			
4.	Gyaneshwardeo Jhunjhunwala	31000	17.23	5.74	Others (Public, Public Bodies Corporate etc.)	190268	26.44			
5.	Pichu Sleepwear Private Limited	12500	6.95	2.32	Total	719509	100.00%	539636	100.00%	

3.3 The shareholding pattern of the Company, pre and post Buyback, is as under:

Particulars	Pre-Buyback		Post-Buyback*	
	Number of Shares	% to existing share capital	No. of Shares post Buyback	% holding post Buyback
Promoter and persons acting in concert (collectively "the Promoters")	529241	73.56	404367	74.93

*As on Record Date i.e., June 19, 2020

**Subject to extinguishment of 179873 Equity Shares

4. MANAGER TO THE BUY BACK

V CORPORATE ADVISORS PRIVATE LIMITED CIN:U67120WB2005PTC10651 SEBI REGN. NO: INM00011096 Validity period: Permanent Registration 31, Ganesh Chandra Avenue, 2 nd Floor, Suite No. 2C, Kolkata – 700 013 Tel: +91 33 2225 3940, Fax: +91 33 2225 3941 Contact Person: Ms. Urvi Belani / Mr. Premjeet Singh Email: mail@vcorporate.com Website: www.vcorporate.com

5. DIRECTORS' RESPONSIBILITY
As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accept full and final responsibility for all the information contained in this Post Buyback Public Announcement and confirms that it contains true, factual and material information and does not contain misleading information.

For and on behalf of the Board of Directors of GENESIS EXPORTS LIMITED

Sd/- Ishita Jhunjhunwala Whole Time Director DIN: 08325065

Ajit Jhunjhunwala Director DIN: 00111872

Nidhi Rathi Company Secretary ACS No. 32449

Date: 20.08.2020

Place: Kolkata

MADRAS FERTILIZERS LIMITED
(A Government of India Undertaking)
Regd. Office : Manali, Chennai 600 068.
CIN No.L32201TN1966G0105469 Website : www.madrasfertil.co.in

NOTICE

NOTICE is hereby given, pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") that a meeting of the Board of Directors of the Company is scheduled to be held on Friday, the 28th August 2020 at Chennai inter-alia to consider, approve and adopt the restated Audited Financial Accounts for the year ended March 31, 2020 and the restated unaudited Financial Results of the Company for the quarter ended June 30, 2020.

Chennai U Saravanan
21.08.2020 Chairman & Managing Director

SUYOG TELEMATICS LIMITED
CIN: L32109MH1995PLC091107

Registered Office: 41, Suyog Industrial Estate, 1st Floor, LBS Marg, Vikhroli (West), Mumbai - 400 083 | Tel: 022-25795516

Website: www.suyogtelematics.co.in | Email: investor@suyogtelematics.co.in

NOTICE

Pursuant to Regulation 29 and 47 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby inform you that the meeting of the Board of Directors of the Company will be held on **Thursday, August 27, 2020**, at the registered office of the Company, inter-alia, to consider and approve the unaudited financial results for the first quarter (Q1) ended June 30, 2020.

Further, details are also available on the website of the Company i.e. www.suyogtelematics.co.in as well as on the website of BSE Limited where Company is listed i.e. www.bseindia.com.

Further, in compliance of Company's code of conduct for prevention of insider trading, the trading window for dealing in securities of the Company has been closed from Wednesday, July 01, 2020 up to 48 hours from the conclusion of the meeting.

For Suyog Telematics Limited

Date: August 19, 2020
Place: Mumbai
Rahul Kapoor
Company Secretary and Compliance Officer

© PEE CEE COSMA SOPE LTD.

CIN: L24241UP1986PLC008344

Regd Office: G-108, Padam Deep, Sanjay Plaza, Agra-282002, Uttar Pradesh Tel.No.0562-2527332

Fax.No.0562-2527329, e-mail: pcosmalisting@doctorsoup.com, Website:www.doctorsoup.com

NOTICE OF 33RD A.G.M. AND REMOTE E-VOTING

Notice is hereby given that the 33rd Annual General Meeting of the Members of Pee Cee Cosma Sope Limited will be held on Wednesday, 30th September, 2020 at 3.30 P.M. by way of **Video Conferencing (VC) / Other Audio Visual Means ("OAVM")** in accordance with the applicable provisions of the Companies Act 2013 and in compliance with the procedure prescribed in Circular No. 20/2020 dated May 05, 2020 read with Circular No. 14/2020 dated April 08, 2020 and Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFDA/CMDI/CIR/P/2020/7 dated May 12, 2020 issued by the Securities and Exchange Board of India.

The Company is pleased to provide its members facility to attend AGM through VC, exercise their right to vote at the AGM by electronic means and the business will be transacted through remote e-voting prior to and during the AGM. The members holding shares as on September 23rd, 2020 including those who will not receive electronic copy of the annual report due to nonavailability of their email address with the company can exercise their right to vote by following the instructions that will be given in the AGM notice.

In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories.

The members who have not registered their email addresses with the company are requested to register them with the company to receive e-communication from the company. For registering email address, the members are requested to follow the below steps:

Members holding shares in physical mode are requested to provide name, Folio number, mobile number, email address, scanned copies of share certificate(s) (both sides), self-attested Pan and Aadhar Card through email on shareholders at pcosmalisting@doctorsoup.com

Members holding shares in Dematerialised mode are requested to provide name, Depository Participant ID and Client ID, mobile number, email address, scanned copies of self-attested client master or consolidated account statement through email on pcosmalisting@doctorsoup.com

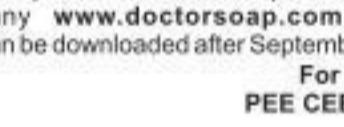
Further, members are requested to update their bank details with the Company / RTA (Skyline Financial Services Ltd.) by sending scanned copy of signed request letter mentioning the name, folio no., bank account details, self-attested copy of PAN card and a cancelled cheque leaf with pre printed name of the member (first shareholder) of the Company through email on info@skylinerta.com OR pcosmalisting@doctorsoup.com

Electronic copy of the Annual Report for 2019-2020 including the Notice which includes the process and manner of attending the AGM through VC and e-voting will be sent in due course to all the members whose email addresses are registered with the company or depository participants. The annual report will also be available on the website of the company www.doctorsoup.com and stock exchange www.bseindia.com and can be downloaded after September 5th 2020.

For & on behalf of the Board

PEE CEE COSMA SOPE LIMITED
ASHOK KUMAR JAIN
(Executive Chairman) DIN : 00113133

PLACE : AGRA
DATED : 21.08.2020



QUADRANT TELEVENTURES LIMITED

CIN: L41100KJ1946PLC197474

Regd. Office: Autocars Compound, Adyar Road, Alangotbad - 411005

Corporate Office: B-71, Industrial Area, Phase VII, Mohali - 160055, Punjab:

Tel: +91-172-5092000, E-mail: secretary@infotconnect.com, www.connectone.in

NOTICE OF 73RD ANNUAL GENERAL MEETING

Notice is hereby given that the 73rd Annual General Meeting ("AGM") of the members of Quadrant Televentures Limited ("the Company") will be held through Video Conference ("VC") and other Audio Visual Means ("OAVM") on Friday, September 18, 2020 at 12.30 p.m. in compliance with circular number 20/2020 dated May 05, 2020 read with Circular numbers 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and all other applicable laws and circular issued by the Ministry of Corporate Affairs and circular number SEBI/HO/CFDA/CMDI/CIR/P/2020/7 dated 12th May 2020 issued by the Securities and Exchange Board of India (SEBI) to transact the businesses as set forth in the Notice of the AGM.

Electronic copies of the Notice of the 73rd AGM, procedure and instructions for e-voting and the Annual Report 2019-20 have been sent on August 20, 2020 to all those members whose email IDs are registered with the Company/Depository.

In accordance with the said circulars Notice of 73rd Annual General Meeting along with Copy of Annual report for financial year 2019-20 is available on Company's Website www.connectone.in website of stock exchange BSE Limited at www.bseindia.com and on the website of Central Depository Services Limited (CDSL) at www.evotingindia.com.

Pursuant to the Provisions of Section 91 of the Companies Act 2013 ("the Act") read with Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 11, 2020 to Friday, September 18, 2020 (both days inclusive).

The Instructions for participating through VC and the process of e-voting, including the manner in which Members holding shares in physical form or who have not registered their email address can cast their vote through e-voting, are provided as part of the Notice of the 73rd AGM.

(i) The Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by CDSL. Members who have cast their vote by remote e-voting prior to the AGM may attend the AGM through VC but shall not be entitled to cast their vote again. Members, who have not cast their vote through remote e-voting and are present on the AGM through VC, Shall be eligible to vote through e-voting at the AGM.

(ii) The remote e-voting facility shall commence on Tuesday, September 15, 2020 at 9.00 a.m. and end on Thursday, September 17, 2020 till 5.00 p.m., both days inclusive. Remote e-voting shall not be allowed beyond 5.00 p.m. on September 17, 2020 and once the vote on a resolution is cast by the member, the member shall not be allowed to vote again or change the vote subsequently.

(iii) The Company has fixed Friday, September 11, 2020, as the cut off date/time for identifying the Shareholders for determining the eligibility to vote by electronic means.

(iv) 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, date only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting. Any person who becomes a member of the Company after the date of this Notice of the Meeting and holding shares as on the cut-off date i.e. Friday, September 11, 2020, may obtain the User ID and Password by sending an email request to secretary@infotconnect.com. Members may also call on +91 172-5092000 or send a request to Mr. Gourav Kapoor, Company Secretary, by writing to Quadrant Televentures Limited at B-71, Industrial Area, Phase VII, Mohali - 160055.

(v) Members who have not registered their email address are requested to register the same in respect of shares held in electronic form with the Depository and in respect of shares held in Physical Form by writing to the Company's Registrar and Share Transfer Agent ("RTA"), Camed Corporate Services Limited, Subramanian Building, No.1 Club House Road, Chennai-600022.

(vi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help desk section or write an email to helpdesk evoting@cdslindia.com, in case the shareholders have any grievances connected with the voting by Remote e-Voting or through electronic means of AGM the Shareholder may also call on +91-172-5092000 or send a request to Mr. Gourav Kapoor, Company Secretary, by writing him at Quadrant Televentures Limited at B-71, Industrial Area, Phase VII, Mohali - 160055.

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(xx) In case you have any queries or issues regarding e-voting, you

Offshore funds, ETFs see \$1.5-bn outflow in Q1

PRESS TRUST OF INDIA
New Delhi, August 20

INDIA-FOCUSSED OFFSHORE FUNDS and exchange-traded funds (ETFs) witnessed a net outflow of \$1.5 billion in three months ended June 2020, making it the ninth consecutive quarter of withdrawal, according to a Morningstar report.

This is much lower number than \$5 billion outflow witnessed during the quarter ended March.

The total outflow from the category has reached to \$6.5 billion so far in this calendar year (until June 2020), which is noticeably higher than the \$5.9-billion outflow in the full 2019 calendar year.

It should be noted that India-focused offshore funds and ETFs are some of the prominent investment vehicles through which foreign investors invest in Indian equity markets.

Of the net outflow of \$1.5 billion witnessed during the quarter ended June, India-focused offshore fund segment witnessed \$698-million outflow, while the

'India exported ₹21,515 crore of spices, spice products in FY20'

FE BUREAU
Kochi, August 20

INDIA EXPORTED 11,83,000 tonne of spices and spice products during the last fiscal to realise ₹21,515.4 crore, state-run Spices Board said. In dollar terms, the export value stands at \$3,033.44 million.

The spices export during 2019-20 exceeded the fixed targets in terms of volume, rupee value and dollar value.

During 2019-20, 225 spice items were exported, against 219 items in 2018-19.

Chilli, mint products, cumin, spice oils & oleoresins, and turmeric



continued to be the major contributors in the spices basket, contributing 80% of the total earnings. Though the Indian spices are exported to 185 countries, China with 24% and the US with 16% are the major consumers. Chili continued to be the most demanded spice in FY20 with exports of 4,84,000 tonne amounting to ₹6,221.70 crore, registering an increase of 15% in value.

Cumin was the second-most exported spice, recording an increase of 16% in volume and 12% in value.

"India has fulfilled the increasing international demand for its quality spices in the face of tough competition in global markets. In view of the global pandemic situation, the demand for quality Indian spices is on the rise for their immunity-boosting properties", said Spices Board secretary D Sathiyam.

The spice which showed the maximum increase as compared to the previous financial year was ginger, registering a 178% increase in volume and 129% in value at 50,410 tonne and ₹449.05 crore, respectively.

remaining \$776 million was withdrawn by India-focused offshore ETFs.

Flows into India-focused offshore

funds are generally considered to be long-term in nature, whereas flows into ETFs indicate predominantly short-term money.

J. KUMAR INFRA PROJECTS LTD.
CIN : L74210MH1999PLC122886
Reg. Office: 16-A, Andheri Industrial Estate, Veer Desai Road, Andheri (W), Mumbai - 400 053 | Tel: 022-67743555 | Fax: 022-26730814
Email: info@kumar.com, Website: www.kumar.com

EXTRACT OF THE STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Particulars	Quarter Ended			Year Ended
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
Total income from operations	28,525.62	87,778.08	66,774.14	2,97,053.67
Net Profit/ (Loss) for the period (Before Tax, Exceptional and/or Extraordinary Items)	(2,748.07)	4,031.38	6,187.07	23,326.75
Net Profit/ (Loss) for the period before tax (After Exceptional and/or Extraordinary Items)	(2,748.07)	4,031.38	6,187.07	23,326.75
Net Profit/ (Loss) for the period After tax (After Exceptional and/or Extraordinary Items)	(2,081.06)	3,105.70	4,092.16	18,357.56
Total Comprehensive Income for the period after tax and Other Comprehensive Income (after tax)	(2,016.79)	3,236.50	4,089.82	18,481.34
Equity Share Capital	3,783.28	3,783.28	3,783.28	3,783.28
Other Equity (Excluding Revaluation Reserve)				1,79,313.01
Earning Per Share (of Rs. 5/- each per share)				
Basic :	(2.75)	4.10	5.41	24.26
Diluted :	(2.75)	4.10	5.41	24.26

Notes :

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the company in their respective meetings held on Thursday August 20, 2020.
2. These results have been prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
3. The Limited Review as required under Regulation 33 SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 has been completed by the Statutory Auditors of the Company.
4. The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures of the full financial year ended March 31, 2020 and the published year to date figures up to December 31, 2019.
5. The lock down imposed to contain the spread of COVID 19 impacted significantly on the Company's operations and financial results for the quarter under review. The Company has been taking special measures required for containing the spread of COVID-19 and the operations have resumed gradually during the quarter. However, the limited availability of work force and disruptions in supplies continue to impact the progress. The results for the quarter are therefore not comparable with those for the previous quarter. The Company has taken necessary measures to control the costs and also to maintain the liquidity to ensure progress in the projects wherever possible. The extent to which the COVID-19 pandemic will impact the Company's results will depend on future development. The company continues to monitor the economic effects of the pandemic while taking steps to improve its operations.
6. The figures for the previous period have been regrouped and/or rearranged wherever considered necessary.
7. The Company is primarily engaged in "Construction and Engineering Activities" and there are no other reportable segments under Ind AS 108 "Operating Segments".
8. The above is an extract of the detailed format of Quarter and year ended Financial Results filed with the Stock Exchanges. The full format of the Quarter and year ended Financial Results are available on the Stock exchange website viz. www.bseindia.com and www.nseindia.com. The same is also available on the Company website viz www.kumar.com.

By Order of the Board
For J. Kumar Infra Projects Limited

Jagdishkumar M. Gupta
Executive Chairman
DIN No.: 01112887

Date : August 20, 2020

Place : Mumbai

CENCLUB INDUSTRIES LIMITED

Plot No-233-234, Sector-58, Ballabgarh, Faridabad-121004, (Haryana)
Ph.: 91-8826794470-73 Fax: 91 (129) 2307263 Website: <http://www.cenclub.in>
Corporate Identity Number: L67120HR1992PLC035087 Email: investors@cenclub.in

Statement of (Standalone) Unaudited Financial Results for the Quarter Ended 30.06.2020 (Rs. In Lakhs)

Sr. no	Particulars	Quarter Ended		Year Ended	
		30-Jun-20 (Unaudited)	31-Mar-20 (Unaudited)	30-Jun-19 (Unaudited)	31-Mar-20 (Audited)
1	Total income from operations (net)	469.54	1,101.13	1,053.77	4,020.00
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary Items)	26.91	169.30	92.73	303.03
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary Items)	26.91	169.30	92.73	406.85
4	Net Profit for the period after Tax (after Exceptional and/or Extraordinary Items)	20.14	89.80	66.94	276.34
5	Total Comprehensive Income for the period (Comprising profit for the period (after Tax) and Other Comprehensive Income (after tax))	20.74	77.35	66.70	262.95
6	Equity Share Capital (in Qty)	466.29	466.29	466.29	466.29
8	Earnings Per Share (of Rs.10/- each) (for continuing operations)				
	Basic :	0.43	1.93	1.44	5.93
	Diluted:	0.43	1.93	1.44	5.93

Notes:

1. The above Financial Results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company in their respective meetings held on August 20, 2020. The statutory auditors of the Company have carried out a Limited Review of aforesaid Results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
2. The financial results for the Quarter ended June 30, 2020 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. The figures for the quarter ended March 31, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year ended March 31, 2020.
4. The Company operates in a single segment and in line with Ind AS 108 "Operating Segments", the operations of the Company fall under Lubrication System, which is considered to be the only reportable business segment.
5. The figures for the quarter ended June 30, 2020 are after considering possible impact of frequent Nation wide lockdown due to COVID-19. The Company, after obtaining necessary permissions from the concerned authorities have gradually resumed its partite operations with limited wonderer to ensure hygiene and safety of employees. Hence, financials for the quarter ended June 30, 2020 are net comparable with financial of previous quarters. Considering the current economic conditions and the operations the Company is hopeful of maintaining sufficient liquidity in sustaining its operations for at least next 9 months.
6. The Standalone unaudited results of the Company for the quarter ended June 30, 2020 are also available on the Company's website (www.cenclub.in) and on the website of BSE (www.bseindia.com).

For Cenclub Industries Limited

Sd/-
(V.K. MITTAL)
Managing Director

Place: Faridabad

Date : 20.08.2020

Ramky Infrastructure Limited

CIN: L74210TG1994PLC017356 | Regd. Office: 15th Floor, Ramky Grandiose, Sy. 136/2 & 4, Gachibowli, Hyderabad - 500032
Ph: 040 - 23015000 Fax: 040-23015100; website: www.ramkyinfrastructure.com; E-mail: scsr@ramky.com

EXTRACT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30th, 2020

(All amounts in Rupees Millions except share data)

S. No.	PARTICULARS	STANDALONE		CONSOLIDATED	
		Quarter ended	Year ended	Quarter ended	Year ended
1	Total Income from operations	2,136.39	2,820.33	5,168.07	12,535.76
2	Net Profit / (Loss) for the period before Tax, Exceptional items	(68.82)	(42.55)	53.67	111.21
3	Net Profit / (Loss) for the period before Tax and after Exceptional items	(68.82)	(42.55)	53.67	111.21
4	Net Profit / (Loss) for the period after Tax and Exceptional items	(86.34)	(60.82)	31.20	27.36
5	Total Comprehensive Income for the period [comprising Profit / (Loss) for the period (after Tax) and Other Comprehensive Income (after tax)]	(78.62)	(59.58)	35.22	32.82
6	Paid Up Equity Share Capital	691.98	691.98	691.98	691.98
7	Reserves excluding Revaluation Reserve as shown in the Audited Balance Sheet of the previous year	-	-	4,430.04	-
8	Earnings Per Share for the period (Face Value Rs.10/- per share) (for continuing and discontinued operations) -	(1.25)	(0.88)	0.51	0.41
	- Basic (Rs.)	(1.25)	(0.88)	0.51	0.41
	- Diluted (Rs.)	(1.25)	(0.88)	0.50	0.41

Notes:

1. The above results have been reviewed and recommended by the Audit Committee and taken on record and approved by the Board of Directors at their meetings held on August 19, 2020
2. The above is an extract of the detailed format of Quarterly / Year ended Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Year ended Financial Results is available on the Stock Exchange website viz., BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com), and on the Company's website: www.ramkyinfrastructure.com

For Ramky Infrastructure Limited
Sd/-
Y R Nagaraja
Managing Director
DIN: 00009810

Date: 19.08.2020
Place: Hyderabad



Kohinoor Foods Ltd.

Regd./Corporate Office: Pinnacle Business Tower, 10th Floor, Shooting Range Road, Surajkund, Faridabad, Haryana - 121001, Ph. No. 0129-4242222, Fax No. 0129-4242333

E-Mail: info@kohinoorfoods.in, Visit us at: www.kohinoorfoods.in

CIN - L5210HR1969PLC070351

NOTICE

Notice pursuant to Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR), is hereby given that a Meeting of Board of Directors of the Company is scheduled to be held on Friday, the 28th August, 2020 at the Registered Office of the Company situated at Pinnacle Business Tower, 10th Floor, Surajkund, Shooting Range Road, Faridabad, Haryana - 121001 to inter-alia consider, approve and take on record the Standalone and Consolidated Audited Financial Results of the Company for the Quarter and Financial Year ended on 31st March, 2020 and to consider recommendation of dividend, if any, for the financial year 2019-2020 (subject to approval of shareholders at the ensuing Annual General Meeting of the Company) and any other matter as may be considered appropriate by the Board.

By Order of the Board of Directors
For Kohinoor Foods Ltd.

Sd/-

Deepak Kaushal
Company Secretary & Manager (Legal)

Place: Faridabad
Date: 20th August, 2020

MANGALAM CEMENT LIMITED

Regd. Office: P.O. Adityanagar 326520, Morak, Dist. Kota (Rajasthan)
CIN: L26943RJ1976PLC001705

Website: www.mangalamcement.com | e-mail: share@mangalamcement.com

PUBLIC NOTICE-LOSS OF SHARE CERTIFICATES

NOTICE is hereby given that following share certificates issued by the Company are stated to be lost / misplaced and the registered holders thereof have applied to the Company for issue of duplicate share certificate(s):

Folio No.	Name of the Shareholder or Beneficiary	Share Certificate No.	Distinctive Number	No. of Shares
From	To			
5001067	SHRIKANT M SATHAYE / NANDINI SATHAYE	26095-26098	3504101	3504250

The Company will proceed to issue duplicate certificate(s) in respect of these shares, if no valid objection is received at its registered office at the address given above within 15 days from the date of publication of this notice.

For Mangalam Cement Limited

Date: 20.08.2020
Place: Morak

Sd/-
Manoj Kumar
Company Secretary

Manorama Industries Limited

Registered Office: Office No. 403, Fourth Floor, Midas, Sahar Plaza, Andheri Kurla Road, Andheri East Mumbai-400059.

Corporate Office: F-6, Anupam Nagar, Raigarh - 492007

NOTICE TO THE MEMBERS FOR UPDATION OF EMAIL ID AND OTHER INFORMATION

In furtherance of the Green Initiative of the Government and in compliance with applicable provisions of the Companies Act, 2013 ("Act") and the uncertain situation arising out of the COVID-19 pandemic, the Company proposes to send all the documents like annual reports, General Meeting Notices and other communication to the Members in electronic form, whose E-mail addresses are registered with the Depository Participants/ Registrar and Share Transfer Agent/ with the Company.

Hence, we request the members who have not yet registered their email addresses, to register the same in the following manner:

1. Members holding shares in physical mode, who have not registered/updated their email addresses with the company, are requested to register/update the same with Mr. Link Intime India Private Limited, the Registrar and Share Transfer Agent by sending an email to mt.helpdesk@linkintime.co.in

Alternatively, members can also send an email to the Company on the Email ID: cgmangarmagroup.co.in

Following details to be sent to Company/ RTA:

First Sole Shareholder's name
Registered Folio No.
Address with Pin Code
Email
PAN
Contact number

Particulars of Bank account:
a. Bank name
b. Branch name and address
c. Telephone number
d. Bank Account number
e. IFSC Code of Bank Branch
f. MGR No.

2. Members holding shares in dematerialized mode, who have not updated/registered their email address with their Depository Participants, are requested to register/update their email address with the Depository Participants with whom they maintain their Demat Accounts.

This initiative is in the mutual interest of both the Member and the Company

For Manorama Industries Limited

SD/-
Vinita Saraf
Chairperson and Managing Director

SHREE PRECOATED STEELS LIMITED

CIN: L70109MH2007PLC174206
Registered Office: 1, Ground Floor, Citi Mall, New Link Road, Andheri (West), Mumbai - 400 053 Tel : +91-7208126777 Email: spslinvestors@gmail.com Website: www.spstl.com

NOTICE OF 12TH ANNUAL GENERAL MEETING REMOVAL E-VOTING AND BOOK CLOSURE INFORMATION

NOTICE is hereby given that the 12th Annual General Meeting (AGM) of the Members of Shree Precoated Steels Limited (the company) will be held on Wednesday, September 30, 2020 at 11:00 A.M., IST, through Video conferencing (VC) other Audio-Visual Means (OAVM) to transact the business as set out in the Notice of the AGM in compliance with applicable provisions of the Companies Act, 2013 and Rules made there under and the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 and other applicable circulars issued by the Ministry of Corporate Affairs (MCA) and SEBI.

In compliance with the above mentioned Circulars, the Notice of the AGM and Annual Report for FY 2019-20 will be sent electronically by the Company to those Members whose email addresses are registered with the RTA and Depositories. The Notice of the 12th AGM and the Annual Report for FY 2019-20 will also be available at the websites of the Company (<http://www.spstl.com>) and BSE Limited (<http://www.bseindia.com>). Detailed procedure for attending the AGM and voting through remote e-voting and e-voting at the AGM is provided in the Notice of AGM.

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

The Company is providing to its members facility to exercise their right to vote on resolutions proposed to be passed at AGM by electronic means (e-voting). Members may cast their votes remotely, using the e-voting facility of NSDL on dates mentioned herein below.

Further the facility for voting through e-voting 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.

The Company has engaged the services of NSDL for providing the e-voting facility.

The manner of remote e-voting and voting at AGM by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the Notice of the AGM, which is also available on the website of the Company (<http://www.spstl.com>) and on the website of Stock Exchange i.e. on (<http://www.bseindia.com>).

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

Commencement of remote e-voting: 9:00 a.m. on Sunday, September 27, 2020

End of remote e-voting: 5:00 p.m. on Tuesday, September 29, 2020

A person whose name is recorded in the register of members or in register of beneficial owners maintained by the depositaries as on cut-off date i.e. Wednesday, September 23, 2020 only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting in the AGM.

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

In case of any queries pertaining to e-voting, members may refer to the Frequently Asked Questions (FAQs) and e-voting User's Manual available under help section at <https://www.evoting.nsdl.com/> or email at evoting@nsdl.co.in. Tel: 1800-222-990 (Toll Free No.)

Accordingly, to update the details with the company the following procedure may be followed:

1. The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their e-mail addresses may get their e-mail addresses registered with Link Intime India Pvt Ltd by clicking the link: https://linkintime.co.in/emailreg/email_register.htm and choosing Investor Services tab and further by choosing the E mail / Bank Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail id and also upload the image of share certificate in PDF or JPEG format, (upto 1 MB) on or before 4th September, 2020. The facility for registration of bank details for the members holding shares in physical form are also available at link: https://linkintime.co.in/emailreg/email_register.htm. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, e-mail id along with the copy of the cheque leaf with the first named shareholders name imprinted in the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format on or before 4th September, 2020.

2. The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with Link Intime India Pvt Ltd by clicking the link: https://linkintime.co.in/emailreg/email_register.html and choosing Investor Services tab and further by choosing the E mail Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail id on or before 4th September, 2020.

It is clarified that for permanent registration of e-mail address and bank details, the members are requested to register the same with their respective Depository participant.

In case of any query, a member may send an e-mail to RTA at rtahelpdesk@linkintime.co.in.

Notice is also given pursuant to Section 91 of the Companies Act, 2013 and the applicable rules there under, that the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 26, 2020 to Wednesday, September 30, 2020 (both days inclusive) for the purpose of Annual General Meeting.

For Shree Precoated Steels Limited

Sd/-

Harsh L Mehta
Managing Director

Place: Mumbai
Date: 21st August, 2020

Realty: Pandemic renews unexpected interest for senior living segment

GEETA NAIR
Pune, August 20



Shashank Paranjape, MD, Paranjape Schemes, the oldest player in this segment with 2,000 homes in nine completed projects across Pune, Vadodara and Bengaluru under the Atha-

shri brand, said they have seen a 50% rise in demand and enquiries have increased. As of now senior citizens are still under lockdown and advised to stay at home but he expects a spike in bookings from September 2020 onwards. Even those who had booked and cancelled are re-booking and those who were indecisive are now sure about making this move, said Paranjape.

There has been a fourfold increase in lead generation and three times jump in enquiries in the last four to five months, said Mohit Nirula, CEO, Columbia Pacific Communities, which has nine projects in India with 1,600 residential units. Every month since June, July and August we have done double of the pre-Covid level business, said Nirula. They were seeing faster conversion than before and sales has doubled, added Nirula.

According to Anarock Property Consultants, the top 12 senior living players have just

55 ongoing or completed projects across the country.

Anuj Puri, chairman, Anarock Property, said due to the rise of nuclear families, increased life expectancy and people living across geographies, independent seniors are becoming a new demography. "Such seniors do not settle for traditional old-age homes as they prefer and can afford autonomy and the company of age peers in well-equipped retirement communities. A recurring theme of this pandemic has been seniors living alone, struggling for basics, managing without house help and anxious about existing and potential medical issues. The need for homes in a setting where these factors are taken care of is now undeniable," said Puri. Covid-19 may reshape the future of the senior living segment in India, with demand for such homes set to zoom amid the present uncertainties, added Puri.

One in four Indians could have been infected with Covid: Thyrocare head

SAVIO SHETTY
Mumbai, August 20

AT LEAST ONE in four people in India may have been infected with the coronavirus - a much higher number than official government figures suggest, the head of leading private laboratory says.

Dr. A. Velumani said an analysis of 270,000 antibody tests conducted by his company Thyrocare across India showed the presence of antibodies in an average of 26% of the people, indicating they had already been exposed to the coronavirus.

"This is a much higher percentage than we had expected.

On Wednesday, the world's second-most populous country reported more than 64,000 new cases of the novel coronavirus in a single day, with more than 1,000 deaths in the same period.

—REUTERS

that 57% of the population in its crowded slum areas had been exposed to the coronavirus.

The Thyrocare survey covers paid and tested patients, covering 600 cities in India for the last seven weeks, Velumani added. If the current trend continues, the percentage of India's population having antibodies may reach 40% before the end of December.

India currently has a total of 2.8 million cases, third only behind Brazil and the United States globally, but active patients are less than a fourth of its total caseload, according to health ministry figures.

On Wednesday, the world's second-most populous country reported more than 64,000 new cases of the novel coronavirus in a single day, with more than 1,000 deaths in the same period.

—REUTERS

NMDC Limited

(A GOVERNMENT OF INDIA ENTERPRISE)
DONIMALAI COMPLEX, DONIMALAI TOWNSHIP, PO- SANDUR TALUK, BELLARY DISTRICT KARNATAKA, PELET PLANT, PIN CODE - 58318, CIN : L3100TS1958601001674.

TENDER NOTIFICATION

Sealed tenders are inviting from the competent and experienced bidder for the following works:

Sl. No.	Tender No. & Date	Name of Work	Cost of Work (₹)	EMD (₹)	Sale / download period From-to	Last date of Submission upto 15:00 hrs
1	DNN/ES/2020-18/1-Misc/2020-14/1-01 Date: 21/08/2020	*Assistance works in attending Housekeeping and other Miscellaneous works of Electrical Services at DNM/Contract basis for a period of one year (on pay as you go basis)	14.91 Lakhs	15,000/-	21/08/2020 To 21/09/2020	22/09/2020
2	DNN/Com/2020-18/1-Contract/2020/0 Date: 21/08/2020	*Wagon shed for demarcation & Removal of earthworks for family tales at RNTF Station for healing of DIO/M/KM material on job contract basis for a period of two years (on pay as you go basis)	2750 Lakhs	2750/-		

German defence firm keen to partner BHEL; to set up base in UP with \$1-bn investment

DEEPA JAINANI
Lucknow, August 20

RHEINMETALL, AN OVER 130-year-old German defence manufacturer, is exploring options to enter the Indian defence market in collaboration with state-run engineering major BHEL.

The company has shown keen interest in investing in the Uttar Pradesh Defence Corridor and is in talks with BHEL as well as the Uttar Pradesh government in this regard.

The CEO of Rheinmetall Electronics Division, Susanne Wiegand, and the CEO of Rheinmetall Air Defense, Fabian Ochsner held a video conference with UP's invest-

ment and promotion of MSME minister Siddharth Nath Singh over the proposed investment in the state.

Talking to *FE*, an official said the German company has submitted an expression of interest to BHEL regarding this and if the partnership matures, it has the potential to result in an investment of over \$1 billion.

When asked about the nature of the collaboration, an official associated with the German company said that it is too early for that. "We have not reached the level yet. BHEL, being a government of India Navratna PSU, will have to examine the proposal in consultation with the ministry of

heavy industries and commerce ministry and get back to us," he said on condition of anonymity, adding that BHEL has a few facilities in UP, including in Kanpur and Jhansi, which come under UP's defence corridor.

"Since UP is aggressively wooing investments in the defence corridor, top officials of Rheinmetall requested an interaction with GoUP to understand the various policies in UP, including Invest UP and the Defence Policy and the incentives and other assistance that the government can provide," he said, adding that it can result in big investment and value addition to Indian defence industry.

UP asks EESL to put smart meter project on hold

DEEPA JAINANI
Lucknow, August 20

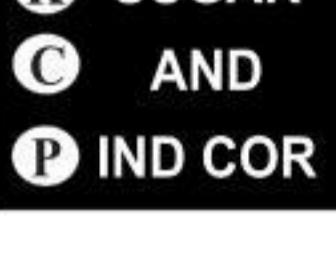
THE MUCH-HYPED smart electricity meter project has run into rough weather in Uttar Pradesh. After a glitch that resulted into a massive power outage in major cities in the state last Wednesday, the Uttar Pradesh Power Corporation (UPPCL) has decided to stall the process of installation of 40 lakh meters in the state for a fortnight.

In a letter addressed to EESL executive vice-chairman Saurabh Kumar, the managing director of UPPCL, M Devraj, has directed that the installation of 40 lakh meters that was being carried out by EESL be put on hold for the next fortnight.

Meanwhile, taking a tough stand on the mass tripping of smart meters on Janmash-tami, Uttar Pradesh energy minister Shrikant Sharma has written a separate letter to UPPCL chairman Arvind Kumar who is also additional chief secretary, energy, directing him that the installation of the smart meter programme be stopped immediately to avoid any further inconvenience to the public and said that the UPPCL should proceed with it only after ensuring that the meters are of good quality and tamper proof.

Many areas of Uttar Pradesh suddenly plunged into darkness for many hours last Wednesday after 1.6 lakh smart meter connections snapped in several cities, including Lucknow, Kanpur, Varanasi, Allahabad, Gorakhpur, Meerut, Moradabad, Mathura, Aligarh Saharanpur, Jhansi, Bareilly and Faizabad, forcing thousands of angry consumers to protest outside sub-stations.

K.C.P. SUGAR AND INDUSTRIES CORPORATION LIMITED



Registered Office : "Ramakrishna Buildings"

No.239, Anna Salai, Chennai - 600 006.

CIN-L15421TN1995PLC033198

Tel: 044 - 28555171-176 / Fax: 044 - 28546617

E-mail: secretarial@kcpssugar.com / website: www.kcpssugar.com

PUBLIC NOTICE

FOR KIND ATTENTION OF SHAREHOLDERS OF K.C.P. SUGAR AND INDUSTRIES CORPORATION LIMITED

Notice is hereby given that the Twenty Fifth Annual General Meeting ("AGM") of K.C.P. Sugar and Industries Corporation Limited ("Company") will be held through Video Conferencing on Friday, the 25th day of September, 2020 at 10 A.M., pursuant to the respective notifications of MCA and SEBI, in this regard, in view of difficulties caused by pandemic COVID - 19.

Shareholders can join and participate in the AGM only through Video Conferencing and can exercise their voting right only through e-voting.

Shareholders may please note that the Notice of the AGM and the Annual Report will be sent only by e-mail to the registered e-mail addresses of the Shareholders, as per the relevant notification of MCA.

Login ID & Password for casting their vote by e-voting and joining and participating in the AGM through Video-Conferencing will also be sent only by e-mail.

Hence, Shareholders are requested to register / update their e-mail addresses to enable service of documents by e-mail.

Shareholders holding shares in dematerialized form, are requested to register / update their e-mail addresses with their respective Depository Participants.

Shareholders holding shares in physical form, are requested to register / update their e-mail addresses with the Share Transfer Agent and Depository Registrar of the Company, M/s. Integrated Registry Management Services Private Limited, 2nd Floor, Kences Towers, No.1, Ramakrishna Street, T.Nagar, Chennai - 600 017 (e-mail id: corpser@integratedindia.in / Contact No.: 044 - 2814 0801 to 03).

Shareholders who do not receive any communication, in this regard or for further clarifications, may contact the Share Transfer Agent and Depository Registrar of the Company, M/s. Integrated Registry Management Services Private Limited, 2nd Floor, Kences Towers, No.1, Ramakrishna Street, T.Nagar, Chennai - 600 017 (e-mail id: corpser@integratedindia.in / Contact No.: 044 - 2814 0801 to 03) or Mr. S. Chidambaram, Company Secretary of the Company at secretarial@kcpssugar.com / Contact No.: 044 - 2855 5171 to 76.

Shareholders may please take notice of important events pertaining to the AGM of the Company:

Cut-off date for the purpose of AGM & Payment of Dividend:	18.09.2020
Closure of Share Transfer Books:	17.09.2020 to 25.09.2020
Remote e-Voting:	22.09.2020 (from 9 A.M.) to 24.09.2020 (till 5 P.M.)
e-Voting at AGM:	25.09.2020 (from 10 A.M. to 1 P.M.)

The soft copy of the Annual Report will also be placed in the Website of the Company at www.kcpssugar.com

for K.C.P. SUGAR AND INDUSTRIES CORPORATION LIMITED

S. Chidambaram
Company Secretary

Place : Chennai
Date : 21.08.2020



KENNAMETAL INDIA LIMITED

CIN : L27109KA1964PLC001546

Registered Office: 8/9th Mile, Tumkur Road, Bengaluru-560073 Ph: 080 28394321, Fax: 080 28397572

Email: investorrelation@kennametal.com, Website: www.kennametal.com/kennametalindia

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30JUNE 2020

(All amounts in ₹ millions unless otherwise stated)

Sl. No.	Particulars	Standalone				Consolidated					
		Quarter Ended		Year Ended		Quarter Ended		Year Ended			
		30.06.2020 (Audited)	31.03.2020 (Unaudited)	30.06.2019 (Audited)	30.06.2020 (Audited)	30.06.2020 (Audited)	31.03.2020 (Unaudited)	30.06.2019 (Audited)	30.06.2020 (Audited)		
1	Total income from Operations	873	1665	2318	6414	9269	956	1839	2501	7050	9452
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	(132)	125	254	448	1216	(137)	141	309	472	1272
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	(149)	123	254	404	1216	(161)	139	309	421	1272
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(85)	85	176	325	863	(95)	97	215	339	904
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and other Comprehensive Income (after Tax))	(78)	74	167	315	853	(88)	87	206	329	894
6	Paid up equity Share Capital (face value of ₹ 10 per share)	220	220	220	220	220	220	220	220	220	220
7	Reserves	-	-	-	5282	4969	-	-	5337	5010	-
8	Earnings Per Share (Face Value of ₹ 10/- each) (for continuing and discontinued operations) - Basic:	(3.87)	3.84	8.01	14.79	39.30	(4.32)	4.41	9.80	15.42	41.13
	Diluted:	(3.87)	3.84	8.01	14.79	39.30	(4.32)	4.41	9.80	15.42	41.13

Notes :

1. In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the aforesaid statement of audited financial results ("financial results") for the quarter and year ended June 30, 2020 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on August 19, 2020. The aforesaid financial results for the quarter and year ended June 30, 2020 have been audited by the statutory auditors of the Company.
2. These financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and relevant SEBI circulars.
3. The Company has adopted Ind AS 116 "Leases", with effect from July 01, 2019, as notified by the Ministry of Corporate Affairs (MCA), in the Companies (Indian Accounting Standard) Amendment Rules, 2019, using modified retrospective method. The adoption of this standard did not have any material impact on the profit / loss of the quarter and year ended June 30, 2020.
4. In March 2020, the World Health Organisation declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from 24 March 2020 which has impacted normal business operations of the Company. The Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial results, to determine the impact on the Company's revenue from operations for foreseeable future and the recoverability and carrying value of assets such as property, plant and equipment, inventories and trade receivables and has concluded that no material adjustments are required in the financial results. The impact of Covid-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Company's financial results, which may differ from that considered as at the date of approval of these financial results. The Company has resumed its business operations from first week of May 2020 in line with the guidelines by the Government authorities. However, the Company does not anticipate any challenges in its ability to continue as going concern or meeting its financial obligations. As the situation is unprecedented, while the lockdown is gradually lifting, the Company is yet closely monitoring the situation as it evolves in the future.
5. The above is an extract of the detailed format of Financial Results for the quarter and year ended June 30, 2020 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the Financial Results are available on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.kennametal.com/kennametalindia).



STEEL STRIPS INFRASTRUCTURES LIMITED

CIN: L27103PB1973PLC003232

REGD. OFFICE: VILLAGE SOMALIHERI/LEHLL, P.D. DAPPAR, TEHSIL-GERAB/SSL DISTT, SAS NAGAR, MOHALI (PB)

Website: www.jslfindia.net; Email ID: sjg@jslfindia.net

EXTRACT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020

S. Particulars No.	STANDALONE				CONSOLIDATED				S. Particulars No.	STANDALONE				CONSOLIDATED			
	Quarter Ended 30.06.20	31.03.															



1, Saket, Meerut - 250 003 Ph.: 0121-2648151-52, 2651801 Fax: 0121-2651803
e-mail: dhanvantrihospital@gmail.com ; website: www.djrl.org.in

NOTICE

NOTICE is hereby given that the latest Circular issued by Securities Exchange Board of India vide circular No. SEBI/HO/CFD/CM/1/CIR/P/2020/79 dated 12th May, 2020, exempted from sending the physical copy of Annual Report and AGM Notice to Non Email shareholders for the FY 2019-20. Hence, In order to receive 2019-20 Annual Report of our Company through electronic mode, we hereby request to all non e-mail shareholders to update e-mail address and other details in Company Records. A copy of the Updation Form is available at the website of the Company www.djrl.org.in and also available on the website of BSE Limited at www.bseindia.com.

Shareholders holding shares in physical form are requested to send the Updation Form to the Company's Registrar and Share Transfer Agent, Beetal Financial & Computer Services Pvt. Ltd. having office at Beetal House, 3rd Floor, 99, Madangir, Behind LSC, New Delhi - 110062 at this email address at investor@beetalsoftwares.com and can also send the hard copy of the details as mentioned in the Updation Form at the Registered Office of the Company at 1-Saket, Meerut UP 250003.

For Dhyantri Jeevan Rekha Limited

SD/-
Place : Meerut
(PRIYA GUPTA)
Date : 21.08.2020

Company Secretary & Compliance Officer

TIGER LOGISTICS (INDIA) LIMITED
CIN-L74899DL2000PLC105817
Regd. & Corporate Office: D-174, GF, Okhla Industrial Area, Phase-1,
New Delhi-110020.
Tel.: 011-47351111 Fax.: 011-2622 9671
Website: www.tigerlogistics.in, Email.: tlogs@tigerlogistics.in

NOTICE OF THE BOARD MEETING

In accordance with applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 notice is hereby given that a meeting of the board of directors of the company is scheduled on Wednesday, 26th August, 2020 to inter alia, consider, approve and take on record the following agenda items: To Consider and Approve the draft Director's Report, To Consider and fix the date, time and venue for forthcoming Annual General Meeting and approve the notice, To fix the date for Closure of Share Transfer Books and Register of Members, To Consider the Appointment of scrutineer and NSDL for the purpose of E-Voting.. To revise the terms of remuneration of Mr. Harpreet Singh Malhotra (MD) and Mrs. Beni Malhotra (Director & CFO) as per Schedule V of the Companies Act, 2013 and To appoint the scrutineer and NSDL for the purpose of E-Voting.. The board may consider and approve other necessary resolutions as per agenda items.

For Tiger Logistics (India) Limited

Sd/-
Harpreet Singh Malhotra
Managing Director (DIN-00147979)

Date: 19.08.2020

Place: New Delhi

BAID LEASING AND FINANCE CO. LTD.
Regd. Office: "Baid House" Ind Floor, 1, Tara Nagar, Ajmer Road, Jaipur-06, Ph.: 9210408855
E-mail: baidfin@baidgroup.in • W: www.balfc.com, CIN: L65910RJ1991PLC006391
NOTICE

Pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company will be held on Saturday, 29 August, 2020 at 4:00 P.M., at the registered office of the Company at "Baid House", Ind Floor, 1, Tara Nagar, Ajmer Road, Jaipur-06, interalia to consider and approve the Un-Audited Financial results of the Company for the quarter ended on June 30, 2020 and to take on record Limited Review Report thereon. This Intimation is also available on Company's website at www.balfc.com and on Stock Exchanges' website at www.bseindia.com.

Date: 20 August, 2020

Place: Jaipur

Company Secretary and Compliance Officer (M. No. F-10030)

For Baid Leasing and Finance Co. Ltd.

CS Namrata Sajani

ALLIANCE INTEGRATED METALIKS LIMITED

CIN: L65993DL1989PLC035409

Regd. Off.: D-15 Pamposh Enclave,
Greater Kailash-I, New Delhi - 110048

Phone: +91-11-45210051

E-mail: alliance.intgd@rediffmail.com

Website: www.aiml.in

POSTPONEMENT OF BOARD MEETING

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that due to unavoidable circumstances the meeting of Board of Directors of the Company which was re-scheduled to be held on Thursday, August 20, 2020 i.e. today, is now postponed and further re-scheduled to be held on Friday, August 28, 2020 inter alia, to consider, approve and take on record the Standalone Audited Financial Results for the Quarter and Year ended on March 31, 2020.

The said Notice may be accessed on the Company's website at [https://www.aiml.in/](http://www.aiml.in) and the website of BSE [http://www.bseindia.com/](http://www.bseindia.com).

For Alliance Integrated Metaliks Limited

Sd/-
Dajit Singh Chahal
Whole Time Director

FORM NO. INC-25A
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
M/s. Golden Tobie Limited

CIN : U17120DL2015PLC027568,

having its registered office at M-79A, Gif,

MALVIYA NAGAR NEW DELHI - 110017

.....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 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 1st August, 2020 to enable the Company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/ status of the Company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the Regional Director, Northern Region, B-2 Wing, 2nd Floor, Paravaran Bhawan, CGO Complex, New Delhi-110003, within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

Registered office of the Company : M-79A,
Ground Floor, Malviya Nagar

New Delhi - 110017
For Golden Tobie Limited

DATE : 19/08/2020
Sd/-
PLACE : Delhi YOGESH KUMAR CHUGH

DIN : 07056193
R/o Flat No. 12041, ATS Pristine, Sector-150,
Kasna, Gautam Buddha Nagar - 201310

RAIL LAND DEVELOPMENT AUTHORITY
(A Statutory Authority under Ministry of Railways Government of India)
Unit No. 702-B, 7th Floor, Konnectus Tower-II, DMRC Building,
Bhavabhi Marg, Ajmer Gate, New Delhi-110002

REQUEST FOR PROPOSAL THROUGH E-TENDER
(RFP No. RLDA/RFP/CD 15 of 2020 DATED 04.08.2020)

COMMERCIAL DEVELOPMENT OF RAILWAY LAND SITUATED ON STATION ROAD NEAR SHRI MATA VAISHNO DEVI KATRA RAILWAY STATION FOR 14.08.2020 LEASE PERIOD

Site Description	Approx. Area of Site	FSI Offered	FSI Permissible	Bid Security	Reserve Price
Land Parcel-A	7521.45 Sqm.	2.10	2.50	Rs. 35 Lakh	Rs. 14.18 Crore
Land Parcel-B	7831.23 Sqm.	2.10	2.50	Rs. 35 Lakh	Rs. 14.97 Crore

PRE-BID MEETING ON 03RD SEPTEMBER, 2020 AT 11:30 HRS

Venue:- Conference Hall, RLDA Office, 7th Floor, Konnectus Tower-II, New Delhi

Last Date of Submission of E-bid online : 09.10.2020 UPTO 15:00 HRS

For Further details of the project, please visit our website www.rlda.indianrailways.gov.in or on e-procurement Portal www.tenderwizard.com/RLDA Under the heading "e-tender"

For any clarifications, may please contact:-

DGM-II
Sh. Jatinender Kumar
97176 31068
dgjm@rlda.railnet.gov.in

GMP/Project
Sh. Sunil Kumar Verma
97176 31055
gmr@rlda.railnet.gov.in

Consultant RLDA
Mr. Akshay Sinha
98182 08062
aks.sinha@kingfrank.com

For e-bid queries
Mr. Suraj
91300 17639
surajpsd@900@gmail.com

Note: Any Corrigendum or Addendum shall be published only on RLDA's Website

Rajasthan Petro Synthetics Ltd.

Regd. Office:- Flat No. 201, 8-B, Oasis Tower, New Navratan Complex, Bhawana, Udaipur-313001

Corporate Office:- S-4, Second Floor, Panjal Central Market, L.P. Extension, Patparganj, New Delhi-110092

CIN: L71118RJ1989PLC002653 Website: www.rpsl.co.in, Tel. No.: 011-4128013, E-mail: investors@rpsl.co.in

Extract of Unaudited Financial Results for the quarter ended 30th June, 2020

Regulation 47(1)(b) of the SEBI LODR, 2015

(Rs. In Lakhs) except EPS

S. No.	Particulars	Quarter Ended	Year to date Figures / Previous Year ending	Corresponding 3 months Ended in the previous year
1	Total Income from Operations (net)	149.00	481.58	116.42
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	116.96	354.37	80.09
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	116.96	354.37	80.09
4	Net Profit / (Loss) from ordinary activities after tax	84.00	261.34	60.10
5	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	84.00	261.34	60.10
6	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	84.00	261.34	60.10
7	Equity Share Capital			
8	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of the previous year)			(As on 31.03.2020)
9	Earnings Per Share (Face value of Rs.10 each) (for continuing and discontinued operations)			
-	Basic (not annualized)*	0.84	2.62	0.60
-	Diluted (not annualized)*	0.84	2.62	0.60

NOTES:

- The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on August 20, 2020.
- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Financial Results are available on the Stock Exchange websites i.e. www.bseindia.com and on company's website www.sriamnathfinance.in.
- Pursuant to Circular No. cird/cfd/cm/56/2016 dated 27th May, 2016, we declared that the results are not qualified by the auditors of the company and the Limited Review Report issued by them has unmodified opinion.

For Sri Amarnath Finance Limited

Sd/-
Rakesh Kapoor

Managing Director

DIN: 00216016

Date : 20.08.2020

Place: Delhi

Date: 20.08.2020

Place: New Delhi

BITS LIMITED

(CIN: - L72200DL1992PLC241971)

Regd. Off. - 711, 7th Floor, New Delhi House, 27, Barakhamba Road, New Delhi - 110001
Email: bitsltd@gmail.com , website: <http://www.bits.net.in> Tel. No. 011-43656567

EXTRACT OF STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND THREE MONTHS ENDED 30TH JUNE, 2020

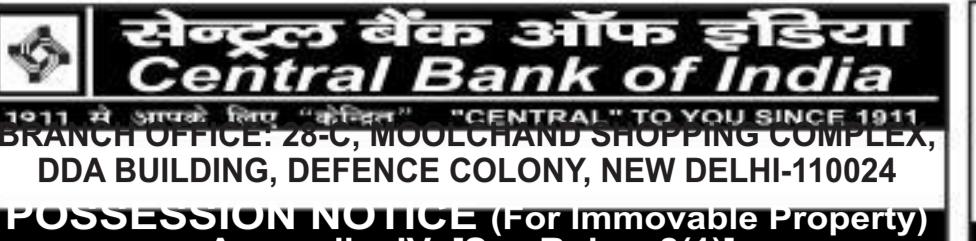
(Pursuant to Regulation 47 (1) (b) of the SEBI (LODR) Regulations, 2015)

(Amount Rs. In Lacs)

S. No.	Particulars	Quarter Ended 30th June, 2020	Three Months Ended 30th June, 2020	Quarter Ended 30th June, 2019
	(Un - Audited)	(Un - Audited)	(Un- Audited)	

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FINANCIAL EXPRESS

**POSSESSION NOTICE (For Immoveable Property)**

Appendix -IV [See Rule – 8(1)]

Whereas, the undersigned being the Authorized Officer of the CENTRAL BANK OF INDIA, Defence Colony, New Delhi Branch, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Ordinance, 2002 (Ord. 3 of 2002) and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice dated 03/01/2019, calling upon the Borrowers: M/S. BANARSI DAS PREM KUMAR through its Proprietor Sh. Kaushal Kumar and Guarantors namely Smt. Rama Sakhu Wife of Sh. Kaushal Kumar & Sh. Vijay Shankar Rastogi Son of Sh. Hari Shankar Rastogi, to repay the amount mentioned in notice being Rs.43,69,359/- (Rupees Forty Three Lakhs Sixty Nine Thousand Three Hundred Fifty Nine Only) within 60 days from the date of receipt of the said notice. The borrowers, guarantors having failed to repay the amount, notice is hereby given to the borrowers, guarantors and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said act read with rule 8 of the Security Interest (Enforcement) rules, 2002 on this day 18.08.2020. The borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of Central Bank of India, Defence Colony, New Delhi Branch, for an amount of Rs.43,69,359/- (Rupees Forty Three Lakhs Sixty Nine Thousand Three Hundred Fifty Nine Only) as on 03.01.2019 and interest thereon.

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

DESCRIPTION OF IMMOVEABLE PROPERTY

Entire Second Floor, with Roof Rights of Freehold Property Bearing No.16, in Block-BC, Area Measuring 84 Sq.mtrs., situated at West Shalimar Bagh, Delhi-110088 standing in the name of Kaushal Kumar S/o. Late Sh. Banarsi Dass.

Details of the Property: **Bounded as under:**

On the North by: Road 7 Mtrs. Wide On the South by: Service Lane

On the East by: Plot No.17 On the West by: Plot No.15

PLACE: NEW DELHI Authorised Officer,

Central Bank of India

DATE: 18.08.2020

SHARE INDIA SECURITIES LIMITED

CIN: L67120GJ1994PLC115132

Registered Office:- Unit No. 604A-B, 605A-B, 6th Floor, Tower-A, World Trade Centre, Gift City, Block-51, Zone-5, Road 5E, Gandhinagar, Gujarat: 382355 Tel: +91-11-43011000, Email: vikas_cs@shareindia.com Website: www.shareindia.com

NOTICE

Notice is hereby given that a Meeting of the Board of Directors of the Company is scheduled to be held on Friday, 28th day of August, 2020 at 14, Dayanand Vihar, Vikas Marg Ext., Delhi - 110092, inter alia to consider and approve, the unaudited Standalone and Consolidated Financial Results of the Company for the Quarter ended 30th June, 2020 and 1st Interim Dividend for the Financial Year 2020-2021.

(This Notice is also available on the website of the Stock Exchange, where the shares of the company are listed i.e. www.bseindia.com and on Company's website at www.shareindia.com)

For Share India Securities Limited

Sd/-
Vikas Aggarwal

Place : Delhi Date : 20/08/2020

Company Secretary & Compliance Officer

**BEFORE THE REGIONAL DIRECTOR,
MINISTRY OF CORPORATE AFFAIRS NORTHERN REGION, NEW DELHI**

In the matter of the Companies Act, 2013;

And

In the matter of the Companies Act, 2013, Section 14 read with Rule 41 of the Companies (Incorporation) Rules, 2014;

And

In the matter of the conversion of Spice Smart Solutions Limited in to Spice Smart Solutions Private Limited;

In the matter of Spice Smart Solutions Limited (CIN: U64202DL2004PLC127093) having its registered office at 320, Syndicate House, Inderlok Old Rohtak Road, New Delhi North West Delhi 110035 (hereinafter referred as the "Applicant Company")

Notice is hereby given to the general public that the Applicant Company intending to make an application to the Central Government (power delegated to Regional Director) 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 July 14, 2020 to enable the Applicant Company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/ status of the Applicant Company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the concerned Regional Director B 2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi- 110003, within fourteen days from the date of publication of this notice with a copy to the Applicant Company at its registered office at the address mentioned below:

Regd. Office: 320, Syndicate House, Inderlok Old Rohtak Road, New Delhi North West Delhi 110035.

For & on behalf of Board of Directors of Spice Smart Solutions Limited

Sd/-
Pranjal Gupta

Date: 21st August, 2020

Place: New Delhi

DIN: 07823604

House No. 62, Chiranjeev Vihar, Sector 4, Ghaziabad - 201002

[Pursuant to Rule 17 of the LLP Rules, 2009]

Before the Registrar of Companies, Ministry of Corporate Affairs.

In the matter of the Limited Liability Partnership Act, 2008, Section 13(3) of the Limited Liability Partnership Act, 2008 and Rule 17 of the LLP Rules, 2009

AND

In the matter of ALITDO HEALTHCARE CONSULTING LLP (LLPIN: AAB-4506) having its registered office at Office No. HOUSE NO. 840, SECTOR-46 GURGAON, HARYANA-122002The Petitioner

GENERAL NOTICE

Notice is hereby given to the General Public that the LLP proposes to make an application to the Registrar of Companies, Delhi & Haryana at IFCI Tower, 4th Floor, 61, Nehru Place, New Delhi-110019 under Section 13 of the LLP Act, 2008 seeking confirmation of alteration of LLP Agreement in terms of the Resolution passed at the Meeting of Partners held on 17th August, 2020 to enable the LLP to change its Registered office from "State of Haryana" to "NCT of Delhi". Any person whose interest is likely to be affected by the proposed change 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 Registrar of Companies, Delhi & Haryana at IFCI Tower, 4th Floor, 61, Nehru Place, New Delhi-110019 within 14 (Fourteen) days from the date of publication of this notice with a copy to the applicant company at its Registered Office at the Address mentioned above.

HOUSE NO. 840, SECTOR-46 GURGAON, HARYANA-122002

For & on behalf of

ALITDO HEALTHCARE CONSULTING LLP

Sd/-
(RAJESH DAHOL)

Designated Partner DIN: 06517963

Place : Gurgaon Date : 17.08.2020

[Pursuant to Rule 17 of the LLP Rules, 2009]

Before the Registrar of Companies, Ministry of Corporate Affairs.

In the matter of the Limited Liability Partnership Act, 2008, Section 13(3) of the Limited Liability Partnership Act, 2008 and Rule 17 of the LLP Rules, 2009

AND

In the matter of REINESCO INDIA PRIVATE LIMITED having its registered office at Office No. 1103, 11th Floor, Adavit Park, Tower A, Plot No. 7, Sector 142, Expressway Noida Gaurav Bodh Nagar Noida UP 201305 IN

.....Petitioner

Notice is hereby given to the General Public that the company proposes to make an application to the Central Government under Section 13 of the Companies Act, 2013 seeking approval of the Memorandum of Association of the Company in terms of the Resolution passed at the Extra Ordinary General Meeting held on 17th July, 2020 to enable the company to change its Registered office from "State of Uttar Pradesh" to "State of Haryana". Any person whose interest is likely to be affected by the proposed change of registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing Investor complaint form or cause to be delivered or sent 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, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within 14 (Fourteen) days from the date of publication of this notice with a copy to the applicant company at its Registered Office at the address mentioned above.

For & on behalf of

MTC LIMITED

[Pursuant to Rule 17 of the LLP Rules, 2009]

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

CIN: L27326GJ1944PLC102621

GSTIN: 9954014021E1Z4

Registered Office: 224/C, A.J.C. BOS, RO34B, KOLKATA-700020, INDIA

Website: www.mtcindia.co.inPh: +91-9839883888 Email: enquiry@mtcindia.co.in**NOTICE**

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of the Board of Directors of the Company will be held on Thursday, 03rd September, 2020 at Kolkata through audio/video conferencing mode, inter-alia, to discuss and approve the unaudited standalone and consolidated financial results of the company for the quarter ended 30th June, 2020. Further this information is also available on the website of the Company i.e. www.mtcindia.co.in and on the website of the Stock Exchanges, i.e. www.nseindia.com & www.bseindia.com.

For MTC Ltd.

Sd/-
(Ajay Kumar Rai)

Company Secretary & Compliance Officer

Place : Kolkata Date : 21.08.2020

FORM NO. INC-25A

ADVERTISEMENT FOR CONVERSION OF PUBLIC COMPANY INTO A PRIVATE COMPANY

BEFORE THE REGIONAL DIRECTOR, MINISTRY OF CORPORATE AFFAIRS NORTHERN REGION

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

AND

In the matter of Mrs. Opus Learning Limited having its registered office at 378, 1st Floor, Rajshing Complex, Kapasheda, New Delhi-110037

.....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 18.08.2020 to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/status of the company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the concerned Regional Director B 2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi- 110003, within fourteen days from the date of publication of this notice with a copy to the applicant company at its registered office at 378, 1st Floor, Rajshing Complex, Kapasheda, New Delhi-110037

For & on behalf of the Applicant M/s Opus Learning Limited

Sd/-
For & on behalf of the Applicant M/s Opus Learning Limited

For MTC Ltd.

Sd/-
(Ajay Kumar Rai)

Company Secretary & Compliance Officer

Place : Delhi Date : 20.08.2020

PUBLIC ANNOUNCEMENT

Pursuant to Regulation 31(2) read with regulation 12(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016 FOR THE ATTENTION OF THE STAKEHOLDERS OF

UV EXPORTS PRIVATE LIMITED (IN LIQUIDATION) (CIN: U51309DL2014PTC284781)

Pursuant to Regulation 31(2) read with regulation 12(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016, a Public Announcement is hereby made that the List of Stakeholders of **UV EXPORTS PRIVATE LIMITED** in Liquidation ("Corporate Debtor") has been prepared by the Liquidator, which has been filed with the Hon'ble National Company Law Tribunal, New Delhi Bench (Court I), New Delhi on 18th August, 2020.

As there is no functional website of the Corporate Debtor, hence the List of Stakeholders showing complete details of the amount of debt claimed by the Liquidator can be viewed on the website <https://www.lbcguide.com> on the following link:

<https://www.lbcguide.com/wp-content/uploads/2020/03/Lst-of-Stakeholder-as-on-18-08-2020.pdf>

The Stakeholders are further notified that any modification of entries in the List of Stakeholders, as filed with the Hon'ble National Company Law Tribunal, New Delhi can be made only after obtaining approval of the Hon'ble National Company Law Tribunal, New Delhi Bench (Court I), New Delhi.

Query with respect to the list of Stakeholders of the Corporate Debtor can be addressed at uvliquid@jmail.com.

Sd/-
Rajesh Kumar Gupta

Liquidator for UV Exports Pvt. Ltd. (In Liquidation)

Reg. No.: IBIA/PA-003/FU/192/2019-21/2308

Address: F-43, Dashed Colony, Delhi-110095

E-mail Id: rgd@21@gmail.com, uvliquid@gmail.com

Muthoot Finance

Muthoot Homefin (India) Ltd
Corporate Office : 1201 & 1202, 12th Floor, 'A' Wing, Lotus Corporate Park, Off. Western Express Highway, Goregaon (East), Mumbai - 400 063.

POSSESSION NOTICE

(As per Appendix IV read with rule 8(1) of the Security Interest Enforcement Rules, 2002)

</div

**MOIL LIMITED**

(A Government of India Enterprise)

"MOIL BHAWAN", 1-A, Katol Road, Nagpur - 440013

website : www.moil.nic.in, Email : compliance@moil.nic.in, Telefax : 0712-2591661 CIN:L99999MH1962G01012398

**Canara Bank**

(A Government of India Undertaking)

REGIONAL OFFICE, HALDWANI, POST-HARIPUR NAYAK, OPP. BALAJI BANQUET HALL, KUSUMKHERA, HALDWANI

**केनारा बैंक**

(भारत सरकार का उपकरण)

DEMAND NOTICE

ANNEXURE-2A

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

That Sri Ram Chandar & Smt. Indrawati has availed the following loans/credit facilities from our Bajpur Branch from time to time:

LIMIT	LOAN NO.	BORROWER	NATURE OF LOAN / LOAN AMOUNT	LIABILITY AS ON DATE OF NPA	RATE OF INTEREST
FUND BASED	1	3486619000085	RAM CHANDAR	HOUSING LOAN / Rs 8,00,000	Rs 7,98,108 10.45
	2	3486619000057	INDRAWATI	HOUSING LOAN / Rs 6,50,000	Rs 6,90,864 11.05

The above said loan/credit facilities are duly secured by way of mortgage of the assets more specifically described in the schedule hereunder, by virtue of the relevant documents executed by you in our favour. Since you had failed to discharge your liabilities as per the terms and conditions stipulated, the Bank has classified the debt as NPA on 09/01/2020 for account no:3486619000085 and 29/12/2019 for account no 3486619000057.

Hence, we hereby issue this notice to you under Section 13(2) of the subject Act calling upon you to discharge the entire liability as on NPA date of Rs. 7,98,108/- (Rupees Seven lakh ninety eight thousand one hundred eight) in Account no. 3486619000085 and Rs. 6,90,864/- (Rupees Six lakh ninety thousand eight hundred sixty four) in Account no. 3486619000057 with accrued and up-to-date interest and other expenses, within sixty days from the date of this notice, failing which we shall exercise all or any of the rights under Section 13(4) of the subject Act.

Further, you are hereby restrained from dealing with any of the secured assets mentioned in the schedule in any manner whatsoever, without our prior consent. This is without prejudice to any other rights available to us under the subject Act and/or any other law in force.

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

The demand notice had also been issued to you by Registered Post Ack due to your last known address available in the Branch record.

SCHEDULE

Details of security assets ³⁾		
1	2	3
Name & address of the Borrowers/ Guarantor/Mortgagor	Brief Description of Immovable property/ies	Name of Title Holder
1) Ram Chandar (Borrower), S/o Udal Singh H.no 304 A, Village Chakarpur Aanshik, Tehsil Bajpur	Residential property situated in village Chakarpur, Tehsil Bajpur bearing Khasra no 470 having an extent upto 88.29 sqmtr or 950 sqft. Boundaries:- East-Land of Amarnath and Others West-Rasta 15ft wide North-Land of Rajesh Mehta South-Land of Indrawati	Smt. Indrawati W/o Ram Chandar
2) Indrawati (Borrower), Co Obligant & Mortgagor) W/o Ram Chandar H.no 304 A, Village Chakarpur, Aanshik, Tehsil Bajpur	Residential property situated in village Chakarpur, Tehsil Bajpur bearing Khasra no 470 having an extent upto 88.29 sqmtr or 950 sqft. Boundaries:- East-Land of Amarnath and Others West-Rasta 15ft wide North-Land of Rajesh Mehta South-Land of Seller	
3) Devaraj (Guarantor) S/o Ram Chandar H.no 304 A, Village Chakarpur Aanshik, Tehsil Bajpur		

DATE : 19.08.2020

PLACE : HALDWANI

AUTHORISED OFFICER

Delhi Metro Region-I, 12th Floor, Bank of Baroda Building, 16 Sansad Marg, New Delhi -110001**SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES****"APPENDIX- IV-A [See proviso to Rule 9 (1)]**E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
read with proviso to 9 (1) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, Possession of which has been taken by the Authorized Officer of Bank of Baroda, Secured Creditor will be sold on "As is where is" "As is what is", and "Whatever there is" for recovery of below mentioned account/s. The detail of Borrower(s)/Guarantor(s)/Secured Asset(s)/Dues/Reserve Price/e-Auction date and time, EMD and Bid increase amount are mentioned below -

Sr. No.	Name & address of Borrower/s / Guarantor/s	Description of the immovable property with known encumbrances, if any	Total Dues	Date and time of E-auction	Reserve Price (Rs.)	Status of Possession (Constructive /Physical)	Property Inspection date & Time.
1	1) Madhuman singh S/o Kulwinder Singh (Borrower), R/o G-603, Sri Sai Baba Apartment, Sector-9 Rohini, Delhi Guarantor: 1) Mrs Jasvinder Kaur W/o Surinder Pal Singh, R/o G-603, Sri Sai Baba Apartment, Sector-9 Rohini, Delhi 2. Mr. Kulwinder Singh R/o-H No 6 Muhalia Firmal road, Sunam, Sangrur, Punjab (Rajendra Place Branch)	All the part and parcel of Commercial Property bearing Municipal No.2556 (New), ward no XVI (Khasra No. 277, 278, 279), Gali No. 06, Bedonpura, Karol Bagh, New Delhi-110005 in the name of Jasvinder kaur w/o Surinder Pal Singh, Land area measuring 37.00 Sq. Yds., Bounded as : North - Gali, East - Other property (Khasra No. 903), West - Property No. XVI/2557 (Khasra No 901), South - Gali	Rs.5.47 Lacs plus further interest, Other charges and Expenses thereon w.e.f. 01.09.2019	19-09-2020 from 01.00 P.M. to 03.00 P.M.	₹ 225.00 Lakh ₹ 22.50 Lakh ₹ 0.25 Lakh	Physical	24.08.2020 to 09.09.2020 From 11.00 AM to 04.00PM (except on Sunday & public holiday)
2	M/s. Modern Steel Traders, Proprietor Late Shree Ankur Gupta Through its legal representative 1. Smt. Shubhangi Gupta, W/o Late Sh. Ankur Gupta 2. Smt. Asha Gupta, Mother of Late Sh. Ankur Gupta 3. Minor Mr. Shriyam Gupta S/o Late Sh. Ankur Gupta c/o Smt. Shubhangi Gupta (Guardian) W/o Late Sh. Ankur Gupta Address of all Legal heirs: 48, Navyug Market, Ghaziabad, Uttar Pradesh, 201001 and 6 other Addresses Guarantor: Smt. Beenu Gupta w/o Sh. Ajay Gupta, Address: E-5 11 DLF Phase 1 Arjun Marg, Gurgaon, Haryana-122001 & 7 other Addresses. (B-3, Connaught Circus Branch)	1) All the part and parcel of Commercial Shop No G-5 & G-6, Ground floor without roof right, Plot No. R-14/48 Shopper's Square Mall, Sector-14, Raj Nagar Ghaziabad, name of legal heirs of Late Shree Ankur Gupta, Area-(587 Sq. Ft.) Bounded as : North - Open/Parking, South - Entry/ Shop no 7, East - Other Property, West - Shop no 4 2) All the part and parcel of Residential Flat no 1, HIG, built on Plot No. R-13/114, Lower Ground floor, Mahalaxmi Apartment, Raj Nagar, Ghaziabad in name of legal heirs of Late Shree Ankur Gupta, Area 1662.92 sq. ft. super area Bounded as : North - Plot no 110 & 111, South - Road 60 ft. Wide, East - Plot no 115, West - Plot no 113	Rs. 24.10 Lacs plus further interest, Other charges and Expenses thereon w.e.f. 17.05.2019	19-09-2020 from 01.00 P.M. to 03.00 P.M. 19-09-2020 from 01.00 P.M. to 03.00 P.M.	₹ 51.65 Lakh ₹ 5.17 Lakh ₹ 0.25 Lakh ₹ 56.67 Lakh ₹ 5.67 Lakh ₹ 0.25 Lakh	Physical Physical	24.08.2020 to 09.09.2020 From 11.00 AM to 04.00PM (except on Sunday & public holiday)
3	M/s Shopran Synthetics India Private Limited (Borrower) Head Office at H/No. 295, Naharpur, Sector-7, Rohini, Delhi-110085, through its directors & Guarantors: 1. Naveen Sharma s/o Shivcharan Sharma R/o H. No.275A, Naharpur, sector-7, Rohini, Delhi-110085 2. Jyoti Sharma w/o Naveen Sharma Resident of H. No.275A, Naharpur, sector-7, Rohini, Delhi-110085 (Bawana Branch)	All the part and parcel of Residential Property situated at Flat No. 104 & 105, Ground Floor, Pocket-4, Sector-25, Rohini, Delhi-110085 in name of Mrs. Jyoti Sharma w/o Naveen Sharma, Area-(32 Sq. Mtrs each flat), Bounded as : North - Entry, South - Property No. 145, East - Property No.106, West - Property No. 103	Rs. 30.00 Lacs plus further interest, Other charges and Expenses thereon w.e.f. 07-10-2019	19-09-2020 from 01.00 P.M. to 03.00 P.M.	₹ 42.30 Lakh ₹ 4.23 Lakh ₹ 0.25 Lakh	Physical	24.08.2020 to 09.09.2020 From 11.00 AM to 04.00PM (except on Sunday & public holiday)
4	M/s Fox International Publication (Borrower) Registered Office at AG 221, Shalimar Bagh, Delhi, 110088 through 1) Rajnish Kapur s/o Rajkumar Kapur (Partner), R/o AG-222, AG Block, Shalimar Bagh, Delhi-88 2) Seema Kapur w/o Rajnish Kapur (Partner) Guarantor: 1) Seema Kapur w/o Rajnish Kapur, R/o AG-222, AG Block, Shalimar Bagh, Delhi-88, (2) Rajnish Kapur s/o Rajkumar Kapur, R/o AG-222, AG Block, Shalimar Bagh, Delhi-88, (3) Naman Kapur s/o Rajnish Kapur, R/o AG-222, AG Block, Shalimar Bagh, Delhi-88, (4) Manoj Sachdeva s/o Ramlal Sachdeva, R/o C1804, Kingsbury Apartment, TDI City, Kundli, Sonipat, Haryana-131028 (Ladpur, eVijaya Branch)	Property No 1 - All the part and parcel of Freehold property No. 220, basement floor and partly stilt Block AG, Shalimar Bagh, Delhi-110088 name of Master Naman Kapur S/o Rajnish Kapur Basement & partly stilt Floor area-477.31 sq. ft., Bounded as : North West - Road, South West - Plot No. 221, North East - Road, South East - Service Lane Property No 2) All the part and parcel of Freehold property No. 221, Basement Floor & Stilt Block AG, Shalimar Bagh, Delhi-110089 in name of Master Naman Kapur S/o Rajnish Kapur, Basement & Stilt Floor Covered Area-774.72 sq. ft., Bounded as : North West - Road, South West - Plot No. 220, North East -Road, South East -Property No. 222, North East -Road, South East -Property No. 222	Rs. 30.29 Lacs plus further interest, Other charges and Expenses thereon w.e.f. 03.10.2019	19-09-2020 from 01.00 P.M. to 03.00 P.M. 19-09-2020 from 01.00 P.M. to 03.00 P.M.	₹ 30.42 Lakh ₹ 3.05 Lakh ₹ 0.25 Lakh ₹ 49.38 Lakh ₹ 4.94 Lakh ₹ 0.25 Lakh	Physical Physical	24.08.2020 to 09.09.2020 From 11.00 AM to 04.00PM (except on Sunday & public holiday)
5	Mr. Tajinder Singh Virk s/o Mr. Jaswant Singh Virk and Mrs. Ruchi Kaur Virk w/o Mr. Tajinder Singh Virk (Borrowers) R/o House No.77, Upper Ground Floor, Pocket-13, Sector-20, Rohini, Delhi-110085 (Rohini Sector-9, eDena Branch)	All that part and parcel of property situated at Built Up property at UG Floor (without roof right), House No.77, Pkt-13, Sector-20, Rohini, Delhi-110085 in name of Mr. Tajinder Singh Virk s/o Mr. Jaswant Singh Virk and Mrs Ruchi Kaur Virk w/o Mr. Tajinder Singh Virk, Area: 516.5 Sq. ft., Bounded as : North: Road 18M Wide, South: Property Service Lane, East: Property No-Plot no 78, West: Property No-Road 11M Wide	Rs. 34.53 Lacs Plus future interest, other charges and expenses thereon w.e.f. 29-05-2019	19-09-2020 from 01.00 P.M. to 03.00 P.M.	₹ 25.50 Lakh ₹ 2.55 Lakh ₹ 0.25 Lakh	Physical	24.08.2020 to 09.09.2020 From 11.00 AM to 04.00PM (except on Sunday & public holiday)
6	Sh. Prabhu Dayal S/o Bhag Chand & Smt. Anita Devi W/o Prabhu Dayal (Borrowers) R/o WZ 81, Balimki Vihar, Palam Village, Delhi-110045 Sardar Jaswinder Singh S/o Sh. Gurbachan Singh (Guarantor) R/o D 7A, Mukhram garden, Tilak Nagar, New Delhi-110018 (Chandni Chowk, eVijaya Branch)	All the part and parcel of Ground floor out of Immovable property bearing no. P-11 out of Khasra No. 91 abadi of village Bindapur now Known as Vijay Vihar, Uttam Nagar, New Delhi-110059, Area 33.50 sq.mt., Bounded as : North - Plot No 12, South - Portion of Property, East - Service Lane: 15 Ft wide, West - Portion of property, Owner: Anita Devi w/o Prabhu Dayal	As on 11.10.2017 Rs. 14.52 Lacs plus further interest, Other charges and Expenses (minus recovery , if any)	19-09-2020 from 01.00 P.M. to 03.00 P.M.	₹ 10.50 Lakh ₹ 1.05 Lakh ₹ 0.20 Lakh	Physical	24.08.2020 to 09.09.2020 From 11.00 AM to 04.00PM (except on Sunday & public holiday)
7	M/s. Sova Enterprises (and other accounts) Proprietor- Mrs. Parmeet Kaur w/o Charanjeet Singh (Borrower) R/o- B/16, Block B-1, Khasra No. 20/1/1, Village Khyla, Vishnu Garden, Delhi-110018 Guarantor: S. Rajinder Singh S/o S. Gopal Singh R/o B/16, Block B-1, Khasra No.20/1/1, Village Khyla, Vishnu Garden, Delhi 110018 (Subzi Mandi, eDena Branch)	All the part and parcel of B/16, Block B-1, Khasra No. 20/1/1, Village Khyla, Vishnu Garden, Delhi-110018 measuring 60 sq.yards. Bounded as : North - Plot Number 16A, East -Other's Property, West - 15' wide Gali, entry and then B-1/25, South -Plot Number 17A Owner: S. Rajinder Singh S/o Gopal Singh	Total Rs. 173.38 Lacs plus further interest, Other charges and Expenses (minus recovery, if any)	19-09-2020 from 01.00 P.M. to 03.00 P.M.	₹ 36.65 Lakh ₹ 3.67 Lakh ₹ 0.25 Lakh	Physical	24.08.2020 to 09.09.2020 From 11.00 AM to 04.00PM (except on Sunday & public holiday)
8	SHREE SAI TRADERS Proprietor Mrs. Meenu Mittal w/o Naresh Agarwal R/o E, 33, Ground Floor, Block E, Pocket 3, Sector-7, Rohini, Delhi, 110085 (Borrower) Guarantor- Mr. Naresh Agarwal R/o E, 33, Ground Floor, Block E , Pocket 3, Sector-7, Rohini, Delhi, 110085. (Rajendra Place, eDena Branch)	All the part and parcel of property 121,First Floor, Sarja Market Complex, Naharpur, Sector- 7, Rohini, Delhi-110085, Area: 1356 Sq.ft, Bounded as : North - Common Toilet, South - Unit no 104, East - Entry/Passage, West - Other's Office Owner-Mr. Naresh Kumar S/o Late Sh. Moti Ram	Rs.35 Lacs plus further interest, Other charges and Expenses (minus recovery, if any)	19-09-2020 from 01.00 P.M. to 03.00 P.M.	₹ 29.29 Lakh ₹ 2.93 Lakh ₹ 0.25 Lakh	Physical	24.08.2020 to 09.09.2020 From 11.00 AM to 04.00PM (except on Sunday & public holiday)
9	Sourav Kumar S/o Naresh Kumar (Borrower) R/o Plot No. C7, Upper ground floor at Ganga Vihar, Village Sadullabad Pargana Loni, Ghaziabad, UP, H.No.93, Gali No. 3, Sanjay Colony, Baghpat Road Teh						