

NEW DELHI, THURSDAY, JULY 2, 2020

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## IN THE NEWS

### BSNL cancels its ₹8,697-crore 4G tender

BSNL HAS cancelled its ₹8,697-crore 4G tender which was floated in March, reports **Kiran Rathee** in **New Delhi**. Though the company has not given any reason for the cancellation, the move could have been a result of the heightened Indo-China border tension and also Niti Aayog's suggestions to allow only locally designed and manufactured equipment for the 4G rollout.

### Small savings rates unchanged

THE RESOURCE-HUNGRY government has kept interest rates on various small savings schemes for the September quarter unchanged, despite falling interest rates on bank deposits, as it aims to encourage investors to park more funds in such schemes, reports **fe Bureau** in **New Delhi**.

### Six killed in NLC India's boiler explosion in TN

A BOILER exploded at NLC India's thermal plant here killing six people and leaving 17 others injured on Wednesday and it has been shut for safety audit, the company said, reports **PTI**.

NHAI BAN

# China faces closed roads

**Nitin Gadkari says Chinese firms can't bid in highway projects, even as JV partners**

PRESS TRUST OF INDIA
New Delhi, July 1

**INDIA WILL NOT** allow Chinese companies to participate in highway projects, including those through joint ventures, Union minister Nitin Gadkari said on Wednesday, amid a border standoff with China.

Gadakri also said the government will ensure that Chinese investors are not entertained in various sectors like micro, small and medium enterprises (MSMEs). The senior minister's assertions assume significance against the backdrop of border standoff between India and China in Ladakh that also saw the death of 20 Indian Army personnel last month. Amid escalating tensions, the government on Monday banned 59 apps, mostly having Chinese links, citing threats to national security.

"We will not give permission to joint ventures that have Chinese partners for road construction. We have taken a firm stand that if they (Chinese companies) come via joint venture in our country, we will not allow it," Gadkari told PTI in an interview.

Continued on Page 2

We will not give permission to joint ventures that have Chinese partners for road construction. We have taken a firm stand that if they (Chinese companies) come via joint venture in our country, we will not allow it

—NITIN GADKARI
UNION MINISTER OF ROAD TRANSPORT & HIGHWAYS

FIELD DAY

# Strong rural demand drives auto sales in June

**June sales at Maruti up 4 times since May; it was 3-fold for Hyundai and 2 times for M&M**

SHUBHRA TANDON
Mumbai, July 1

**WHOLESALE DESPATCHES OF** cars and two-wheelers picked up considerable pace in June driven by demand from rural and semi-urban markets. After a washout in April and a sluggish May when factories resumed production and showrooms were thrown open, volumes in June suggest consumers are buying. While the drop in despatches in April and May was 80% year-on-year, they were much improved in June with the drop at between 30% y-o-y and 60% y-o-y. Tractor sales too have been very strong in June. However, volumes for commercial vehicles remained depressed as Ashok Leyland reported an 80% year-on-year fall in June despatches.

Hero MotoCorp which reported a fall of just 31% y-o-y in June, selling 4.5 lakh two-wheelers, said the fundamentals of the economy appeared to be robust. Pawan Munjal, chairman & CEO – Hero MotoCorp, said a major part of the market demand is emanating from the rural and semi-urban markets, which have been helped to a large extent by the various stimulus packages rolled out by the government. "A combination of multiple factors, including the forecast of a normal monsoon, a bumper Rabi crop and the upcoming festive season are expected to keep the momentum going over the next few months," Munjal said.

Analysts at Nomura have gleaned from interactions with dealers that retail sales have largely come back to pre-Covid-19 levels in June for tractors, 80-90% for two-wheelers and to around 60% levels for passenger vehicles. "Given the production constraints due to Covid-19, wholesale in general may lag retail sales," they noted.

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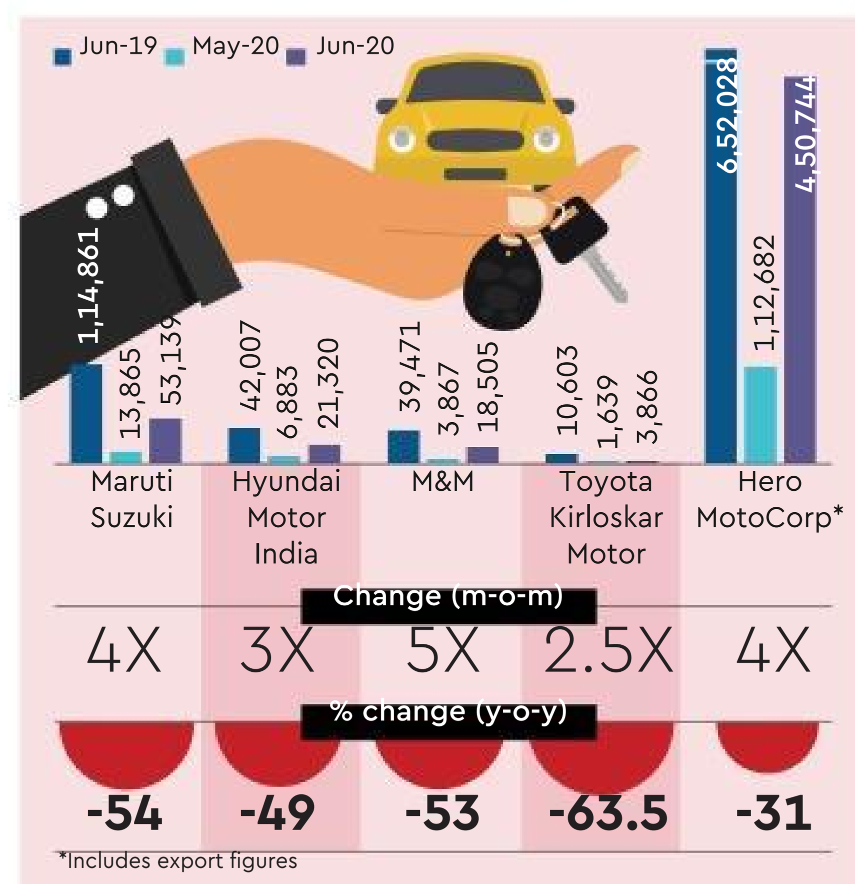


REVENUES

# After April's lows, GST trebles in June

**As compared to last year, GST revenues in the first quarter are down by 38%, signalling a recovery**

FE BUREAU
New Delhi, July 1

**THE GOODS AND** Services Tax (GST) collections nose-dived to a record low of ₹32,294 crore in April, which was down 72% on year, but then recovered to ₹62,009 crore in May and further to a respectable ₹90,917 crore (down just 9% on year) in June, according to data released by the government on Wednesday. This indicates a rather smart recovery of business activities after the lockdown was eased. Of course, the May and June collections are also boosted by the fact that a large section of returns for April and March and even February was filed in June; the government had extended the filing deadlines due to the lockdown.

GST collected in any month pertains largely to the transactions in the previous month; so the June GST collections being 91% of that in the year-ago month implies the transactions in many sectors of the economy jumped in May, from the abysmally low levels in April. Pertinently, states like Punjab, Chhattisgarh, MP, Bihar, Assam, Andhra Pradesh, Telangana and Karnataka witnessed growth in collection in June over last year. North-Eastern states like Sikkim, Manipur, Mizoram, Tripura, Nagaland, Arunachal Pradesh too witnessed increase in revenue during the month.

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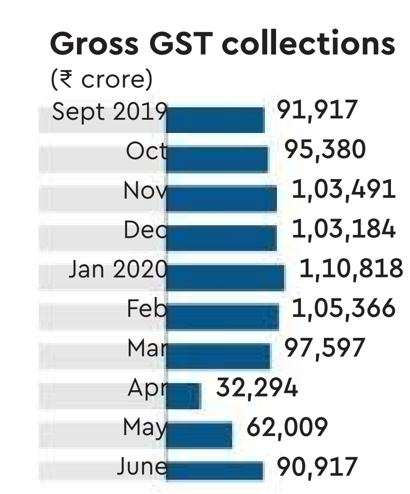


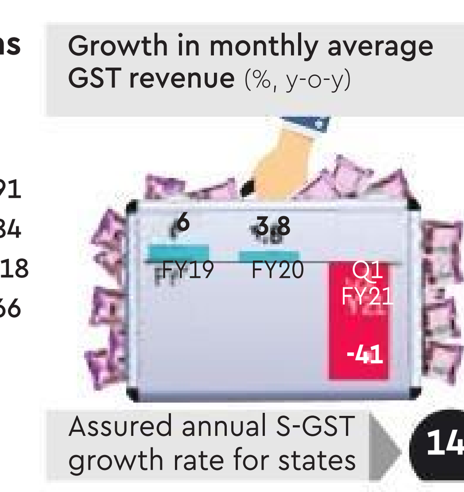


## Special Features

**We want to be a tech trendsetter brand**

Realme's vision is to be the most popular tech lifestyle brand in India, says Realme VP and CEO of India operations Madhav Sheth
**eFE**, P9

**Kent Vegetable Cleaner: Eat safe, be healthy**

This device oxidises residual chemicals, bacteria and other pathogens from the surface of vegetables & other food products
**Gadgets**, P9

LAST RING?

# One-time items raise Q4 loss at Voda-Idea to ₹11,643-cr

FE BUREAU
Mumbai, July 1

**THOUGH VODAFONE IDEA** performed well on the average revenue per user (Arpu) and revenue growth front during the January-March quarter, uncertainty about its viability continues to exist as the Supreme Court has so far not provided any relief on the payment of adjusted gross revenue (AGR) dues to the tune of ₹58,000 crore. The company acknowledged this fact, stating, "It is to be noted that our ability to continue as going concern is essentially dependent on a positive outcome of the application before the Hon'ble Supreme Court for the payment in instalments and successful negotiations with lenders."

Another concern for the company during the quarter is the inability to hold on to high paying users with churn rising by 3.3% on a sequential basis.

During the quarter, exceptional items related to AGR dues and one-time spectrum charge led the company to post a wider consolidated net loss at ₹11,643.5 crore. Net loss was higher compared to Bloomberg's consensus estimates of ₹4,610 crore. The company's performance on most parameters trailed Reliance Jio and Bharti Airtel barring data usage per subscriber, where it beat Jio.

The hike in tariffs helped VIL grow revenues by 6% sequentially and Arpu by 11%, but Bharti Airtel scored better with sequential growth rates of 14.3% and 16% respectively. The company lost 13 million subscribers during the fourth quarter compared to average quarterly loss of 8 million in the second and third quarters.

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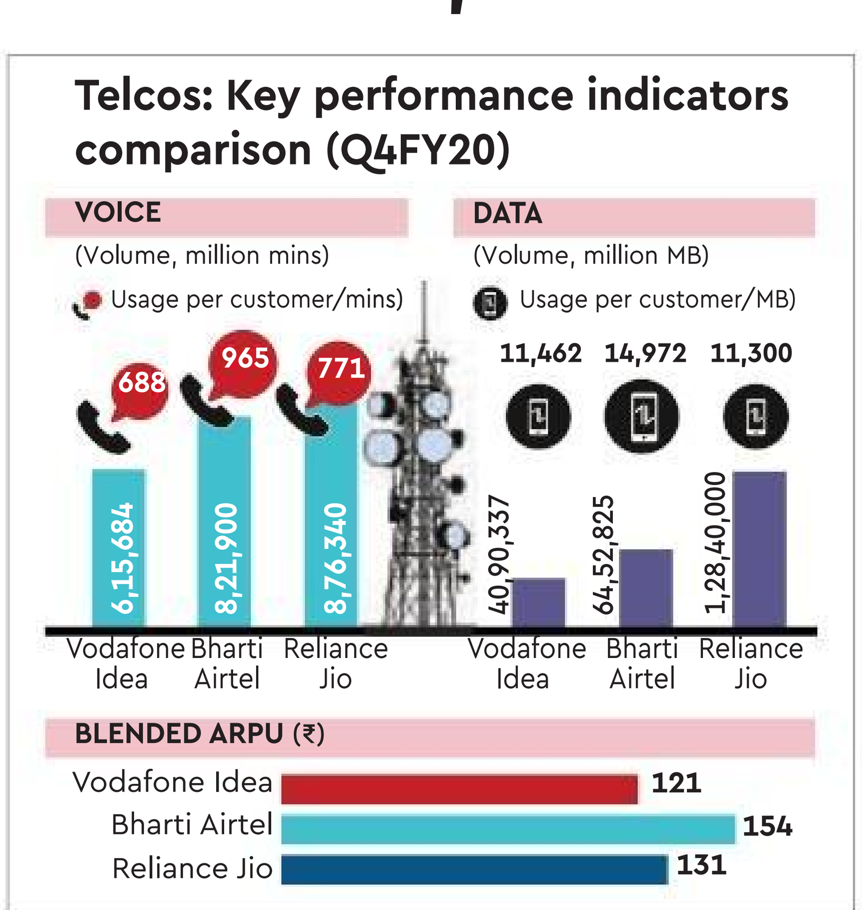



DEAL STREET

# Carlyle to buy 25% of Bharti data centre

PRESS TRUST OF INDIA
New Delhi, July 1

**THE CARLYLE GROUP** will acquire about 25% stake in Airtel's data centre business, Nxtra Data, for $235 million (about ₹1,780 crore), the company said in a statement on Wednesday.

This will peg the enterprise valuation of Nxtra at $1.2 billion, which is over ₹9,084 crore. On completion of the deal, Carlyle will hold about 25% stake in the business with Airtel continuing to hold the remaining stake of about 75%. "Bharti Airtel and Comfort Investments II, an affiliated entity of CAP V Mauritius Limited, an investment fund managed and advised by affiliated entities of the Carlyle Group, today announced an agreement under which Comfort Investments II will invest $235 million in Nxtra Data Limited, a wholly owned subsidiary of Airtel engaged in the data centre business," a Bharti Airtel statement said.

Continued on Page 2

PLEA TO GOVT

# Hit badly by Covid-19, bankers want more WFH

ANKUR MISHRA
Mumbai, July 1

**A STEADY RISE** in the number of bankers becoming infected with Covid-19 and nearly 25 deaths is worrying the banking community. All India Bank Employees' Association (AIBEA) has written to the chief secretary of Maharashtra, and Indian Banks' Association (IBA) to allow banks to function at 50% strength.

The letter says: "The state level bankers' committee (SLBC) Maharashtra has issued their compunction that banks should functional normally and with 100% of the staff. Requiring 100% of staff to attend is neither a physical possibility nor it is advisable given the SOP on social distancing requirements, etc."

CH Venkatachalam, general secretary, AIBEA, said: "We have lost at least 25 bank employees and around 400 are infected by Covid-19 so far. We fear the numbers will increase further if employees continue to come in full strength." AIBEA indicated to *FE* that SLBC (state level bankers' committee) has asked public sector banks to ensure that their branches are fully manned. At the head offices, employees are allowed to work from home for some weeks of the month.

State Bank of India (SBI) has been rotating the staff at its corporate office in Mumbai, after four employees tested positive. An SBI spokesperson said: "Our quick response team headed by a general manager (GM) is continuously monitoring the situation in the entire country and the protocol is followed in case of any infection." Many of the bank's staff members, who were infected, have recovered, he further added.

Although local train services have resumed in a limited manner, in Mumbai, AIBEA is of the view that banks should provide transportation services in cities like Mumbai. PSBs are offering compensation of ₹20 lakh-50 lakh to families of the deceased.

Continued on Page 2

India's total number of confirmed cases neared 6 lakh on Wednesday

### No Lalbaugcha Ganpati this year

PRESS TRUST OF INDIA
Mumbai, July 1

**THE LALBAUGCHA RAJA** Ganesh Mandal, which installs Mumbai's most famous Ganpati idol, on Wednesday announced cancellation of the Ganesh Chaturthi celebration this year in view of the Covid-19 pandemic.

Full report on Page 13

### Strict curbs to curb corona in Mumbai

FE BUREAU
Mumbai, July 1

**THE DEPUTY COMMISSIONER** of Police (operations), Greater Mumbai, Pranaya Ashok has issued an order imposing Section 144 of the CrPC 1973 restricting the presence and movement of more than one or more persons in any public place.

Continued on Page 2

## QuickPicks

### June: Manufacturing recovers partly, demand still subdued

A CONTRACTION in manufacturing narrowed sharply in June, having recovered from a record fall in April, as lockdown-related curbs were lifted since June 1, reports **fe Bureau** in **New Delhi**. But the downturn continued to be driven by a fall in both output and new orders. The rate of workforce contraction remained among the quickest since data collection began in March 2005. **P2**

### INS condemns Chinese govt's restrictions on Indian media

THE INDIAN Newspaper Society (INS) has urged the government to ban all access to Chinese media in India and call off Chinese collaborations or investments in Indian media companies with immediate effect, reports **fe Bureau** in **New Delhi**. In a statement, INS criticised the Chinese government's decision to restrict access to Indian newspapers and media websites. INS president Shailesh Gupta said the action of the Chinese government was uncalled for.

$ 2.725-BN DEAL

# Haldia Petro takes over oiltech firm

FE BUREAU
Kolkata, July 1

**HALDIA PETROCHEMICALS (HPL)**, a part of The Chatterjee Group, and Rhone Capital have acquired the US-based Lummus Technology, at an enterprise value of $2.725 billion from McDermott International.

Lummus is a leading master licensor of proprietary technologies in refining, petrochemicals, gas processing and coal gasification. It is also a supplier of proprietary catalyst equipment and related engineering services.

Continued on Page 2

JOBS SCHEME

# Jobs under MGNREGA up 12% in April-June

SURYA SARATHI RAY
New Delhi, July 1

**THE MAHATMA GANDHI** National Rural Employment Guarantee Scheme (MGNREGS) produced 107.82 crore person days of work in the first three months of the current fiscal year as against 96.49 crore during the corresponding period of the last fiscal, according to government data. The 12% year-on-year rise indicates that despite the lockdown, the Centre's accelerated release of funds under the popular jobs scheme and the support provided by most states ensured that the scheme indeed provided timely relief to the rural poor.

After a lull in April, when the person days of work created stood at 14.12 crore, the lowest since 2016-17, there was a sudden surge in MGNREGS jobs since the first week of May. The easing of lockdown from the second week of May helped generating more jobs.

Continued on Page 2

**Person days under MG-NREGS**

| | April-June (in crore) | Growth (%, y-o-y) |
|---|---|---|
| 2017-18 | 93.09 | ▼ 3.24 |
| 2018-19 | 79.81 | ▼ 14.26 |
| 2019-20 | 96.49 | ▲ 20.89 |
| 2020-21 | 107.81 | ▲ 11.73 |

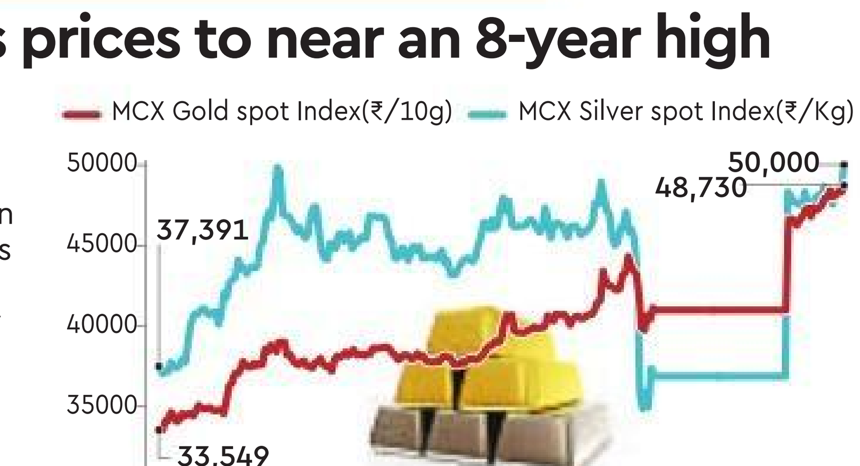
Source: Ministry of Rural Development

## All that glitters... is gold

FE BUREAU

### Corona takes prices to near an 8-year high

With investors favouring precious metals over other asset classes, the price for 10 grams gold on MCX hit fresh record highs on Wednesday. Gold prices have soared nearly 25% since January, propelled by increased haven demand due to Covid-19 outbreak and slowing economy.



# Economy

THURSDAY, JULY 2, 2020

**MAKING IT SIMPLE**

Nirmala Sitharaman, finance minister

We must strive to make the tax administration so simple that taxpayers find it easy to comply with all their tax obligations. This is the true essence of 'ease of doing business' as far as tax administration is concerned.

## Quick View

### HC seeks govt's stand on country of origin PIL

THE DELHI HC sought response of the Centre on a plea seeking directions to it to ensure that the country of origin is displayed on products being sold on e-commerce sites. It issued notice to the Centre and e-tailers Amazon, Flipkart and Snapdeal, seeking their stand on the plea by July 22. It also issued notice to some others like Ajio life, Nykaa and Decathlon Sports.

### SMS-based nil GSTR-1 filing launched

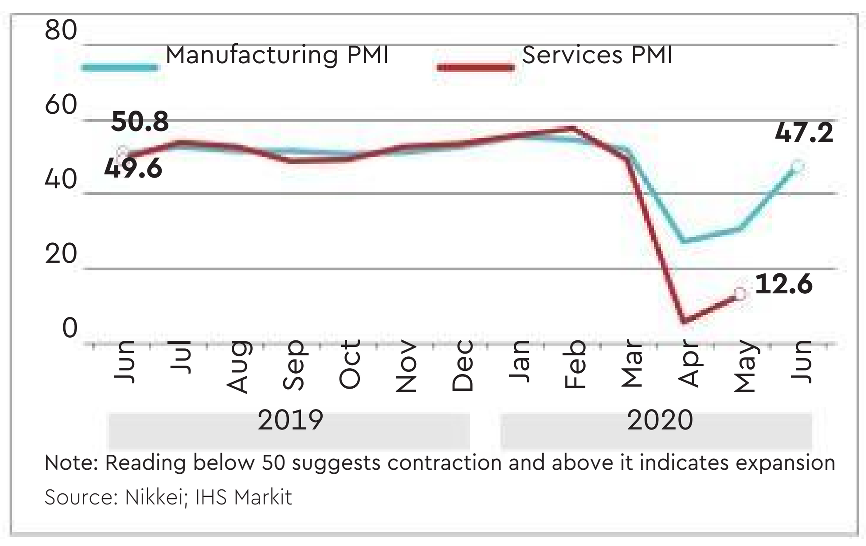
GST NETWORK SAID it has launched the facility of filing monthly and quarterly sales statement GSTR-1 via SMS for businesses with nil tax liability. With GSTN already allowing SMS-based filing of sales return GSTR-3B for nil filers and late fees for such filers also stands waived, the move would allow such businesses to file pending GST returns and clear the backlog, experts said.

JUNE PMI

# Manufacturing recovers partly, demand still tepid

**Downturn continues to be driven by a fall in both output and new orders; rate of workforce contraction among quickest since 2005**

FE BUREAU
New Delhi, July 1



Note: Reading below 50 suggests contraction and above it indicates expansion
Source: Nikkei; IHS Markit

A CONTRACTION IN manufacturing narrowed sharply in June, having recovered from a record fall in April, as various lockdown-related curbs were lifted since June 1. Nevertheless, the downturn continued to be driven by a fall in both output and new orders and the rate of workforce contraction remained among the quickest since data collection began in March 2005.

The manufacturing Purchasing Manager's Index (PMI) touched 47.2 in June, compared with 30. 8 in May and 27.4 in April. A reading of above 50 indicates expansion, while a sub-50 print suggests contraction.

The latest contraction extended the current sequence of falling sales to three months, although the pace of reduction decelerated. Overall demand received little support from international markets, with new export orders falling for the fourth month in a row.

On the cost front, input prices faced by Indian manufacturers continued to decline. "Amid falling cost burdens, manufacturers opted to continue cutting their average output prices. Despite easing for the second month in a row, the rate was solid overall. Anecdotal evidence suggested that firms reduced charges in an attempt to support sales.," according to a statement by HIS Markit, which releases the survey.

While the firms surveyed remained positive towards the 12-month business, with sentiment strengthening to a four-month high, the degree of optimism still remained far weaker than the historical average amid fears of a prolonged economic downturn due to the coronavirus outbreak, it said.

## Govt plans to sell 10% Mishra Dhatu Nigam stake

FE BUREAU
New Delhi, July 1

THE CENTRE PLANS to sell 10% stake in Mishra Dhatu Nigam (MIDHANI), the department of investment and public asset management (Dipam) said on Wednesday, inviting applications from merchant bankers and selling brokers to manage the proposed issue. The stake sale, via the offer-for-sale (OFS) route, could fetch around ₹400 crore at the current market prices.

The defence PSU produces superalloys, titanium and titanium alloys, special steels, electrical and electronic alloys, and special products for aeronautics, space, nuclear, chemical, petro-chemical, power generation and furnace applications.

The Centre holds 74% of the equity of MIDHANI. It reported a net profit of ₹131 crore in FY19.

# Mitra: Borrowing for GST aid to states not a workable solution

FE BUREAU
New Delhi, July 1

AMIT MITRA, West Bengal finance minister

WEST BENGAL FINANCE minister Amit Mitra on Wednesday said that the proposal to borrow from the market to compensate states under the GST regime was not a workable solution.

The GST Council in its meeting last month had decided to hold a one-agenda meeting in July to discuss the option of borrowing to bridge the gap between states' protected revenue and actual GST collections. An economic recession in FY21 is likely to widen the gap between the compensation cess funds and protected revenue.

Speaking to CNBC TV18, Mitra said states' protected annual revenue growth of 14% — on the base of FY16 revenue collection from all items subsequently subsumed under GST — was based on a reasonable growth rate which "this government at the centre has failed to produce". He added that the economic growth had fallen continuously over the quarters even before Covid.

He blamed the faulty architecture of GST for below-potential GST revenue growth, even as the I-T infrastructure has been neither friendly to taxpayers nor prevented frauds and evasion. The questionable readiness of the IT system at the time of GST launch was further exacerbated by multiple interventions changes in number of forms, law and circulars, Mitra said.

"On March 14, Nandan Nilekani came to the GST Council and made the presentation — as Infosys works with the government on creating and maintaining the IT system — he said the model allows several kinds of frauds," Mitra said.

Referring to Nilekani's estimates, Mitra said that that fraud related to under declaration resulted in loss of ₹31,247 crore between the fourth quarter of 2018 and the third quarter of 2019, which involved over 97,000 companies. Further, an additional revenue of ₹38,771 crore was lost during the same year due to excess input tax credit claims which couldn't be prevented in the absence of an invoice-matching system.

On the rationalisation of five slabs under GST, Mitra said that in a developing country like India exempt and 5% tax rate slabs would have to be there. Further, he said that the 28% slab could be pruned to only few items followed by an eventual merger of 12% and 18% slabs.

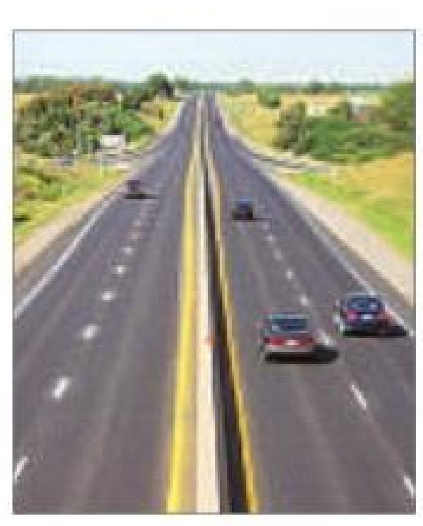
# Bharatmala highway project to be completed by FY25: NHAI

FE BUREAU
New Delhi, July 1

THE NATIONAL HIGHWAYS Authority of India (NHAI) on Wednesday said that the ₹5.35-lakh-crore Bharatmala Pariyojona would be completed only by 2024-25, three years behind schedule. The project involves development of highways with total length of 34,800 km.

"The first phase of Bharatmala will be completed by 2025. Already 12,000 km highway length has been awarded and work of 8,000 km stretch has been started," NHAI's member finance RK Pandey said at an event organised by Ficci on logistics in steel industry.

The Cabinet Committee on Economic Affairs (CCEA) had approved the first phase of the Bharatmala Pariyojona on October 24, 2017. As per the initial plan the five-year project



was to be completed by 2022.

In a recent note, rating agency Icra had estimated that the first phase of the Bharatmala Pariyojana would be delayed by four years and get completed by FY26 instead of earlier envisaged FY22. As on March, 16,219 km or 47% of the programme was pending to be awarded.

Till February 2020, a total of 246 road projects with an aggregate length of about 10,100 km were awarded at a total cost of ₹2,38,413 crore. The average cost of award stood at ₹23.80 crore per km, 54% higher than initial estimated cost of ₹15.52 crore per km, the agency said.

Pandey said that the authority would need to procure around 50 lakh tonne steel till 2025 to meet its requirement. Currently, the authority needs around 7-8 lakh tonne steel a year.

## From the Front Page

## NHAI ban: China faces closed roads

The road transport, highways and MSME minister said a policy will be out soon banning Chinese firms and relaxing norms for Indian companies to expand their eligibility criteria for participation in highway projects. Currently only a few projects which were undertaken much earlier involve some Chinese partners.

When asked about this, the minister said that the new decision will be implemented in current and future tenders. With respect to existing tenders and future bids, Gadkari said rebidding would be done if there are any Chinese joint ventures. "We have taken a decision to relax norms for our companies to ensure that they qualify in bidding in large projects. I have directed the highways secretary (Giridhar Aramane) and NHAI chairman (SS Sandhu) to hold a meeting for relaxing technical and financial norms so that our companies can qualify to work," he said.

Gadkari said if a contractor can qualify for a small project, he can also qualify for a large project. "Construction norms are not good so I have asked to change it. We are changing it so that we can encourage Indian companies," he added.

According to him, qualification norms for projects are being rationalised to ensure Indian companies do not require to enter into pacts with foreign partners to grab projects. "Even if we have to go for foreign joint venture in the areas of technology, consultancy or design, we will not allow Chinese," he said.

## Strong rural demand drives June auto sales

Wholesale volumes at Maruti Suzuki were lower by about 54% y-o-y but registered a four-fold jump over volumes in May. The company said production across plants is being progressively increased as more workers resume their duties and it making all efforts to ensure their safety. Hyundai Motor India also fared well as it despatched 21,320 units nearly three times the volumes in May; its sales were driven by the new Creta, new Verna, new AURA and traditional brands.

Toyota Kirloskar Senior VP Naveen Soni said special financing offers and buy back offers have helped bring customers back to dealerships. "Our retail sales are nearly twice the wholesales for the second month in a row and so the carrying cost of dealer inventory is down by more than 50% over the past two months," Soni said. He added online enquiries as well as bookings were growing.

M&M despatched 8,075 units in the passenger vehicles segment, which was nearly twice the May volumes, though a decline of 57% y-o-y. The firm's CV volumes suffered a fall of 36% year-on-year.

Auto industry executives said both PV and small CV segments were recovering. Veejay Nakra, CEO (automotive division), M&M, said, rising rural demand and movement of essential goods are driving the recovery. "Our key brands such as Bolero, Scorpio and Pik-Ups, are all seeing good traction. Managing the supply chain will be our key focus area as we ramp up production to meet this increased demand."

With agriculture and allied industries being defined essential services, tractor sales continued to be good. Hemant Sikka, president (farm equipment sector), M&M, said, the timely arrival of monsoon, a record Rabi crop, government support for agri initiatives and good progress in the sowing of the Kharif crop have helped the sentiment. "These along with better cash flows in rural markets have helped boost tractor demand in June," he observed.

# Voda-Idea Q4 loss at ₹11,643 crore

The exceptional items of ₹6,141 crore mainly included ₹1,780 crore on account of AGR dues and ₹3,890 crore on account of one-time spectrum charge. Credit Suisse said on Wednesday that the long-term viability of VIL would remain under a cloud without strong operational improvement and equity infusion by promoters.

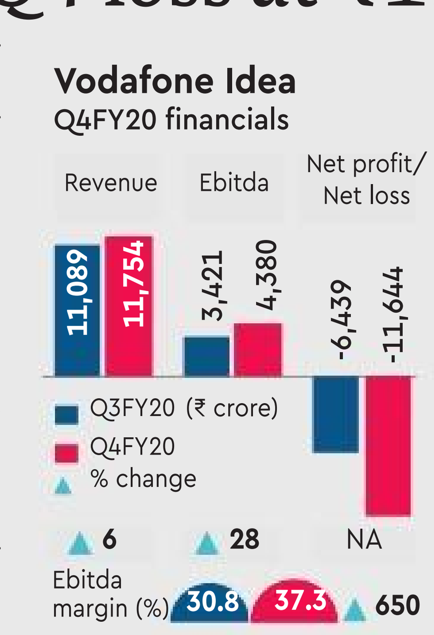
Vodafone Idea has so far paid only ₹6,850 crore against its total AGR dues of around ₹58,000 crore.

Ravinder Takkar, MD & CEO, Vodafone Idea, said, "We have achieved our full opex merger synergy target. On the AGR matter, the next hearing is scheduled with the SC in the third week of July. Meanwhile, we continue to actively engage with the government seeking a comprehensive relief package for the industry, which faces critical challenges."

The company was able to put up a better show on the operational front during Q4 compared to the last few quarters. The impact of prepaid tariff hike undertaken in December 2019 drove the company's consolidated revenue which increased ₹6% to ₹11,754 crore on a sequential basis, marginally higher compared to analyst expectations of ₹11,715 crore. The consolidated Ebitda increased a smart 28% to ₹4,380 crore, aided by rise in Arpu and cost rationalisation, which was much above analyst estimates of ₹3,864 crore. Consequently, the Ebitda margins came in at 37.3%, sharply higher by 650 bps.

In terms of key performance indicators, the company witnessed a good 11% increase in Arpu to ₹121 compared to ₹109 in the previous quarter led by prepaid tariff hike effective December 2019. Though the VIL's Arpu remained the lowest in the industry, the tariff hike driven Arpu increase has been more substantial for both VIL and Bharti Airtel during the quarter, compared to that of Jio.

The company's subscriber base declined to 294.1 million (VLR basis) versus 298 million in the preceding quarter.




## After April's lows, GST trebles in June

The average monthly GST collection in FY20 was about ₹1.02 lakh crore, up just 3.8% on year. The actual collections in the June quarter were ₹1,85,220 crore, meaning the average monthly mop-up during the quarter was only 62% of the level in the last fiscal. Also, Q1 collections were 41% lower than the revenue garnered in the year-ago quarter. The nationwide lockdown imposed in the last week of March has cut a big hole in government revenues, but the pick-up from the all-time low level seems encouraging.

Pratik Jain, partner & leader, Indirect Tax, said: "June collections look impressive, almost 46% higher than May, which in turn was 92% higher than April. While the entire collection does not necessarily relate to transactions in May (as many businesses would have availed the facility of late payment for earlier months, without interest or lower interest), the buoyancy shows that business is picking up. The government would hope that this trend continues."

That said, the fact remains that since its mid-July 2017 launch, the GST hasn't boosted government revenues to the extent predicted by many experts, partly because of its structural infirmities and absence of a robust anti-evasion mechanism. A steady improvement in compliance seen over 2019-20, particularly in the second half of that year, had had a positive impact on collections but compliance again slipped ahead of the Covid-19 pandemic and fell steeply due to the lockdown.

"The revenues during the financial year has been impacted due to Covid-19, firstly due to the economic impact of the pandemic and secondly due to the relaxations given by the government in filing of returns and payment of taxes due to the pandemic. However, figures of past three months show recovery in GST revenues," the finance ministry said in a statement.

"The gross GST revenue collected in June, this year stood at ₹90,917 crore of which central GST is ₹18,980 crore, state GST is ₹23,970 crore, Integrated GST is ₹40,302 crore (including ₹15,709 crore collected on import of goods) and cess is ₹7,665 crore," according to the government. During June, the revenues from import of goods were 71% and the revenues from domestic transaction were 97% of the collections from these sources a year ago. The government has settled ₹13,325 crore to C-GST and ₹11,117 crore to S-GST from I-GST as regular settlement.

Of course, the GST revenue growth is not only below the optimistic projections made before the launch of this comprehensive destination-based tax on consumption, but also trails the immediate-past trend growth rates of various taxes subsumed in GST. The 14% growth guaranteed to states in their GST revenue looks too much and the compensation kitty is increasingly falling short.

"The fact that the collections in Q1 are 59% of that in the similar period last year, while being indicative of the decline in economic activities during Q1, also indicates that a gradual revival is under way in some sectors," MS Mani, partner at Deloitte India, said. "It is also very interesting to note that in June some of larger producing states have shown an increase in collections or stable revenues compared to last year while some of the consuming states have shown a decline," Mani added.

Rajat Bose, partner at Shardul Amarchand Mangaldas & Co, said: "..it will be interesting to wait and see how much GST is collected for supplies made in June after unlock 1.0 which will be the true indicator of the economic situation post lockdown."

## Carlyle to buy 25% of Bharti data centre

The transaction is subject to regulatory approvals, including nod from the CCI. Nxtra, headquartered in New Delhi, offers data centre services to leading Indian and global enterprises, start-ups, small and medium businesses and governments.

Commenting on the deal, Gopal Vittal, MD & CEO (India and South Asia), Bharti Airtel, said, "At Airtel, we have built a robust data centre portfolio that is future ready and scalable. For us, the security and data privacy requirements of our customers are our top priorities, which we have established as a key differentiator for our data centre offerings. Rapid digitisation has opened up a massive growth opportunity for data centres in India and we plan to accelerate our investments to become a major player in this segment."

India is set to become one of the largest markets in the world for digital services, Neeraj Bharadwaj, MD, Carlyle Asia Partners advisory team, said. "Airtel, with its proven track record of solid execution and customer focus, is well positioned to leverage the potential growth of data centres in India. We look forward to collaborating with Airtel to unlock the full potential of Nxtra," he added.

## Strict curbs to curb corona in Mumbai

This includes religious places to prevent further spread of Covid. This order will be in effect till July 15. With the spread of the virus not contained, movement of people within the city for non-essential activities between 5 am and 9 pm has been prohibited effective July 1.

The authorities felt it was necessary to issue prohibitory orders restricting movement of people. All movement of people will be restricted in areas designated as containment zones by the municipal authorities. All shopping and salon trips will have to be in the neighbourhood only. The new curbs have been imposed in the financial capital as authorities believe that there is a likelihood of spread of the Covid-19 virus through gatherings of people in public and private places, which could pose a danger to human life and safety.

Essential services will continue to be exempted as will movement due to medical exigencies. All other activities that come under the definition of essential services, including food, media, milk supplies, e-commerce, warehousing and banking, securities clearing corporation, stock exchange, ports and telecom, will be exempt from these restrictions.

Mumbai has been the largest contributor to Maharashtra's tally of Covid cases so far 174761 cases.

## Haldia Petro takes over oiltech firm

DP Patra, HPL's strategic advisor, told FE HPL has acquired the controlling stake of 57% with Rhone Capital holding the rest. Lummus will function as a stand-alone autonomous entity, Patra said.

Lummus Technology has around 130 licensed technologies and more than 3,400 patents and trademarks. The US-headquartered TCG, which has a controlling stake in HPL with its manufacturing facility in Haldia owns and controls companies in sectors like petrochemicals, pharmaceutical, biotech, financial services, real estate and technology.

Rhone Capital is a global private equity firm, which specialises in investments in market leading businesses and has a pan-European and trans-Atlantic presence. The company has stake in a diversified portfolio of companies in chemicals, consumer products, food, industrial materials, mining and shipping industries.

"TCG has all along focussed on investments in knowledge based industries," Subhashendu Chatterjee, whole time director in HPL, said, adding the company with its two decades of rich experience in manufacturing 'best in class' polymer products and downstream chemicals would partner with Lummus in evolving technological improvements.

Lummus and HPL together would be in a position to provide a more compelling 'value proposition' to the clients of Lummus in India and abroad. HPL's policy initiative to pivot upstream investments in 'oil to chemical' sector is likely to receive a major boost as a result of association with Lummus, Purnendu Chatterjee, TCG's founder chairman, said.

"Our investments are both strategic and long term, most of which span across 25 to 30 years. We have primarily focused on knowledge based enterprises, and as such Lummus is a great addition to our portfolio. It will deliver sustainable value to clients in the areas of materials technology," Chatterjee added.

## MGNREGA jobs up 12% in April-June

This resulted in creation of total person days in May to a record of 56.8 crore. This took the cumulative number for the first two months to 70.92 crore.

And, in June, another 36.88 crore person days were created.

To ensure that crores of migrant labourers who have gone back to their villages find enough job opportunities, the government has allocated an additional ₹40,000 crore under the MGNREGS for the current fiscal, over and above ₹61,500 crore allocated in the Budget for 2020-21. Announcing this, finance minister Nirmala Sitharaman said with the infusion, nearly 300 crore person days of jobs can be generated in 2020-21, helping creation of a larger number of durable and livelihood assets. Further the government also launched a ₹50,000-crore rural-centric Garib Kalyan Rojgar Abhiyaan that focuses on boosting livelihood opportunities for returnee migrant workers.

In 2019-20, a total 265.36 crore person days of work had been created under the scheme, while the figure was 268 crore in the year before.

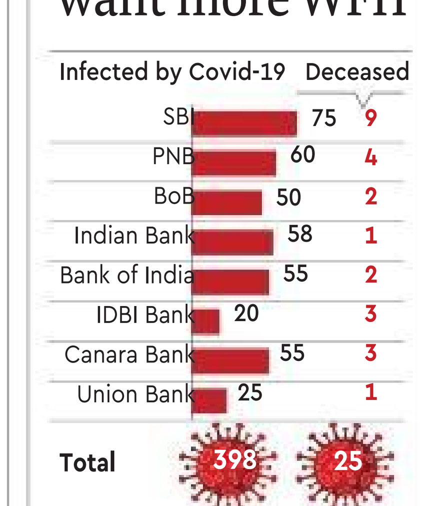
The Centre has so far released ₹39,000 crore or 63% of the original annual budget outlay under the scheme, as it sought to use the popular scheme to alleviate the distress of migrant workers returning to their villages in large numbers.

The average daily release of funds under the scheme till June 30 in the current financial year was ₹428 crore, against ₹196 crore in 2019-20 and ₹170 crore in 2018-19.

According to the rural development ministry, the average daily wage per person under the scheme in the current fiscal has been ₹199.21, compared with ₹182 in 2019-20, indicating that wages have indeed been increased.

The MGNREGS funds released by the Centre so far in the current fiscal includes arrears of the last fiscal.

## Hit badly by Covid, bankers want more WFH



Data compiled through banking sources

BoB has put in place a ₹50-lakh insurance financial compensation cover and has also tied up with few hospital chains in select cities for home quarantine medical package for employees, the spokesperson said.

# Only one private bid in 5th OALP auction round

FE BUREAU
New Delhi, July 1

**THE UNION GOVERNMENT** received bids from only one private firm and two state-owned companies for the eleven oilfields offered under the fifth round of Open Acreage Licensing Programme (OALP) auctions. State-run Oil and Natural Gas Corporation (ONGC) was the only bidder for eight blocks while Oil India was the sole bidder for two blocks. For the smallest oil field offered in this OALP round, the director general of hydrocarbons (DGH) has received bids from Invenire Petrodyne and ONGC. This block in Gujarat is spread over only 18.4 sq km while the cumulative area of the oil fields offered in the auction is 19,789 sq km.

This is the second round of OALP auctions after the Cabinet, in February 2019, amended the revenue sharing model for hydrocarbon exploration and capped the government's revenue share at 50%. No private player had participated in the previous OALP round where all the seven blocks offered were awarded to ONGC.

**While ONGC was the only bidder for eight blocks, OIL was the sole bidder for two blocks. No private player had participated in the previous round where all the seven blocks offered were awarded to ONGC**

As many as 94 blocks covering an area of 1.4 lakh sq km were awarded in the four OALP auctions completed so far. In the first three rounds Vedanta was awarded 51 blocks and two blocks went to the joint venture between BP Exploration and Reliance Industries.

The 2019 Cabinet decisions also stated that contractors bidding for blocks in category 2 and 3 basins — which are unexplored and without much geo-scientific data — will only pay royalty and statutory levies and do not have to share any revenue unless windfall gains are made. To attract more players, the government had also decided to provide concession in royalty if production commences within specific timelines. Indigenous crude oil production caters to about only 15% of the country's requirements and the 32.2 metric tonne (MT) of crude oil produced in the country in FY20 was 6% lower than the production from a year-ago period.

# Govt refrains from cutting small savings rates in Q2

FE BUREAU
New Delhi, July 1

**THE RESOURCE-HUNGRY GOVERNMENT** has kept interest rates on various small savings schemes for the September quarter unchanged, despite falling interest rates on bank deposits, as it aims to encourage investors to park more funds in such schemes.

The move will help the Centre borrow more from small savings funds and cut reliance on the markets to bridge its fiscal deficit, at a time when the pandemic has badly hit its revenue collections. The government had sharply cut the small savings rates (in the range of 70-140 basis points) for the June quarter, in sync with the fall in bond yields and interest rates on bank deposits. The small savings rates are revised quarterly.

While the Centre could always look at raising its reliance on the National Small Savings Fund (NSSF) window, in sync with the trend in recent years, to fund deficit, there was a fear

**There was a fear that, given the current income loss, many people would tend to withdraw more from small savings fund, shrinking the net kitty**

that, given the current income loss, many people would tend to withdraw more from small savings fund, shrinking the net kitty. The interest rates on Public Provident Fund (PPF), Kisan Vikas Patra (KVP) Scheme and the Sukanya Samriddhi Account Scheme have been retained at 7.1%, 6.9% and 7.6%, respectively, for the July-September period, according to a circular by India Post. Similarly, the interest rate on one-year, two-year, and three-year time deposits have also been maintained at 5.5%.

The NSSF was already budgetted to finance as much as 30.1% of the deficit in FY21, not far from the record 31.3% in the last fiscal. However, the government's fiscal math went haywire due to the pandemic, leading it to scour for resources to keep up productive expenditure commitments.

Last week, the government had extended the date for deposit in small savings until July 31 to be eligible for tax benefit for FY20. The interest rates on almost all small saving schemes have been generall declining since April 2012.

Interests on the five-year term deposit, recurring deposit, senior citizens savings scheme have been kept at 6.7%, 5.8% and 7.4%, respectively.



# Fuel demand stays muted in June; petrol, diesel see double-digit fall in sales

FE BUREAU
New Delhi, July 1

**CONSUMPTION OF AUTO** fuels in June did not improve much from of the levels recorded in May, with diesel sales of 5.5 million tonne (MT) and petrol demand of 2 MT similar to the volumes used in the preceding month.

On a year-on-year basis, diesel consumption was down 24.7% and petrol sales were lower by 16.7%. The sales had dropped over 60% annually in April. Demand for the aviation turbine fuel (ATF) fell 69% annually to 2,01,000 tonne in the month. ATF sales were, however, 1,00,000 tonne more than May, with the opening of the domestic aviation sector with 33% capacity.

Muted consumption of petroleum products is discouraging for the Union government, which has sharply increased auto fuel taxes by ₹10/litre on petrol and ₹13/litre on diesel in early May. To shore of more revenue, a host of states have also increased their value added taxes on auto fuels. State-run oil marketing companies (OMCs) would also welcome higher sales as their fuel marketing margins are improving with diesel prices touching new records every day.

Liquefied petroleum gas was the only product which continued registering growth, rising 16.6% annually in June.

# Centre asks states to speed up distribution of free foodgrains

FE BUREAU
New Delhi, July 1

**FOOD MINISTER RAM** Vilas Paswan has asked the states like Bihar and West Bengal to be 'sensitive' and speed up the distribution of the free food grains and pulses to help poor get the benefits in time. The appeal has come amid demand for the highly subsidised rice and wheat as states have also distributed regular grains under the National Food Security Act (NFSA) in the range of 84-94% of the allocation.

The minister also said there was enough stock of foodgrains and chana available with the Centre to meet the demand for next five months under the PM Garib Kalyan Ann Yojana (PMGKAY). The PMGKAY was announced in March by finance minister Nirmala Sitharaman after the first announcement of lockdown. Prime minister Narendra Modi has extended it till November. The Centre provides 5 kg of rice or wheat per person and one kg of chana per family free of cost every month to all the 81 crore beneficiaries under the NFSA. This is over and above their regular entitlement through PDS.

While 28 states have distributed the entire April quota of pulses under the scheme, Madhya Pradesh (67%), Bihar (82%), Maharashtra (82%) and West Bengal (87%) still lag behind. The distribution of chana in these states are further lower in May and June. Not a single grain has been distributed in West

Bengal in last two months and none in Bihar and Madhya Pradesh in June. These three states have distributed 75% or less of their allocated quantity of rice during April-June. Delhi has distributed 100% of chana allocated by the Centre and 84% of wheat through ration shops.

Meanwhile, the Centre has also discontinued the free grains for an estimated 8 crore migrant workers under the Atmanirbhar Bharat scheme after completion two months due to lack of response from the states.

Only 2.13 crore migrant workers availed the benefit of free grains in May-June. As many as 12 states have distributed less than 1% food grains while 6 states said that they didn't have any beneficiary under this scheme. Only seven states and union territories, including Rajasthan, Haryana and Himachal Pradesh, have distributed 50% or more of the allocated grains to migrant workers.

The government has said that it has 1.30 lakh tonne of chana under the buffer stock, which will be replenished from the 28.19 lakh tonne of chana maintained by the agriculture ministry under the Price Support Scheme.

# CBI books alleged arms dealer for corruption involving Korean co

PRESS TRUST OF INDIA
New Delhi, July 1

**THE CBI HAS** booked purported arms dealer Sanjay Bhandari for allegedly receiving about $50 lakh from Korean company Samsung Engineering to influence officials in granting a contract for a DFCU project of OPAL at Dahej in Gujarat, officials said Wednesday.

The probe agency has also named the then Senior Manager of Samsung Engineering Hong Namkoong, UK-based Foster Wheeler Energy Ltd and Bhandari's UAE-based company Santech International FZC besides unidentified officials of ONGC and its special vehicle ONGC Petro Additions (OPAL) for alleged corruption, they said. Bhandari who is being probed in a number of defence deals is believed to be in London, they said.

The CBI has alleged that Bhandari as Director of Santech International entered into a criminal conspiracy with SECL by charging a consultancy fee of $49.99 lakh from it, in violation of the integrity clause in the contract agreement between the Korean major and OPAL, they alleged.

The alleged consultancy fee was received in overseas accounts of Santech International, they said.

The agency has alleged that the consultancy charges were understood to be bribes for public officials.

# Companies

THURSDAY, JULY 2, 2020

**'MAKE APPS IN INDIA'**
Ravi Shankar Prasad, IT minister

Let us take this (ban on China apps) as an opportunity that India will become a big centre of 'Made in India apps' with all the segmented requirements which we have. If we start thinking on those lines, it is all doable.

## Quick View

### Price-fixing: US charges Glenmark Pharma with conspiracy

GLENMARK PHARMACEUTICALS, USA, was charged with conspiring to fix prices for generic drugs, the US Department of Justice said on Tuesday. The case, filed in the US District Court in Philadelphia, Pennsylvania, involved allegation that Glenmark conspired with Apotex Corp and other generic drug firms to increase and maintain prices of pravastatin and other generic drugs, the Department of Justice said in a statement.

### Deeply committed to investing in India: FB

SOCIAL MEDIA GIANT Facebook is deeply committed to investing in and nurturing India's digital economy, with a particular focus on helping small businesses, its India MD Ajit Mohan said on Wednesday. "Facebook is deeply committed to investing in and nurturing India's digital economy, with a particular focus on helping small businesses, helping the agenda of job creation," Mohan said.

### Marico fully acquires grooming start-up Beardo

MARICO HAS NOW fully acquired Beardo, a start-up, which operates into the men's grooming market, by buying 55% additional shares, a move which will help FMCG firm to extend its play into the segment Marico has acquired the remaining 55% of Zed Lifestyle, Beardo's parent firm, in an all-cash deal, making a step-down company.

### CIL trade unions to go on 3-day strike from today

COAL INDIA TRADE unions will go ahead with the proposed three-day strike from Thursday as talks with the government over opening of the sector to private players have failed, a union leader said on Wednesday.

### Murugappa Group eyes CG Power

CHENNAI-BASED MURUGAPPA Group has evinced interest in taking over scam-hit CG Power and Industrial Solutions by investing around ₹750 crore equity in the company, sources said.

### Shrikant Madhav Vaidya takes over as IOC chairman

SHRIKANT MADHAV VAIDYA on Wednesday took over as the chairman of Indian Oil Corporation (IOC). He succeeds Sanjiv Singh, who superannuated on June 30.

### Aditya Ghosh appointed to Fabindia board of directors

FABINDIA HAS ANNOUNCED the appointment of Aditya Ghosh to the board of directors. Aditya will be guiding the management teams with strategy and new initiatives.

### Prince Air to offer private jet subscription service

START-UP Prince Air is all set to be the first of its kind in the country to offer a private jet subscription service. It will give its members the option to fly unlimited on company-owned private jets without many hassles.

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INDIA-CHINA TENSIONS

## BSNL cancels 4G tender

KIRAN RATHEE
New Delhi, July 1

**BSNL HAS CANCELLED** its ₹8,697-crore 4G tender floated in March. Though the company has not given any reason for the cancellation, the move is speculated to have been a result of the heightened India-China border tension and Niti Aayog's suggestions to allow only locally designed and manufactured equipment for the 4G rollout.

BSNL was opposing any move to bar foreign suppliers, including Chinese firms Huawei and ZTE, from participating in the tender. ZTE currently controls around 60% share in BSNL's network (2G+3G), while the remaining is held by Nokia, Ericsson and Huawei, together. Though the Department of Telecommunications (DoT) has not taken any decision to bar Chinese firms or other global players from participating, it has formed a committee to recommend technical specifications for the revised BSNL 4G tender.

The eight-member committee, headed by DoT member (technology) K Ramchand, will help BSNL in refining the technical specifications of the tender for 4G services, and also recommend core domestic network components that can be deployed in its network. The report of


the panel is expected in a couple of weeks.

In the wake of the anti-China sentiment, the committee will also deliberate whether to invoke Clause 10(d) of the Make in India norms, notified in 2017. According to the clause, if a nodal ministry is satisfied that Indian suppliers of an item are not allowed to participate or compete in procurement by any foreign government, it may restrict bidders from that country.

Recently, the government has hardened its stance on Chinese vendors and any decision regarding their participation must be approved by a home ministry-led inter-ministerial panel. Apart from the Chinese factor, the tender was mired in controversy because of a complaint from the Telecom Equipment and Services Export Promotion Council (TEPC), alleging that BSNL had not followed the public procurement (preference to Make In India) norms. The main concern raised by TEPC was that conditions were formed in such a manner that no Indian company could participate. After the TEPC complaint, the tender was put on hold by the government.

Meanwhile, Niti Aayog recommended that only locally designed and manufactured products should be deployed by BSNL for its 4G roll-out, and the state-run firm should redraft its tender to support local models of equipment. The government's policy think tank had held a meeting on June 5 to deliberate on the possibility of deploying the 4G network of BSNL using indigenously designed, developed and manufactured (IDDM) products.

The meeting was attended by many local vendors in the telecom space like Tech Mahindra, Tejas Networks, Saankhya Labs, Signalchip, VNL, etc where they discussed about their products.

After the meeting, it was decided that BSNL and the DoT must trust the Indian ecosystem and must provide opportunity to build locally designed and manufactured 4G products.

## Homegrown social media apps flourish after TikTok ban

KIRAN RATHEE
New Delhi, July 1

**THE BAN ON** Chinese apps such as TikTok has turned out to be a blessing for the local players. Downloads have surged over the last 36 hours for apps like ShareChat, Roposo, Chingari and Mitron. For instance, ShareChat has recorded 5 lakh downloads on an hourly basis and over 15 million in the last 36 hours. Similarly, Roposo is witnessing 6 lakh downloads per hour and has over 10 million installations in a day.

Chingari app is adding 3 lakh new users every hour. Downloads for Mitron have also risen, but the app has not shared the actual numbers. All these local apps are witnessing a surge as users of TikTok have started shifting to them. Most of these apps follow the TikTok model and have on-board content creators who are being paid.

On Apple's app store, under the 'Top Free Apps' category, Roposo has been ranked number 1 followed by Chingari on number 2, Mitron on number 4 and ShareChat number 7. Similarly, on Google's Play store, the apps have been commanding top positions.

"We are witnessing a huge surge and a large number of content creators from TikTok are joining our platform with their followers," Roposo co-founder Mayank

**Most of these apps follow the TikTok model and have on-board content creators who are being paid**

Bhangadia told *FE*. He said Roposo is systematically paying content creators by allocating points which can be converted into money. All the user data is stored in India, Bhangadia added. Founded by three IIT-Delhi engineers, Roposo is available in 12 Indian languages and has more than 14 million video creators and 80 million videos created monthly. TikTok users, including influencers with huge fan-followings, have started switching to Roposo in large numbers after the ban. Influencers who have switched to Roposo include Prem Vats and Noor Afshan. MyGov, the citizen engagement platform founded by the central government, is already present on Roposo.

ShareChat said since the government announced the ban, it has recorded 5 lakh downloads on an hourly basis and over 15 million downloads. The platform has seen more than 1 lakh posts supporting the government move towards banning Chinese applications. ShareChat has over 150 million registered users and 60 million monthly active users across 15 Indian languages.

## No difference of opinion with Ayush ministry: Patanjali

FE BUREAU
New Delhi, July 1

**PATANJALI AYURVED ON** Wednesday said as directed, it had shared all its clinical trial documents with the ministry of Ayush, refuting claims of a difference of opinion with the ministry.

"The ministry has also categorically agreed that Patanjali Research Foundation has appropriately worked on Covid-19 management," the company said.

Patanjali said, according to the Ayush ministry, the company was now allowed to manufacture and distribute its Divya Coronil tablet, Swasari Vati and Anu Taila across India, in accordance with the manufacturing licences granted by the Uttarakhand government's State Licensing Authority, Ayurvedic and Unani services.

**The company said it was now allowed to manufacture and distribute its Divya Coronil tablet, Swasari Vati and Anu Taila across India**

The announcement by the company comes a day after the Ayush ministry observed that the proposed drug, Divya Coronil tablet, was registered by the State Licensing Authority, Uttarakhand, for use as "immunity booster especially against respiratory tract involvement and all types of fever".

The ministry, in a letter to Patanjali, said: "It may be ensured that on the package and label displayed on the medicines, no claim for the cure of Covid-19 should be mentioned." The letter has been reviewed by *FE*. Changing tack, a day earlier, MD Acharya Balkrishna had said the firm never claimed its medicines could cure or control coronavirus. "We said that we had made medicines and used them in clinical controlled trial, which cured corona patients. There is no confusion in it," news agency ANI reported quoting the MD.

Last week, Patanjali had launched the pack of Ayurvedic medicines, claiming that they have a proven efficacy in curing the novel coronavirus, only to stop publicising such claims after the Ayush ministry directed the firm to stop advertising till the issue was duly examined.

Patanjali had been asked to provide details of the name and composition of the medicines being claimed for Covid treatment; sites/hospitals where the research study was conducted for Covid-19; protocol followed, sample size used, Institutional Ethics Committee clearance, CTRI's registration and results data of the studies.

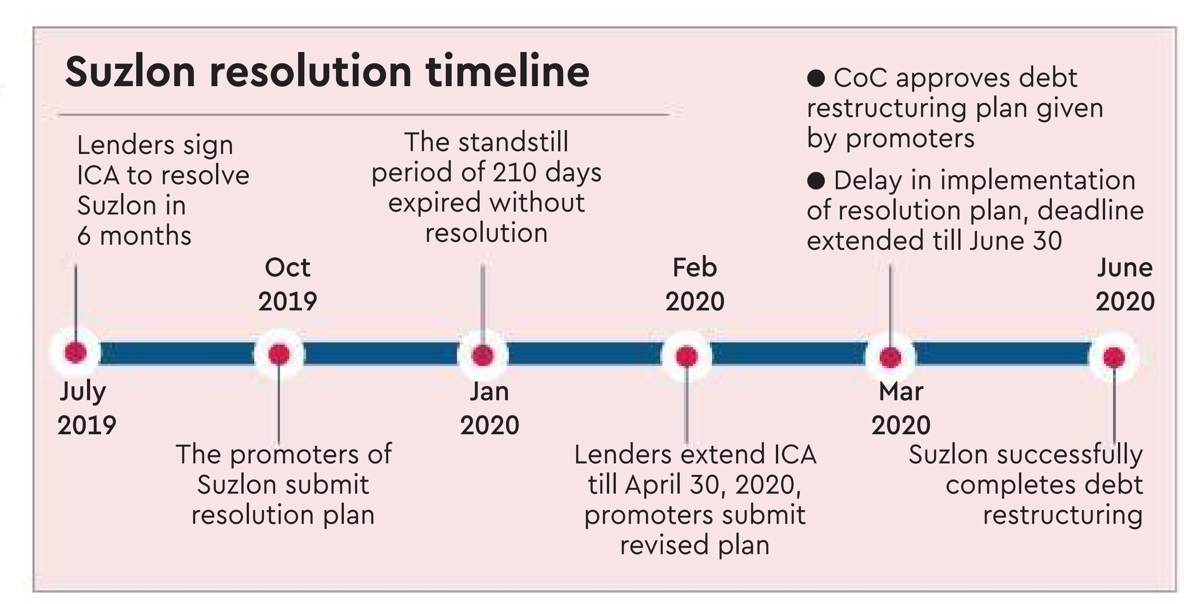
## Suzlon concludes debt restructuring, shares surge

ANKUR MISHRA
Mumbai, July 1

**SUZLON ENERGY ON** Wednesday announced the completion of its debt restructuring with unanimous approval from secured lenders.

The committee of creditors (CoC) had already approved the resolution plan given by the promoters in March this year, which implied an around 60% haircut for financial creditors on the total debt of ₹12,785 crore. The plan, however, could not be implemented due to several delays owing to the Covid-19 outbreak. Thereafter, the deadline for implementation of the plan was revised till June 30. After the announcement, shares of the company hit the 5% upper circuit on the BSE. Suzlon closed at ₹5.36, higher by 4.89% from its previous close.

Under the approved resolution plan, a large portion of Suzlon's ₹12,785-crore debt was to be converted into sustainable and unsustainable debt. According to sources, Suzlon Energy agreed to repay the sustainable debt of ₹3,600 crore in the first 10 years. The remaining portion of the debt was proposed to be paid over 20 years by converting it into optionally convertible debentures (OCDs) and compulsorily convertible preference shares (CCPS). In a release issued to the stock exchanges, the renewable energy provider said: "The term debt reduced substantially with interest of 9%




per annum repayable over 10 years starting July 1, 2020." The balance debt of secured consortium lenders replaced by 0.01% OCD of the company and 0.0001% CCPS of its subsidiary redeemable or convertible in 20 years, the release further said.

The promoters of the company, led by Tulsi Tanti, had agreed to infuse ₹392 crore into the company, as per the resolution plan. Group CEO JP Chalasani said capital infusion of ₹392 crore by promoters, key shareholders and various stakeholders demonstrates their commitment and confidence in Suzlon. Suzlon Group founder and CMD Tulsi Tanti said: "This initiative takes us a step forward to stay Aatmanirbhar in manufacturing of wind turbines and its components, making India the supply chain hub for the global wind sector."

*FE* had earlier reported that the resolution plan for Suzlon would be implemented by June 30 as lenders and promoters had been able to resolve their differences on the deal structure. The point of difference between the lenders and the company was payment of interest accrued between March 31 and June 30. The lenders later agreed to a proposal given by Suzlon promoters to convert interest accrued between March 31 and June 30 amounting to ₹300 crore into CCPS.

The lenders of Suzlon had entered into an inter-creditor agreement (ICA) on July 7, 2019, to find a resolution for the company.

## Discounts galore but consumers not in the shopping mood yet

ASMITA DEY
New Delhi, July 1

**IT IS RAINING** discounts, but not enough reasons to cheer as consumers are in no mood to loosen their purse strings yet. Hit hard by pay cuts and job losses, household income has shrunk, and discretionary spending is put on hold, maintained retailers. Store walk-ins are minimal but online sales are picking up -prolonged work from home and Zoom calls have made some room for wardrobe reshuffling.

Tanvi Malik, co-founder at FabAlley & Indya, said despite extending the duration of sale and offering wider discounts, demand was tepid. The retailer typically kicks off the June-July sale with a 25-30% discount, which is later increased to about 50% towards the end of July. This year, the sale started with a 50% discount. "Offline retail is worst-hit. Sales are 80% lower compared to the pre-Covid times. Discretionary spending is low," Malik told *FE*. During the Myntra sale, the retailer managed to sell only about 50-60% of the 30,000-35,000 pieces it usually sold before the pandemic outbreak. However, sales from online channels, including its own website, have reached close to 80% of the pre-Covid levels. "By August, things should start looking up and get better with the onset of the festive season," Malik said.

Consumers are buying lots of lounge wear and classic shirts for Zoom meetings, she added. Women's casual clothing brand Madame offered huge discounts, up to 60%, during its mid-season and end-of-season sales (EOSS) launched in June. But that failed to attract a rush of customers.

"Sales at the stores are heavily affected. Footfalls have reduced as customers are more inclined towards online shopping," said executive director Akhil Duggar Jain. To cash in on the shift towards online shopping, the retailer is gearing up to launch monsoon sale on its online platform.

Biba is planning to postpone its mid-season sale till the end of July, which, otherwise, took place in June. MD Siddharth Bindra said sales at the stores had been slow but was picking up in areas where the number of positive cases were lower. "We see footfalls being a challenge till we have a vaccine. We will witness the market first and then respond accordingly," Bindra told *FE*. Despite high street stores opening up, footfalls in cities like New Delhi have been limited. Biba, which is currently generating nearly 30% of its sales from e-commerce, is running an online only sale. To cater to the present consumer needs, the ethnic wear brand has launched sleepwear and loungewear.

Ramesh Pandey, whole-time director (marketing and events) at Ambuja Neotia Group that runs the City Centre malls in cities like Kolkata, said fear of Covid-19 was still looming large while pay cuts and job losses had further restricted footfalls. However, demand for work from home enablers like laptops, mobile handsets and tablets had translated into sales. The group's malls that are launching their EOSS starting July 1 expect the discount and sale events to give a fillip to the business. "We have achieved between 25% and 30% of our pre-Covid sales and are hoping the sales to get doubled because of EOSS," Pandey said. Retail partners are offering discounts of up to 51% and even beyond.

Work from home, spurring demand for athletic leisurewear and fitness merchandise, has worked in favour of Puma. The company, which has just commenced its EOSS, said though footfalls had been lower than usual, conversion rates were up. "Our apparel and footwear categories are doing well in India and loungewear is showing traction," said Abhishek Ganguly, general manager, Puma India and SEA.

INTERVIEW: **VK MATHEWS,** chairman, IBS Group

## 'Artificial intelligence can lift aviation back to its high by 2023'

*"The aviation industry will take about three years to recover completely. But the players who opt for artificial intelligence and RPA tools will emerge the winners," said* ***VK Mathews****, chairman, IBS Group. The Covid disruption has also been creating opportunities for talented jobseekers, breaking geographic barriers, he said in a telephonic interview with* ***M Sarita Varma*** *from Dubai. Edited excerpts:*

**The aviation industry has had its share of dark clouds during the 9/11 and then during the 2008 financial crisis. Dubbed a black swan event, hasn't the Covid-19 pandemic caused as big a loss as $84 billion globally for the aviation sector, which was witnessing double-digit growth? In India, too, in the RPK (revenue passenger kilometre) metrics, the dip is estimated to be about 50% in 2020. How do you see the coming months?**

The last four months have been turbulent. Following the Covid-19 outbreak, the aviation industry is in survival mode. Many bankruptcies are happening. I can see several more coming. World over, governments are stressed, after having to cough up enormous stimulus packages to rev up the economies. One cannot expect big infra investments too.

In India, it would have helped if the government had, from the beginning, allowed the international flights to operate, provided they ensured adequate health safety measures for passengers and staff. Carriers like Etihad, which have access to advanced technology, have been operating by systematically using HEPA air-filters within the cabin, keeping the cabin air as sterile as in an operation theatre. With health risks minimised, more passengers would follow. (In early June, the technology team of IBS had taken over the flight operations of Etihad Airways.)

**Do you mean that post-Covid, Darwinism would play out in favour of companies with deep pockets for investment in technology? Wouldn't that be sad for public sector operators like Air India Express, which is stuck in so much debt? What would be the new opportunities?**

My take on Air India Express has always been that governments should retreat from the aviation industry, which calls for a lot of

management efficiencies. Otherwise, it would run up phenomenal debts. Post-Covid, almost every company that survives would be through technological transformation. You can see it happening, in education, manufacturing or travel. In aviation, too, the weak firms would get weaker and the strong ones would go stronger. After the pandemic and the lockdown, there is a whole new demographic segment, which has been exposed to the digital possibilities. This could throw up new opportunities in sectors like education, retail etc.

**Taking the social distancing protocol seriously, some Indian airports like Delhi have set up auto-managed disinfectant air filters and crowd-management facilities. In IndiGo, the pilot training has gone on e-learning mode. How would this change air travel?**

Betting big on AI and RPA is going to be the gamechanger in aviation profitability in the coming years. Contactless journey should be ensured from pre-entry in airports to security checks and from boarding to landing. The present disruption is an opportunity to make airports ready with facilities like e-boarding passes, thermal screening of people, facial recognition, self-service kiosks, virtual helpdesks, virtual baggage identification etc. More passengers will be confident about air travel if contactless travel and minimal health risks are ensured, using latest RPA and AI tools. If this transformation happens, I believe, the aviation industry can get back to its 2019-highs, by about 2023.

**Indian Air Transport Association (IATA), too, foresees airline passenger traffic rising 55% in 2021, from its downpoint in 2020, although it would be much below its 2019-level. What would be the pattern of the recovery, if a vaccine or cure is not in place?**

Domestic air travel would be the first to recover. Japan, China, the US and, to a certain extent, India have a huge share of its air travel in the domestic segment. International travel might take a little longer since the lifting of travel bans and lockdowns are uneven. In this segment, essential travel would soon be on its feet. By essential travel, I mean, families separated due to sudden travel freeze, who need to reunite, and also business travellers returning home. As I am in Dubai currently, after speaking to several peer spirits, I can sense the psychological urge in people to go out and beat the lockdown blues. This "dying to go out" travel urge will spearhead the recovery of flight business, wherever there is a rising middle class.

**You talk about the Covid disruption creating opportunities and structural changes in businesses globally. How?**

Already, three distinct processes are happening, after the pandemic brought more people to the digital plane. One, disintermediation, where middlemen are done away with. Two, personalisation. That is, when an airline remembers what menu a customer favoured during the last flight. Three, virtualisation, where an airline would sell you ancillary products, too, identifying your need. I was able to keep my flock together and manage workflows from 25 locations of IBS group across the globe because of the newfound flexibility of the workforce. Several other industry heads might have had this experience.

One of the greatest beneficiaries would be the top talents among jobseekers. With work-from-home and online conferences gaining currency, someone could earn salaries from a Fortune-500 company in the US or Europe, sitting in a remote hamlet in India. To look at it in another way, online teaching possibilities could even make a scholar professor in an Indian town emerge as a faculty in Harvard, without leaving his home at all. The pandemic was a terrible shock, but it has left a long jet trail of economic possibilities, too.

# Opinion

THURSDAY, JULY 2, 2020

UNFRIENDING CHINA

Union minister Nitin Gadkari

We will not give permission to joint ventures that have Chinese partners for road construction. We have taken a firm stand ... we will not allow it

## Draft EIA norms need a relook

These seem to favour projects at heavy costs to environment, court did well to extend deadline for consultations

**GIVEN HOW CONTROVERSIAL** the draft Environment Impact Assessment Notification 2020 has been—environment activists say it waters down several existing provisions that were already weak, to begin with—it is just as well that the Delhi High Court has extended the deadline for public consultation on the same. The Centre had fixed a rather tight deadline, against the backdrop of the Covid-19 pandemic already delaying the notification. Analysing the potential impact of the draft EIA norms notification is crucial to understand the trade-off between the environment and development—a Columbia University researcher, based on analysis of environment ministry data, has found that over 14,800 sq km of forest land had been diverted for infrastructural projects or is pending approval since 2014. For perspective, the environment ministry had approved diversion of a little over 21,600 sq km of forest land—as per a *Hindustan Times* report citing the Columbia researcher's analysis of government data—for such projects between 1975 and 2014. While the development imperative can't be summarily made to play second fiddle to environmental concerns, it can be no one's case that the environment be sacrificed in an indiscriminate pursuit of development. The ideal EIA norms should strike a balance between the two goals.

However, many provisions of the draft EIA Notification 2020 seem to tilt the scales in favour of infrastructure over the environment. A key proposed change from the earlier regime—retrospective approval for projects that don't have green clearance—has very damaging potential. The violator simply needs do is submit plans for remedial action and resource augmentation to the tune of 1.5-2 times "the ecological damage assessed and the economic benefit derived due to violation". Indeed, while the Supreme Court, earlier this year, had ruled against ex-post-facto green clearance, terming it to be against sustainability and the "precautionary principle, in an order in the matter of *Alembic Pharmaceuticals vs Rohit Prajapati*, it is rather odd that the government should try to revive this. It isn't difficult to imagine what it would mean in terms of regularisation of illegal quarrying projects that have devastated many ecosystems. Not just that, tagging the compensatory measure to the economic benefit derived will be fertile grounds for rent-seeking and graft. Apart from that, some environment experts have said, the move from the red, orange and green classification system of a project in terms of risk to the environment—with red denoting the highest risk—to the "A, B1, B2" classification under the proposed norms exempts a host of projects previously requiring prior environmental clearance from this. Another proposal that will draw brickbats is the one that completely shuts out the public in the name of "strategic projects"—the draft notification gives the Centre sweeping discretionary powers, allowing it to term any project (even other than defence and security) strategic, and stating that no information regarding such projects is to be shared with the public. Apart from exempting many projects—including in the North East, one of India's richest reservoirs of biodiversity, through its provisions projects near the border—from public consultation, the draft notification also says that cognisance of a violation will only be taken on the basis of report by only the government or the project developer, on a *suo motu* basis. It is hard to fathom how the government sees walling out the public/whistleblowers being effective in the interest of the environment and communities.

The draft EIA notification needs wide and deep deliberation before it is finalised—to that end, the government will need to give enough time to both industry and environment experts. The provisions that could make it wholesale pro-development need to be tempered keeping in mind the fact that what might seem a small environmental cost today could have a significant bearing in the future.

## Can't just Google news

Some of the balance might, rightly, be shifting back

**BIG ADVERTISERS LIKE** Coca Cola, Unilever, Starbucks and Diageo, among several others, deciding to pull out advertising from Facebook till it does something concrete to stop racial hatred and misinformation—this includes, ironically, statements by president Trump—may not hurt the social media giant in the immediate future as most of its $70 billion advertisement revenue comes from small businesses, but the long-term impact can be quite significant. Over many years, social media giants have replaced mainstream media as a source for news and views. While this worked well initially as there were more diverse sources of news, over time, the result has been a proliferation of fake news—this requires a speed of transmission that only social media can offer—and a lot worse. Indeed, since social media attempts to offer users what they have a natural affinity to—by tracking their consumption habits, travel patterns, etc—this has also resulted in only a certain kind of news getting amplified; over time, a migrant-hater in the US, for instance, would primarily get news feeds of articles that show migrants are the source of a lot of the country's problems.

So, if large advertisers start boycotting social media giants like Facebook for fake news, amplifying hate speech—it could be something else tomorrow—this would suggest social media might be forced to change the way it delivers news, away from reinforcing a person's prejudices with feeds from persons of the same view—think of WhatsApp forwards—to some genuine news from reputed media organisations. Just a few weeks ago, Facebook launched a new section in its news feed in the US, and to qualify for getting included, publishers need to have a certain audience size and abide by certain integrity standards. Whether this means more genuine news will get pushed to Facebook users is not clear though; just some months ago, Facebook had protested against the Australian proposal to get it to pay for content it shared from conventional media. Meanwhile, Google has said it will start paying for high-quality news in Australia, Brazil and Germany. A lot of this, undoubtedly, is under government pressure and it is not clear how this will shape up since, even under the new plans, Google and Facebook have a powerful role in deciding whose news is to be circulated. It is early days, and we need to see how these incipient trends develop.

## CauseForCheer

The govt must ensure the pandemic doesn't rob India of the progress made on curbing IMR

**INDIA SEEING A** significant dip in infant mortality is a spot of cheer in the times of Covid-19. The recently released Sample Registration System—Statistical Report 2018, from the Registrar General and Census Commission of India, shows that IMR in 2018 was 32 per thousand live births as compared to 40 in 2013. The states recording widely disparate figures—Madhya Pradesh had the highest IMR of 48 per 1,000 live births and Kerala the lowest at 7—however shows that it is the states' intervention that matters the most, given health is a states subject. Kerala, which has the best showing in terms of public healthcare delivery, offers an obvious model for other states to follow.

What is even more worrying is that the rural areas of the country still have large healthcare and nutrition delivery gaps—as a result, one in every 28 infants in rural areas dies vis-a-vis one in every 43 in urban areas. But, there is some progress there—a five-year trend mapping shows a sharper decline in the rural areas than in urban areas. But, there are large risks from the pandemic—with healthcare facilities hit and the national lockdown, 1.5 million children in Uttar Pradesh missed out on their vaccine doses; the state's IMR in 2018 was 43. The Centre and the states must ensure that healthcare delivery for infants and toddlers is not affected by the Covid-19 outbreak. Else, all the gains from over the years could get reversed.

COPING WITH COVID-19

STIMULUS PACKAGES MUST LOOK THROUGH THREE LENSES: THE FISCALLY-CHALLENGED SECTORS, THE ECONOMIC-MULTIPLIER SECTORS, AND THE PUSH FOR A 'GREEN' AGENDA FOR INDIA

# Strategising the next wave of stimulus

ARINDAM BHATTACHARYA

Managing director and senior partner, Boston Consulting Group. *Views are personal*

**GOVERNMENTS AROUND THE** world are grappling with the economic (and health) devastation unleashed by Covid-19. As per recent estimates, over $7 trillion may be shaved-off from the 2019 global GDP. But, the macro-economic number doesn't tell the enormous human cost as millions lose their jobs, small businesses are devastated, and major industries like hotels and airlines face bankruptcy. ILO in May had estimated that nearly 300 full-time jobs were at risk in the April to June quarter as 94% of the world's workforce was located in places with some form of workplace closure. Protecting these jobs and worker incomes has become the top priority of every government.

Governments have responded by announcing mega stimulus packages. The G20 countries (including India) have announced stimulus packages totalling more than $11.2 trillion, (nearly 16% of G20 GDP). However, these countries have followed different strategies for deploying this money. BCG has been working with governments in over forty countries in different capacities on the management of the crisis, and has been tracking the stimulus packages and their effectiveness. We find that while the size and composition of these stimulus packages varies significantly across countries, there are five important themes one can draw out which are instructive for policymakers in India and other countries as they continue to develop and fine-tune their policy responses to deal with a crisis, which is likely to remain with us for some time given the uncertainty on timing to develop an effective treatment. Let me point out these themes.

The first theme is that most countries have used the stimulus packages to directly support the industry as a primary policy lever for job protection. But, it has not been a blanket support. They have customised their fiscal support driven by three specific objectives/criteria. First, some countries are supporting those sectors that are the most financially stressed and close to bankruptcy, like airlines and hotels, which potentially would lead to huge job losses. An example of such support is the $25 billion to be given to the US airlines in return for worker retention. Second, fiscal support has been given to sectors with an economic multiplier effect for that country. Example of this is the support to the automotive industry in Spain or both auto and healthcare sectors in Germany. Third, many governments with an eye on the future, have innovatively tied the fiscal support to push a 'green' agenda by linking part of the money to the adoption of green technologies by the companies who seek the stabilisation funds.

> Countries have refrained from major reforms during the crisis. Instead, they turned to tech to drive delivery of stimulus programmes

The second theme that jumps out from this analysis is that Covid-19 has clearly served as a wake-up call to countries around the world without adequate social protection floor for the workers and the poor. As a result, countries have focused substantial part of the stimulus package on workers and weakest part of their population. While half the countries primarily adjusted their current programmes, the other half introduced new programmes. These had two interesting features. First, over half of the total social protection outlay was in the form of direct cash handout, which helped provide immediate urgently needed support (and also supported short-term demand revival). At the same time, we also found countries preparing for the future by innovatively linking pay-out to workers with them having to get new skills for the future while they are at home under lockdown.

The third theme is that, on an average, 50% of the fiscal package is directed towards consumer demand revival through revenue and expenditure measures like direct cash pay-out, wage subsidy, tax exemption. The remaining part of the fiscal stimulus is provided through government guarantees, loans and equity infusion. Of course this balance varies between countries, with countries like Japan and the US having much higher part of the stimulus as direct monetary support for demand revival, while Germany and the UK having a greater focus on using government guarantees.

The fourth interesting theme was that, in general, countries have refrained from launching major policy reforms amidst this crisis. Instead, they have tried to accelerate the use of technology and digital business models to drive the effectiveness of delivery of these stimulus programmes. These technology-led innovations have varied from smartphone-based savings accounts for the unbanked in Brazil to speeding up regulatory changes like allowing non-banking e-money providers to launch more services.

The fifth, and the final, theme is not directly from the study of the fiscal packages, but from our teams' discussions with governments. Governments have learnt from the global financial crisis of 2008 when they had to launch economic stimulus in waves and had to launch a bigger second wave (2009) than at the start of the crisis in 2008. With a coronavirus, which makes any predictions on recovery—whether it will be L, U or V-shaped—fraught with risk, it is very likely that countries will have to roll out more than one stimulus package over coming months. Given the already stretched fiscal positions of many governments in both developing and developed world, finding the money for subsequent waves is clearly one of the biggest policy challenges they face.

What do these themes mean for India? To answer this question let us first summarise India's stimulus package. In terms of total size (including the consolidation of earlier packages and RBI's measures which typically are not counted in the fiscal package), we are middle of the pack in terms of % of GDP. While direct cash infusion is planned through work programmes in the rural areas, there is limited immediate relief besides free food, and most of the support is in the form of guarantees, loans and moratoriums. The government has also focused on two areas: rural poor and returning migrants, and MSMEs, and has also taken this opportunity to announce major reforms to the agriculture marketing policies.

So, the report card for the first wave of stimulus would read as follows. Excellent on the critical theme of social protection for the weaker section of the population. Good on pushing acceleration of digitisation across sectors and delivery channels. More innovative and long-term thinking (on direct worker protection and re-skilling, how to give credit to nearly 90% of them who do not have access to formal credit line) can strengthen the support to MSMEs and urban migrants (e.g. low-cost urban worker housing subsidies/loans can make a huge impact and also create demand, a policy adopted by several countries). While there will be a positive impact on consumer demand from rural works programmes, we have to perhaps think more creatively on how to push it harder using fiscal levers and/or large scale government infrastructure build-out. Finally, we have an opportunity to think through the three lenses on how to support the industry; (i) the fiscally challenged sectors (e.g. travel and tourism), where bankruptcy will create challenges for both jobs and already stressed banking sector, (ii) the economic multiplier sectors like real estate/housing and automotive, and (iii) innovatively pushing India's 'green' agenda. Food for thought as the government plans the next wave of the stimulus.

# Unshackling India's mining industry

By opening up the sector to encourage more private players for commercial mining and revenue sharing, the measure of mining efficiency will shift focus from total tonnage of mined coal to profit/hour of mining outputs

SAURABH BHATNAGAR

Partner and National Leader, Metals & Mining, EY India. *Views are personal*

**FOR MANY YEARS,** the Indian policy structure on mining industry has largely been driven to ensure adequate checks and balances to prevent misuse of precious mineral deposits, reckless land acquisition and deforestation. A right policy framework would encourage sustainable environmental balance, being fair in handing over mining leases to the right businesses with the objective of maximising the country's GDP, creating new jobs, and enabling the government to earn precious revenue through ad-valorem royalties on mined outputs. The policies have evolved over the years, more so, in the line to keep certain sectors globally competitive, such as manufacturing, power, cement, steel, aluminium, among others. As a result, there has been an improvement in the performance of the associated sectors over the last few years. India is one of the top-five global miners in the world and is one of the largest producers of coal, steel, aluminium and zinc. Today, the country is producing more power than what it is consuming, and has a per capita power consumption of 1,181 kWh (*source: Power sector analysis by Central Electricity Authority, GoI*), increasing year-on-year at the rate of 12.23%. Despite all such achievements, the current government thought it to be wise to make several changes in the way mining gets governed and managed in the country.

The latest reforms in the mining sector essentially cover the rules of bidding for mining rights (i.e. participation and process, permitting commercial mining, etc) and the new economics of future cash generation for state and bid winner (related to pricing, revenue sharing, market access and stamp duty payment, incentivising output and productivity of mining operations). The reforms also envision an investment of ₹20,000 crore for building the necessary infrastructure that can further enhance the mined outputs. By opening up the sector to encourage more private players for commercial mining and revenue sharing, the measure of mining efficiency will shift focus from total tonnage of mined coal to profit/hour of mining outputs. This, in turn, will attract investments for latest technology adoption, particularly in the exploration and production process, and it will also bring in other digital interventions for enhancing rates of pit head evacuation.

As we move from the 'Now' to the 'Next' and the 'Beyond' phase, the need for mining is not going anywhere. Some of the key points that the miners need to keep in mind when they bid, include, having a clear medium to long term strategic intent, getting as much data as possible on the mine that they bid for, and having a deep understanding of the economics of the mine through its life including costs of 'flipping' or 'mine closure'. Miners should choose mine blocks with an appropriate size, relevant quality, considering the stage of development, ensuring that the statutory clearances are approved, which fits their pocket size, and most importantly, understanding the underlying risks, and that which rightly fits in the existing portfolio of the miner's business. However, there will be trade-offs to make on each mine block on several parameters of return-on-investment (ROI). Mining management is a specialised science; the need for specialised engineering, technological and digital investments for meeting the assumed costs and revenue profile, and, hence, the ROI of the mine, should not be underestimated. Miners need to further ensure that there is a demand-side lock-in for at least 60-65% of the output of the scheduled mine plan, and look for hidden risks/costs of operationalising the block (i.e. land availability, impact on the hydrological cycle, labour availability and productivity in the region, forest approvals, among others). Last but not least, avoid the winner's curse and hubris on the auction. There are penalties for the miners if they are unable to meet a threshold requirement of coal outputs from their respective reserves. For seasoned miners, seeking to build additional security of supply, these enclosed points may not be new, but for the first time commercial miners, they will need to plan diligently and have clarity on these aspects before they bid for mines.

Given the prior experience of this country with regard to mining, the key concerns of commercial miners will largely stem from the uncertainty involved in such projects/investments from the time of acquisition to the date of operationalisation. This, in turn, is a function of time taken for clearances, land acquisition and availability of accurate data on the exploration and mine plans. The government has to work overtime to eliminate such hitches. The experience of the private mining community in the first auction of 41 blocks of mines is going to be crucial to determine the valuation of the remaining 400 odd blocks for coal. We are only three weeks away.

## LETTERS TO THE EDITOR

### On freedom of press

Apropos of the editorial, "Journalism interrupted" (July 1), the Prasar Bharati's threat to *PTI* to stop its subscription to it in the wake of two interviews relating to border tensions along the LAC is a sign of the times. The Modi government's intolerance of free and unfettered flow of news is not worthy of a government committed to the freedom of the press. The Prasar Bharati has proved itself to be no better than the handmaiden of the government. It should take a leaf out of the *BBC's* book and assert its autonomy. Why shoot the messenger when the right thing to do is to take the message in the right spirit and act on it to set things right. Press freedom includes the freedom to publish and broadcast something somebody does not wish to see. We are free citizens of a free country; we have the constitutionally-guaranteed freedom of expression. We can criticise the government on any issue. We can question it over its treatment of the migrant workers and its denial of the Chinese incursions. Criticism is part of the price of the reins of power; the government should be broad-minded and big-hearted enough to take it. Just by criticising we don't become anti-nationals. Nationalism of the virulent kind propounded by the ruling elites cannot be accepted as a weapon to be used against those who express their views freely and fearlessly. Ours is a democracy vigorous and spacious enough to accommodate a wide diversity of opinion; the government cannot expect all the citizens to stop speaking the truth to power and start singing from the hymn book in its hands.

— G David Milton, Maruthancode

●Write to us at feletters@expressindia.com

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NIRF 2020

# Where is the ranking taking us?

An India-specific ranking is helpful in the domestic context, but it isn't clear if it nudges our institutions to be globally competitive

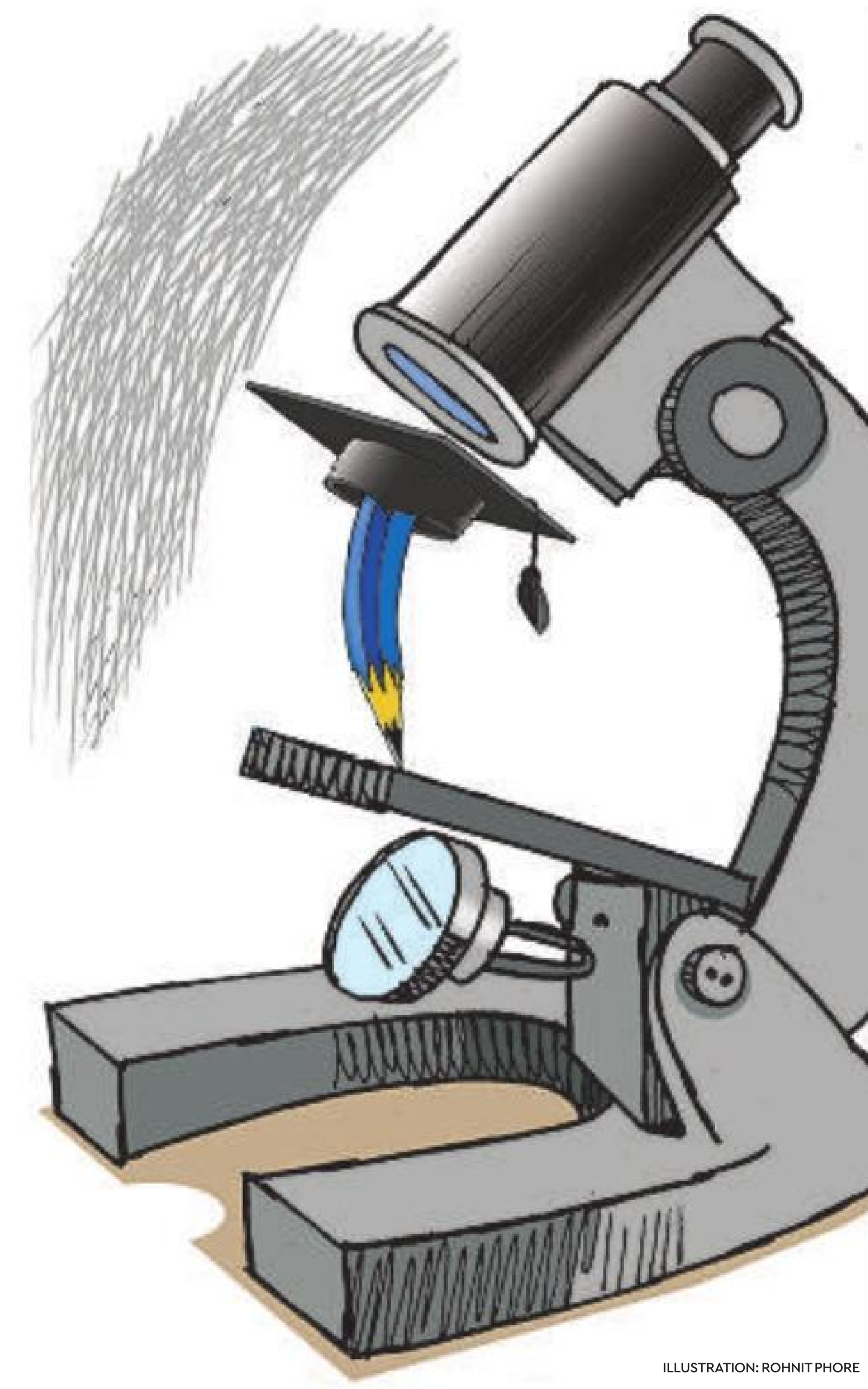


ILLUSTRATION: ROHNIT PHORE

EMMANUEL THOMAS & TM JACOB

Thomas is doctoral fellow, CESP, JNU; Jacob is associate professor, Nirmala College Muvattupuzha, Kerala. Views are personal

**THE NATIONAL** Institutional Ranking Framework's rankings have become the IPL of higher education! Each year produces its champions after an exhilarating run by the participating higher educational institutions (HEI), whose numbers have risen from 233 universities and 803 colleges in 2017 to 294 and 1,659, respectively, in 2020. There are about 1,000 universities and 40,000 colleges in India. The ranking framework evaluates institutions on five parameters: Teaching, Learning & Resources, Research & Professional Practice (RP), Graduation Outcomes, Outreach & Inclusivity (OI) and Perception (PR).

As seen globally, there is a predominance of STEM (Science, Technology, Engineering and Mathematics) in the top ranks. In the 'Overall' category, while the score ranges from 42 to 85, there are only 13 institutions with a score above 60, and IITs and the IISc make eight of them. With the scores being highly skewed, it is really a rarefied world at the top. In the 'University' category, the scores of top 100 range from 40 to 84. But an overwhelming 65 universities have a score below 50. With this clustering of institutions at the tail, most of them miss it narrowly. Regional inequality, too, is glaring, and 42 of the top 100 universities are from three states: Tamil Nadu, Maharashtra and Karnataka. Similarly, 81 colleges in the top 100 are from Tamil Nadu, Delhi and Kerala. But in a winner takes everything mode, pumping resources only to the winners will widen the gulf.

As argued in an opinion piece 'Perils of Chasing Indicators' (*bit.ly/2BetyXn*) on NIRF 2019 in this newspaper, rankings attempt to introduce competition between institutions operating in quasi-market environments. It is laudable that the government is generating a credible benchmark through the NIRF. It is also noteworthy that it is mostly based on objective indicators. The PR parameter, which is widely criticised in rankings literature as 'reputation', is given only a small weightage of 10%.

Nevertheless, there are unintended consequences of measurement. Jerry Z Muller in his 2018 Princeton University Press book '*The Tyranny of Metrics*' argues that anything that can be measured and rewarded will be gamed! He mentions a school in the HBO series '*The Wire*' that is facing the danger of closing down if students perform poorly in English test. The school principal asks all teachers to devote the remaining time for preparing students for the test, ignoring all other subjects and activities. This strategy is euphemistically called 'curriculum alignment'. 'Teaching to the test' is one way in which institutions get perverted in reality, attempting to achieve something in letter, ignoring the spirit. Hence, as Phil Baty of Times Higher Education (THE) ranking says, "ranking should inform decisions and never drive decisions."

> **Often, rankings force institutions to mimic the best performing ones, albeit without any real impact. However, we need institutions with varied missions, programmes and approaches**

Often, rankings force institutions to mimic the best performing ones, albeit without any real impact. What, however, are needed are heterogeneous institutions with varied missions, programmes and approaches.

There are differences between types of institutions too in terms of their functions and objectives. But the parameters and the assigned weights can distort the perception of agents.

For example, the core function of colleges is to produce graduates with a strong base in their subjects. Hence, the NIRF assigns a higher weight for teaching in colleges. Still, colleges coax teachers, who are inclined to teaching, to increasingly do research and publish for which they are ill-equipped. A 16-hour teaching load, and the task of conducting all the programmes to score on various ranking parameters and maintenance of an MIS fall squarely on teachers. It is apt to recall the words of the pro-vice chancellor of the University of Hamburg, who while opting out of the CHE Ranking, stated that it takes the work capacity of 12 people to do all the required work for ranking and that the task of the university is to provide good education. Faced by these constraints, teachers resort to low-quality research, for which the mushrooming of predatory journals in India is the living proof. In this process, colleges end up compromising on something that is difficult to measure—teaching.

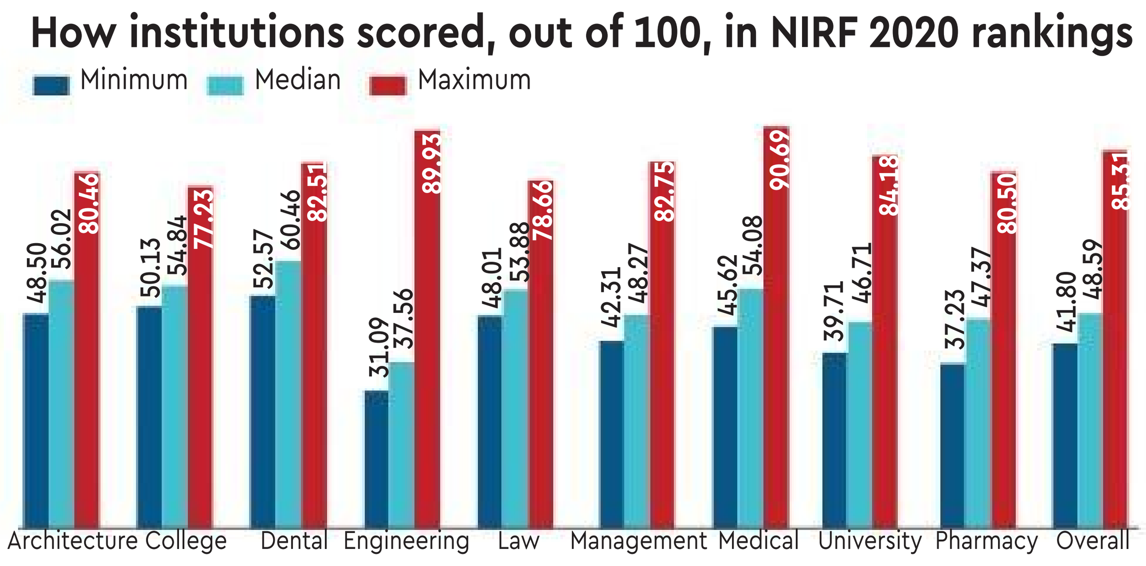
According to education researchers, one major factor that helps students graduate is 'student engagement'. An important aspect of this engagement is the quality of contact with faculty. In fact, it is this aspect that enriches the career of a teacher too. This is severely affected in colleges due to the above said burden on teachers.

It is certainly encouraging to see HEIs in India responding to the rankings framework. Given this response, the policymakers should innovate and modify the metrics suitably. One, there is an urgent need to modify the metric by including feedback from teachers. Students will definitely benefit by studying in institutions where teachers are happy and their job satisfaction level is high. Two, rankings on the basis of different parameters should be published. Although some data is available on the website, official publication of such rankings will help students make more informed decisions. Three, there is a need for use of 'specialisation index' in relation to publication. Currently, publication is considered at institutional level. One or two faculty members can lift the score of an institution. Four, the use of PhD as a measure of quality of faculty is fraught with serious drawbacks, for the quality of PhD varies a lot. A better indicator, at least for non-university categories, would be UGC-CSIR-NET. Five, a component metrics under the OI parameter '% of students from other States and countries' clearly favours HEIs in the metros. Six, the NIRF should increase the number of ranked institutions gradually as institutions are improving their scores. The score of 100th ranked college is 50 in 2020 compared to 35 in 2017.

Meanwhile, it is also important not to get carried away by rankings. The performance of HEIs depends crucially on the higher education system. Universitas 21 (U21), a consortium of universities, of which the Delhi University is a part of, ranks 50 higher education systems using 24 measures of performance grouped into four modules—resources, environment, connectivity and output. In its latest ranking, India is ranked 49th with a score of 39.6. All other BRIC countries are ahead of India. Interestingly, countries like Iran, Turkey and Ukraine also rank better than India! This points to the need for urgent government action.

Moreover, on the lines of IPL, the government should make these rankings global. That will help us find out where our institutions stand. Only eight Indian institutions are there even in top 100 of the THE Asia Rankings 2020. There is a long way to go.

How institutions scored, out of 100, in NIRF 2020 rankings




COVID-19

# The good fight

Dr KK AGGARWAL

The author is president, Heart Care Foundation of India, and former national president, Indian Medical Association

How govt, healthcare staff, pharma firms joined forces to fight Covid-19

**THE WORLD IS** walking a perilous path to fight one of the most challenging health crises of our times. The pandemic has upended healthcare systems everywhere. It appears our ability to pin down the virus, at this point, is slower than its speed to mutate. But the pandemic has given rise to several opportunities for the Indian healthcare system as well.

## Tapping the vast potential

The healthcare system has been making a shift towards self-sufficiency and the outbreak has given impetus to the government to pursue ideas that would pave way for a self-reliant ecosystem. The Prime Minister's call for an Atmanirbhar Bharat provided further impetus to the Indian healthcare landscape to be 'vocal for local'. There has been a rise in the domestic manufacture of personal protection kits, testing kits and medicines.

As health workers race to contain the virus, there is also an increasing need for a collaborative approach. The country has seen a surge in cases owing to the migrant exodus, which might put undue burden on rural healthcare infrastructure. The government has risen to the challenge by injecting necessary stimulus to build capacity at the grassroots levels. There is also extensive collaboration between different communities—doctors, ASHA workers, pharmacists, supply chain employees and the government in arresting the spread of the infection, especially in peri-urban and rural areas. These efforts will translate into the upscaling of the rural infrastructure which will aid 'urbanisation of villages'. With healthcare providers making the shift to rural areas, the standard of care will become better and more affordable.

## Working in collaboration

There is a degree of cooperation among various sectors, right from doctors to the police force, industry leaders and the government, which has made considerable difference in management of the pandemic. Doctors and healthcare workers are focusing efforts on diagnosing and reducing the mortality of those infected. They are also informing the people about good hygiene practices which would curb the spread at a microscopic level. The police force, too, are doing their part in positive regulation of the norms. While at the frontline, they are reinforcing the rules to ensure the infection is contained. The government and industry leaders have taken on the role of counsellors—scrutinising the situation and deciding the most effective course of action.

The role of the Indian pharmaceutical industry, too, has been pertinent. At the frontline, right alongside the healthcare workers battling the crisis, are our pharmacies, which relentlessly work towards ensuring that quality medicines reach people around India and around the globe. We did not witness drug shortage of any kind in the country. On the international front, we have provided hydroxychloroquine to the world in millions, and more than a million paracetamol tablets to 31 countries.

There has been a discernible shift to a collaborative style of working. Stakeholders, right from frontline workers to doctors to pharmaceutical companies and the government, have collectively come together to contain the pandemic.

It is commendable that Indian pharma companies worked relentlessly to ramp up production of hydroxychloroquine which was used as a prophylaxis to protect frontline workers against getting infected in addition to exporting the drug to nearly 55 countries with heavy Covid-19 burden. Pharma companies not only ensured continued manufacture of drugs to meet domestic and export demand, but have also focused on R&D (clinical trials), eased out disruptions at various levels, collaborated with stakeholders to identify gaps, and encouraged India's journey towards self-reliance. Whilst asserting the availability of medicines, the pharma industry has also taken care to make sure medicines remain affordable, displaying their commitment to a patient-centric approach to health and wellness.

While the pharma industry, frontline health workers and doctors are focused on containing the spread and aiding the recovery of those infected, the government too has taken a role of an educator—to educate people on Covid-19 and ways to contain the spread at a community level.

NEW TRADE WORLD

# Building robust trade practices

Protectionism and India in the age of an open economy

MEETIKA BAGHEL & RITESH KANODIA

Authors are with Dhruva Advisors

**INDIA HAS BEEN** at the forefront of introducing protectionist actions, has the highest tariffs in the world, and is known to have one of the most restrictive trade practices. The US notes that though it has sought opportunities to increase access to the Indian market, exporters from the US continue to face significant trade and non-trade barriers. The raising of import tariffs by the government in past years is seen as a reversal of the liberalised tariff rates India followed since 1991. While India has projected itself as a balanced inward- and outward-oriented economy, the accuracy of that assertion will have to be tested, especially in light of the stringent amendments introduced in the Customs Act, 1962.

India has signed many bilateral and free trade agreements affording concessional tariffs or exemptions to member nations and is negotiating with other nations on more such arrangements. As per the Foreign Trade Policy, India has 10 effective free trade agreements (FTAs) and six preferential trade agreements, and is engaged in formal negotiations for more than 18 such agreements.

However, the foundation of accord with member nations is questioned when such concessions are challenged post facto in the hands of Indian importers specifically where the exporting country has issued a valid certificate of origin (COO). Recently, FTAs and benefits accorded and received under them seem to have gone unnoticed, as it is believed that FTAs have not conferred any real benefits to the country and the trade deficit with member nations of FTAs has increased. The NITI Aayog, in 'A Note on Free Trade Agreements and their Costs', has said that India's exports to partners and non-partner nations has increased year-on-year and any growth in Indian exports to such partner nations is owing to diversification and not to FTAs.

Disputes raised by Indian customs by challenging the appropriateness of COO that certifies the regional value content (RVC) are nothing but a backdoor approach to take away concessions granted to Indian importers. Authorities have alleged that exporters in member nations have failed to fulfil RVC, and this also raises questions on the appropriateness of COOs issued by regional authorities. Officials have failed to engage in a fruitful dialogue with regional authorities of partner nations to investigate the issue and have instead adopted the route of penalising Indian importers for undertaking such imports. Manufacturers of chocolate products, scrap and jewellery have been under the scanner for imports at a concessional rate of duty by availing the benefits under regional trade agreements and matters are being litigated. Courts in India have ruled that in case of FTAs, governments of member nations need to engage in dialogue to arrive at a solution, and importers in India, who in no way are involved in the process of determination of RVC and issuance of COO, cannot be punished.

Recent changes to the Customs Act, in the Budget 2019-20, counter these directives. A new chapter has been introduced that places the onus on Indian importers to prove that goods imported under the FTA benefit adhere to the prescribed RVC criteria. The provisions expect an Indian importer to pre-obtain and verify data relating to verification of an RVC without giving due consideration to the aspect that a seller would not be willing to share his cost data with the buyer. Member nations have, in certain cases, refused to share cost data with the Indian government under a retroactivity check, citing confidentiality. In the absence of an ability to prove an RVC with appropriate documents and data, the law affords sweeping powers to customs or revenue officials to temporarily suspend the preferential treatment or even reject the benefit claims to one or all, where they have reason to believe that such goods do not satisfy the origin criteria.

The provisions ignore that such preferential rates and treaty benefits have their genesis in the economic integration between nations and form the backbone of multilateral trade. By introducing such restrictions in the customs law, India is challenging the very foundation of the pact that was put in place by these nations including India. It is important to take remedial measures to reverse or counter the effects of wrong decisions in the past; however, the right way is to fix it through diplomatic channels. The partisan decision adopted by India may come across as India's disinclination to work with its allies to reach an amicable solution.

India should, therefore, be more cautious in its ongoing negotiations, to build robust trade practices. Also, amidst the Covid-19 crisis, it is important for importers to re-verify the origin criteria of their imports, as there are likely to be alternations in supply chain at the suppliers end, thereby changing the earlier assumptions on procurement of raw material and calculation of RVC. This would also see an increase in scrutiny by customs authorities to minimise instances of abuse. In fact, Covid-19 and the current India-China standoff may compel the Indian government to relook treaty benefits with other countries for establishing new procurement hubs for essential imports for Indian manufacturers, and most critically on becoming self-reliant by subsidising imports of raw material rather than finished goods. Clearly, the need is to achieve a right balance and ensure that the objectives of granting concessions are endorsed in substance and not only in form.

# International



## ROCKY RECOVERY

Christine Lagarde, President, ECB

"The worst is behind us and the hardest is yet to come," Lagarde said in a video message for a United Nations event. The recovery is going to be "as uncertain and as uneven as the shock was decisive and across the board.

DIGITAL DILEMMA

## Facebook frustrates advertisers as boycott over hate speech kicks off

The boycott will be a test for advertisers on how to reach consumers without relying on world's largest social media platform

SHEILA DANG & KATIE PAUL
New York/San Francisco, July 1

**ADVERTISEMENTS FOR MORE** than 400 brands including Coca-Cola and Starbucks are due to vanish from Facebook on Wednesday, after the failure of last-ditch talks to stop a boycott over hate speech on the site.

US civil rights groups have enlisted the multinationals to help pressure the social media giant into taking concrete steps to block hate speech in the wake of the death of George Floyd and amid a national reckoning over racism..

Facebook executives including Carolyn Everson, vice president of global business solutions, and Neil Potts, public policy director, held at least two meetings with advertisers on Tuesday, the eve of the planned one-month boycott, three sources who participated in the calls told *Reuters*.

But the executives offered no new details on how they would tackle hate speech, the sources said. Instead, they pointed back to recent press releases, frustrating advertisers on the calls who believe those plans do not go far enough.

"It's simply not moving," said one executive at a major ad agency of the conversations. Facebook chief executive Mark Zuckerberg has agreed to meet with the organisers of the boycott, a spokeswoman said late on Tuesday. US civil rights groups including the Anti-Defamation League, NAACP and Color of Change started the "Stop Hate for Profit" campaign after the death of Floyd, a Black man who died under the knee of a white police officer last month. **—REUTERS**

### UK regulator urges new rules to rein in Google, Facebook

**BRITISH REGULATORS** want new rules to foster competition in digital advertising markets and rein in the industry's dominant players, Google and Facebook. The Competition and Markets Authority took aim at the US tech giants in a report on Wednesday that recommends the British government take a new regulatory approach to governing big digital platforms making money from online ads. The authority said it was concerned that the two companies have developed "such unassailable market positions" that rivals can't compete on equal terms, resulting in higher prices for hotels, flights, electronics, insurance and other goods and services that are heavily advertised online. **—AP**

## FCC calls Huawei, ZTE security threats as it bars subsidies

TODD SHIELDS
Washington, July 1

**THE US FEDERAL** Communications Commission designated Huawei Technologies and ZTE as national security threats, a step towards driving the Chinese manufacturers from the US market where small rural carriers rely on their cheap network equipment.

The action means money from federal subsidies used by many small rural carriers may no longer be used to buy or maintain equipment produced by the companies, the FCC said in a news release.

"Both Huawei and ZTE have close ties to the Chinese Communist Party and China's military apparatus," FCC chairman Ajit Pai said on Twitter. "We are sending a clear message: the US government, and this @FCC in particular, cannot and will not allow the Chinese Communist Party to exploit vulnerabilities in US communications networks."

### China US oppressing Chinese companies in new Huawei move

China on Wednesday demanded Washington stop "oppressing Chinese companies" after US regulators declared telecom equipment suppliers Huawei and ZTE to be national security threats. The Federal Communications Commission on Tuesday blocked the Chinese vendors from receiving subsidies from a government fund, stepping up efforts to limit their access to the US market. **—BLOOMBERG/AP**

## Airbus to cut 15,000 jobs to survive coronavirus crisis

REUTERS
Toulouse/Paris, July 1

**AIRBUS IS CUTTING** 15,000 jobs within a year, including 900 already earmarked in Germany, saying its future is at stake after the coronavirus outbreak paralysed air travel.

Airbus is moving swiftly to counter damage caused by a 40% slump in its 55-billion-euro ($61.8 billion) jet business following the pandemic, balancing belt-tightening against aid offered by European governments and future priorities.

But it faces tough talks with governments as well as unions, which immediately pledged to fight compulsory redundancies. A 2008 restructuring triggered rare strikes and protests.

"It's going to be a mighty battle to save jobs," said Francoise Vallin of the CFE-CGC union.

Europe's biggest aerospace group said it would cut 5,000 posts in France, 5,100 in Germany, 900 in Spain, 1,700 in the UK, and 1,300 elsewhere by mid-2021, for a core total of 14,000.

The broader tally includes another 900 job cuts planned before the crisis at its Premium AEROTEC unit in Germany.

On June 3, *Reuters* reported reduced jet output pointed to cuts of 14,000 full-time posts. Earlier on Tuesday, French union sources predicted 15,000 cuts in total.

Britain's Unite union called the measures "industrial vandalism."

France's hard-left Force Ouvriere union and others said they would oppose mandatory cuts.

There was immediate political pushback in France, where the government of President Emmanuel Macron this month announced a 15-billion-euro support package for aviation.

### Boeing withheld data on system linked to Max crashes: Probe

**BOEING PROVIDED** only "limited information" on the flight-control software later implicated in two fatal crashes on the 737 Max as it was being approved by federal regulators, a government watchdog report has found. The Transportation Department's Inspector General concluded that Boeing didn't fully communicate to Federal Aviation Administration officials changes to a system that automatically pushed down the jet's nose. That led the regulator to focus on other issues in its review of the plane. **— BLOOMBERG**

### MAPPING THE VIRUS

| Global cases pass | Deaths near | Recoveries |
|---|---|---|
| 10.5 million | 512,000 | 5.37 million |

- New cases in US are up 80% in past 2 weeks
- Europe's ban on US travellers means an ongoing tourism slump
- Primark owners face new test after sales fell to zero
- Half of all Mexico Covid tests are positive, highest in the world
- Pfizer, BioNtech vaccine trial shows promise
- IMF sees Asia's pain persisting

**The global tourism industry will lose at least $1.2 trillion this year amid crippling travel restrictions and consumer wariness during the coronavirus pandemic, according to a report from the United Nations Conference on Trade and Development.**

Google is pushing back a plan to reopen its US offices after coronavirus cases surged in several western and southern states. All US offices will remain closed until September 7 at the earliest, according to a memo sent to employees.

**European Union member states remain "far apart" in talks on a coronavirus recovery fund and the bloc's next budget, German Chancellor Angela Merkel said on the first day of Germany's six-month EU presidency.**

Another sharp rise in unemployment figures in June took the number of job losses in Germany in the second quarter to 678,000, and the national total to just below 3 million. That's a threshold not broken since 2011.

**Tokyo confirmed 67 cases of coronavirus on Wednesday, the highest since the state of emergency order was lifted, NHK reports, citing an unidentified metropolitan government official.**

Singapore has controlled the spread of the coronavirus and kept fatality rates low, the country's Prime Minister Lee Hsien Loong says in a letter posted on his Facebook page.

## Priyanka Chopra Jonas enters into 2-year 'multimillion-dollar' TV deal with Amazon

PRESS TRUST OF INDIA
Los Angeles, July 1

**ACTOR PRIYANKA CHOPRA** Jonas has struck a two-year television deal with Amazon. The 37-year-old actor shared the news about her "multimillion-dollar" first look deal with the streamer in a post on Instagram.

"So honoured and excited to finally share this news with you. Looking ahead, we already have so much on our slate! Big thank you to @jsalke and her team at Amazon for being such great partners, and for sharing in the belief that talent and good content knows no boundaries," Priyanka wrote.

The actor, who launched her own production banner Purple Pebble Pictures in 2015, said she aims to create "great content" featuring "creative talent" from all over the world.

"This has always been the DNA of my production house Purple Pebble Pictures, and is the foundation of this exciting new endeavour with Amazon.

"And as a storyteller, my quest is to constantly push myself to explore new ideas that not only entertain, but most importantly, open minds and perspectives," Priyanka said.

She thanked her fans for being a "big part of my journey so far".

"And for those who are just getting to know me, or maybe only recognise me as Alex Parrish from 'Quantico', I'm excited for you to get to know me better," Priyanka concluded.

Priyanka, who started her Hollywood career with ABC series "Quantico", has featured in films such as "Baywatch" and "Isn't It Romantic".

Amazon Studios head Jennifer Salke told *Variety* that she bonded with the actor over their "shared passion for diverse global storytelling".

"Priyanka is drawn to exciting original content and characters that can resonate globally. She's a powerhouse producer, and we are thrilled to collaborate with her for years to come," she added.

Prior to her deal with Amazon, the actor lined up two projects with the streamer. She will star opposite "Game of Thrones" actor Richard Madden in upcoming thriller series "Citadel", to be produced by Anthony and Joe Russo.

The actor will also feature in "Sangeet", an unscripted series co-produced with her husband, Nick Jonas.

Priyanka's another project with Amazon is a film about Ma Anand Sheela, the assistant to guru Bhagwan Rajneesh (also known as Osho). The actor will be producing the movie which is based on Netflix docu-series "Wild Wild Country".

## China launches new retaliation against US news outlets

**CHINA DEMANDED ON** Wednesday that four American news organisations provide the government with information about their staffs, finances and real estate holdings inside the country, in what the ministry of foreign affairs said was retaliation for the Trump administration's recent actions against Chinese news outlets in the United States.

The Chinese government stopped short, however, of announcing the expulsions of journalists at any of the four American organisations: *The Associated Press, CBS News, National Public Radio* and *United Press International*.

The action is the latest in a series of tit-for-tat clashes over the treatment of journalists, part of an intensifying rivalry between the two powers.

In March, China required five other American media organisations to submit information about their operations. It also expelled almost all of the American journalists working for three of them: *The New York Times, The Wall Street Journal* and *The Washington Post*. **—NYT**

# Quick View

### Adidas HR chief leaves after criticism from Black employees

ADIDAS'S HUMAN RESOURCES chief Karen Parkin resigned following criticism from Black employees who said the German sportswear giant has done too little to promote diversity. Karen Parkin, a 23-year veteran of Adidas, is leaving in recognition that she's not the right person to lead the company's efforts to create a more diverse workplace, according to a letter she wrote to employees that was seen by *Bloomberg News*. Parkin is leaving by mutual agreement with the supervisory board, the company said in a note Tuesday. She led the global HR department since 2014. Adidas Chief Executive Officer Kasper Rorsted will assume her role until a successor is found.

### US firms add 2.37 m jobs, fewer than forecast: ADP

US COMPANIES ADDED fewer jobs than expected in June as business reopenings expanded, adding to signs the economic recovery is cooling following a quick start. Businesses' payrolls increased by 2.37 million in June following a revised 3.07 million gain in May that was previously reported as a decline, according to ADP Research Institute data released on Wednesday.

### Pizza Hut, Wendy's operator NPC files for bankruptcy

NPC INTERNATIONAL, THE largest franchisee of Pizza Hut restaurants in the US, filed for bankruptcy after coronavirus-related shutdowns added to competitive pressures in the restaurant industry. The closely held company sought Chapter 11 protection in the Southern District of Texas court on Wednesday.

## Scientists identify molecules that may block key Covid drug target

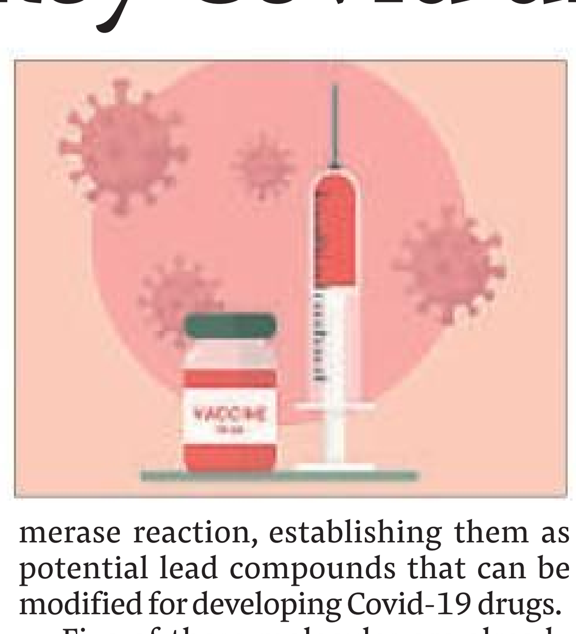
PRESS TRUST OF INDIA
New York, July 1

**RESEARCHERS HAVE IDENTIFIED** a library of molecules that can potentially shut down a protein involved in the novel coronavirus genome replication process, an advance that may lead to the development of new therapeutics for Covid-19.

According to the scientists, including those from Columbia University in the US, the novel coronavirus, SARS-CoV-2, uses a protein called polymerase to replicate its genome inside infected human cells.

They said terminating the polymerase reaction will stop the growth of the coronavirus, leading to its eradication by the human host's immune system.

The study, published in the journal Antiviral Research, describes the potential of several molecules to block the polymerase reaction, establishing them as potential lead compounds that can be modified for developing Covid-19 drugs.




Five of these molecules are already approved for use in the treatment of other viral infections including HIV/AIDS, and hepatitis B, the scientists said.

In an earlier set of experiments testing the properties of the polymerase of the SARS-CoV behind the 2002-03 pandemic, the scientists found that the molecule triphosphate of sofosbuvir was able to terminate the virus polymerase reaction.

They demonstrated that sofosbuvir and four other analogous molecules also inhibited the SARS-CoV-2 polymerase with different levels of efficiency.

From these experiments, the team devised a strategy to select 11 similar molecules with a variety of structural and chemical features as potential inhibitors of the polymerases of SARS-CoV and SARS-CoV-2.

According to the researchers, six of these 11 molecules exhibited immediate termination of the polymerase reaction, two showed delayed termination, and three did not terminate the polymerase reaction.

## Tesla overtakes Toyota as most valuable automaker

REED STEVENSON
Tokyo, July 1

**TESLA DISPLACED TOYOTA** Motor as the world's most valuable automaker, underscoring investor enthusiasm for a company trying to transform an industry that's relied on internal combustion engines for more than 130 years.

Shares of Tesla, which have more than doubled since the start of the year, climbed as much as 3.5% in intraday trading on Wednesday, giving it a market capitalisation of $207.2 billion, surpassing Toyota's $201.9 billion.

Chief executive officer Elon Musk has ignored or broken many of the established auto industry's rules and norms in the 10 years since he took Tesla public, selling cars online and assembling vehicles in high-cost California. But while his company's value has soared, there remains a gulf in the scale of his company and the world's biggest car manufacturers.

**Tesla became the world's second-most valuable automaker in January, when it surpassed Volkswagen**

Tesla produced 103,000 vehicles in the first quarter, or about 4% of the almost 2.4 million made by Toyota, which built its brand on affordability and reliability backed by innovations in large-scale manufacturing.

Tesla became the world's second-most valuable automaker in January, when it surpassed Volkswagen. It's now worth more than twice the German giant.

After pioneering gas-electric vehicles with the Prius hybrid, Toyota was late to shift to fully electric autos and has wagered heavily on hydrogen fuel cells. **—BLOOMBERG**

## Asia's factory pain eases as region emerges from Covid-19 pandemic

LEIKA KIHARA
Tokyo, July 1

**ASIA'S FACTORY PAIN** showed signs of easing in June, as a rebound in China's activity offered some hope the region may have passed the worst of the devastation caused by the coronavirus pandemic.

But sluggish global demand and fears of a second wave of infections will tame any optimism on the outlook and keep pressure on policymakers to support their ailing economies.

A series of business surveys released on Wednesday showed broad improvements in manufacturing across Asia in June from the depths hit in April and May. Activity in some economies swung to growth while declines in other places slowed.

In China, factory activity grew at a faster clip in June after the world's second-largest economy lifted coronavirus lockdown measures, the Caixin/Markit purchasing managers' index (PMI) showed.

**While China's export orders shrank at a slower pace, its employment contraction worsened**

Manufacturing activity also expanded in Vietnam and Malaysia, pointing to a slow but steady recovery ahead.

India's manufacturing activity contracted for a third straight month in June but at a much slower pace, as both output and new orders shrank at softer rates.

Similarly, the export powerhouses of Japan and South Korea continued to see manufacturing activity decline, albeit at a softer pace. "The chance of a V-shape recovery in the manufacturing sector appears slim at this stage," said Joe Hayes, economist at IHS Markit, which compiles the survey.

"We're still awaiting signs of meaningful improvement in Japan's manufacturing sector, with the PMI for June failing to stage a substantial recovery." **—REUTERS**

### Zoom says added over 100 features as part of 90-day security plan

**ZOOM VIDEO COMMUNICATIONS** said on Wednesday it has added over 100 features to its video conferencing as part of its 90-day plan to address security and privacy concerns.

The company said it has made significant progress for a transparency report that details information related to requests Zoom receives for data, records, or content and the report will be out later this year with details on governmental requests for its users' account information.

The company's teleconferencing platform has seen a surge in users as the Covid-19 pandemic has forced millions around the world indoors.

However, it came under fire over privacy and security issues, prompting Zoom to roll out major upgrades.

To address those concerns, it has embarked on a 90-day plan and hired several security experts, including former Facebook security chief Alex Stamos as an adviser, to address privacy concerns. **—REUTERS**

## Hong Kong police make first arrest under new security law

ASSOCIATED PRESS
Hong Kong, July 1

**HONG KONG POLICE** made their first arrests on Wednesday under a new national security law imposed a day earlier by China's central government, as thousands of people defied tear gas and pepper pellets to protest against it.

Police said nine people were arrested under the law, including a man with a Hong Kong independence flag and a woman holding a sign displaying the British flag and calling for Hong Kong's independence.

Others were detained for possessing items advocating independence. Further details were not immediately available.

Hong Kong police said on Facebook that they arrested more than 300 people on various charges, including unlawful assembly, possession of weapons and violating the national security law.

The arrests come as thousands took to the streets Wednesday on the 23rd anniversary of Britain's handover of Hong Kong to China in 1997. For the first time, police banned this year's annual march. Protesters shouted slogans, lambasted police and held up signs condemning the Chinese government and the new security law.


The new security law has deepened concerns in Hong Kong and abroad about the semi-autonomous territory's future.

The law, imposed by China following anti-government protests in Hong Kong last year, makes secessionist, subversive, or terrorist activities illegal, as well as foreign intervention in the city's internal affairs.

# eFE

THURSDAY, JULY 2, 2020

TECH & LEARNING

SD Shibulal, Co-founder, Infosys

"When so many of us have adopted technology due to demonetisation, how can we be incapable of adopting technology for learning when the need arises?"

INTERVIEW: MADHAV SHETH, VP, Realme, & CEO, Realme India

# We want to become a tech trendsetter brand

*Realme is an acutely youth-centric brand with a strong India focus. Its vice-president and CEO of India operations,* ***Madhav Sheth****, has, in just a two year-span, made realme the fourth largest smartphone brand in India (as per Counterpoint). The company has announced an ambitious plan to be much more than a smartphone brand. Its "1+4+N" product strategy will see the company introduce high-end TVs, smartphones, smartwatches, wireless headphones, etc., in the coming months. "Our vision is to become the most popular tech lifestyle brand in India; we plan to bring new AIOT (Artificial Intelligence of Things) and lifestyle products this year. We will soon start manufacturing some of our AIOT products here in India and increase our local workforce strength to 15,000 by end of 2020," he tells* ***Sudhir Chowdhary*** *in a recent interview. Excerpts:*

**Realme's new X3 series claims to be the best 4G flagship device. What is the differentiating factor with respect to other offerings in the same price segment?**

The Indian smartphone market is extremely competitive across price segments. In the mid-premium price category itself, many options are available to the customers. However, if we compare them, there won't be much difference. But, when we say that realme is the best 4G flagship, we truly mean it. This is because it is built on 7nm Snapdragon 855+ soc, which is the latest 4G flagship chipset and is packed with high-end features such as 64MP main camera with 5X periscope lens, 4200mAh battery with 30W Dart charge that can only be found at a much higher price in the market.

**In the new series which feature will intrigue the Indian consumers most?**

Realme X3 series offers a perfect blend of power and style. Apart from latest flagship features such as 7nm Qualcomm Snapdragon 855+ and 120Hz dual punch hole display, both smartphones have powerful camera setup. X3 SuperZoom offers 64MP main camera with 5x periscope telephoto lens that delivers 60x hybrid zoom and realme X3 offers 12MP 20x hybrid optical zoom lens that delivers up to 20x hybrid zoom. realme X3 series will be available in two variants 8GB+128GB and 12GB+256GB. We are particularly excited about the unique Starry Mode that allows users to capture breathtaking night pictures.

**How has the response been for recently launched Narzo series and realme TV models in India?**

Response for both these products has been tremendous. In the first India sale of Narzo series, we sold 70,000 units under three minutes. Till date, over 3 lakhs units have been sold. To further tap rising demand for this device, we recently launched a new variant —realme Narzo 10A with 4GB+64GB. For realme TV, we saw much excitement among buyers before and even after the launch. We sold over 15,000 units under 10 minutes during the first sale in India.

**What's next after smartwatch and TVs? What other categories will realme enter?**

We want to become a tech trendsetter smartphone brand in India and to turn this into a reality, we plan to bring new AIOT (Artificial Intelligence of Things) and lifestyle products this year. We will bring premium 55-inch TV, higher-end smartwatches and wireless headphones soon in India, along with other accessories like in-car chargers, luggage cases, smart home gadgets, etc.

**Realme is investing into its AIOT portfolio. Can you tell us about your India plans with respect to this category?**

While users recognise realme as the fastest-growing smartphone brand, our vision is to become the most popular tech lifestyle brand in India. For this, we adopted '1+4+N' strategy that will allow us to reach consumers beyond smartphones. Launch of realme Smart TV, realme Buds Q and Adventurer backpack are all aligned with this vision. We want to deliver high-end AIOT products to every Indian. For instance, realme Buds Q is packed with features such as 119ms super-low latency gaming mode, 20-hour long battery life etc. and is priced at ₹1,999. It will be available soon via online channels. We will soon start manufacturing some of our AIOT products in India and we aim to increase our local workforce strength to 15,000 by end of 2020.

**How do you foresee realme contributing to the Indian smartphone market? What's your India vision for 2020?**

Realme is the fastest growing smartphone brand globally and in India. In fact, we have successfully maintained No.4 position in India during Q1 2020 with the fastest 119% YoY growth rate. It's a testimony of the tremendous response that we've been receiving. In 2020, our vision is to bring trendier and smarter lifestyle products to every Indian., hence we are expanding our AIOT portfolio. Additionally, to support retail, we plan to expand distribution channels to even tier-4 and tier-5 towns, covering 35,000-plus mobile stores pan-India.

WORKING ORDER

## Is WFH good for the nation?

Digital tech and tools are no real substitutes for the joy of working together in the same physical space

Uma Ganesh

**COVID-19 HAS BROUGHT** in its wake several unforeseen changes in our lifestyle, work from home (WFH) being one of the foremost. At the peak of lockdown in India, almost two thirds of the 4.3 million employees of IT-BPM sector were working from home. Despite the lockdown process being eased across the country, many businesses are rethinking the merits of working from office. Many of them have decided to postpone the reopening of their office to the third quarter of the financial year and some have announced their intention for a large percentage of their employees to work from home. Companies such as TCS and IBM have announced a time-bound plan to work towards this goal. Some companies have decided to permanently rotate their employees between work from home and work from office.

Several companies who are positively inclined towards WFH approach believe there can be substantial savings to the business. Around 1.5 to 2 times the cost of employees is the typical cost of rental for office space alone. Furnishing, cafeteria and transportation are other major costs which could be reduced with employees working from home. Thus economic rationale is a strong argument in favour of WFH.

However, businesses have to learn to adjust to new norms of networking and bonding in the cyberspace with the real connectedness and familiarity of people in the organisation building process taking a back seat. Building a common understanding of company culture and conducting business as per such norms of culture would pose a major challenge to the organisation. Those employees who had previously worked in the physical space and now have to resort to digital space for working would at least have the benefit of knowing personally their coworkers, but newcomers would be at a disadvantage and have to cope with an identity crisis. Tacit knowledge which was always difficult to capture when employees leave would become even more difficult to harness, with organisations mandating a large number of employees to work from home.

IT/BPM industry has created 1:4 indirect jobs in the tertiary sector and with employees being dissuaded from working from office, several million jobs associated with

transportation, restaurants, pubs, hospitality, security and housekeeping will disappear. Our country needs 20 million new jobs to be created every month while protecting all current jobs in order to return to the growth rate of 7-9% every year. With the service industry, and particularly the IT/BPM industry, being a significant contributor to direct and indirect jobs in urban and semi urban locations, work from home will play spoilsport with the country's well-being.

For a while, WFH meant flexibility and convenience, especially for working mothers. However in the long run, families would be pressurised to have a dedicated room for office work but not everyone can afford larger homes. Millennials sharing rooms or those staying as paying guests may not find WFH convenient for extended periods of time and would run the risk of losing out on job opportunities if firms insist on WFH.

Further, working alone from home can result in psychological disorder. Even if companies partly compensate the cost of working from home, plans to give up lease of commercial spaces and expecting significant numbers of employees to work from home partly or fully may only work for individual businesses. It is not a welcome sign for society and the nation. However versatile digital technologies and tools are, they are no real substitutes for the joy of working together in the same physical space.

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

UV CARE STERILIZER

## Keeping your accessories germ-free

A smart UV steriliser that kills the germs on our phones and everyday items

FE BUREAU

**NO NEED TO** sanitise your car key, wallet, currency, or smartphone every time you step in or out of your vehicle. Just place everything inside this multi-functional UV steriliser box that kills 99.9% of germs within three minutes. An online shopping portal, The Messy Corner, has debuted UV Care Sterilizer, a smart and multi-functional UV steriliser that, it claims, can kill 99.9% of germs that live on the surface of phones, earphones, watches, wallets, keys, and other daily accessories and gadgets in just three minutes. Priced at ₹3,999, this device doubles up as a wireless charger and can be hooked to the 12v charging port in your car.

The idea behind creating this UV steriliser came at a time when the importance of health, safety, and hygiene has become the utmost priority for people on the go. "We observed that many people apply sanitiser on their keys, wallets, and currency notes every time they return to their cars after shopping. With the UV Care Sterilizer, they can avoid this exercise by simply putting all the items in the portable box. It is compact enough to be kept inside the car's glovebox too," says Aanchal Poddar, co-founder and creative head, The Messy Corner.

Company officials say the product is extremely simple to use. Just plug in the device, open the lid and put your phone and other small accessories inside, close the lid and press the button. After three minutes, there will be a beep which marks the completion of the sterilisation process. Aayush Poddar, co-founder and marketing head says, "Our phones and many daily accessories such as rings and watches carry 6.5 times more bacteria on the surface than a toilet seat. And using alcohol-based sanitisers to clean the same is not a safe option. The UVC light in our UV Sterilizer is absolutely safe for gadgets. This sterilisation method is in fact used widely in hospitals to decontaminate hospital rooms as well as medical instruments."

Talking about the key features, the UV Care Sterilizer has a stylish design and modern looks. It can sterilise things such as rings, keys, masks, sunglasses, wallets, pens, other than your phone. One can also add a few drops of perfume in the space given inside the box to add a subtle fragrance to your accessories. The product is available on The Messy Corner site and comes with a six-month warranty.

■ Estimated street price: ₹3,999

# Gadgets

KENT VEGETABLE CLEANER

## Eat safe, stay healthy

**A must-have device that removes pesticides, bacteria, insecticides and farm chemicals from the surface of vegetables, fruits and other food products**

SUDHIR CHOWDHARY

**WEAR A MASK,** maintain social distancing and eat fresh and hygienic food—three key tips that any healthcare professional will tell you to follow to stay safe during this pandemic. Having a decent amount of exposure to agriculture, this reviewer is privy to the journey from farm to consumer wherein, fruits and vegetables are handled by multiple people and usually displayed in the open in markets. As a result, these can be contaminated with microbes, soil, dirt, as well as pesticide residues. Cleaning them properly is an important step in staying healthy.

Sensing a market opportunity, homegrown water and air purifier brand Kent RO Systems has come up with a vegetable and fruit disinfectant appliance that promises to keep fresh produce safe and healthy to consume. It is an ozonator which removes pesticides, bacteria, viruses and harmful chemicals from the surface of vegetables, fruits, seafood, meat, rice and other eatables, making them fresh and pure.

**This is an ozonator which removes pesticides, bacteria, viruses and harmful chemicals from the surface of various food products**

Priced at ₹7,000, the Kent Vegetable Cleaner is a must-have appliance that removes pesticides and insecticides and farm chemicals from vegetables, fruits and meat. No offense meant, but at first look the Kent Vegetable Cleaner resembles a toast maker or sandwich toaster. Make no mistake, this is a user friendly appliance that has a sleek and modern design and comes infused with a lot of modern technology.

The Kent Vegetable Cleaner can be placed on a table or mounted on a wall. It is based on ozone disinfection technology that kills bacteria, viruses, fungus and other pathogens. Basically, it oxidises residual chemicals from surface of meat, vegetables and fruits. It also helps in cleaning antibiotics and hormones that are found in meat, fish and sea food.

To get started, select an appropriate position for the device. Take a bowl and fill it up with fresh and clean water. Fill the container with the vegetables/fruits to be cleaned. Dip the silicon tube (provided with the appliance) with the stone attached to its end in the container. Insert the main plug into the power socket and switch on the power supply. Set the appropriate time (15 to 30 minutes) depending upon the items to be cleaned (see user guide). For meat based products, the applicable time is 30 minutes. The device will automatically stop after the expiry of the set time. Wash the vegetables/fruits in fresh water and they are now ready for consumption.

In terms of actual usage, I deployed this Kent machine for cleaning fruits like apple and mango and it does a pretty good job at removing the chemicals, waxes and soil present on the surface of fruits without leaving any residue, aftertaste or smell. I even used it for cleaning the family pet's chicken meal and it was a good job done. The treated produce remains fresh, has a higher shelf life and the best part, it is odour-free.

In an age when farmers and those handling agri produce resort to all sorts of unhealthy means in order to expedite the farm to consumer journey, this Kent innovation can go a long way in serving its users with pure, fresh and germ-free fruits and vegetables. A must-have for all kitchens.

■ Estimated street price: ₹7,000

SONY WF-XB700

## Bass blast for Bollywood lovers

A good option for those who need a true wireless earphone for work and fun

NANDAGOPAL RAJAN

**A FEW MONTHS** back I had decided to stop reviewing truly wireless earphones, with some exceptions. One such exception came with Sony deciding to offer a truly wireless experience at an affordable price point. Priced at ₹9,990, the Sony WF-XB700 is just that.

The Sony WF-XB700 comes in a compact charging case, one that is different because an LED light inside illuminates the semi-transparent case when the USB charging is on. Haven't seen that before. But the ear pods themselves are larger than what I have seen of late. Not always a bad sign as it also indicates a larger driver inside.

Despite the size, there was no trouble in using the ear pods which stayed in place even when I was taking brisk walks on the terrace to desperately get to my 10,000 daily steps without compromising on the social distancing norms. You just need to remember to give them a twist once you have put them in your ears to ensure they are firmly in place.

The Sony WF-XB700 is not complicated at all. The two sides pair easily with any device. You can control volume and navigate using the two small buttons on both the sides. Volume controls are on the left and skip-and-pause on the right. The right button also helps you take a call and initiates the voice assistant too.

One of the best features is the fact that it is splash-proof, which means you can take it to the gym or wear it out as the monsoon rains lash your city. I have never been a fan of Extra Bass, something the Sony WF-XB700 touts on its box itself. But the audio profile of this earphone is not overpowered by bass. So when you listen to softer stuff like jazz and vocals, the bass is more balmy and enhances the overall experience.

However, when you listen to something like Malang, where the song itself is partial to lows, the extra bass does come into its own. If that is your poison, you will enjoy every bit of it. The versatility of the Sony WF-XB700 comes out when the playlist moves to Atif Aslam's *Kinna Sona* and the experience reminds you of the cinema hall with the right mount of roominess and space. But there are some songs where I could have lived with a bit more space for the different frequencies at play.

The audio profile is different when you are taking phone or zoom calls. It is sharp, almost tinny. During calls, you also hear a hollow barrel drone when there is no audio to be heard, something I noticed in certain Sennheiser models too. However, the audio quality is good enough for you to hear a bird sing in some location during a zoom call.

The battery lasts about 18 hours with both earphones and charging case. The case charges to full in about two and a half hours. Do keep in mind that there is no noise cancellation on this model.

Given the pricing, the Sony WF-XB700 is a good option for those who need a true wireless earphone for work and fun. It is clearly not a top-of-the-line option and hence not the best option for the audiophiles. For everyone below this discerning breed, the Sony WF-XB700 is a good value for money option that comes with peace of mind Sony can offer.

■ Estimated street price: ₹9,990

# Markets

THURSDAY, JULY 2, 2020

**EXPERT VIEW**

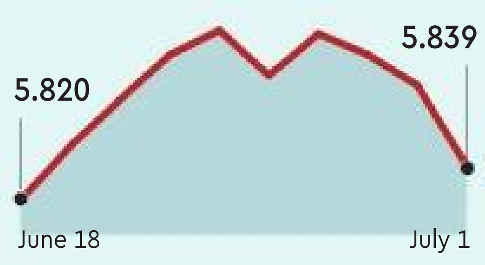
"Bank balance sheets are yet to feel the impact of India's strict lockdown measures that were implemented by the government from March 25. Moreover, a meaningful short-term recovery looks unlikely, as the acceleration of new Covid-19 cases threatens the gradual reopening of the economy."

—Fitch Ratings

## Money Matters

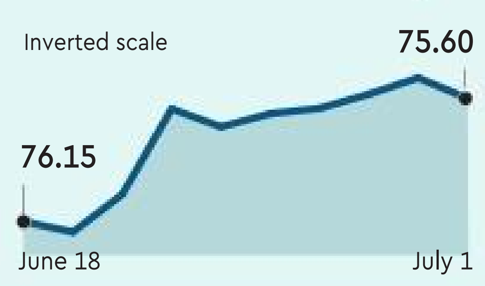
**G-SEC**

Benchmark yield fell due to buying support **0.047%**




**₹/$**

The rupee ended lower on worries about rising Covid cases **0.121%**




**€/$**

The euro fell against the dollar **0.089%**


## Quick View

### 'NBFCs' bad loans to rise to 5-7% in FY21'

NON-BANKING FINANCIAL companies' (NBFCs) asset quality is likely to worsen to 5-7% in the current financial year due to weak economic growth on account of disruptions caused by coronavirus-related lockdown, according to a report by rating agency Icra. The lockdown has significantly impacted the cash flow position of NBFCs' borrowers, it said in the report. While the moratorium extended by the NBFCs to their borrowers is likely to give them the much-needed breathing space, their asset quality performance is likely to see sizeable dislocation from the recent trends, it said.

### Arun Kumar Bansal is new CFO of Indian Bank

PUBLIC SECTOR Indian Bank on Wednesday announced the elevation of Arun Kumar Bansal as its new Chief Financial Officer (CFO) with immediate effect. Prior to taking up the new role, Bansal was serving the city-based lender as its general manager, the bank said. Bansal succeeds P A Krishnan, who retired from services on June 30 on superannuation, it said in a BSE filing.

### United India settles 20 martyrs' claims

PUBLIC SECTOR non-life major United India Insurance (UII) has paid all 20 personal accident insurance benefits to the next of kin of the gallant soldiers who were martyred in Ladakh's Galwan Valley on June 15, 2020. The insurance claim amounts were disbursed on the same day on which the claim papers had been received from the Army through State Bank of India.

## HDFC Sec platforms to optimise investment

FE BUREAU
Mumbai, July 1

**HDFC SECURITIES ON** Wednesday announced the launch of two platforms — Equity Optimizer and Mutual Fund (MF) Optimizer — that will assist them by identifying non-performing stocks and funds in their portfolios. It will also suggest appropriate replacements. HDFC securities stated that it was the first among all brokerage houses to launch the mutual fund optimiser.

NK Purohit, head - digital and distribution, HDFC Securities, said: "Both EQ and MF Optimizers are specially carved out to assist customers to compare, optimise and improve their portfolio performance. To urge customers to use this platform to their benefit, we are providing access to the MF Optimizer and EQ Optimizer free of cost as an introductory offer."

Both the platforms are open to retail investors irrespective of their portfolio's size.

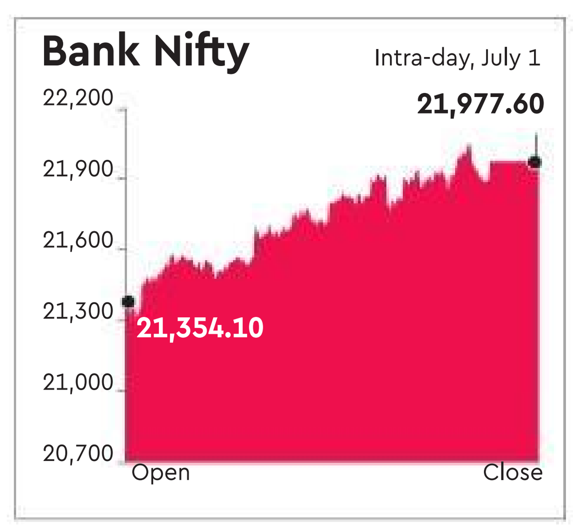
**GAINING GROUND**

# Sensex jumps 499 pts as macro data bolster recovery hopes

**Stocks were helped by strong global cues and improvement in India's Manufacturing Purchasing Managers' Index**

FE BUREAU
Mumbai, July 1

**FINANCIAL STOCKS PULLED** the benchmarks higher on Wednesday after two consecutive sessions of losses. The Indian stock markets were also helped by strong global cues and the improvement of India's Manufacturing Purchasing Managers' Index (PMI). The benchmark Sensex rallied 1.43% or 498.65 points to close at 35,414.45 whereas, Nifty gained 1.24% or 127.95 points to close at 10,430.05. Nifty Bank was up by 2.84% to close at 21,977.6.




Financial stocks were among the top gainers on Nifty during Wednesday's trading session. Within Nifty Bank, the biggest gainers were Axis Bank, Bank of Baroda, Punjab National Bank, Federal Bank, and IndusInd Bank. Axis Bank rallied by 6.34% followed by Bank of Baroda which was up by 5.76%. Punjab National Bank, Federal Bank, and IndusInd Bank, were up by 4.89%, 4.31%, and 3.66%. Banking and financial stocks have been under pressure and extremely volatile since the start of the equities rout in March over concerns about asset quality because of the lockdown and the uncertain impact of the loan moratorium. Nifty Bank has till date risen by 29.9% since its March 23 lows. It has underperformed the gains made by the benchmark Nifty which is up by 37.05% for the same period.

According to market experts the underperformance of Nifty bank has more to do with the underperformance of public sector bank stocks. Deven Choksey, managing director, KR Choksey Investment Managers, said, "The reason for the underperformance on Nifty bank compared to the benchmark indices is the public sector banks. They have some weightage in the benchmarks and have not participated as much in the rally, whereas most private sector banks have recovered from their lows. The PSUs have underperformed because they lack continuity in business strategy and policies which is always a big question. Lack of visibility in future outcome of business strategy results in poor to underperformance in their stock price.'"

Foreign portfolio investors (FPIs) turned into fierce buyers in June pumping in as much as $2.73 billion into the Indian equity markets. According to provisional data on the exchanges, FPIs sold stocks worth $263.15 million on Tuesday whereas domestic institutional investors bought stocks worth $269.9 million. "Investors in this market should play selective and buy stocks where promoter and management has skin in the game, and are ethical in running the business," said Deven Choksey.

The domestic markets also cheered the improvement in the manufacturing PMI which rose to 47.2 in June against 30.8 in May. Indicating an improvement in the manufacturing activity in the country. The gauge had fallen to an all-time low in April at 27.4. A print below 50 however, signals a contraction in activity. There have been other macro-economic indicators that have shown improvement. According to a report by Credit Suisse, power generation, e-way bill generation and new car registrations have improved in June. The foreign brokerage said that some indicators however, are showing signs of flattening. "The slope of some indicators is already flattening, for instance, mobility around offices and retail (malls), e-way bills, and to some extent even vehicle registrations. Mobility around grocery stores has mostly normalised, only Delhi, Maharashtra and Tamil Nadu are below last year's; these also being 68% of incremental cases, show how rising caseload or deaths can influence behaviour even after lockdowns have been lifted," said Credit Suisse in its report.

After Wall Street announced its best quarter since 1988, the stocks in Asia extended the gains and closed higher. Asian indices in Hong Kong, Taiwan and China were up between 0.52% to 1.38%. The broad-based economic recovery in China also helped uplift the sentiment. European shares, however, were trading negative at the time of press, with stock markets in France, Germany, and the United Kingdom down by 0.8% to 1.03%. Dow Jones Mini futures were also indicating a negative start for the US markets which were likely to react to manufacturing numbers, private payroll data and weekly mortgages numbers. The Dow Futures were down by 211 points.

The futures and options segment witnessed a turnover worth ₹16.59 lakh crore against the six month average of ₹14.49 lakh crore. The biggest gainers on Nifty were Axis Bank, UPL, Bajaj Finserv, HDFC, and ITC, up by 6.34%, 5.27%, 5.2%, 4.68%, and 4.65%. The biggest losers were NTPC, Nestle India, Larsen and Toubro, Shree Cement, as well as Cipla down by 2.14%, 2.06%, 1.99%, 1.96% and 1.88%. The biggest sectoral gainers were Nifty PSU Bank, Nifty Bank, Nifty Private Bank, Nifty Financial Services, and Nifty Media. Among the broader indices, Nifty Midcap and Nifty Smallcap were up by 0.5% and 0.85%.

# Sebi: MF unit redemption not to attract stamp duty

PRESS TRUST OF INDIA
New Delhi, July 1

**CAPITAL MARKETS REGULATOR** Sebi on Wednesday said stamp duty is not applicable on redemption of mutual fund units but switching in mutual fund would attract the stamp duty.

Sebi released the FAQs on stamp duty collection on Wednesday, with the provisions of the amended Indian Stamp Act coming into effect. The regulator said that the units of mutual fund schemes are to be considered as securities for the purpose of applicability of stamp duty.

Regarding applicability of stamp duty on redemption of mutual fund (MF) units, Sebi said "redemption is not liable to duty as it is neither a transfer nor an issue nor a sale." However, switching in mutual fund would attract stamp duty. "The issue of fresh units in the switched scheme would attract stamp duty even though there is no physical consideration paid or transfer of ownership," Sebi said.

This is because the new units are deemed to have been purchased with the NAV (net asset value) realized from the sale of earlier units, it added.

On calculation of stamp duty on issuance of mutual fund units, Sebi said stamp duty is imposed on the value of units excluding other charges like service charge, AMC fee, GST etc. If the units are issued for ₹1 crore then ₹500 stamp duty is to be remitted to states.

### Compliance for REITs, InvITs eased

Markets regulator Securities and Exchange Board of India (Sebi) on Wednesday eased the compliance deadline for emerging investment vehicles REITs and InvITs by a month in the wake of coronavirus pandemic.

# New SOP to harmonise action against trading members

FE BUREAU
Mumbai, July 1

**Initiating stock exchange and depositories should seek documents, explanation or meeting with the designated directors of the trading member within three trading days of the trigger**

**THE SECURITIES AND** Exchange Board of India (SEBI) on Wednesday issued a Standard Operating Procedure (SOP) to harmonise the action amongst all stock exchanges (SE), clearing corporations (CC), and depositories in a time bound manner when an SE / CC is of the view that a trading member (TM) / clearing member (CM) is likely to default in repayment of funds or securities to its clients.

Sebi said that initiating Stock Exchange (ISE) / SEs / CCs and depositories should seek documents, explanation or meeting with the designated directors of the trading member within three trading days of the trigger. "A limited purpose joint inspection of TM shall be initiated. ISE along with other SEs shall send a team of officials for taking possession of the copy of the books of accounts and other relevant records including but not restricted to securities register, trial balance, client master, bank books, debtors and creditors ledger (preferably in electronic mode) for the last 3 years (if available)," Sebi said.

Within seven trading days of the aforesaid step, the trading terminal of the TM may be directed to be disabled by the managing director of the ISE as an interim measure, Sebi said.

Depositories should freeze the demat accounts of the TM, including TM pool accounts, within one trading day from the receipt of information of disablement.

# SBI seeks external consultants for risk management division

SHRITAMA BOSE
Mumbai, July 1

**STATE BANK OF** India (SBI) is looking for consultants for its risk management division to incorporate external inputs in its risk-modelling function in areas ranging from stress testing to climate change. The country's largest lender floated a request for proposal (RFP) for empanelment of consultants in June for a five-year period.

The plan to engage external consultants is understood to have been in the works for a few months now. "The thinking within the bank has been that when certain new and unprecedented developments happen, you need inputs from external experts. For example, the Covid outbreak may render the bank's entire database ineffective and an entire remodelling has to be done. That's when external inputs become important," said a person close to the development.

SBI expects that consultants will be able to offer advice on how to deal with such situations as also insights into the strategies adopted by other companies in similar situations.

The empanelled consultancy firms will be engaged on a time & material (T&M) basis for deployment at bank departments. The firms will have to deploy personnel in a diverse set of areas in risk management, ranging from enterprise risk and credit risk to stress testing, pandemic risk and climate change.


Risk management has become a crucial area of focus for banks in India as a string of events has hit the way business is done, with the Covid pandemic being the latest among them. The Reserve Bank of India (RBI), too, has sought to bring greater professionalism to functions like finance and risk management at banks. It has mandated that the office of the chief risk officer (CRO) operate from the credit sanctioning process. The CRO shall have direct reporting lines to the MD & CEO as also to the risk management committee (RMC) of the bank's board. In case the CRO reports to the MD & CEO, the RMC shall meet the CRO on one-to-one basis, without the presence of the MD & CEO, at least on a quarterly basis, the central bank had stipulated in 2017.

# RBI buys so many US dollars that it ends up helping debt market

BLOOMBERG
Mumbai, July 1

**THE RESERVE BANK** of India has accumulated so many dollars recently that it's having a knock-on impact on the nation's sovereign debt market.

The central bank mopped up $30 billion of dollars in the April-June period, the most in more than a decade, leading to a flood of rupees in the financial system. Data from the RBI suggest that local banks are recycling the liquidity into government bonds.

The impact from RBI's foreign-exchange intervention explains why sovereign bonds have gained for a fifth month despite the deluge of issuances. That has also allowed the central bank to be circumspect about its own purchases to support the market, which traders have been demanding.

"The central bank's FX policy is achieving multiple objectives of augmenting reserves, creating liquidity that's helping demand for bonds, and at the same time curbing rupee volatility," said Naveen Singh, head of fixed-income trading at ICICI Securities Primary Dealership. "The RBI may continue with its policy of injecting funds via FX interventions over open-market debt purchases for now."

Lenders increased their holdings of sovereign debt by 13% to ₹41.5 lakh crore ($550 billion) as of June 5, from the end of March, according to the latest RBI data.

**ANALYST CORNER**

# Maintain 'buy' on Tata Steel; fair value at ₹400

KOTAK INSTITUTIONAL EQUITIES

STRONG QUARTER BUT leverage stalls growth plans. Tata's 4QFY20 EBITDA was higher than expected mainly led by a positive EBITDA in Europe. Weak demand and prices would keep margins under pressure in 1HFY21E. High leverage has forced Tata to delay growth capex but would restrict further increase in debt. We have cut our EBITDA estimate by 2% for FY2021 and our fair value to ₹400 (from ₹430). Stock a 0.5X P/B is pricing all concerns and ignoring the recovery potential in FY2022E. Maintain 'buy'.

Tata's standalone 4QFY20 EBITDA of ₹36.5 bn (-26% yoy, +10% qoq), was 2% higher than our estimate (KIE: ₹35.9 bn) led by higher realisations partly offset by lower volumes. Europe EBITDA of ₹$9 m or margin of $4/tonne was higher than our estimate of an EBITDA loss.

Standalone volumes declined 19% yoy to 2.91 m tonne (-15% qoq) due to a nation-wide lockdown in the last week of March. Realization at ₹48,786/tonne increased 10% qoq led by front ended price increases during the quarter.

We estimate -5%/13% yoy volumes and -13%/+33% EBITDA/tonne in FY2021/22.

EBITDA/tonne recovered to $4/tonne from a loss of ₹$57/tonne in 3QFY20 led by stronger spreads and lagged impact of lower raw material prices. Management continues to work on its cost reduction programme and expects benefits to be visible from 2HFY21E and FY2022E. It is currently in discussions with regulators in UK and the EU for government support. Europe reported EBITDA loss of $94 m (-$10/tonne) in FY2020 and we forecast a $188 m loss (-$24/tonne) in FY2021E given weak market dynamics and high operating leverage.

Tata has exported ~50% of its domestic volume in 1QFY21 against ~14% in FY2020. With delayed recovery in domestic demand, reliance of exports would remain high in 1HFY21E. Exports earn ₹4,000-5,000/tonne lower realisation or margins due to benefit of import duty in domestic prices. We expect exports to reduce to normal levels from 2HFY21E, however, a slower recovery in domestic demand would imply further downside risk to earnings.

**INTERVIEW: SUJOY DAS,** head- fixed income at Invesco MF

# 'Money needs to be either spent or invested and not saved'

*Investors should continue to remain invested in funds that are invested fully in sovereign bonds or AAA credit quality given the current period of economic hardship, says **Sujoy Kumar Das**, head, Fixed Income at Invesco Mutual Fund. In an interview with **Chirag Madia** he also said that going forward the Reserve Bank of India (RBI) would follow easy monetary policy. Edited Excerpts:*

**What is your outlook on debt market?**

We have a positive view on the debt markets, particularly the asset quality which comprise of the top 80% of the market which are the sovereign segment and the AAA-rated and PSU bonds. We expect this segment to outperform the other segments of the market led by risk aversion amongst the investors and surplus liquidity within the banking system chasing high quality assets. Over the last 1-2 years, these segments have been outperforming the rest of the debt market.

In this scenario where government's ability to push through fiscal stimulus is limited due to low tax collections, we feel RBI has to do bulk of the heavy lifting in terms of revival.

**What kind of measures do you expect from the RBI going forward? How much rates cuts you expect in this financial year?**

RBI is expected to pursue easy monetary policy. Keep reducing interest rates and infusing surplus liquidity. Interest rates need to be lowered such that it encourages depositors to look at other financial products and not just saving in bank deposits. That is to turn depositors into investors or consumers.

We expect RBI to maintain the accommodative stance on monetary policy and continue the rate reductions till the point the rates do not appear attractive to the bank depositors any more. The money needs to be either spent or invested and not saved.

**What kind of investment strategy are you adopting at this point of time?**

We are trying to remain safe, by investing only in top quality credits which includes, government of India bonds or blue-chip AAA credit and AAA PSU bonds to preserve the capital of the funds. Secondly, we are slightly long on durations (an indicator of price sensitivity to the changes in

yield), relative to the benchmark. Duration management helps in using interest rate movement as part of active fund management. Like the present strategy of relatively longer duration helps in using interest rate decline to our advantage.

**Where do you see Government Securities (G-Sec) yields settling given the high borrowing programme of government?**

Ideally bond yields should move lower because of easy liquidity and rate reductions by RBI along with accommodative stance. With expectation of a gross domestic product (GDP) contraction, the cost and price levels ideally have to move southwards (including the cost of money and yields of bonds). We feel that the demand supply dynamics has to be managed better by the RBI, by creating an equivalent and more demand for government securities so that G-sec yields don't move higher (due to extra borrowing). Any rise in bond yields will create additional headwinds for any kind of economic revival led by monetary economics. It's hard to predict where will G-sec yields will settle because it has yet to price in entire repo rate reduction so far.

**What are the key concerns as a debt fund manager?**

First concern is related to the challenges in the credit market as there has been downgrades and defaults in the past few quarters. Trying our best to maneuver better and steer clear through this high credit risk phase. Second concern is the appropriate duration to be managed for the fund where the current challenge is to assess the ability of RBI to match up the extra borrowings of the government.

**Flows into debt funds have been very volatile in the past few months, do you think more pain is left in terms of sharp outflows from debt funds?**

There have been some outflows in March and April, but money has started coming back in May and June. The assets under management (AUM) are pretty much at peak levels. RBI has continued to infuse liquidity in the system and there is more cash in the banking system. We do not expect the banks to keep the cash with them for long and flows into non-banks like debt funds will begin soon.

**What kind of products should investors look at debt funds at this point of time?**

Investors should remain invested in superior credit quality funds (funds which 100% invested in sovereign bonds or AAA credit quality or a mix of both). This credit segment is outperforming the rest of the market and is expected to behave in line with the past. More so during this period of economic hardship. Investors should also select funds with portfolio duration slightly longer than their investment horizon during this period of rate easing.

# Guidelines for ₹30,000-crore NBFC liquidity facility issued

FE BUREAU
Mumbai, July 1

**THE RESERVE BANK** of India (RBI) on Wednesday issued operational guidelines for the ₹30,000-crore special liquidity facility for non-banking finance companies (NBFCs) announced in May. The guidelines include eligibility criteria for institutions availing of the facility, and said SBI Capital Markets (SBICaps) has set up a special purpose vehicle (SPV), called SLS Trust, to administer the scheme.

The SPV will purchase short-term papers from eligible NBFCs and housing finance companies (HFCs), who shall utilise the proceeds under this scheme solely for the purpose of extinguishing existing liabilities. The instruments will be commercial papers (CPs) and non-convertible debentures (NCDs) with a residual maturity of not more than three months and rated as investment grade.

"The facility will not be available for any paper issued after September 30, 2020 and the SPV would cease to make fresh purchases after September 30, 2020 and would recover all dues by December 31, 2020; or as may be modified subsequently under the scheme," the notification said.

To be eligible under the scheme, NBFCs and HFCs must have an investment-grade rating. Their capital adequacy ratio should not be below the regulatory minimum of 15% for NBFCs and 12% for HFCs as on March 31, 2019.

Their net non-performing assets (NPA) ratio should not be more than 6% as on March 31, 2019. They should have made a profit in at least one of the last two preceding financial years. They should not have been reported under the special mention account (SMA)-1 or SMA-2 category by any bank for their borrowings during the last one year prior to August 1, 2018.

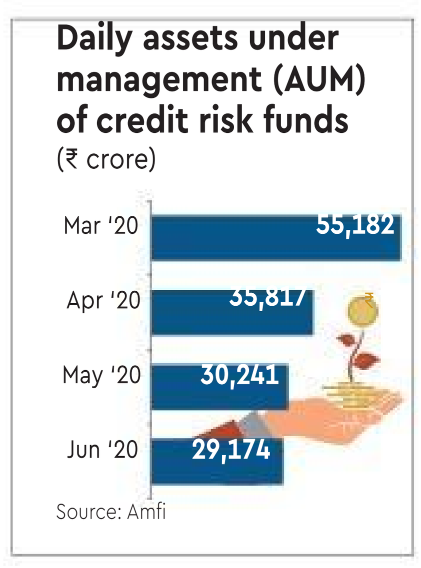
They should also comply with the requirement of the SPV for an appropriate level of collateral from the entity which, however, would be optional and will be decided by the SPV.

# Credit risk funds' AUMs continue to fall in June

FE BUREAU
Mumbai, July 1

**ASSETS UNDER MANAGEMENT** (AUMs) of credit risk funds continued to decline in June on concerns over further downgrades and defaults. The data from the Association of Mutual Funds in India (Amfi) show that daily AUMs of credit risk funds at the end of March 31 were ₹55,182 crore, which came down to ₹29,174 crore on June 30.

Fund managers said investors are still not comfortable to invest in credit risk funds after the Franklin Templeton fiasco. "There is still a worry in the mind of investors about the outlook of credit risk funds. With the economy slowing down, there are some more downgrades and defaults which could impact credit risk funds negatively and that is the reason they are exiting credit risk funds," said a debt fund manager from a leading fund house.




On April 23, six schemes collectively worth ₹25,800 crore were wound down — Franklin India Low Duration Fund, Franklin India Dynamic Accrual Fund, Franklin India Credit Risk Fund, Franklin India Short Term Income Plan, Franklin India Ultra Short Bond Fund and Franklin India Income Opportunities Fund. The data from Amfi show that daily AUMs of credit risk funds stood at ₹35,817 crore in April and went down to ₹30,241 crore in May. Daily AUMs are down for almost all the credit risk schemes in the mutual fund industry between March and June.

Mahendra Kumar Jajoo, CIO-fixed income at Mirae Asset Investment Managers (India), said, "Investors have been moving out from the credit risk funds since past two-three months. There is belief that economic situation is not favourable as of now and there may be more downgrades and defaults which could impact returns on credit risk funds. Many credit risk schemes hold debt papers issued by non-banking and financial services (NBFC) and infrastructure sector which are already under stress due to Coronavirus."

Credit Risk funds invest approximately 65% of their total assets in 'AA'- and below-rated corporate bonds.

# Credit to MSMEs shrinks up to 7.6% between March & May

Loans outstanding to individuals fell 3% as consumption took a hit, according to RBI data

FE BUREAU
Mumbai, July 1

| | May 24, 2019 | March 27, 2020 | Variation (%) May 22, 2020/ May 24, 2019 | Variation (%) May 22, 2020/ Mar 27, 2020 |
|---|---|---|---|---|
| **Industry*** | **28,14,039** | **29,05,151** | **1.7** | **-1.5** |
| Micro & small | 3,65,308 | 3,81,825 | -3.4 | -7.6 |
| Medium | 1,05,399 | 1,05,598 | -5.3 | -5.4 |
| Large | 23,43,332 | 24,17,728 | 2.8 | -0.4 |
| **Services** | **22,87,877** | **25,94,945** | **11.2** | **-2.0** |
| **Personal loans** | **22,41,440** | **25,53,653** | **10.6** | **-2.9** |

*(Micro & Small, Medium and Large) Source: RBI

**CREDIT TO MICRO,** small and medium enterprises (MSMEs) shrank up to 7.6% between March and May 2020 as the rapid rise in the number of Covid-positive cases and the lockdown brought economic activity to a halt. Loans outstanding to individuals fell 3% during the same period as consumption took a hit, showed data released by the Reserve Bank of India (RBI).

In the same period a year ago, credit outstanding to MSMEs had fallen up to 2.7% and that to retail had grown 0.9%. Loans to micro and small units shrunk the most, with the total amount outstanding in this segment falling to ₹3.53 lakh crore on May 22 from ₹3.82 lakh crore as on March 27.

These numbers do not include loans to the services sector, which also includes MSME borrowers. Credit to services companies shrunk 2% between March and May this year to ₹25.43 lakh crore. In the retail segment, the steepest

decline was seen in the category of advances against fixed deposits, which fell 20% between March 27 and May 22 to ₹63,594 crore.

There could be some improvement in the June numbers as the guaranteed emergency credit line scheme, which offers MSMEs up to 20% of their existing bank borrowings as collateral-free loans, was launched last month.

On Tuesday, the finance ministry said banks have sanctioned over ₹1 lakh crore worth of credit under the ₹3-lakh crore scheme, while disbursements stood at ₹45,860 crore.

Analysts expect the scheme to have a limited impact as weak capacity utilisation coupled with an elongated receivable cycle could keep cash flows under pressure for some time.

In a report dated June 30, India Ratings and Research said despite the relief measures, a significant portion of the firm's rated universe could still test their negative rating sensitivities.

"In scenarios where the impairment in the business profiles and balance sheets is not expected to reverse in the near term, then the risk of a negative rating action could be high. Ind-Ra believes that notwithstanding access to funding under the schemes, entities may find it difficult to revert to their pre-COVID profile," the report said.

Bankers have been signalling that debt alone will do little to revive the country's MSME ecosystem.

On Saturday, Uday Kotak, managing director and CEO, Kotak Mahindra Bank, said MSMEs must look beyond banks and non-bank lenders to beef up their equity capital bases and look to venture capital and angel investors.

"I am of the view that availability of risk capital — whether it is venture, whether it is angel — and developing the angel and the venture risk capital in India is crucial. Indian savings are not going enough towards risk capital and we need to channelise risk capital available for this industry with a particular focus on the SME sector," he added.

## Sea TV Network Limited

Regd.Office : 148, Manas Nagar, Shahganj, Agra-282010
Ph. : +91-562-4036666, Fax : +91-562-2511070
Website : www.seatvnetwork.com Email ID : cs@seatvnetwork.com
CIN : L92132UP2004PLC028650

**STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2020**

(RS. IN LACS)

| Particulars | Standalone Quarter Ended 31.03.2020 (Audited) | Standalone Quarter Ended 31.12.2019 (Unaudited) | Standalone Quarter Ended 31.03.2019 (Audited) | Standalone Year ended 31.03.2020 (Audited) | Consolidated Quarter ended 31.12.2019 (unaudited) | Consolidated Year ended 31.03.2020 (Audited) |
|---|---|---|---|---|---|---|
| Total Income from operations | 448.95 | 384.54 | 337.95 | 1,520.61 | 333.09 | 1,633.02 |
| Net Profit /(Loss) from ordinary activities after tax | 230.57 | (175.14) | (599.33) | (313.55) | (227.92) | (593.48) |
| Net Profit /(Loss) for the period after tax (after Extraordinary items) | 230.57 | (175.14) | (599.33) | (313.55) | (227.92) | (593.48) |
| Total Comprehensive Income /(Loss) for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 13.19 | (175.14) | (822.31) | (530.93) | (227.92) | (564.62) |
| Equity paid up share capital | 1,202.00 | 1,202.00 | 1,202.00 | 1,202.00 | 1,202.00 | 1,202.00 |
| Earnings per share (Not annualized) : | - | - | - | - | - | - |
| Basic | 1.92 | (1.46) | (4.99) | (2.61) | (1.90) | (4.94) |
| Diluted | 1.92 | (1.46) | (4.99) | (2.61) | (1.90) | (4.94) |

Notes :
1. The above is an extract of the detailed format of Financial Results for Quarter and year ended on 31st March, 2020 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly results is available on the websites of Stock Exchange (www.bseindia.com) and the Company's website (www.seatvnetwork.com)
2. The statutory auditors of the company in their Audit Report for Standalone and Consolidated Financial Results for the quarter and year ended on 31st March, 2020 have expressed qualification, regarding non provisioning of interest on loan outstanding amounting to Rs. 1211.91 Lacs leading to under reporting of losses by Rs. 1211.91 Lacs and under reporting of negative balance in other equity by Rs. 1211.91 Lacs.
The management of the company is of opinion that the Bank has initiated recovery proceedings against the Company by taking, inter alia, SARFAESI Actions of possession and auction of charged immovable properties of the Company and guarantors which are disputed by both in jurisdictional court and other authorities and bank actions are stayed till further orders.
3. The above Results were reviewed and recommended by the Audit Committee & approved by the Board of Directors at their Meeting held on 30th June, 2020. The financial results for the quarter and year ended March 31st, 2020 have been audited by the Statutory Auditors of the Company.
4. The Consolidated results have been published for the year ended 31st March, 2019 as the Company has published only Standalone Financial Results in previous three quarters. Therefore, Quarterly figures of Consolidated Financial Results have not been given.
5. Figures for the previous period have been regrouped wherever necessary, to confirm to the current period's classification.

Place : AGRA
Date : 30.06.2020

FOR AND ON BEHALF OF
SEA TV NETWORK LIMITED
sd/-
MR. NEERAJ JAIN
Chairman and Managing Director

## S.M.I.L.E. MICROFINANCE LIMITED

CIN: U67190TN1995PLC030604
Regd. Office: Old No.14, New No.25, Chakrapani Street, West Mambalam, Chennai, Tamil Nadu – 600033.
Phone: 044-24831588 / Email: cosec@smileltd.in; Website: www.smileltd.in
*Regulation 52(8), read with Regulation 52(4), of the SEBI(LODR) Regulations, 2015*

**Audited Financial Results for the year ended 31st March 2020**

| Sl. No. | Particulars | Audited Year Ended 31st March 2020 (Amount in Lakhs) | Audited Year Ended 31st March 2019 (Amount in Lakhs) |
|---|---|---|---|
| 1. | Total Income from Operations | 12,911.82 | 11,892.61 |
| 2. | Net Profit / (Loss) for the period (before Exceptional and Extraordinary items and Tax) | 2,547.53 | 2,814.16 |
| 3. | Net Profit / (Loss) for the period before tax (after Exceptional and Extraordinary items) | 1,997.53 | 2,814.16 |
| 4. | Net Profit / (Loss) for the period after tax (after Exceptional and Extraordinary items) | 1,244.10 | 2,146.45 |
| 5. | Total Comprehensive Income for the period | 1,180.22 | 2,128.43 |
| 6. | Paid-up Equity Share Capital | 1,733.96 | 1,733.96 |
| 7. | Reserves (excluding Revaluation Reserve) | 12,694.21 | 11,513.99 |
| 8. | Networth | 14,428.17 | 13,247.95 |
| 9. | Paid-up Debt Capital/Outstanding Debt | 52,166.01 | 48,829.12 |
| 10. | Debt Equity Ratio | 3.62 | 3.69 |
| 11. | Earnings Per Share (of Rs.10/- each) 1.Basic: ₹ 2.Diluted: ₹ | 7.17 7.17 | 12.38 12.38 |

Note:
The above is an extract of the detailed format of annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full formats of the annual financial results are available on the websites of the Stock Exchange (www.bseindia.com).

For and on behalf of the Board
S.M.I.L.E. MICROFINANCE LIMITED
Sd/
P. Murali Srinivas
Managing Director & CEO

Place: London
Date: 30th June 2020

## INDOFIL INDUSTRIES LTD.

CIN: U24110MH1993PLC070713
Regd Office: 4th Floor, Kalpataru Square, Andheri Kurla Road, Marol, Andheri (East), Mumbai- 400059 **Tel:** + 91(22) 6663 7373 **Fax:** + 91 22 2832 2272
**Email**:indofil@modi.com Website: www.indofilcc.com
**Extract of Annual Results pursuant to Regulation 52 (8), read with Regulation 52 (4), of the SEBI (LODR) Regulations, 2015**
**Rs in crores except EPS**

| Sl. No. | Particulars | Year ended March 31, 2020 | Year ended March 31, 2019 |
|---|---|---|---|
| 1 | Total Income | 2,079.80 | 2,192.97 |
| 2 | Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#) | 83.41 | 214.87 |
| 3 | Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#) | 52.00 | 214.87 |
| 4 | Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#) | 67.17 | 177.71 |
| 5 | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 46.31 | 188.75 |
| 6 | Paid up Equity Share Capital | 21.35 | 21.35 |
| 7 | Reserves (excluding Revaluation Reserve) | 1,275.58 | 1,246.53 |
| 8 | Net worth | 1,117.31 | 1,107.63 |
| 9 | Paid up Debt Capital / Outstanding Debt | 75.00 | 150.00 |
| 10 | Outstanding Redeemable Preference Shares | - | - |
| 11 | Debt Equity Ratio | 0.91 | 0.97 |
| 12 | Earnings Per Share (of Rs. 10/- each) - | | |
| | 1. Basic: | 31.46 | 83.23 |
| | 2. Diluted: | 31.46 | 83.23 |
| 13 | Capital Redemption Reserve | 5.08 | 5.08 |
| 14 | Debenture Redemption Reserve | 7.50 | 37.50 |
| 15 | Debt Service Coverage Ratio | 1.09 | 4.37 |
| 16 | Interest Service Coverage Ratio | 2.78 | 6.14 |

Note:
A The above is an extract of the detailed format of half yearly/annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half yearly/annual financial results are available on the websites of the Bombay Stock Exchange.
B For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Bombay Stock Exchange.

By Order of The Board
Sd/-
Dr. Bina Modi
Chairman and Managing Director

Place: Mumbai
Date: 30.06.2020

## GUJARAT PETROSYNTHESE LIMITED

No. 24, II Main, Doddanekundi Industrial Area, Phase I, Mahadevapura Post, Bangalore - 560048
**CIN: L23209KA1977PLC043357**
Email: info@gpl.in, secretarial@gujaratpetrosynthese.com Website: www.gpl.in

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March 2020**

Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015 (Rs. in Thousands)

| Sl. No. | Particulars | STANDALONE Quarter Ended March 2020 | STANDALONE Year Ended March 2020 | STANDALONE Quarter Ended March 2019 | STANDALONE Year Ended March 2019 | CONSOLIDATED Quarter Ended March 2020 | CONSOLIDATED Year Ended March 2020 | CONSOLIDATED Quarter Ended March 2019 | CONSOLIDATED Year Ended March 2019 |
|---|---|---|---|---|---|---|---|---|---|
| 1 | Total Income from Operations | 45,731 | 206,505 | 55,871 | 223,644 | 47,332 | 215,219 | 57,389 | 228,309 |
| 2 | Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items) | (4,699) | (8,615) | (3,636) | (14,006) | (3,469) | (2,294) | (7,260) | (19,692) |
| 3 | Net Profit / (Loss) for the period before tax, (after Exceptional and/or Extraordinary items) | 18,487 | 14,571 | (3,636) | (14,006) | 19,699 | 20,873 | 325,262 | 312,830 |
| 4 | Net Profit / (Loss) for the period after tax, (after Exceptional and/or Extraordinary items) | 18,827 | 14,912 | (3,332) | (10,937) | 20,094 | 20,227 | 255,043 | 245,372 |
| 5 | Total Comprehensive Income for the period {Comprising profit / loss for the period (after tax) & other comprehensive income (after tax)} | 18,827 | 14,912 | (3,332) | (10,937) | 20,611 | 25,827 | 254,951 | 246,180 |
| 6 | Paid up Equity Share Capital (face value Rs.10/- per share) | 596.92 | 596.92 | 596.92 | 596.92 | 596.92 | 596.92 | 596.92 | 596.92 |
| 7 | Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year | | | | 161,170 | | | | 318,564 |
| 8 | Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations 1. Basic: 2. Diluted: | 3.15 | 2.50 | (0.56) | (1.83) | 3.45 | 4.33 | 42.71 | 41.24 |

**Notes:**
a) The above is an extract of the detailed format of Financial Results for the quarter and year ended 31.03.2020 were reviewed by the Audit Committee at its meeting held on 30th June,2020 and approved at the meeting of the Board Of Directors & filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the websites of BSE at www.bseindia.com and on company's website at www.gpl.in
b) The Company operates in one segment only.

For **Gujarat Petrosynthese Limited**
**Urmi N. Prasad**
**Jt. Managing Director**
**DIN : 00319482**

**Place : Mumbai**
**Date : 30/06/2020**

## ASIAN HOTELS (WEST) LIMITED

**CIN: L55101DL2007PLC157518**
**Regd Office:** Aria Tower, 6th Floor, JW Marriott Hotel, Asset Area - 4, Aerocity, Hospitality District, New Delhi - 110037
Tel.: 011-41597315, E-Mail: vivek.jain@asianhotelswest.com, Website: www.asianhotelswest.com

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

| Sl. No. | Particulars | Standalone Quarter ended (31.03.2020) (Rs. in Lacs) (Audited) | Standalone Quarter ended (31.12.2019) (Rs. in Lacs) (Unaudited) | Standalone Quarter ended (31.03.2019) (Rs. in Lacs) (Audited) | Standalone Year Ended (31.03.2020) (Rs. in Lacs) (Audited) | Standalone Year Ended (31.03.2019) (Rs. in Lacs) (Audited) | Consolidated Quarter ended (31.03.2020) (Rs. in Lacs) (Audited) | Consolidated Quarter ended (31.12.2019) (Rs. in Lacs) (Unaudited) | Consolidated Quarter ended (31.03.2019) (Rs. in Lacs) (Audited) | Consolidated Year ended (31.03.2020) (Rs. in Lacs) (Audited) | Consolidated Year ended (31.03.2019) (Rs. in Lacs) (Audited) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | Total income from operations (net) | 3,296.29 | 4,000.06 | 4,239.90 | 13,717.81 | 14,884.29 | 9,554.33 | 12,739.90 | 11,888.86 | 43,118.36 | 43,220.66 |
| 2 | Net profit (+) / loss (-) for the period before tax (before Extraordinary activities) | 187.63 | 392.22 | 860.96 | 283.60 | 1,657.46 | (70.84) | 1,387.39 | 2,771.90 | 922.15 | 3,830.62 |
| 3 | Net profit (+) / loss (-) for the period before tax (after Extraordinary activities) | 187.63 | 392.22 | 860.96 | 283.60 | 1,657.46 | 347.52 | 969.03 | 2,771.90 | 922.15 | 3,830.62 |
| 4 | Net profit (+) / loss (-) for the period after tax (after Extraordinary activities) | 84.39 | 317.94 | 506.12 | 358.78 | 2,666.36 | (547.27) | 1,469.18 | 5,554.71 | 98.95 | 7,444.85 |
| 5 | Total Comprehensive Income for the period (Comprehensive Profit/(Loss) after tax and other comprehensive income after tax) | 115.80 | 317.02 | 487.28 | 386.76 | 2,662.89 | (491.91) | 1,469.45 | 5,534.55 | 152.69 | 7,446.46 |
| 6 | Paid-up equity share capital | 1,165.12 | 1,165.12 | 1,165.12 | 1,165.12 | 1,165.12 | 1,165.12 | 1,165.12 | 1,165.12 | 1,165.12 | 1,165.12 |
| 7 | Earnings per share (of Rs. 10/- each) non-annualised | | | | | | | | | | |
| | Basic | 0.72 | 2.73 | 4.35 | 3.08 | 23.00 | (4.70) | 12.61 | 47.79 | 0.85 | 64.55 |
| | Diluted | 0.72 | 2.73 | 4.35 | 3.08 | 23.00 | (4.70) | 12.61 | 47.79 | 0.85 | 64.55 |

**Note:**
The above is an extract of the detailed format of Audited Financial Results for the Quarter and year ended 31st March, 2020 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on Company's website (http://www.asianhotelswest.com) and on the webiste of BSE Limited (http://www.bseindia.com) and the National Stock Exchange of India Limited (http://www.nseindia.com).

**By order of the Board of Directors**

**SANDEEP GUPTA**
**EXECUTIVE WHOLE - TIME DIRECTOR**
**DIN: 00057942**

**Dated : 30th June, 2020**
**Place : New Delhi**

## GOENKA BUSINESS & FINANCE LIMITED

CIN: L67120WB1987PLC042960
REGD OFF:- 18, Ranindra sarani, Paddar Court, Gate no.4, Room no.17, Kolkata-700001 West Bengal
EMAIL :- goenkabusiness1987@gmail.com

**EXTRACT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH, 2020**

Rs. in Lacs

| PARTICULARS | Quarter Ended 31.03.2020 Audited | Quarter Ended 31.03.2019 Audited | Year Ended 31.03.2020 Audited | Year Ended 31.03.2019 Audited |
|---|---|---|---|---|
| Total income from operations(net) | 1080.79 | 1,089.29 | 5800.38 | 556.45 |
| Net Profit/ (Loss) from Ordinary Activities after tax | (61.52) | 912.98 | (96.89) | (88.15) |
| Net Profit/ (Loss) for the period after tax (after Extraordinary items) | (61.52) | 912.98 | (61.52) | (88.15) |
| Equity Share Capital | 1,300.01 | 1,300.01 | 1,300.01 | 1,300.01 |
| Reserves (excluding Revaluation Reserve as shown in the balance sheet of previous year) | | - | 1,542.20 | 1,639.78 |
| Earning Per Share (of Rs. 10/-each) (Before Extraordinary Items) | | | | |
| Basic | (0.47) | 7.02 | (0.75) | (0.68) |
| Diluted | (0.75) | 7.02 | (0.75) | (0.68) |
| Earning Per Share (of Rs. 10/-each) (After Extraordinary Items) | | | | |
| Basic | (0.75) | 7.02 | (0.75) | (0.68) |
| Diluted | (0.75) | 7.02 | (0.75) | (0.68) |

**Note:**

1. The above is an extract of the detailed format of Quarterly/ Annual Financial Results filed with the stock Exchanges under Regulayion 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The Full format of the Quarterely/ Annual Financial Results are available on the stock Exchange website- www.bseindia.com and www.msei.in and on the Company's website www.goenkabusinessfinancelimited.in
2. The above standalone financial results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on June 30, 2020.

On Behalf Of the Board of Directors
For **Goenka Business & Finance Limited**
**Sd/- Yasin Gori**
**Whole Time Director**
**DIN:08221979**

Place: Ahmedabad
Date: 30.06.2020

## SHIVALIK AGRO POLY PRODUCTS LTD.

Registered office: Plot No.1, Sector-3, Industrial Area, Parwanoo (H.P.)-173220
Corporate Office: B-45, Phase III, Industrial Area, Mohali (Punjab.)-160055
Phone: 0172-2227087-88 Fax: 0172-2270349 Email: sapimoh@sappl.co.in
CIN: U15131HP1976PLC003703 Web site: shivalikagropoly.com

### NOTICE

(For kind attention of the equity shareholders of the company)

**Subject: Transfer of unclaimed dividend (F.Y. 2012-13) and corresponding equity shares of the company held by the shareholders to the account of Investor Education and Protection Fund (IEPF) Authority.**

Pursuant to the provisions of Section 124 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended up to date) (the Rules), members are here by informed that unclaimed dividend for the financial year ended on 31.03.2013 and their corresponding shares held by the shareholders if any in respect of which the dividend has not been paid or claimed by them for seven consecutive years or more from the financial year 31.03.2013 will be due for transfer to Investor Education and Protection Fund (IEPF) on or after 07.10.2020. The Company has communicated individually to the concerned shareholders at their latest available address whose dividend and shares are liable to be transferred to IEPF authority under the said Rules for taking appropriate action

**The company has uploaded full details of such shareholders indicating dividend amount and no. of shares due for transfer to Account of IEPF Authority on its website www.shivalikagropoly.com** at web link http://www.shivalikagropoly.com/List_of_unclaimed_dividend_for_TRF_to_IEPF.aspx and http://www.shivalikagropoly.com/List_of_share_for_TRF_to_IEPF.aspx

The concerned Shareholders are requested to claim their unclaimed dividend amounts before the above said date i.e 07.10.2020 failing which the company will proceeds to transfer the unclaimed dividend and respective shares to the account of IEPF Authority in accordance with the said provisions of law and relevant rules. Shareholders may note that both the unclaimed or unpaid dividend and corresponding shares once transferred to IEPF Authority including all benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority after following the procedure prescribed by the Rules.

The concerned shareholder, holding shares in physical form and whose shares are liable to be transferred to DEMAT Account of IEPF Authority, may note that the Company would be issuing new share certificate(s) in lieu of the original share certificate(s) held by them for the purpose of transfer the same to DEMAT Account of IEPF Authority as per Rules and upon such issue, the original share certificate(s) which stand registered in their names shall stand automatically cancelled and be non-negotiable. The shareholders may further note that the details uploaded by the Company on its website should be regarded as adequate notice in respect of issue of new share certificate(s) by the Company for the purpose of transfer of share to DEMAT Account of IEPF Authority pursuant to the Rules.

In case, the shareholders have any query on the subject matter, they may contact the company's Share Transfer Agents at Abhipra Capital Limited, Mr. Ashish Tel: 011-42390783, email at rta@abhipra.com or the company at Shivalik Agro Poly Products Limited, Mr. B L Jain B-45, Phase III, Industrial Area, Mohali -160055 (PB) Phone: 0172-2227087-88 Fax 0172-2270349 Email: bljain@sappl.co.in

**For Shivalik Agro Poly Products Limited**
**Sd/-**
**B L Jain, Finance Controller & Company Secretary**

**Place: Mohali (Punjab)**
**Dated: 30.06.2020**

## LAKSHMI PRECISION TOOLS LIMITED

LPT.

CIN:U28939TZ1966PLC000559
Regd. Office : 504, Avinashi Road, Peelamedu Post, Coimbatore - 641004.
Phone: 0422 - 6173500 E-mail: acctsec@lptindia.com
Website: www.lptindia.com

### NOTICE

(For the attention of Equity Shareholders of the Company)

This Notice is published pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and amendments made thereto ( referred to as "the Rules").

The Rules, amongst other matters, contain provisions for transfer of all shares in respect of which dividend has remained unpaid or unclaimed by the shareholders for seven consecutive years or more in the name of Investor Education and Protection Fund (IEPF) Authority.

The Company has communicated to the concerned shareholders whose shares are liable to be transferred during the financial year 2020-2021 to IEPF Authority under the said Rules.

The Company has uploaded details of such shareholders whose shares are due for transfer to IEPF Authority on its website at www.lptindia.com. Shareholders are requested to verify.

The concerned shareholders, holding shares in physical form and whose shares are liable to be transferred to IEPF Authority, may note that upon such transfer, the original share certificate(s) which stand registered in their name will stand automatically cancelled and be deemed non-negotiable. The shareholders may further note that the details uploaded by the Company on its website should be regarded and shall be deemed adequate notice by the Company for the purpose of transfer of shares to IEPF Authority pursuant to the Rules.

In case the Company does not receive any communication from the concerned shareholders within three months from the date of this notice, the Company shall transfer the shares to IEPF Authority as per procedure stipulated in the Rules.

In case the shareholders have any queries on the subject matter, they may contact the Company's Registrar and Transfer Agents at S.K.D.C Consultants Ltd., Kanapathy Towers, 3rd Floor, 1391/A-1 Sathy Road, Ganapathy, Coimbatore 641006. Phone: +91 422 4958995 / 2539835-836 | Fax: +91 422 2539837.Email: info@skdc-consultants.com .

Shareholders may note that both the unclaimed dividend and the shares transferred to IEPF Authority including all benefits accruing on such shares, if any, can be claimed back from IEPF Authority after following the procedure prescribed under the Rules.

For **LAKSHMI PRECISION TOOLS LIMITED**
**NETHRA J.S. KUMAR**
Chairperson

Coimbatore
1.07.2020

## SURYA FUN CITY LIMITED

Regd. Office: SCO 1086-87, Sector 22B, Chandigarh-160022
E-mail: funcitysurya@yahoo.com, Ph: 0172-2709539
CIN: L74999CH1993PLC013306

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

(Rs. in Lacs except per equity shares data)

| Particulars | Quarter Ended 31 March, 2020 (Audited) | Quarter Ended 31 Dec, 2019 (Audited) | Year Ended 31 March, 2020 (Audited) |
|---|---|---|---|
| Total Income from Operations | 18.40 | 35.20 | 532.59 |
| Net Profit / (Loss) for the period (before Tax) | -60.92 | -73.91 | 125.20 |
| Net Profit / (Loss) for the period (after Tax) | -109.04 | -98.22 | 97.08 |
| Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | -131.59 | -95.45 | 74.53 |
| Equity Share Capital | 473.93 | 473.93 | 473.93 |
| Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year | - | - | 332.51 |
| Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) (not annualized)- Basic & Diluted: | -2.30 | -2.07 | 2.05 |

Note:

1. The above is an extract of the detailed format of Quarterly and yearly Financial Results filed with the Bombay Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Result are available on the website of the Stock Exchange- www.bseindia.com and the listed entity- www.funcitysurya.com
2. The figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and unaudited published figures in respect of the financial results upto the third quarter of the respective financial year.

For **Surya Fun City Limited**
Sd/
**Kamaljeet Singh**
**Managing Director**

**Place : Chandigarh**
**Dated: 30.06.2020**

## PPFAS MUTUAL FUND

There's only one right way®

**NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID), KEY INFORMATION MEMORANDUM (KIM) AND STATEMENT OF ADDITIONAL INFORMATION (SAI) OF PPFAS MUTUAL FUND**

NOTICE is hereby given to all the Investors / Unit holders of all the Schemes of PPFAS Mutual Fund ("Fund") that, pursuant to Notification No. S.O. 4419(E) dated December 10, 2019 issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of The Finance Act, 2019, notified on February 21, 2019 and Notification No. G.S.R. 226(E) dated March 30, 2020 issued by Legislative Department, Ministry of Law and Justice, Government of India, a stamp duty @ 0.005% of the transaction value would be levied on applicable mutual fund transactions (including transactions carried through stock exchanges and depositories for units in demat mode), with effect from **July 1, 2020** ("Effective Date").

Accordingly, from the Effective Date stamp duty will be levied on all applicable mutual fund transactions, such as purchase transactions (including switch-in transactions, triggers from existing registered Systematic Transactions viz. Systematic Investment Plans, Systematic Transfer Plans), Dividend re-investments, etc. wherein fresh units are allotted in the transferee / target Scheme(s). Thus, the number of units allotted on all the applicable mutual fund transactions would be reduced to the extent of levy of stamp duty.

All other terms and conditions of the Schemes remain unchanged. This addendum forms an integral part of the SIDs, KIMs and SAI of the Fund as amended from time to time.

**For PPFAS Asset Management Private Limited**
**(Investment Manager to PPFAS Mutual Fund)**

**Place: Mumbai** **Sd/-**
**Date: July 01, 2020** **Director**

**Name of Mutual Fund: PPFAS Mutual Fund**

For more information please contact:
**PPFAS Asset Management Private Limited (Investment Manager for PPFAS Mutual Fund)**
**CIN No: - U65100MH2011PTC220623**
**Registered Office :-** 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230 Nariman Point, Mumbai - 400 021. INDIA.
**Tel.:** 91 22 6140 6555 **Fax:** 91 22 6140 6590. **E-mail:** mf@ppfas.com. **Website:** www.amc.ppfas.com

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

**SANGAL PAPERS LIMITED, (CIN- L21015UP1980PLC005138)**
**Reg. Office: Vill. Bhainsa, 22 Km, Meerut-Mawana Road, Mawana, Meerut, UP-250401, PH: 01233-271515, 274324**
**E-mail: sangalinvestors1980@gmail.com, Website: www.sangalpapers.com**

**NOTICE**

Notice is hereby given pursuant to Regulation 29(1), 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other law(s) applicable, if any that Meeting No. 2/2020-2021 of the Board of Directors of the Company for the Year and Quarter ended on 31st March, 2020 is scheduled to be held on Friday, 10th day of July, 2020 at 12:00 P.M. at registered office of the company at Vill. Bhainsa, 22 Km, Meerut-Mawana Road, Mawana, Meerut, UP- 250401, to consider, approve and take on record, among other things, the Audited Standalone Financial Results for the Year and Quarter ended on 31st March, 2020 and other matters as per agenda of the meeting. The Notice of Board Meeting may be viewed on Company's website www.sangalpapers.com and Stock Exchange's website www.bseindia.com.

**For SANGAL PAPERS LIMITED**
**Sd/-**
**Arpit Jain**
**M. No.: A48332**
**Company Secretary**

**Place: Mawana**
**Date: 01/07/2020**

## HINDUSTAN COMPOSITES LIMITED

**CIN : L29120MH1964PLC012955**
**Regd. Office:** Peninsula Business Park, A Tower, 8th Floor, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
**Tel. No.:** (022) 6688 0100, **Fax. No.:** (022) 6688 0105
**E-mail :** investor@hindcompo.com **Website:** www.hindcompo.com

**NOTICE TO THE EQUITY SHAREHOLDERS OF THE COMPANY**

**(for transfer of equity shares of the Company to Investor Education and Protection Fund (IEPF) Authority)**

Notice is hereby given that pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (IEPF Rules), all the shares in respect of which dividend declared has remained unclaimed /unpaid for a period of seven consecutive years or more from the date of transfer to the Unpaid Dividend Account are required to be transferred by the Company in favour of Investor Education and Protection Fund (IEPF) Authority.

Pursuant to the IEPF Rules, the necessary intimation is being sent to the concerned shareholders who have not claimed/encashed dividend for the financial year 2012-13 and all subsequent years declared by the Company and whose shares are liable to be transferred to the IEPF. The Company has uploaded the full details of such shareholders and the shares that are due for transfer to IEPF, on its website https://www.hindcompo.com. Shareholders are requested to refer the web-link https://www.hindcompo.com/investor-relations / iepf.htm to verify the details of unclaimed / unencashed dividend and the shares that are liable to be transferred to the IEPF.

The concerned shareholders, holding shares in physical form and whose shares are liable to be transferred to the IEPF, may note that the Company would be issuing duplicate share certificate(s) in lieu of the original share certificate(s) held by them for the purpose of transfer of shares to IEPF as per the IEPF Rules and upon such issue, the Company shall inform the depository by way of corporate action to convert the duplicate share certificates into DEMAT form and transfer in favour of IEPF Authority. The original share certificate(s) which are registered in the name of original shareholders shall stand cancelled automatically and be deemed non-negotiable. The concerned shareholders holding shares in the dematerialized form may note that the Company shall inform the depositories by way of corporate action for transfer of such shares in favour of DEMAT account of the IEPF Authority.

Shareholders may note that both the unclaimed dividend and the shares transferred to the IEPF including all the benefits accruing on such shares, if any, can be claimed back by them from IEPF Authority by making an application in the prescribed Form IEPF-5 online and sending the physical copy of the requisite documents enumerated in the Form IEPF-5, to the Nodal Officer of the Company after following procedure prescribed under the IEPF Rules.

In case Company does not receive any valid claim from the concerned shareholders by 4th October, 2020, the Company shall with a view to comply with the requirements of the said IEPF Rules, transfer the shares into the DEMAT Account of IEPF authority as per the procedure stipulated in the IEPF Rules. Please also note that no claim shall lie against the Company in respect of unclaimed dividend amount and equity shares so transferred to the IEPF Authority.

In case you need any further information/clarification please write to or contact our Registrar and Share Transfer Agent viz. Link Intime India Private Limited, Unit-Hindustan Composite Limited, C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400083, Tel. No.: (022) 49186270, **e-mail rnt.helpdesk@linkintime.co.in.**

**For Hindustan Composite Limited**
**Sd/-**
**Vikram Soni**
**Company Secretary & Compliance Officer**

Place : Mumbai
Date : 2nd July 2020

## GUJARAT ROAD AND INFRASTRUCTURE COMPANY LIMITED

**Registered Office : Office of the Secretary, Roads & Buildings Department, Block 14, Second Floor, Sachivalaya, Gandhinagar – 382 010 CIN: U65990GJ1999PLC036086**

**EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2020**

**(Rs. in Lakhs)**

| Sr. | PARTICULARS | Half Year ended March 31, 2020 (Audited) | Half Year ended March 31, 2019 (Audited) | Year ended March 31, 2020 (Audited) | Year ended March 31, 2019 (Audited) |
|---|---|---|---|---|---|
| 1 | Total Income from Operations | 9,294 | 11,679 | 21,961 | 21,702 |
| 2 | Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items) | 3,380 | 3,871 | 7,821 | 7,301 |
| 3 | Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items) | 3,380 | 3,871 | 7,821 | 7,301 |
| 4 | Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items) | 3,794 | 3,658 | 10,541 | 6,628 |
| 5 | Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 3,795 | 3,653 | 10,539 | 6,625 |
| 6 | Paid up Equity Share Capital | 5,546 | 5,546 | 5,546 | 5,546 |
| 7 | Net worth | 34,249 | 23,710 | 34,249 | 23,710 |
| 8 | Paid up Debt Capital / Outstanding Debt | 20,595 | 23,013 | 20,595 | 23,013 |
| 9 | Debt Equity Ratio | 0.61 | 0.99 | 0.61 | 0.99 |
| 10 | Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) : (Not annualised for the six months) | | | | |
| | - Basic | 6.84 | 6.60 | 19.01 | 11.95 |
| | - Diluted | 6.84 | 6.60 | 19.01 | 11.95 |
| 11 | Capital Redemption Reserve | 3,500 | 3,500 | 3,500 | 3,500 |
| 12 | Debenture Redemption Reserve | 1,890 | 2,515 | 1,890 | 2,515 |
| 13 | Debt Service Coverage Ratio | 1.84 | 1.95 | 2.04 | 1.86 |
| 14 | Interest Service Coverage Ratio | 3.65 | 3.55 | 4.00 | 3.36 |

**NOTES TO THE AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020**

(1) The above is an extract of the detailed format of half yearly and annual standalone financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half yearly and annual financial results are available on the websites of the Stock Exchange - National Stock Exchange (NSE) websites www.nseindia.com and Company's website www.gricl.com

(2) For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange (NSE) and can be accessed on the (www.nseindia.com) and on the Company's website www.gricl.com

**Date : June 30, 2020**
**Place : Gandhinagar**

**For and on behalf of the Board**
**Chief Executive Officer**

## Niraj Cement Structurals Limited

(CIN: L26940MH1998PLC114307)
Regd. Office: Niraj House, Sunder Baug, Near Donar Bus Depot, Chembur (E), Mumbai – 400088

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020**

**(Rupees in Lakhs except EPS)**

| PARTICULARS | Quarter Ended 31.03.2020 (Audited ) | Year Ended 31.03.2020 (Audited) | Quater Ended 31.03.2019 (Audited) |
|---|---|---|---|
| Total Income from Operations (Net) | 4,383.21 | 12,401.57 | 4,383.81 |
| Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items) | 159.12 | 342.12 | 2.74 |
| Net Profit/ (Loss) for the period before tax (after Exceptional and/or Extraordinary items) | 105.18 | 193.78 | 66.16 |
| Net Profit/ (Loss) for the period after tax (after Exceptional and/or Extraordinary items) | 83.97 | 157.51 | 86.01 |
| Total Comprehensive income for the period [Comprising Profit/(Loss) for the period (after tax ) and Other Comprehensive Income (after tax)] | 100.50 | 174.04 | 88.50 |
| Equity Share Capital | 1,865.53 | 1,865.53 | 1,865.53 |
| Reserves (excluding Revaluation Reserve) as Shown in the Audited Balance Sheet of the previous year | | | |
| Earnings Per Share (of Rs10/- each) (for continuing and discontiniung operations) | 0.540 | 0.930 | 0.470 |
| Basic | | | |
| Diluted | 0.540 | 0.930 | 0.470 |

**Notes: -**

1. This statement has been prepared in accordance with 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.
2. Company has booked turnover related to joint venture entities and partners in books of account. However the whole project have been handled by joint venture patners/entities and related TDS and GST complied by joint venture partners/entities.
3. The annual financials results include the results for the quater ended 31 March 2020 being the balancing figure between the audited figure in respect of full financial year and the published unaudited year to date figures upto the third quater of the current financial year which are subject to limited review by us. Previous quarter's figures have been regrouped/rearranged to make tham comparable with that of current quarter wherever required.
4. During the quarter ended March, 2020 Total NIL investor complaint were received. There were no complaints pending at the begning or at the end of the quater.
5. Balance of trade payables, trade receivables, advances received, advances given GST liabilites and income tax assests (Net of liabilities) are subject to reconciliation and confirmation. The managment is the process of reconciling the same and is hopeful of recovery of trade receivables.
6. The company is engaged primarily in business of civil construction and infrastructure and accordingly there are no separate reportable segments as per Indian Accounting standards(Ind AS) 108 dealing with Segment Reporting.
7. The above is an extract of the detailed format of Quarterly Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange website viz. www.bseindia.com and the Company's website viz. www.niraj.co.in.

For **Niraj Cement Structural Limited**
Sd/-

Gulshan Vijaykumar Chopra
Managing Director
DIN: 01068051

Place: Mumbai
Date:July 1, 2020

## Best Agrolife Limited

**(Formerly Sahyog Multibase Limited)**
**CIN: L74110DL1992PLC116773**
**Regd Office: S-1A, Ground Floor, Bhagwan Dass Nagar, East Punjabi Bagh, New Delhi-110026**
**Ph: +91 9811876512 | Email: info@bestagrolife.com | Website: www.sahyogmultibaselimited.com**

**NOTICE**

Notice is hereby given that the meeting of the Board of Directors of the Company was held on 30th June, 2020 at 05.00 P.M. through video conferencing, stands adjourn because the meeting got disrupted due to Covid-19 related panic in the office. So, with the consent of all the Directors of the Company present at the meeting has decided to adjourned the Board Meeting to **Tuesday, 7th July, 2020 at 03.00 P.M.** through video conferencing to consider, inter-alia, the Audited Financial Results for the Fourth Quarter (Q4) and Financial Year ended on 31st March, 2020, recommendation of Final Dividend, if any and other matters.

The Board Meeting notice can be accessed at Company's website **www.sahyogmultibaselimited.com** under Investor Zone Tab - Corporate Announcements head and at website of BSE viz. **www.bseindia.com.**

**For Best Agrolife Limited**
**(Formerly Sahyog Multibase Limited)**
**Sd/-**
**Himanshi Negi**
**Company Secretary and Compliance Officer**

**Date : 30/06/2020**
**Place : New Delhi**

## LTI

## LARSEN & TOUBRO INFOTECH LIMITED

**CIN:** L72900MH1996PLC104693
**Regd. Office:** L&T House, Ballard Estate, Mumbai - 400 001
**Tel:** +91-22-6776 6776; **Fax:** +91-22-2858 1130
**Website:** www.Lntinfotech.com; **Email:** investor@Lntinfotech.com

### NOTICE

Pursuant to Regulation 29 read with Regulation 47 of SEBI (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 Wednesday, July 15, 2020, *inter-alia*, to consider, approve and take on record, the un-audited standalone and consolidated financial results for the quarter ended June 30, 2020 along with the Limited Review Reports of the Statutory Auditors thereon.

This intimation is also available on the website of the Company at *www.Lntinfotech.com/Investors* and on the website of the Stock Exchanges where the equity shares of the Company are listed i.e. www.nseindia.com and www.bseindia.com.

**For Larsen & Toubro Infotech Limited**
**Sd/-**
**Manoj Koul**
**Company Secretary & Compliance Officer**
**Membership No.: ACS 16902**

Place: Mumbai
Date: July 1, 2020

**Union Mutual Fund**
**Union Asset Management Company Private Limited**
**Investment Manager for Union Mutual Fund**
**Corporate Identity Number (CIN):** U65923MH2009PTC198201
**Registered Office:** Unit 503, 5th Floor, Leela Business Park, Andheri Kurla Road, Andheri (East), Mumbai - 400059
• Toll Free No. 1800 2002 268/1800 5722 268; • Non Toll Free. 022-67483333;
• Fax No: 022-67483401; • Website: www.unionmf.com; • Email: investorcare@unionmf.com

Union MUTUAL FUND

**NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF DESIGNATED SCHEMES OF UNION MUTUAL FUND**

**Extension of period for temporary modifications in the features of Systematic Investment Plan (SIP)**

**Notice** is hereby given to the Unit holders of the Schemes of Union Mutual Fund that, Union Asset Management Company Private Limited, the Investment Manager of Union Mutual Fund, hereby extends the **temporary period** [viz. April 29, 2020 to June 30, 2020 (both days inclusive)] mentioned in the Notice cum Addendum dated April 29, 2020 to the SID and KIM of designated schemes of Union Mutual Fund in relation to relaxation in the provision on discontinuation of SIP if the Scheme fails to get the proceeds from three installments out of a continuous series of installments submitted at the time of initiating an SIP, **till September 30, 2020**.

Accordingly, the provision for discontinuation of SIP shall not be applicable for the period from April 29, 2020 till September 30, 2020 (both days inclusive). Consequently, any default in SIP instalments during the aforementioned period, will not be considered for the purpose of discontinuation of SIP.

All other provisions relating to the SIP Facility mentioned in the SID and KIM of the Scheme(s) of Union Mutual Fund offering SIP Facility shall remain unchanged.

The SID and KIM of the aforementioned Schemes of Union Mutual Fund will stand modified to the extent mentioned above, for the above mentioned temporary period.

This Addendum forms an integral part of the SID and KIM of the aforementioned Schemes of Union Mutual Fund.

All other terms and conditions of the SID and KIM of the aforementioned Schemes of Union Mutual Fund will remain unchanged.

**For Union Asset Management Company Private Limited**
(Investment Manager for Union Mutual Fund)

Place: Mumbai
Date: July 01, 2020

Sd/-
**Authorised Signatory**

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

**Statutory Details: Constitution:** Union Mutual Fund has been set up as a Trust under the Indian Trusts Act, 1882; **Sponsors:** Union Bank of India and Dai-ichi Life Holdings, Inc; **Trustee:** Union Trustee Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198198], a company incorporated under the Companies Act, 1956 with a limited liability; **Investment Manager:** Union Asset Management Company Private Limited [Corporate Identity Number (CIN): U65923MH2009PTC198201], a company incorporated under the Companies Act, 1956 with a limited liability.

Copy of all Scheme Related Documents can be obtained from any of our AMC offices/Customer Service Centres/distributors as well as from our website www.unionmf.com.

FINANCING PROPOSAL

# Vedanta seeks to upsize loan to $2.75 billion ahead of delisting

BIJOU GEORGE
& SUVASHREE GHOSH
Mumbai, July 1

VEDANTA RESOURCES IS seeking to increase a planned $2.5-billion loan by $250 million to help it advance a decision to delist its main India unit, according to people familiar with the matter.

The proposed upsizing comes as the London-based mining conglomerate prepares to begin the formal offer, seeking to buy back the shares it doesn't already own in Vedanta. The firm won shareholder approval last week to begin the delisting process.

The decision is part of chairman Anil Agarwal's plan to simplify his investments across the complex multi-tiered corporate structure. Vedanta has interests in zinc, aluminum and oil and gas, all of which have been buffeted by volatile prices and concern about weak demand for metals and hydrocarbons because of the coronavirus pandemic.

The new financing proposal would boost the second tranche of the loan to $1 billion, while retaining the first at $1.75 billion, the people said, asking not to be named because the deliberations are private. Both parts of the funding rely on dividends from the mining giant's Hindustan Zinc unit, with the first part dependent on existing cash at the unit, and the second on proposed debt sales by Hindustan Zinc, the people said.

A company spokesperson declined to comment on the plan, and referred Bloomberg News to a statement on Friday that said Vedanta Resources is in the process of arranging the financing for the delisting and expects this to be concluded in coming weeks.—BLOOMBERG

# Dr Reddy's partners with Fujifilm, GRA for favipiravir

PRESS TRUST OF INDIA
Hyderabad, July 1

DR REDDY'S LABORATORIES on Wednesday announced a partnership with Tokyo-based Fujifilm Corporation and Dubai-based Global Response Aid for the development, manufacture and sales of Avigan Tablets (favipiravir), a potential treatment of Covid-19.

Under the tripartite agreement, Fujifilm grants Dr Reddy's the exclusive rights of manufacturing.

Also, it grants both Dr Reddy's and GRA the rights to develop, sell and distribute Avigan in all countries other than Japan, China and Russia, a press release from the Indian drugmaker said.

The company would have exclusive rights for development, selling and distribution of Avigan in India.

Further, Fujifilm would receive an upfront undisclosed licence fee and royalties on sales from Dr Reddy's and GRA, it said.

Fujifilm will provide Dr Reddy's and GRA an array of data on Avigan's preclinical and clinical studies that it has accumulated so far while the latter will use it for clinical studies targeting Covid-19 in regions where infection has been spreading.

In addition, Fujifilm will grant Dr Reddy's right to use Avigan's patents of formulation and manufacturing method.

Dr Reddy's will herewith establish a setup for manufacturing drugs of the same quality as Avigan, and utilise GRA's global sales network to supply the manufactured drugs swiftly and in a stable manner.

The Fujifilm Group is currently conducting a clinical study on Avigan targeting Covid-19 patients in Japan and the US, and is working to increase the drug's production by partnering with domestic and overseas companies.

Dr Reddy's and GRA shall introduce the product in the market after all applicable approvals in the respective countries, it added.

## Force supplies 1k ambulances to Andhra govt

FORCE MOTORS has supplied 1,000 ambulances to the Andhra Pradesh government. This includes 130 advanced and 282 basic life support ambulances and over 656 mobile medical units to upgrade the state's healthcare infrastructure and reduce response time. The mobile medical units are equipped with Covid-screening facilities.

**fe Bureau/Pune**

INTERVIEW: HARSH SHAH, CEO, IndiGrid

# 'InvITs can be platform to channelise foreign capital'

*Infrastructure investment trusts (InvITs) preside over ₹70,000-crore of assets under management (AUM) across sectors such as real estate, gas transmission, telecom and power.* ***Harsh Shah****, CEO of KKR-backed IndiGrid, India's first InvIT in the power sector, told* ***Vikas Srivastava*** *in an interview that given India's huge need for investment in infrastructure and also to keep fiscal deficit under control, InvITs can be presented as a viable form of investment platform where a large amount of foreign and domestic capital can be harnessed in the near future. Edited excerpts:*

**The transmission segment has performed comparatively better than the overall power sector during the lockdown. How has been the business for IndiGrid, given that you also managed to acquire a couple of assets during the period?**

We have been more or less insulated from the lockdown as our business is based on a take-or-pay basis. Even as the drop in revenue collections increased the working capital requirement, our prices remained firm. We are looking for our operations to continue to do well in the second quarter as well despite the current setbacks.

The government scheme to provide credit to states has started, which will improve liquidity in the sector. The peak power demand on June 7 and June 13, as per data by load despatch centres, was higher than the peak demand of the same month last year, which is an indicator that demand has also picked up. There is definitely a visible trend that power consumption, which touched a low on March 25 and March 26, reached normal levels by the week of June 16. Of course, everything is not normal, but electricity demand is a good indicator that things have started to look up.

**How do you think the transmission sector will benefit from the overall improvement in liquidity in the sector?**

The receivable cycle for the transmission sector was the lowest till now with an average of 50 days outstanding. However, due to Covid-19 the outstanding days have increased to 70-80 days due to a gap of 30-40 days in collections. If the overall sectoral liquidity improves, we are hopeful the days outstanding will come down to 50-60 days in the next two quarters.

**Over the last three years since the company was formed, the overall assets under management (AUM) and trading volumes have grown three times for IndiGrid. However, we have not seen many InvITs in the market despite the initial buzz.**

Ever since we launched the InvIT, we have seen three times growth in AUM, revenues and dividend distribution. However, our growth was also supported by our investors like KKR and GIC which own majority stake in our company. As far as growth in volumes is concerned, when IndiGrid was launched, the overall trading block was 5 lakh units, which led to lower liquidity. This block was reduced to 1 lakh units last year, which led to a substantial increase in volumes. We believe if this is brought down to 1 unit in equity share, that will proliferate InvITs further.

Within the InvIT market, in the last three years, over ₹70,000-crore assets under management were created across sectors like real estate, gas transmission, telecom tower and power transmission lines, which is a phenomenal success for InvITs. Given the huge demand for investment in the country, a lot of new investments will come up, like NHAI, PowerGrid, CDPQ, etc have already announced their plans for InvIT. We believe given India's need for investment on infrastructure as well as keeping fiscal deficit under control, InvITs can be presented as a viable form of investment platform where a large amount of foreign and domestic capital can be channelised. In the next four to five years, we can expect the AUM to increase exponentially, given the interest of investors. It is clear that credibility has been established and now it is time to make it available to the domestic investors by reducing the investment ticket to 1 unit from 1 lakh.

**You have done three asset acquisitions in the last three months. Have the acquisitions been completed in terms of transfer of money or were there some constraints due to the lockdown?**

The first is the ₹1,000-crore ENICL project from Sterlite Power for which we have raised the money and paid. For the second project from Kalpataru of ₹300 crore, we have signed a definitive agreement but haven't transferred the money yet due to regulatory approvals. We are confident it will happen in a quarter. The third project, the Gurgaon-Palwal transmission project is another ₹1,000-crore project from Sterlite Power which has received investors' approval but is yet to be executed. So, overall the acquisitions are valued at close to ₹2,300 crore out of which ₹1,000 crore is transferred, another ₹1,000 crore is in the process of getting transferred, and ₹300 crore is awaiting regulatory approval, which will be done in a quarter.

# Mumbai's iconic Lalbaugcha Raja cancels Ganesh Chaturthi celebration

PRESS TRUST OF INDIA
Mumbai, July 1

THE LALBAUGCHA RAJA Ganesh Mandal, which installs Mumbai's most famous Ganpati idol, on Wednesday announced cancellation of the Ganesh Chaturthi celebration this year in view of the Covid-19 pandemic.

The mandal will not install the Ganesh idol this year, Lalbaugcha Raja Sarvajanik Ganeshotsav Mandal's secretary Sudhir Salvi told reporters. It will organise blood and plasma donation camps and provide financial assistance to the families of policemen who died of Covid-19, he said.

The 10-day festival begins on Ganesh Chaturthi, which falls on August 22 this year. The Lalbaugcha Raja Mandal has been installing the Ganpati idol at its pandal in central Mumbai since 1934.

"We have decided not to install the Ganesh idol this year and instead, celebrate the festival by organising blood donation and plasma donation camps. We are giving ₹25 lakh to the chief minister's relief fund," Salvi said.

**The mandal will not install the Ganesh idol this year. It will instead organise blood and plasma donation camps and provide financial assistance to the families of policemen who died of Covid-19**

"We will provide financial assistance to the families of policemen who have succumbed to coronavirus. We will also honour the families of 20 soldiers who were martyred during clashes with Chinese soldiers in Ladakh," he added.

Ganeshotsav is the most popular festival in Maharashtra. The pandals set up by various mandals in Mumbai and other places in the state attract thousands of devotees during the 10-day festivities. The GSB Ganeshotsav Samiti in Wadala area has already postponed the celebration to Magh Shudh Chaturthi in February next year, a samiti official earlier said.

Maharashtra chief minister Uddhav Thackeray last month called for a simple and low-key Ganpati festival celebration this year in view of the Covid-19 pandemic, and asked Ganesh mandals to undertake social welfare programmes. He said the threat of coronavirus is not yet over and therefore, it will not be possible to celebrate the Ganesh festival with the usual pomp and gaiety.

He also said Ganesh mandals should not install idols with a height of more than four feet during the festival.

## Petronet LNG reports ₹2,698 cr PAT in FY20

PETRONET LNG REPORTED profit after tax (PAT) of ₹2,698 crore in FY19-20, its highest ever in a financial year.

It had reported a PAT of ₹2,155 crore in the previous financial year.

The company also reported a PBT of ₹486 crore in the April-June quarter against ₹902 crore in the previous quarter. The company also achieved its highest-ever quantity of LNG in a financial year, processed at Dahej terminal in FY19-20 at 885 TBTU. —FE BUREAU

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

# ADITYA VISION LIMITED

(Corporate Identity Number (CIN): L32109BR1999PLC008783)

**Registered Office:** M 20, Aditya House, 1st, 2nd & 3rd Floor, Road No. 26, S. K. Nagar, Patna - 800001, Bihar, India | **Tel:** +91 612-2520874/54 | **Email:** cs@adityavision.in | **Website:**www.adityavision.in

**In compliance with Regulations 3(1) and 3(2) read with Regulations 13(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

**OPEN OFFER ("OFFER") FOR ACQUISITION OF UP TO 31,28,000 (THIRTY ONE LAKHS TWENTY EIGHT THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES"), REPRESENTING 26% OF THE TOTAL EQUITY SHARE CAPITAL OF ADITYA VISION LIMITED("TARGET COMPANY") ON A FULLY DILUTED BASIS, AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER ("VOTING SHARE CAPITAL"), FROM THE ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF ₹ 24/- (INDIAN RUPEES TWENTY FOUR ONLY) PER EQUITY SHARE BY MR. YASHOVARDHAN SINHA ("THE ACQUIRER"), TOGETHER WITH MS. SUNITA SINHA, MR. NISHANT PRABHAKAR, MS. RASHI VARDHAN, MS. YOSHAM VARDHAN AND YASHOVARDHAN SINHA HUF (TOGETHER, THE "PACS") IN THEIR CAPACITY AS A PERSON ACTING IN CONCERT WITH THE ACQUIRER.**

**THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY GUINESS CORPORATE ADVISORS PRIVATE LIMITED ("MANAGER TO THE OFFER"), FOR AND ON BEHALF OF THE ACQUIRER ALONGWITH PERSON ACTING IN CONCERT WITH THE ACQUIRER IN COMPLIANCE WITH REGULATION 13(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO, ("TAKEOVER REGULATIONS"), PURSUANT TO THE PUBLIC ANNOUNCEMENT ("PA") FILED WITH BSE LIMITED ("BSE") ("STOCK EXCHANGE") AND SENT TO THE TARGET COMPANY ON JUNE 25, 2020 IN TERMS OF REGULATIONS 3(1) AND 3(2) OF THE TAKEOVER REGULATIONS. THE PUBLIC ANNOUNCEMENT WAS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") ON JUNE 26, 2020 BY WAY OF LETTER DATED JUNE 25, 2020 IN TERMS OF REGULATION 14(2) OF THE TAKEOVER REGULATIONS.**

**I. ACQUIRER, PERSONS ACTING IN CONCERT, SELLERS, TARGET COMPANY AND OFFER**

**A. Information about the Acquirer(s)/PAC(s)**

**A.1 MR. YASHOVARDHAN SINHA (ACQUIRER):**

(a) Mr. Yashovardhan Sinha, (hereinafter referred to as "Acquirer") is an Indian National aged 61 years having PAN ABXPS9060Q and his residential address is Flat No. 21, Kaveri Apartment, Bandar Bagicha, Dak Bangla, PO-GPO, PS-Kotwali, Patna-800001, Bihar. His contact number is 9204322222 and his email id is yash15jan@rediffmail.com.

(b) Acquirer is a Graduate in Arts from Ranchi University by qualification and has an experience of more than 10 years in the trading, retail and restaurant business. He was a banker and took voluntary retirement from bank service from the post of senior manager in the year 2008. He belongs to Aditya Group.

(c) Mr. Sinha has been associated with Aditya Consumer Vision Limited and Aditya Consumer Marketing Limited as a Director. He is the Managing Director and Promoter of Target Company and his DIN is 01636599.

(d) He has confirmed that he is not categorized as a "Wilful Defaulter" in terms of Regulation (1)(ze) of the Takeover Regulations, 2011. His name does not appear in the "Wilful defaulters" list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital market or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.

(e) Mr. Sinha holds 33,82,650 equity shares in the Target Company. Save and except the shareholding, he does not have any other interest or relationship with the Target Company or its other promoters, directors or its Key Managerial Personnel other than as stated in Point no.(Aa) below. He has complied with the disclosures under chapter V of the Takeover Regulations, 2011 and subsequent amendments thereto.

(f) The Net worth of Mr. Sinha as on May 31, 2020 is ₹ 2,505.99 Lakhs/- (Rupees twenty five crores five lakhs and ninety nine thousand only)and the same is certified by CA Nishant Maitin, Partner, Nirmal & Associates, Chartered Accountant, (Membership No.079995 of 2000; Firm Registration No.002523C; UDIN:2079995AAAABS2327) vide his certificate dated June 22, 2020. He has sufficient liquid funds as on date to fulfill his monetary obligations under this Open Offer.

(g) Mr. Sinha undertakes not to sell the Equity Shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

(h) The Acquirer undertakes that if he acquire any Equity Shares of the Target Company during the Offer Period, he will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Takeover Regulations.

**A.2 MS. SUNITA SINHA (PAC 1):**

(a) Ms. Sunita Sinha, (hereinafter referred to as "PAC 1") is an Indian National aged 57 years having PAN ACRPS7311P and her residential address is Flat No. 21, Kaveri Apartment, Bandar Bagicha, Dak Bangla, PO-GPO, Patna-800001, Bihar. Her contact number is 9204755551and her email id is sunita1jun@rediffmail.com.

(b) She is a Graduate in Arts from Magadh university by qualification and has an experience of more than 20 years in the retail, beauty and food & beverage business. She belongs to Aditya Group.

(c) Ms. Sinha has been associated with Aditya Consumer Vision Limited and Aditya Consumer Marketing Limited as a Director. She is Non-Executive Director and Promoter of Target Company and her DIN is 01636997.

(d) She has confirmed that she is not categorized as a "Wilful Defaulter" in terms of Regulation (1)(ze) of the Takeover Regulations, 2011. Her name does not appear in the "Wilful defaulters" list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital market or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.

(e) Ms. Sinha holds 22,85,250 equity shares in the Target Company. Save and except the shareholding, she does not have any other interest or relationship with the Target Company or its other promoters, directors or its Key Managerial Personnel other than as stated in Point no.(Aa) below. She has complied with the disclosures under chapter V of the Takeover Regulations, 2011 and subsequent amendments thereto.

(f) The Net worth of Ms. Sinha as on May 31, 2020 is ₹ 2740.52 Lakhs(Rupees Twenty Seven crores forty lakhs and fifty two thousand only) and the same is certified by CA Nishant Maitin, Partner, Nirmal & Associates, Chartered Accountant, (Membership No.079995 of 2000; Firm Registration No.002523C; UDIN:20079995AAAADP1855) vide his certificate dated June 22, 2020. She has sufficient liquid funds along with Acquirer as on date to fulfill her monetary obligations under this Open Offer if any.

(g) Ms. Sinha undertakes not to sell the Equity Shares of the Target Company held by her during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

(h) The PAC 1 undertakes that if she acquire any Equity Shares of the Target Company during the Offer Period, she will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and she will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Takeover Regulations.

(i) PAC 1 undertakes that she will not acquire any Open Offer Equity Shares of the Target Company. All Open Offer Shares will be acquired by Acquirer in accordance with the Memorandum of Understanding dated June 25, 2020 ("the MOU").

**A.3 MR.NISHANT PRABHAKAR (PAC 2):**

(a) Mr. Nishant Prabhakar, (hereinafter referred to as "PAC 2") is an Indian National aged 41 years having PAN AFRPP5216P is having his address at Q No. 100, Road No. 02, Sri Krishna Nagar, PS-Budha Colony, Patna-800001, Bihar. His mobile number is 9204344444 and his email id is nishant@adityavision.in

(b) Mr. Prabhakar is a Graduate in Arts from Delhi University by qualification and has experience of about 15 years in the areas of management and marketing strategies. He does not belong to any Group.

(c) Mr. Prabhakar is associated with the Aditya Consumer Vision Limited as a Director. He is whole time director and Promoter of the Target Company and his DIN is 01637133.

(d) Mr. Prabhakar has confirmed that he is not categorized as a "Wilful Defaulter" in terms of Regulation (1)(ze) of the Takeover Regulations, 2011. His name does not appear in the "Willful defaulters" list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.

(e) Mr. Prabhakar holds 12,22,800 Equity Shares in the Target Company. Save and except the shareholding, he does not have any interest or relationship with the Target Company or its other promoters, directors or its Key Managerial Personnel other than as stated in Point no.(Aa) below. He has complied with the disclosures under chapter V of the Takeover Regulations, 2011 and subsequent amendments thereto to the extent applicable.

(f) The Networth of Mr. Prabhakar as on May 31, 2020 is ₹ 1053.16 Lakhs (Rupees Ten crores Fifty three lakhs and sixteen thousand only) and the same is certified by CA Nishant Maitin, Partner, Nirmal & Associates, Chartered Accountant, (Membership No.079995 of 2000; Firm Registration No.002523C; UDIN:20079995AAAADQ6994) vide his certificate dated June 22, 2020. Mr. Prabhakar alongwith Acquirer has sufficient liquid funds as on date to fulfill his monetary obligations under this Open Offer, if any.

(g) Mr. Prabhakar undertakes not to sell the Equity Shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

(h) PAC 2 undertakes that if he acquires any Equity Shares of the Target Company during the Offer Period, he will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Takeover Regulations.

(i) PAC 2 undertakes that he will not acquire any Open Offer Equity Shares of the Target Company. All Open Offer Shares will be acquired by Acquirer in accordance with the Memorandum of Understanding dated June 25, 2020 ("the MOU").

**A.4 MS. RASHI VARDHAN (PAC 3):**

(a) Ms. Rashi Vardhan, (hereinafter referred to as "PAC 3") is an Indian National aged 33 years having PAN ADXPV2566L is having her address at 1004, Samarpan Tower, Near IDBI Bank, Gulbai Tekra, Ahmedabad-380015, Gujarat. Her mobile number is 9979066666 and her email id is rashivardhan.2704@gmail.com.

(b) Ms. Rashi Vardhan is a Post Graduate in Law (LLM) from University of Nottingham by qualification and has experience of about 8 years in the field of Corporate Law. She does not belong to any group.

(c) Ms. Rashi Vardhan is not associated as a Director with any Company.

(d) Ms. Rashi Vardhan has confirmed that she is not categorized as a "Wilful Defaulter" in terms of Regulation (1)(ze) of the Takeover Regulations, 2011. Her name does not appear in the "Willful defaulters" list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital market or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.

(e) Ms. Rashi Vardhan holds 7,50,000 Equity Shares in the Target Company. Save and except the shareholding, she does not have any interest or relationship with the Target Company or its other promoters, directors or its Key Managerial Personnel other than as stated in Point no. (Aa) below. She has complied with the disclosures under chapter V of the Takeover Regulations, 2011 and subsequent amendments thereto to the extent applicable.

(f) The Networth of Ms. Rashi Vardhan as on May 31, 2020 is ₹ 446.17 Lakhs ( Rupees four crores forty six lakhs and seventeen thousand only) and the same is certified by CA Nishant Maitin, Partner, Nirmal & Associates, Chartered Accountant, (Membership No.079995 of 2000; Firm Registration No.002523C; UDIN:20079995AAAABN2769) vide his certificate dated June 22, 2020. Ms. Rashi Vardhan alongwith Acquirer has sufficient liquid funds as on date to fulfill her monetary obligations under this Open Offer, if any.

(g) Ms. Rashi Vardhan undertakes not to sell the Equity Shares of the Target Company held by her during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

(h) PAC 3 undertakes that if she acquires any Equity Shares of the Target Company during the Offer Period, she will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and she will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Takeover Regulations.

(i) PAC 3 undertakes that she will not acquire any Open Offer Equity Shares of the Target Company. All Open Offer Shares will be acquired by Acquirer in accordance with the Memorandum of Understanding dated June 25, 2020("the MOU").

**A.5 MS. YOSHAM VARDHAN (PAC 4) :**

a) Ms. Yosham Vardhan, (hereinafter referred to as "PAC 4") is an Indian National aged 31 years having PAN AEWPV8465J is having her address at 73, Rewa Apartment, Bhulabhai Road, Behind Mahalaxmi Temple, Mumbai-400026, Maharashtra. Her mobile number is 9860577961 and her email id is yosham7@gmail.com.

b) Ms. Yosham Vardhan did her Bachelor of Socio Legal Sciences Bachelor of Laws from ILS Law College, Pune university and has experience of about 8 years in the field of Corporate Law, Cross Border Merger & Amalgamation and Private Equity. She does not belong to any Group.

c) Ms. Yosham Vardhan is not associated as a Director in any company.

d) Ms. Yosham Vardhan has confirmed that she is not categorized as a "Wilful Defaulter" in terms of Regulation (1)(ze) of the Takeover Regulations, 2011. Her name does not appear in the "Willful defaulters" list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.

e) Ms. Yosham Vardhan holds 3,46,800 Equity Shares in the Target Company. Save and except the shareholding, she does not have any interest or relationship with the Target Company or its promoters, directors or its Key Managerial Personnel other than as stated in Point no.(Aa) below. She has complied with the disclosures under chapter V of the Takeover Regulations, 2011 and subsequent amendments thereto to the extent applicable.

f) The Networth of Ms. Yosham Vardhan as on May 31, 2020 is ₹ 256.72 Lakhs (Rupees two crores fifty six lakhs and seventy two thousand only) and the same is certified by CA Nishant Maitin, Partner, Nirmal & Associates, Chartered Accountant, (Membership No.079995 of 2000; Firm Registration No.002523C; UDIN:2079995AAAAD07411) vide his certificate dated June 22, 2020. Ms. Vardhan alongwith Acquirer has sufficient liquid funds as on date to fulfill her monetary obligations under this Open Offer, if any.

g) Ms. Yosham Vardhan undertakes not to sell the Equity Shares of the Target Company held by her during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations

h) PAC 4 undertakes that if she acquires any Equity Shares of the Target Company during the Offer Period, she will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and she will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Takeover Regulations.

i) PAC 4 undertakes that she will not acquire any Open Offer Equity Shares of the Target Company. All Open Offer Shares will be acquired by Acquirer in accordance with the Memorandum of Understanding dated June 25, 2020("the MOU")

**A.6 YASHOVARDHAN SINHA HUF (PAC 5):**

a) Yashovardhan Sinha HUF, (hereinafter referred to as "PAC 5") is a HUF incorporated on April 01, 2008, having PAN, AAAHY7213D, is having its address at 21, Kaveri Apartment, Bander Bagicha,Patna-800001, Bihar. The contact number is 9204322222 and its email id is yash15jan@rediffmail.com.

b) Yashovardhan Sinha HUF holds 28,000 Equity Shares in the Target Company. Save and except the shareholding, it does not have any interest or relationship with the Target Company or its promoters, directors or its Key Managerial Personnel other than as stated in Point no.(Aa) below. It has complied with the disclosures under chapter V of the Takeover Regulations, 2011 and subsequent amendments thereto to the extent applicable.

c) The Networth of Yashovardhan Sinha HUF as on May 31, 2020 is ₹ 587.50 Lakhs (Rupees five crores eighty seven lakhs and fifty thousand only) and the same is certified by CA Nishant Maitin, Partner, Nirmal & Associates, Chartered Accountant, (Membership No.079995 of 2000; Firm Registration No.002523C; UDIN:20079995AAAADR9516) vide his certificate dated June 22, 2020. PAC 5 along with Acquirer has sufficient liquid funds as on date to fulfill its monetary obligations under this Open Offer, if any.

d) Yashovardhan Sinha HUF undertakes not to sell the Equity Shares of the Target Company held by it during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations

e) PAC 5 undertakes that if it acquire any Equity Shares of the Target Company during the Offer Period, it will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and it will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Takeover Regulations.

f) PAC 5 undertakes that it will not acquire any Open Offer Equity Shares of the Target Company. All Open Offer Shares will be acquired by Acquirer in accordance with the Memorandum of Understanding dated June 25, 2020 ("the MOU").

(Aa). Acquirer and PACs are forming part of Promoter and Promoter Group and also person acting in concerts with each other for this Open Offer. Acquirer and PAC 2 are the Managing Director and Wholetime director of the Target Company and also Key Managerial Personnel of the Target Company. PAC 1 is the Non Executive Director of the Target Company. Acquirer is the spouse of PAC 1, PAC 3 and PAC 4 are the daughters of Acquirer and PAC 1 and Acquirer is Karta of PAC 5. Acquirer and others are not related to PAC 2.

(Ab). None of the Acquirer and PACs have been prohibited from SEBI from dealing in securities.

**B. INFORMATION ABOUT THE SELLERS**

The details of the Sellers are set out below: Not Applicable

**C. INFORMATION ABOUT THE TARGET COMPANY, ADITYA VISION LIMITED ("TARGET COMPANY")**

1) Aditya Vision Limited was incorporated on March 31, 1999 under the Companies act, 1956 with the Registrar of Companies, Bihar as a private limited company in the name and style as Aditya Vision Private Limited. Subsequently the Company was converted to public limited Company pursuant to shareholders resolution passed at the Extra-Ordinary General Meeting held on March 14, 2016 and the name of the Company was changed to Aditya Vision Limited. A fresh certificate of incorporation consequent upon conversion to public limited Company was issued by the Registrar of Companies, Patna on September 21, 2016.

2) Target Company made its public issue in the year 2016 and got listed in the SME Platform of BSE Limited, bearing the corporate identity number (CIN) L32109BR1999PLC008783, having the registered office situated at M-20, Aditya House, 1st, 2nd & 3rd Floor, Road No.26, S. K. Nagar, Patna-800001, Bihar. Currently, the Target Company is engaged into retail business of consumer electronics, home appliances, camera, cam-recorders, and mobile phones at various locations of Patna in the state of Bihar, India.They are multi-brand, multi-product retail chain which stocks an entire range of consumer durables, right from Air-conditioners, TVs, Washing Machines, Refrigerators, Microwaves, Home Theatre Systems, Mobile Phones, small home appliances and many more and offer some of the popular brands such as LG, Samsung, Sony, Daikin, Videocon, Panasonic, Onida, Nikon etc.

3) As on the date of this DPS, Target Company has an Authorized Equity Share Capital of 15,00,00,000/- (Rupees Fifteen Crores Only) comprising of 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of ₹ 10/- each. The Paid Up Share Capital of Target Company is ₹ 12,02,85,000/- (Rupees Twelve Crores Two Lakhs Eighty Five Thousand Only) comprising of 1,20,28,500(One Crore Twenty Lakhs Twenty Eight Thousand Five Hundred Only) Equity Shares of ₹ 10/- each.

4) The Equity Shares of Target Company are currently listed and traded on SME platform of BSE Limited with symbol as "AVL" and with Scrip Code "540205".

5) The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the Takeover Regulations on BSE Limited.

6) As on date of this DPS, there is no subsidiary or holding company of the Target Company.

7) There has been no merger, de-merger and spin off in the last three years in the Target Company.

8) Currently, there are no outstanding partly paid up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date.

9) The brief financials of the Target Company as follows:

(₹ in Lakhs)

| Particulars | Year ended as on March 2020 (Audited) | Year ended as on March 2019 (Audited) | Year ended as on March 2018 (Audited) |
|---|---|---|---|
| Total Revenue | 80610.39 | 56404.61 | 44458.69 |
| Net Income (PAT) | 1402.05 | 576.46 | 278.46 |
| EPS (in ₹) | 9.94 | 4.09 | 1.97 |
| Net Worth/ Shareholders Funds | 3933.01 | 2617.72 | 2050.09 |

10) None of the Directors of the Target Company represents the Acquirer & PACs apart from Acquirer, PAC 1 and PAC 2 who are the Managing Director, Non-executive Director and Whole-Time Director respectively of the Target Company

**D. DETAILS OF THE OFFER**

1) The Acquirer & PACs are making an Offer to acquire up to 31,28,000 (Thirty One Lakhs Twenty Eight Thousand Only) Equity Shares of Face Value of ₹ 10/- each representing 26.00% of the Total Issued, Subscribed, Paid Up capital and Voting Equity Share Capital of the Target Company (the "Offer Size"). As a consequence of the Buyback of the equity shares by the Target Company, the voting rights of the Acquirer have increased from 23.97% to 28.12% holds 33,82,650 Equity Shares of the Target Company. The total voting rights of the Acquirer and PACs in turn also increased from 56.80% to 66.63% holds 80,15,500 (Eighty Lakhs Fifteen Thousand and Five Hundred Only) Equity Shares of the Target Company constituting increase of 9.83% of its Voting Share Capital. Further, the Acquirer and PACs are part of promoter and promoter group of the Target Company. Accordingly, pursuant to the completion of Buyback of equity shares by the Target Company, the Acquirer is entitled to: (a) indirectly increased holding 4.15% i.e. from 23.97% to 28.12% by the Acquirer triggering the threshold limit of 25% under Regulation 3(1) Takeover Regulations, and exercise 28.12% of Voting Share Capital currently and also associated to 66.63% of the Equity Shares held by the Acquirer and PACs jointly of the Target Company; and (b) Acquirer and PACs already exercise joint control over the Target Company as part of the Promoter and Promoter Group. Hence, this Open Offer is being made under Regulations 3(1) and 3(2) of the Takeover Regulations.

2) This Offer is being made to all the Equity Shareholders of the Target Company, other than the Acquirer and PACs who are forming the part of Promoter and Promoter Group.

3) The Offer is being made at a price of ₹ 24/- (Rupees Twenty Four Only) ("Offer Price") per fully paid up Equity Share, payable in cash, subject to the terms and conditions set out in the Public Announcement (PA), this Detailed Public Statement (DPS) and the Letter of Offer (LOF), that will be sent to the Shareholders of the Target Company.

4) This is not a Competitive Bid in terms of Regulation 20 of the Takeover Regulations, 2011.

5) This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the Takeover Regulations. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer upto a maximum of 31,28,000 (Thirty One Lakhs Twenty Eight Thousand Only)Equity Shares of Face value of ₹ 10/- each representing 26.00% of the Total Issued, Subscribed, Paid Up capital and Voting Equity Share Capital of the Target Company.

6) There are no conditions, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under Regulation 23 of the Takeover Regulations.

7) There are no partly paid shares and there are no convertible instruments which are pending conversion.

8) To the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. The offer would be subject to all the statutory approvals that may become applicable at a later date.

9) The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

10) The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this Detailed Public Statement. The Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

11) As on the date of this DPS, the Acquirer and PACs do not have any intention to sell, dispose off or otherwise encumber any significant assets of Target Company except in the ordinary course of business of Target Company and future policy for disposal of assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and prior approval of the shareholders at a General Body Meeting of Target Company in accordance with Regulation 25(2) of Takeover Regulations.

12) The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of Equity & Voting Share Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR"). If the MPS falls below 25% of the Diluted Share & Voting Share Capital, the Acquirer and the PACs will comply with the provisions of Regulation 7(4) of the Takeover Regulations to maintain the MPS in accordance with the SCRR and the Listing Regulations.

**II. BACKGROUND TO THE OFFER**

1. This Offer is being made in accordance with Regulation 3(1) and 3(2) read with Regulation 10(3) of the Takeover Regulations. The Condition specified in Regulation 10(4)(c) of the Takeover Regulations has not been met by the Acquirer and the PACs jointly and severally. So, it attracts obligation of Regulation 3(1) and Regulation 3(2) of the Takeover Regulations to make an open offer within 90 days from the closure of the buyback offer. Buyback offer opened on March 18, 2020 and closed on April 01, 2020. Offer was triggered due to increase of voting rights by the Acquirer crossing the threshold limit of 25% (individually) and more than 5% by Acquirer and PACs (jointly) in a financial year of the issued share capital of the Target Company, pursuant to the Buyback of Equity Shares.

2. The Buy back offer has been passed through special resolutions by the members of the Target Company on January 29, 2020 through the postal ballot and was opened on March 18, 2020 and closed on April 01, 2020. The details of the Buyback is as stated below:

(₹ in Lakhs)

| Particulars | Pre-Buyback[1] | Post-Buyback |
|---|---|---|
| Issued, Paid-up and Subscribed Equity Share Capital | 1411.05[2] | 1202.85[3] |
| **Total** | **1411.05[2]** | **1202.85 [3]** |

**Notes:**
1) As on record date i.e. **February 12, 2020**.
2) Pre-Buyback Equity Capital consists of **1,41,10,500** Equity Shares
3) Post-Buyback Equity Capital consists of **1,20,28,500** Equity Shares

3. As on the date of this DPS, all the Acquirer and PACs who are forming part of Promoter and Promoter Group holds 80,15,500 Equity Shares representing 66.63% of the Issued, Paid up and Subscribed Equity Share Capital of the Target Company. The detail of their pre-transaction and post transaction shareholding pursuant to buyback of equity shares which triggered the Open Offer is mentioned below.

| Acquirers and PACs | No. of Shares held pre Buy Back | | No. of Shares held post Buy Back | |
|---|---|---|---|---|
| | No. of Shares | % | No. of Shares | % |
| Mr. Yashovardhan Sinha (Acquirer ) | 33,82,650 | 23.97 | 33,82,650 | 28.12 |
| Ms. Sunita Sinha (PAC 1) | 22,85,250 | 16.20 | 22,85,250 | 19 |
| Mr. Nishant Prabhakar (PAC 2) | 12,22,800 | 8.67 | 12,22,800 | 10.16 |
| Ms. Rashi Vardhan(PAC 3) | 7,50,000 | 5.32 | 7,50,000 | 6.23 |
| Ms. Yosham Vardhan (PAC 4) | 3,46,800 | 2.46 | 3,46,800 | 2.88 |
| Yashovardhan Sinha HUF (PAC 5) | 28,000 | 0.20 | 28,000 | 0.23 |
| **Total** | **80,15,500** | **56.80** | **80,15,500** | **66.63** |

4. This Offer has been triggered by Mr. Yashovardhan Sinha (Acquirer) as his shareholding percentage and Voting Rights has been increased from 23.97% to 28.12% as stated above individually triggering the Regulation 3(1) of Takeover Regulations which entitled him to exercise twenty-five per cent or more of the voting rights in the financial year.The shareholding percentage and voting rights of Acquirer and PACs who are forming part of Promoter and Promoter Group have also been increased from 56.80% to 66.63% jointly in the target company entitled them to exercise more than five per cent of their voting rights triggering the threshold limit in the financial year as per the Regulation 3(2) of Takeover Regulations.

5. The Acquirer & PACs do not have any intention to sell, dispose off or otherwise encumber any significant assets of Target Company except in the ordinary course of business of Target Company and future policy for disposal of assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and the prior approval of the shareholders at a General Body Meeting of Target Company in accordance with Regulation 25(2) of Takeover Regulations.

**III. SHAREHOLDING AND ACQUISITION DETAILS:**

| Details$ | Acquirer | | PACs | | Total | |
|---|---|---|---|---|---|---|
| | No. of Shares | % | No. of Shares | % | No. of Shares | % |
| Shareholding as on the PA date* | 33,82,650 | 28.12 | 46,32,850 | 38.51 | 80,15,500 | 66.63 |
| Shares acquired between the PA date and the DPS date | Nil | Not Applicable | Nil | Not Applicable | Nil | Not Applicable |
| Shares to be acquired in the Offer [assuming full acceptance] | 31,28,000 | 26.00 | Nil | Not Applicable | 31,28,000 | 26.00 |
| Post Offer shareholding(*) [assuming full acceptance] (On Diluted basis, as on 10th working day after closing of ending Period) | 1,11,43,500<br>92.64% | | | | | |

*$ For acquisition and increase of Voting Rights through Buyback of equity shares of Target Company which triggered the Open Offer, please refer Point II above under head "Background to the offer".*

**IV. OFFER PRICE**

1) The Equity Shares of Target Company are currently listed and traded on SME Platform of BSE Limited with symbol as "AVL" and with Scrip Code "540205".

2) The annualized trading turnover of the equity shares of the Target Company on BSE Limited, based on trading volume during twelve calendar months preceding the month of PA (June 30, 2019 to May 31, 2020) is given below:

| Name of the Stock Exchange | Total number of equity shares traded during twelve calendar months preceding the month of PA | Total Number of Listed Equity Shares* | Trading Turnover (interms of % to TotalListed Equity Shares) |
|---|---|---|---|
| BSE Limited | 14,94,000 | 1,20,28,500 | 12.42 |

**The total number of listed equity shares of the Target Company are 1,20,28,500 equity shares, however the same is not updated on the website of BSE Limited as on date.*

Based on above, the equity shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the Takeover Regulations on BSE.

3) The Offer Price of 24/-per Equity Share is justified, in terms of Regulation 8(1) & 8(2) of the Takeover Regulations and the same has been determined after considering the following facts :

| | | |
|---|---|---|
| A | Highest Negotiated Price per equity share for any acquisition under the Agreement attracting the obligation to make the PA | NIL |
| B | The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA | ₹ 23.58/- |
| C | The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA | NIL |
| D | The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on Stock Exchanges | NIL<br>Shares are frequently Traded |

4) Based on the information above, the Manager to the Offer and Acquirer alongwith PACs confirm that the Offer price of ₹ 24/- (Rupees Twenty Four Only) per fully paid up equity share is justified in terms of Regulation 8(1) & 8(2) of Takeover Regulations.

5) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

6) In the event of further acquisition of Equity Shares of the Target Company by the Acquirer & PACs during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the Takeover Regulations. However, Acquirer & PACs shall not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

7) If the Acquirer & PACs acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer and PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer as per the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block deals or in any other form.

8) As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirer & PACs shall comply with Regulation 18 of Takeover Regulations, and all other applicable provisions of Takeover Regulations, which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.

9) If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three working days before the date of commencement of the tendering period and would be notified to the shareholders.

**V. FINANCIAL ARRANGEMENTS**

1. Assuming full acceptance, the total funds requirement to meet this Offer is ₹ 7,50,72,000/-(Rupees Seven Crores Fifty Lakhs and Seventy Two Thousand Only).

2. The Networth of the Acquirer as on May 31, 2020 is ₹ 2505.99 Lakhs (Rupees twenty five crores five lakhs and ninety nine thousand only) and the same is certified by CA Nishant Maitin, Partner, Nirmal & Associates, Chartered Accountant, (Membership No.079995 of 2000; Firm Registration No.002523C; UDIN:2079995AAAABS2327) vide his certificate dated June 22, 2020. He alongwith PACs have sufficient liquid funds as on date to fulfill their monetary obligations under this Open Offer under Regulation 25(1) and 27(1) of the Takeover Regulations.

3. In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirer have opened an escrow cash account bearing Account No. 000405123538 ( "Escrow Cash Account") with ICICI Bank Limited, acting for the purpose of this agreement through its branch situated at Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400020 and have made a cash deposit of ₹ 1,87,70,000/-(Rupees One Crore Eighty Seven Lakhs and Seventy Thousand Only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents more than 25% of the total consideration payable to the Equity Shareholders under this Offer. The Acquirer has empowered the Manager to the Offer to operate and to realize the value of the Escrow Account in terms of Regulation 21(1) of the Takeover Regulations.

# At $2.73 billion, FPI buying in June surpasses pre-Covid levels

URVASHI VALECHA
Mumbai, July 1

**BUYING BY FOREIGN** portfolio investors (FPIs) in June has surpassed pre-Covid-19 levels in June. In June, foreign inevstors invested $2.73 billion in Indian equities, which is the highest this year. The FPI inflows come amid a rush of liquidity in the markets globally after central banks around the world announced stimulus measures to help their economies.

According to data on NSDL, the inflows in January stood at $1.3 billion against the June inflow of $2.73 billion. The inflows have currently become higher than the pre-Covid-19 levels in January where the markets were at all-time highs with the benchmark Sensex and Nifty trading at the 42,000 and 12,300 mark respectively. The huge meltdown in March when the equity markets hit a trough amid the Covid-19 pandemic and the fear of its economic effects caused the FPIs to pull out as much as $8.3 billion from the equity markets. Thereafter, they remained sellers throughout April and turned into marginal buyers during May. The velocity of buying has increased in June with the daily average inflow at $130 million, a huge swing from the daily average outflow of $419 million in March.

While, the stimulus measures given by the G4 central banks such as the US Federal Reserve, Bank of England, European Central Bank, and Bank of Japan, have helped fill the global markets with liquidity, marquee Indian companies tapping the secondary stock market by raising funds also contributed towards the increase in FPI flows. In the first week of June, Kotak Mahindra Bank's promoter Uday Kotak sold a part of his stake in the bank to meet regulatory requirements. Additionally, Standard Life sold a part of its stake in the HDFC Life Insurance through a block deal. This caused a surge in the daily average buying by FPIs which stood at $519.62 million in the first week of June. During that time, the market saw FPI buying worth $2.59 billion in total. "It is a fact that the huge block deals that took place throughout the month of June were responsible for a large part of the FPI flows. It is interesting because at the time when the economic conditions are averse, the FPIs are still buying quality stocks such as Kotak Mahindra Bank and HDFC Life among others," said G Chokkalingam, chief investment officer, Equinomic Research and Advisory.

Stock markets globally have ended June in the green in dollar terms. The US' Dow Jones rallied by 0.84%. European markets in the United Kingdom, France, and Germany, were up by 1.39%, 6.41%, and 7.05%, respectively in dollar terms. Asian markets such as Hong Kong's Hang Seng and South Korea's Kospi too, were up by 6.4% and 6.89% this month, in dollar terms. Indian benchmarks Sensex and Nifty have seen dollar returns worth 7.6% and 7.8% this month.

Experts believe that if more large cap companies were to hit the market, it could lead to a rise in FPI buying. "The leaders and quality names will remain in demand, if they hit the markets, but it may not be the case with small and midcap stocks now due to adverse economic conditions. Leaders would be able to ride through current crisis time. Leaders have created wealth for FPIs over a period of time so the long term prospect of such names is good. The current Covid-19 pandemic is a one-off event for this year and by January 2021, either a vaccine would have been found or herd immunity might have happened, which could reverse the prospects of the economy and markets next year. This is why there could be buying on part of the FPIs through placements for many large quality companies," said G Chokkalingam.

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## CCL Products (India) Limited

CONTINENTAL COFFEE

**Regd. Office:** Duggirala, Guntur District, Andhra Pradesh - 522 330, India
Tel: 08644-277294, Fax: 08644-277295
Website: http://www.cclproducts.com, Email: info@continental.coffee
CIN: L15110AP1961PLC000874

### NOTICE OF THE ANNUAL GENERAL MEETING AND E-VOTING

NOTICE is hereby given that the 59th Annual General Meeting (AGM) of the Company is scheduled to be held on Friday, the 24th day of July, 2020 at 03.00 P.M. through Video Conference (VC)/Other Audio Visual Means (OAVM) to transact such items of business as set out in the Notice calling the 59th AGM of the Company.

The Notice of the AGM was sent to the members of the Company through electronic mode along with the Annual Report for the financial year 2019-20, whose email addresses are registered with the Company/Depositories and the meeting shall be conducted without physical presence in accordance with the circulars issued by the Ministry of Corporate Affairs (MCA) vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as 'MCA Circulars') and Securities and Exchange Board of India Circular No. SEBI / H / CFD / CMD1 / CIR / P / 2020 / 79 dated May 12, 2020 ('SEBI Circular'). The AGM Notice and the Annual Report have also been uploaded on our corporate website – www.cclproducts.com and on the website of CDSL - www.cdslindia.com.

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI ( Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is providing e-voting facility to all its members holding shares either in physical or in dematerialized form to cast their vote electronically. The Board has appointed Mr. M.B. Suneel, Practising Company Secretary for conducting the e-voting process in accordance with law in a fair and transparent manner. The Company has engaged the services of CDSL for e-voting facility and is available at www.evotingindia.com.

a) All the business may be transacted through voting by electronic means.

b) Members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, 17th July, 2020 may cast their vote electronically on the items of business as set out in the Notice. The voting right of the members for e-voting and voting during AGM shall be in proportion to their shareholding in the paid up equity share capital of the Company as on the said cut-off date.

c) Sending of all Notices through e-mail was completed by the Company on 01st July, 2020.

d) The voting period commences on Tuesday, 21st July, 2019 (9.00 A.M.) and ends on Thursday, 23rd July, 2020 (5.00 P.M.). The e-voting module shall be disabled by the CDSL thereafter and voting by electronic means shall not be allowed beyond the said date. Once the vote on a resolution is cast by the shareholder, it cannot be changed subsequently.

e) Any person who becomes a member of the Company after sending the Notice of the AGM by the Company and whose names appear in the Register of Members or Register of beneficial holders as on the cut-off date, i.e., 17th July, 2020 shall view the Notice of AGM on the website of the Company www.cclproducts.com or on the website of CDSL - www.cdslindia.com Such person may obtain the login id and password by sending a request at evoting@cdslindia.com. However if the person already registered with CDSL for remote e-voting, then he/she can cast the vote by using existing User Id and password and by following the procedure as mentioned in the Notice.

f) Those members who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM through VC/OAVM through CDSL e-voting system.

g) The member who cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/OAVM, but shall not be entitled to cast their vote again.

h) The members who are holding shares in physical form or who have not registered their email addresses with the Company can get the same registered with the Company for the purpose of this AGM by sending their Name and Folio No/DP ID and Client ID to info@vccipl.com or info@vccilindia.com (Email id of Company's Registrar and Share Transfer Agent) to receive the Notice of the AGM with login credentials for e-voting purpose, as the Notice to the members shall be given only through the email ids registered with the Company or with the depository participant/depository. For persons holding shares in demat shall contact their DP for registering their email id with the concerned demat account.

i) For detailed instructions pertaining to e-voting, members may please refer to the section 'E-voting instructions' in the Notice of the AGM. Members having any queries or issues regarding e-voting may refer the Frequently Asked Questions (FAQs) and e-voting manual available at www.evotingindia.com, under help section or write an email to help desk. evoting@cdslindia.com. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

j) Members may contact Ms. Sridevi Dasari, Company Secretary and Compliance Officer for any concern connected with e-voting by writing an e-mail to investors@continental.coffee.

By order of the Board
sd/-
Sridevi Dasari
Company Secretary & Compliance Officer

Place: Hyderabad
Date: 01st July, 2020

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## ADDENDUM

### M/S. SRIPANCHAJANYA POWER PRIVATE LIMITED,

### LAST DATE FOR SUBMISSION OF "EOI" EXTENDED UPTO 22-07-2020

**M/s. Sripanchajanya Power Private Limited,** having a 10 MW Bio-Mass based power plant, at C-9, MIDC Industrial area, Limbala (V), Hingoli Tq & District, Maharastra is undergoing Corporate Insolvency Resolution Process (CIRP), as per provisions of Insolvency and Bankruptcy Code, 2016.

The Resolution Professional (RP) has invited Expression of Interest for SUBMISSION OF RESOLUTION PLANS vide Form-G published in this paper on **07-06-2020.**

It is hereby notified that the Committee of Creditors, at the meeting held **on 29-06-2020,** has resolved to extend the last date for receipt of Expression of Interest (EOI) by 30 days i.e., **from 22-06-2020, to 22-07-2020,** together with subsequent time lines accordingly.

For Modified FORM-G you may contact the RP, by mail at **"kmk123ip@gmail.com"** or refer to: **www.ibbi.gov.in** .

**Sd/- KALVAKOLANU MURALI KRISHNA PRASAD**
**RESOLUTION PROFESSIONAL**
**IBBI/IPA-001/P-00967/2017-2018/11588**

**HYDERABAD**
**DATE: 01-07-2020**

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Heritage

## HERITAGE FOODS LIMITED

(AN ISO 22000 COMPANY)
**CIN: L15209TG1992PLC014332**
Regd. Office: # 6-3-541/C, Panjagutta, Hyderabad-500082, Telangana, India
Tel: +91-40-23391221/2, Fax: +91-40-23318090
E-mail: hfl@heritagefoods.in, Visit us at: www.heritagefoods.in

### NOTICE

NOTICE is hereby given that pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time and in terms of Company's Code of Conduct for Regulating, Monitoring and Reporting of Trading by insiders (Code of Conduct), the "Trading Window" for dealing in securities of the Company, shall remain closed for the designated person including their immediate relatives of the Company from 1st July, 2020 till the end of 48 hours after the declaration of Un-audited Financial Results of the Company for the quarter ended on 30th June, 2020.

The information contained in this notice is also available on the website of the Company at www.heritagefoods.in as well as on the website of National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com

For **Heritage Foods Limited**
Sd/-
**Umakanta Barik**
Company Secretary & Compliance Officer
M. No: FCS-6317

Place : Hyderabad
Date : 01.07.2020

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## PATEL ENGINEERING LTD.

**CIN: L99999MH1949PLC007039**
**Regd. Office:** Patel Estate Road Jogeshwari (West) Mumbai - 400102.
Tel: +91 22 26767500 | Fax: +91 22 26782455
website: www.pateleng.com | email: investors@pateleng.com

### NOTICE OF POSTAL BALLOT

Members are hereby informed that pursuant to provisions of Section 110 of the Companies Act, 2013 read with Section 108 of the Companies Act, 2013 and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and General Circular No. 14/2020 dated April 08, 2020 read with General Circular No. 17/2020 dated April 13, 2020 issued by Ministry of Corporate Affairs ('the MCA Circulars'), in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID - 19", the Postal Ballot Notice, seeking consent of the Members through remote e-voting ONLY, has been sent by an email to the Members whose names appear in the Register of Members as on Friday, June 26, 2020 ('cut-off date') for obtaining approval of the Members for the business mentioned in Postal Ballot Notice dated June 30, 2020. The voting rights of the members shall be reckoned as on the cut-off date. A person who is not a member as on the cut-off date should treat this notice for information purpose only. The Company has completed sending email of the Notice of Postal Ballot on Tuesday, June 30, 2020. In compliance with the MCA Circulars, physical copy of Postal Ballot Notice will not be sent to the Members.

In compliance with the provisions of Section 108 of the Act, the Company is providing remote e-voting facility to its Members for voting on the resolutions contained in this Postal Ballot Notice. The communication of assent / dissent of the members can only be given through the remote e-voting system, in accordance with the MCA Circulars. The Company has engaged the services of Link Intime India Private Limited ('Link Intime') for the purpose of providing e-voting facility to all its members. The detailed procedure for voting through remote e-voting means is enumerated in the Postal Ballot Notice.

The Company is also extending the facility to register the email addresses of the members (please refer to the Notes to the Notice) who have not yet registered the same with the Company/ Depository Participants/the Registrar & Transfer Agents (RTA), in order to enable the members to cast their votes through e-voting facility.

Notice of Postal Ballot along with instruction for voting is also available on the Company's website at www.pateleng.com and on the website of Link Intime India Private Limited https://instavote.linkintime.co.in. The Company shall simultaneously forward the results to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), where the equity shares of the Company are listed.

The e-voting period will commence on **Thursday, July 02, 2020 at 9:00 A.M.** and **ends on Friday, July 31, 2020 at 5:00 P.M.** During this period, Members of the Company holding equity shares either in physical form or in dematerialized form as on cutoff date i.e June 26, 2020 may cast their vote electronically. E-voting shall not be allowed beyond **5:00 P.M. of Friday, July 31, 2020,** as the e-voting module shall be disabled for voting by thereafter.

The Company has appointed M/s. Makarand M. Joshi & Co., Practicing Company Secretaries, as the Scrutinizer for conducting the Postal Ballot Voting process in a fair and transparent manner. The results of the voting by remote eVoting will be announced on Friday, July 31, 2020.

For any grievances / queries connected with remote e-voting, members may contact at invetstors@pateleng.com. In case of any queries, Members may refer to the Frequently Asked Questions (FAQs) and Instavote e-voting manual at https://instavote.linkintime.co.in under Help Section. Members may also mail their queries relating to e-voting at enotices@linkintime.co.in

**For Patel Engineering Ltd.**
**sd/-**
**Shobha Shetty**
**Company Secretary & Compliance Officer**
**Membership No. F10047**

**Place : Mumbai**
**Date : July 02, 2020**

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भारतीय कंटेनर निगम लिमिटेड

## CONTAINER CORPORATION OF INDIA LTD.

एक नवरत्न कम्पनी (भारत सरकार का उपक्रम)
**A Navratna Company (A Govt. of India Undertaking)**
कॉनकॉर CONCOR
NSIC New MDBP Building, 2nd Floor, Okhla Indl. Estate (Opp. NSIC Okhla Metro station), New Delhi-110 020

### TENDER NOTICE (E-Tendering Mode Only)

CONCOR invites Online Open E- Tender in single packet for **"Providing Professional Parking Management Services at ICD/Tughlakabad, New Delhi.** Only through e-tender mode. The bid document can be downloaded from the website (www. tenderwizard.com/CCIL) on payment of ₹ 1,000/- online.

| | |
|---|---|
| Tender No. | CON/NR/TC/TKD/Parking/2020 |
| Estimated Cost | ₹4,45,18,473.60/- ( for total contract period) |
| Contract Period | 2 (Two) years + 1 (One) year + 1 (One) year |
| Earnest Money Deposit | ₹5,00,000/- through e-payment |
| Cost of Tender Document | ₹1,000/- inclusive of all taxes and duties through e-payment |
| Tender Processing Fee | ₹5,310/- Inclusive of all taxes and duties (Non-refundable) through e-payment |
| Date of Sale (Online) | From 02.07.2020; 1500 hrs. to 16.07.2020 upto 1600 hrs. |
| Last Date & Time of submission of tender | 17.07.2020 upto 1500 hrs. |
| Date & Time of Opening of tender | 18.07.2020 at 1230 hrs. |

For eligibility criteria and other details please logon to **www.concorindia.com** or **eprocure.gov.in** or **www.tenderwizard.com/CCIL**. CONCOR reserves the right to reject any or all the tenders without assigning any reasons thereof.

**Group General Manager (C&O) /Northern Region**

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### FORM G

### INVITATION FOR EXPRESSION OF INTEREST

**(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016**

**Relevant Particulars**

| | | |
|---|---|---|
| 1. | Name of the corporate debtor | Shirpur Power Private Limited |
| 2. | Date of Incorporation of Corporate Debtor | August 22, 2005 |
| 3. | Authority under which Corporate Debtor is incorporated / registered | Registrar of Companies – Ahmedabad |
| 4. | Corporate identity number / limited liability identification number of corporate debtor | U40100GJ2005PTC094304 |
| 5. | Address of the registered office and principal office (if any) of the Corporate Debtor | Registered Office: 903, Shilp Building, Opp.Navrangpura Telephone Exchange, Ahmedabad,Gujarat- 380009 Corporate Office:7th Floor, Abhijit-1,Mithakhali Six Road, Ellis Bridge, Ahmedabad,Gujarat, India Plant: Nardana MIDC, Village: Waghode,Taluka: Shinkheda, Dist.: Dhule, Maharashtra,India |
| 6. | Insolvency commencement date in respect of Corporate Debtor | March 4, 2020 (Order published on NCLT website on March 20, 2020) |
| 7. | Date of invitation of expression of interest | July 02, 2020 |
| 8. | Eligibility for resolution applicants under section 25(2)(h) of the Code is available at: | Set out in detailed invitation for Expression of Interest, on the website of the Corporate Debtor accessible at http://shirpurpower.com/MasterPage/Homepage .php |
| 9. | Norms of ineligibility applicable under section 29A are available at: | The resolution applicant shall be required to be compliant with Insolvency and Bankruptcy Code, 2016 including but not limited to eligibility under section 29A of the Insolvency and Bankruptcy Code, 2016 and its related regulations that are in force or which may come into force subsequently for submission of resolution plan and all matters under/ pursuant to/related to and/or in furtherance of this invitation. These norms are set out in the detailed invitation for expression of interest, accessible at http://shirpurpower.com/ MasterPage/Homepage.php |
| 10. | Last date for receipt of expression of interest | July 17, 2020 |
| 11. | Date of issue of provisional list of prospective resolution applicants | July 27, 2020 |
| 12. | Last date for submission of objections to provisional list | August 01, 2020 |
| 13. | Date of issue of final list of prospective resolution applicants | August 11, 2020 |
| 14. | Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants | August 01, 2020 |
| 15. | Manner of obtaining request for resolution plan, evaluation matrix, information memorandum("IM") and further information | Will be provided by the Resolution Professional to prospective resolution applicants who are determined to be eligible in accordance with Regulation 36A and 36B of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.Prospective resolution applicants are requested to send an email to inspplip@deloitte.com requesting for Information Memorandum (IM). IM will be provided via email after a prospective resolution applicant has executed the Confidentiality Undertaking provided by the Resolution Professional. |
| 16. | Last date for submission of resolution plans | To be provided as part of the Request for Resolution Plans which shall in any case be at least 30 days from date of issue of the request for resolution plans i.e. August 01, 2020 |
| 17. | Manner of submitting resolution plans to resolution professional | As detailed in the request for resolution plans to be issued by the Resolution Professional in accordance with Regulation 36B of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 |
| 18. | Estimated date for submission of resolution plan to the Adjudicating Authority for approval | September 25, 2020 This is subject to the completion of the resolution plan process in accordance with the request for resolution plans and any extension sought for the corporate insolvency resolution process in accordance with the Insolvency and Bankruptcy Code, 2016. |
| 19. | Name and registration number of the resolution professional | Name: Savan Godiawala Registration No.: IBBI/IPA-001/IP-P00239/2017-18/10468 |
| 20. | Name, Address and e-email of the resolution professional, as registered with the Board | Name: Savan Godiawala Registered Address with IBBI: DeloitteTouche Tohmatsu India LLP 19th Floor, Shapath-V, S.G. Road, Ahmedabad, Gujarat 380015 Email: sgodiawala@deloitte.com |
| 21. | Address and email to be used for corres pondence with the resolution professional | Communication Address: Deloitte Touche Tohmatsu India LLP, 19th Floor, Shapath-V, S.G. Road, Ahmedabad, Gujarat 380015 Email id: inspplip@deloitte.com |
| 22. | Further Details are available at or with | http://shirpurpower.com/ MasterPage/Homepage.php |
| 23. | Date of publication of Form G | July 02, 2020 |

Sd/-
Savan Godiawala
Insolvency Professional – Regn. No.: IBBI/IPA-001/IP-P00239/2017-18/10468
Resolution Professional for Shirpur Power Private Limited
Email id – sgodiawala@deloitte.com; Mobile no – 9898000226
Communication Address: Deloitte Touche Tohmatsu India LLP, 19th Floor, Shapath-V, S.G. Highway, Ahmedabad, Gujarat 380015
Communication Email: inspplip@deloitte.com
For Shirpur Power Private Limited
Date: July 02, 2020, Ahmedabad

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Dhanvarsha

## DHANVARSHA FINVEST LIMITED

**CIN:** L24231MH1994PLC334457
**Regd. Office:** 2nd Floor, Building No.4, DJ House, Old Nagardas Road, Andheri (East), Mumbai – 400069, (MH) | **Phone:** +91-22-68457200
**Email:** contact@dfltd.in | **Website:** www.dfltd.in

### POSTAL BALLOT NOTICE

In compliance with the provisions of Section 110 of the Companies Act, 2013 ("Act") read with the corresponding Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the relaxations and clarifications issued by Ministry of Corporate Affairs ("MCA") vide General Circular No. 14/2020 dated April 8, 2020; General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 22/2020 dated June 15, 2020 ("Circulars"), we are furnishing the following details:

a) The business to be transacted through voting by electronic means for seeking approval of the Members for the following matters:

| Item No. | Description of the Special Resolutions |
|---|---|
| 1 | Issuance and allotment of Equity Shares on conversion of un-secured loan. |
| 2 | Issuance of Compulsorily Convertible Debentures on Preferential Basis to Wilson Holdings Private Limited. |
| 3 | Issuance of Compulsorily Convertible Debentures on Preferential Basis to Turning Leaf Fund I Pte. Ltd. |
| 4 | Issuance of Non-Convertible Debentures and other debt securities. |
| 5 | Amendments to the Articles of Association of the Company. |

b) Date of completion of dispatch of Notice to Members through email: July 1, 2020.

c) The Company has sent an email of the Notice dated June 30, 2020 to all the Members whose name appeared on the Register of Members/Records of Depositories received from National Securities Depository Limited/Central Depository Services (India) Limited ("Depositories") as on Tuesday, June 30, 2020 ("cut-off date") and whose email addresses are registered with MCS Share Transfer Agent Limited, Registrar and Share Transfer Agents ("RTA") of the Company or the Depositories. A person who is not a Member as on cut-off-date should treat this Notice for information purpose only.

d) Members whose email addresses are not registered, but Mobile numbers are available SMS is being sent to such Members containing the weblink for downloading the Notice. Please treat this Notice our attempt to reach all our Members who have missed or not received other communication on this subject matter and intend to participate in proposed remote e-voting.

e) Due to non-availability of postal and courier services, on account of threat posed by COVID-19 pandemic situation, the Company is sending Notice in electronic form only and express its inability to dispatch hard copy of Notice along with Postal Ballot Form and pre-paid business reply envelope to the Members. Hence, we urge Members to use remote e-voting facility and cast their valuable vote.

f) Details of the process and manner of remote e-voting along with the User ID and password are provided over email to all Members who have registered their email addresses.

g) For Members who have not registered their email addresses or have not received any communication regarding the Notice may obtain the User ID and password by sending a request to subodh@mcsregistrars.com or contact@dfltd.in providing their Name, Demat ID, Client ID, No. of Shares held, Email address to be registered and Contact no. to be registered. The Company has already issued Notice in newspapers on April 29, 2020 (Financial Express, Mumbai Lakhshadeep and Gujarat Today) advising Members of the Company to register their email addresses with the RTA and the Company.

h) Post successful registration of the email address, the Member will receive soft copy of the Notice at his/her email address and the procedure for remote e-voting along with the User ID and the Password to enable remote e-voting for this Notice.

i) It is clarified that for permanent registration of email address, Members are however requested to register their email address, in respect of Demat holdings with the Depositories/Depository Participant and in respect of physical holdings with the RTA.

j) The date and time of commencement of remote e-voting: Saturday, July 4, 2020 at 10.00 a.m.

k) The date and time of end of voting through remote e-voting: Sunday, August 2, 2020 at 5.00 p.m.

l) The remote e-voting platform will be disabled at 5.00 p.m. on August 2, 2020 by Central Depository Services (India) Limited ("CDSL").

m) Website address where Notice is displayed: Company-www.dfltd.in, CDSL-www.evotingindia.com.

n) Contact details of the person responsible to address the grievances connected with the remote e-voting: Mr. M Vijay Mohan Reddy, Company Secretary, Regd office – 2nd Floor, Bldg. No.4, DJ House, Old Nagardas Road, Andheri (East), Mumbai – 400069. Tel: +91 022 68457200, Email Id: contact@dfltd.in.

o) The Company has appointed Ms. Manisha Maheshwari, (ACS 30224, holding CP No. 11031) Partner of Bhandari & Associates, Practicing Company Secretaries, as Scrutinizer for conducting the remote e-voting process thereto in accordance with the provisions of the Act and the Rules in a fair and transparent manner.

p) The results of the remote e-voting will be declared on Tuesday, August 4, 2020. The results of the postal ballot along with the scrutinizer's report will be hosted on the website of the Company www.dfltd.in and will be communicated to BSE Limited, where the equity shares of the Company are listed.

By the order of the Board of Directors
For **Dhanvarsha Finvest Limited**
Sd/-
**Rohanjeet Singh Juneja**
**Joint Managing Director**

Place: Mumbai
Dated: July 1, 2020

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4. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the Takeover Regulations.
5. Based on the above, Guiness Corporate Advisors Private Limited, Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to implement the offer in full accordance with the Takeover Regulations.

**VI. STATUTORY AND OTHER APPROVALS**

1. As of the date of this DPS, to the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals required by the Acquirer and PACs to complete this Offer. However, in case of any such statutory approvals become applicable at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirer and PACs shall make the necessary applications for such statutory approvals.
2. If any of the public shareholders of the Target Company that are not resident in India (such NRIs, OCBs and FIIs) require any approvals inter-alia from the Reserve Bank of India or any regulatory body for the transfer of any Equity Shares to the Acquirer, they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the Acquirer reserves the right to reject the Equity Shares tendered by such shareholders that are not resident in India.
3. Subject to the receipt of statutory and other approvals, if any, the Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
4. In terms of Regulation 18(11) of the Takeover Regulations, the Acquirer shall be responsible to pursue all statutory approvals required by the Acquirer in order to complete the Open Offer without any default, neglect or delay. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the Takeover Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the Takeover Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
5. The Acquirer and PACs, in terms of Regulation 23(1)(a) of the Takeover Regulations, will have a right not to proceed with the Offer in the event the statutory approvals are refused. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS is appeared.
6. The Offer cannot be withdrawn by the Acquirer and the PACs except the conditions as stipulated at Regulation 23(1) of the Takeover Regulations.

**VII. TENTATIVE SCHEDULE OF ACTIVITY**

| Activity | Day and Date |
|---|---|
| Public Announcement (PA) | Thursday, June 25, 2020 |
| Publication of DPS in the newspapers | Thursday, July 02, 2020 |
| Filing of the Draft Letter of Offer with SEBI | Thursday, July 09, 2020 |
| Last date for a Competitive bid | Thursday, July 23, 2020 |
| Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer) | Thursday, July 30, 2020 |
| Identified Date* | Monday, August 03, 2020 |
| Letter of Offer to be dispatched to shareholders | Monday, August 10, 2020 |
| Last Date by which the committee of the independent directors of the Target Company shall give its recommendation | Thursday, August 13, 2020 |
| Last date for revising the Offer price/ number of shares | Friday, August 14, 2020 |
| Date of publication of Offer Opening Public Announcement | Friday, August 14, 2020 |
| Date of commencement of Tendering Period (Offer Opening Date) | Monday, August 17, 2020 |
| Date of Expiry of Tendering Period (Offer Closing Date ) | Friday, August 28, 2020 |
| Last Date for completion of all requirements including payment of consideration | Friday, September 11, 2020 |

** The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the letter of offer ("Letter of Offer") would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirerand PACs of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.*

**VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:**

1. All the shareholders of the Target Company, whether holding the shares in physical form or dematerialized form, registered or unregistered, are eligible to participate in this Offer at any time during the tendering period of this Offer.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Draft Letter of Offer, may also participate in this Offer.
3. The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the Takeover Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI.
4. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
5. The Acquirer has appointed Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:
   **Basan Equity Broking Limited**
   **Address:** 15-8-1/2/3, 2nd Floor, Siddiamber Bazar, Hyderabad-500 012
   **Contact Person:** Mr.Vinay Kumar Rangapuri
   **Tel.:** 040-61645000 | **Fax:** 040-23262166
   **E-mail**: compliance@basanonline.com | **Website:** www.basanonline.com
   The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available to the Stock Exchange in the form of a separate window (Acquisition Window).
6. All the shareholders who desire to tender their shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during tendering period.

**IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.**

**X. OTHER INFORMATION**

1. The Acquirer, PACs, and the Target Company have not been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B or under any other regulations made under SEBI Act.
2. The Acquirer and PACs accept full responsibility for the information contained in this DPS & Public Announcement and also for the obligations of the Acquirer and PACs laid down in the Takeover Regulations, and subsequent amendments made thereto.
3. The tentative schedule as mentioned at Section VII of this DPS may change if the Manager to the Offer does not receive final observations from SEBI within the time due to any reasons whatsoever.
4. If the Offer gets delayed, the Manager to the Offer will release a revised schedule for the activities one working day prior to the revised Tendering Period alongwith details of the "Acceptance Date" and the "Settlement Date" for the Offer in the same newspapers in which this DPS is published.
5. Pursuant to regulation 12 (1) of the Takeover Regulations, the Acquirer has appointed, Guiness Corporate Advisors Private Limited, as the Manager to the Offer.
6. The Acquirer and PACs have appointed,Cameo Corporate Services Limited; Address: "Subramanian Building", No.1, Club House Road, Chennai – 600 002; Tel No.: 044-40020700; Fax No.044-28460129; Email: investor@cameoindia.com; Website: www.cameoindia.com; Contact Person: Ms. Sreepriya. K; SEBI Registration Number: INR000003753 as the Registrar to the Offer.
7. This DPS is being issued on behalf of the Acquirer & PACs by the Manager to the Offer.
8. This DPS will also be available on SEBI's website at www.sebi.gov.in

**Issued by the Manager to the Offer :**

GUINESS Redefining Services

**Guiness Corporate Advisors Private Limited**
**Address:** 18, Deshapriya Park Road, Kolkata-700026, India
**Tel. No.:** +91-30015555 | **Email:** gcapl@guinessgroup.net
**Contact Person:** Ms. Alka Mishra | **Website:** www.guinesscorporate.com
**SEBI Registration Number:** INM000011930

**For and on behalf of the Acquirer and PACs**

| Mr. Yashovardhan Sinha (Acquirer) | Ms. Sunita Sinha (PAC 1) | Mr. Nishant Prabhakar (PAC 2) | Ms. Rashi Vardhan (PAC 3) | Ms. Yosham Vardhan (PAC 4) | Yashovardhan Sinha HUF (PAC 5) |
|---|---|---|---|---|---|
| Sd/- | Sd/- | Sd/- | Sd/- | Sd/- | Sd/- |

**Place:** Kolkata
**Date:** July 01, 2020

Raka

OMKARA ASSETS RECONSTRUCTION PRIVATE LIMITED
Regd. Office : 9, M.P. Nagar, 1st Street, Kongu Nagar Extn., Tirupur - 641607. Ph. No. : 04212221144
Corporate Office : C/515, Kanakia Zillion, Junction of LBS Road and CST Road BKC Annexe, Near Equinox, Kurla (West), Mumbai - 400070. Tel. : 022 - 26521804

**CORRIGENDUM**

Please refer to the **E-AUCTION SALE NOTICE** published in this newspaper on **01.07.2020** in the **A/c : ESS AAR INDUSTRIES (BORROWER)**. Please read correctly the following errors in **TERMS & CONDITIONS :- For Sl. No. 1 :-** Kindly read the website : **https://www.bankeauctions.com** instead of www.bankauctions.com and **For Sl. No. 7 :-** Kindly read the **Helpline E-mail ID : support@bankeauctions.com** instead of support@bankauctions.com and also check our website : **https://www.bankeauctions.com** for online e-auction details. All other details remain the same.

Sd/-
**Authorized Officer, Omkara Assets Reconstruction Pvt. Ltd.**

# BRILLIANT PORTFOLIOS LIMITED

**Regd. Office :** B - 09, 412, ITL Twin Tower, Netaji Subhash Place, Pitampura, New Delhi - 110088
**CIN No:** L74899DL1994PLC057507 | Website: www.brilliantportfolios.com
**Tel:** 011-45058963 | **Email :** brilliantportfolios@gmail.com

**EXTRACT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2020**

(Rs. In Lacs except per share data)

| Particulars | Quarter Ending 31.03.2020 | Quarter Ending 31.12.2019 | Quarter Ending 31.03.2019 | Year Ended 31.03.2020 | Year Ended 31.03.2019 |
|---|---|---|---|---|---|
| | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| Total Income From Operations (Net) | 61.99 | 58.82 | 56.43 | 225.52 | 208.84 |
| Net Profit/(Loss) for the Period (Before Tax & Exceptional Items) | 19.11 | 15.60 | 2.48 | 59.07 | 41.71 |
| Net Profit/(Loss) for the Period Before Tax (After Exceptional Items) | 19.11 | 15.60 | 2.48 | 59.07 | 41.71 |
| Net Profit/(Loss) for the Period After Tax (After Exceptional Items) | 14.04 | 11.54 | 1.63 | 43.66 | 32.44 |
| Total Comprehensive Income / (Loss) for the Period | 14.04 | 11.54 | 1.63 | 43.66 | 32.44 |
| Equity Share Capital | 310.18 | 310.18 | 310.18 | 310.18 | 310.18 |
| Earning Per Share (Face Value of Rs. 10/- Each) | | | | | |
| (a) Basic | 0.45 | 0.37 | 0.05 | 1.41 | 1.05 |
| (b) Diluted | 0.45 | 0.37 | 0.05 | 1.41 | 1.05 |

**Note 1:** The financial results of the Company for the Quarter and year ended March 31, 2020 have been reviewed & recommended by Audit Committee and approved by the Board of Directors of the Company at its meeting held on 30/06/2020.
**Note 2:** The above is an extract of the detailed format of financial results for the Quarter and year ended March 31, 2020 filed with the Stock Exchanges under regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the financial results for the Quarter and year ended March 31, 2020 is available on the Stock Exchange Website www.bseindia.com and on the Company Website www.brilliantportfolios.com
**Note 3:** The figures of the previous period/year have been regrouped/rearranged wherever necessary to make them comparable with the current period's figures
**Note 4:** The Company has adopted Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") read with Companies (India Accounting Standard) Rules 2015 (as amended), from 1st April, 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules.

For and on behalf of the Board of Directors of
**Brilliant Portfolios Limited**
Sd/-
**Ravi Jain**
**MANAGING DIRECTOR**
**(DIN - 02682612)**

Place: New Delhi
Date: 30.06.2020

**Form No. INC-26**

## BEFORE THE REGIONAL DIRECTOR, NORTHERN REGION, NEW DELHI

In the matter of the Companies Act, 2013, Section 13
AND
Pursuant to the Companies (Central Government's) General Rules and Forms (Amendment) Rules, 2012
AND
In the matter of PRATAP HOSPITAL & MEDICAL RESEARCH CENTRE PRIVATE LIMITED
Registered Office: 135, GALI NO 1, VILLAGE KHAJOORI KHAS, KARWAL NAGAR, DELHI – 110094

.........Petitioner

Notice is hereby given that the above named petitioner Company propose to file a petition under Section 13 of the Companies Act, 2013 before the Regional Director, Northern Region, New Delhi seeking confirmation to the proposed alteration to Clause II (Situation Clause) of its Memorandum of Association so as to change its Registered Office from the **"NCT of Delhi" to the State of " Uttar Pradesh"** in the terms of Special Resolution passed at the Annual General Meeting held on 27th June, 2020 at its Registered Office.
Any person whose interest is likely to be affected by the proposed alteration of the Memorandum of Association of the Company may deliver or cause to be delivered or send by registered post his/her objections supported by an affidavit stating the nature of his/her interest and grounds of objection to the Regional Director, Northern Region, B-2 Wing, 2nd Floor Paryavaran Bhawan, CGO Complex, New Delhi - 110003 within 21 days from the date of publication of this notice and also to the petitioner Company at its Registered office at the address mentioned above.

For **PRATAP HOSPITAL & MEDICAL RESEARCH CENTRE PRIVATE LIMITED**
Sd/-
**Deepak Verma**
**(Director)**
**DIN : 03185583**

Date: 30.06.2020
Place: New Delhi

**State Bank of India**
**भारतीय स्टेट बैंक**
**SAMB-II, 11th Floor, Jawahar Vyapar Bhawan 1, Tolstoy Marg, New Delhi-110001**

**CORRIGENDUM**

The Corrigendum is in reference to the Possession Notice of borrower M/s EON Electric Ltd published in Indian Express and Financial Express on 01.07.2020. Kindly read the amount mentioned in the said notice being Rs.39,99,50,088/- as on 28.11.2019 instead of wrongly mentioned date 28.11.2219. Other details remain the same.

**Authorised Officer, SAMB-II, New Delhi**

**INDIAN ACRYLICS LIMITED**
**Regd Office: Company Works at Village Harkishanpura, Distt. Sangrur (Pb.)**
**CIN: L24301PB1986PLC006715**

Pursuant to Regulation 47 of SEBI (LODR) Regulations, 2015. Notice is hereby given that a Meeting of the Board of Directors of the Company will be held on 07.07.2020 at Chandigarh inter-alia to consider and take on record Audited Financial Results for the quarter and year ended March 31, 2020.

**For Indian Acrylics Limited**
Place : Chandigarh — Bhavnesh K. Gupta
Date : 01.07.2020 — Company Secretary

## JINDAL CAPITAL LTD.

**REGD. OFFICE: 79-A, KAMLA NAGAR, DELHI - 110007**
**CIN: L 74899 DL 1994 PLC 059720**
**Website: www.jindalcapital.in E-mail: info@jindalcapital.in**

**Extract of the Standalone Audited Results for the Quarter and year ended March 31, 2020**

(Rs. In Lakhs)

| S. No. | Particulars | Qtr ended 31.03.20 (audited) | Year to date 31.03.20 (audited) | Qtr ended 31.03.19 (audited) |
|---|---|---|---|---|
| 1 | Total Income from Operations (net) | 228.82 | 1216.15 | 1120.65 |
| 2 | Net Profit/(Loss ) for the period (before tax, Exceptional and/or Extraordinary item) | -5.01 | -11.26 | 10.45 |
| 3 | Net Profit/( Loss ) for the period before tax (after Exceptional and/or Extraordinary item) | -5.01 | -11.26 | 10.45 |
| 4 | Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary item) | -4.57 | -10.84 | 4.23 |
| 5 | Total Comprehensive Income for the period (Comprising profit/(loss) for the period (after tax) and other Comprehensive Income (after tax) | -4.57 | -10.84 | 4.23 |
| 6 | Equity Share Capital | 720.81 | 720.81 | 720.81 |
| 7 | Reserves (excluding Revaluation Reserves as shown in the Balance Sheet of previous year) | 19.14 | 19.14 | 29.99 |
| 8 | Earning Per Share (of Rs 10/- each)<br>(a) Basic<br>(b) Diluted | <br>-0.06<br>-0.06 | <br>-0.15<br>-0.15 | <br>0.06<br>0.06 |

**Note:**
1. The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchange under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the website of Bombay Stock Exchange (www.bseindia.com) and website of the Company (www.jindalcapital.in).
2. The above result have been reviewed by the audit committee and approved by the Board at their meeting held on 30th June, 2020.

**For & On behalf of Board of Directors**
**Sd/-**
**Pawan Kumar Jindal**
**Director**
**DIN: 00524690**

**Place: Delhi**
**Date: June 30, 2020**

**"FORM NO. INC-25A"**
**Advertisement to be published in the newspaper for conversion of public company into a private company**

Before the Regional Director, Ministry of Corporate Affair 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
**BINDIYA CAPITAL LIMITED**
having its registered office at **Basement, Vikas Complex, 37, Vir Savarkar Block, Vikas Marg Delhi-110092**

.....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 26th June, 2020 to enable the company to give effect for such conversion.
Any person whose interest is likely to be affected by the proposed change/status of the company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his interest and grounds of opposition to the concerned Regional Director at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi - 110003, within fourteen days from the date of publication of this notice with a copy to the applicant companyat its registered office at the address mentioned below:

For and on behalf of the Applicant
**BINDIYA CAPITAL LIMITED**
Sd/-
VIPAN KUMAR
Director
Din : 00047246
Add : 189, Gagan Vihar Krishna Nagar, Gandhi Nagar Delhi 110051

Date : 26.06.2020
Place : Delhi

Orosil smiths — kuhjohl — SINCERE PRECIOUSLY YOURS

## OROSIL SMITHS INDIA LIMITED

**(Registered Office: Flat No. 620, Hemkunt Chambers, 89, Nehru Place, New Delhi - 110019)**
**Email: info@orosil.com, Website: www.orosil.com, CIN: L74110DL1994PLC059341**

**EXTRACT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020**

(Rs. In Lakh)

| Sl No. | Particulars | Quarter ended 31.03.2020 (Audited) | Year ended 31.03.2020 (Audited) | Corresponding 3 months in the previous year ended on 31.03.2019 (Audited) | Year ended 31.03.2019 (Audited) |
|---|---|---|---|---|---|
| 1 | Total Income from Operations (net) | 12.68 | 167.87 | 50.75 | 157.32 |
| 2 | Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items) | (8.26) | (26.24) | (19.18) | (49.18) |
| 3 | Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items) | (8.26) | (26.24) | (19.18) | (49.18) |
| 4 | Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items) | (8.26) | (26.24) | (19.18) | (49.18) |
| 5 | Total Comprehensive Income/(Loss) for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | (9.19) | (31.65) | (19.32) | (49.32) |
| 6 | Equity Share Capital | 413.16 | 413.16 | 413.16 | 413.16 |
| 7 | Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year | (229.91) | (229.91) | (202.06) | (202.06) |
| 8 | Earning Per Share (Face value Re. 1/- Each) Basic Diluted (In Rs.) | (0.02) | (0.06) | (0.05) | (0.12) |

NOTES:
(i) The above results have been reviewed and recommended by the Audit Commitee and approved by Board of Directors at its meeting held on June 30, 2020. The Statutory Auditor of the Company have audited the Financial Results for the Quarter and year ended 31st March 2020 and issued and received Audited report with unmodified opinion from the Statutory Auditor of the Company pursuant to the Regulation 33 of Listing Regulation.
(ii) The above results are in compliance with the Indian Accounting Standards (IndAS) as notified and amended by the Ministry Corporate Affairs.
(iii) The above is an extract of detailed Financial Results for the Quarter and Year ended on March 31, 2020 filed with the Stock Exchnage under Regulation 33 of Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Quarterly Results is available on the Stock Exchange's website www.bseindia.com and on company's website www.orosil.com.
(iv) The Novel Coronavirus (COVID-19), a Global Pandemic, has significantly affected the social and economic activities worldwide including India and as a result, affected the operations and results of the Company. Full disclsoure shall be found over website of the Company and of BSE.

**By order of the Board of Directors**
**For OROSIL SMITHS INDIA LIMITED**
**Sd/-**
**B.K. Narula**
**Managing Director**
**DIN: 00003629**

**Place: Noida**
**Date: June 30, 2020**

# JAGAN LAMPS LIMITED

**CIN: L31501HR1993PLC033993**
REG. OFFICE: Narela Piao Manihari Road, Kundli, Distt. Sonipat-131028, Haryana
TEL: +91 8814805077, Email: sales@jaganlamps.com, Web: www.jaganlamps.com

**Extract of Audited Financial Results for The Quarter and Year Ended 31.03.2020**

**(Rs. In Lakhs)**

| S. NO | PARTICULARS | Quarter Ended 31/03/2020 | Year Ended 31/03/2020 | Quarter Ended 31/03/2019 |
|---|---|---|---|---|
| | | Audited | Audited | Audited |
| 1 | Total Income From Operations | 594.07 | 2363.01 | 598.74 |
| 2 | Net Profit/ (Loss) for the period (before Tax, Exceptional and/or Extraordinary items) | 19.06 | 224.13 | -38.15 |
| 3 | Net Profit/ (Loss) for the period before Tax (after Exceptional and/or Extraordinary items) | 19.06 | 224.13 | -38.15 |
| 4 | Net Profit/ (Loss) for the period after Tax (after Exceptional and/or Extraordinary items) | 33.14 | 169.51 | 6.39 |
| 5 | Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and other Comprehensive Income (after Tax)) | 33.14 | 169.51 | 6.39 |
| 6 | Equity Share Capital (face value of Rs. 10/- each) | 688.95 | 688.95 | 688.95 |
| 7 | Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year | - | 1259.72 | - |
| 8 | Earnings per share (of Rs. 10/- each) (for continuing and discontinued operations) | | | |
| | 1. Basic | 0.48 | 2.46 | 0.09 |
| | 2. Diluted | 0.48 | 2.46 | 0.09 |

**NOTE:**
1 The above results duly reviewed by the Audit Committee have been approved by the board at its meeting held on 30.06.2020.
2 The above is an extract of the detailed format of Audited Financial Results for the quarter and Year ended **31.03.2020** filed with the stock exchange under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the Audited Financial results for the quarter and Year ended **31.03.2020** are available on the company **websites www.jaganlamps.com** and stock exchange website www.bseindia.com.
3 The Company has adopted Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies (Indian Accounting Standards) Rules, 2015 as amended till date. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules

For & on Behalf of Board of Directors of
**JAGAN LAMPS LIMITED**
Sd/-
**Ashish Aggarwal** (Managing Director)

**Date : 30th June, 2020**
**Place : Kundli**

## TALBROS ENGINEERING LIMITED

**CIN:** L74210HR1986PLC033018
**Regd. Office:** Plot No. 74-75-76, Sector-6, Faridabad, Haryana – 121006
**Telephone:** +91-129-4284300, **Fax:** +91-129-4061541
**Email:** cs@talbrosaxles.com, **Website:** www.talbrosaxles.com

**NOTICE TO SHAREHOLDERS**
**(For transfer of shares to Investor Education and Protection Fund)**

NOTICE is hereby given to the shareholders of Talbros Engineering Limited ("the Company") that pursuant to Section 124(6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended (hereinafter called 'the Rules'), all shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years or more, by any shareholder shall be transferred by the Company to the Investor Education and Protection Fund Authority (IEPF Authority) in terms of the said Rules.
The shareholder(s) whose shares are liable to be transferred to IEPF under the rules are requested to take needful action on or before 31st October, 2020. The full details of such shareholders including their folio number or DP ID-Client ID and number of shares due for transfer shall also be available on the website of the Company www.talbrosaxles.com. Shareholders are requested to verify the details of their share(s) liable to be transferred to the IEPF Authority.
Notice is further given to all such shareholders to forward the requisite application to the Company/Registrar & Share Transfer Agents by 31st October, 2020 with a request for claiming the unpaid dividend for the year 2012-13 and onwards so that the shares are not transferred to IEPF Authority. In the event, no communication is received from them, Company will be constrained to transfer the shares to IEPF, without any further notice, by following the procedure as notified in the rules, which is as under:
i. In case of shares held in physical form: by issuing duplicate share certificate(s) and thereafter transferring the same to IEPF Authority;
ii. In case of shares held in Demat form: by transfer of shares directly to Demat account of the IEPF Authority.
Concerned shareholders may please note that the details uploaded by the Company on its website shall be deemed adequate notice in respect of issue of the duplicate share certificate(s) by the Company for the purpose of transfer of physical shares to the IEPF Authority.
Shareholders can claim back from the IEPF Authority the shares so transferred as well as unclaimed dividends and corporate benefits accruing on such shares, if any, by following the process prescribed in the Rules. No claim shall lie against the Company with respect to the unclaimed dividend and shares transferred to the IEPF pursuant to the Rules.
In case shareholders have any query on the subject matter and the Rules, they may contact the Company at cs@talbrosaxles.com or the Company's Registrars & Share Transfer Agent, Beetal Financial & Computer Services Private Limited, New Delhi by sending an E-mail to beetalrta@gmail.com.

**For Talbros Engineering Limited**
**Sd/-**
**Ankush Jindal**
**Company Secretary**

**Faridabad**
**Dated :30.06.2020**

## AXIS BANK — DEMAND NOTICE

**Retail Assets Center : 1st Floor, G-4/5, B, Sector-4, Gomti Nagar Extension Lucknow-226010**
**Corporate Office : 3rd Floor, Block-B, Bombay Dyeing Mills Compound, Pandurang Budhakar Marg, Worli, Mumbai-400 025**
**Registered Office : 'Trishul', 3rd floor, Opposite Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad-380006**

Whereas the borrowers/co-borrowers/guarantors/mortgagors mentioned hereunder had availed the financial assistance from Axis Bank Ltd. despite having availed the financial assistance, the borrowers/ guarantors/ mortgagors have committed various defaults in repayment of interest and principal amounts as per due dates. The account has been classified as NPA, consequent to the Authorized Officer of Axis Bank Ltd. under SARFAESI Act, 2002 & in exercise of powers conferred under Section 13(12) read with Rule 3 of Security Interest (Enforcement) Rules, 2002 issued Demand Notices on respective dates mentioned herein below under Section 13(2) of SARFAESI Act, 2002 calling upon the following borrowers /guarantors /mortgagors to repay the amount mentioned in the notices together with further interest at the contractual rate on the amount mentioned in the notices and incidental expenses, cost, charges etc until the date of payment within 60 days from the date of receipt of notices.

| Sl. No. | Name & Address of the Borrower/s & Co-Borrower/s / Guarantor/s | Description of the Charged/ Mortgaged Property | Outstanding Amount |
|---|---|---|---|
| 1. | **M/s United Chemical Industries** Through Its Partners Head Office- 36/1, Bagh Chingamal, Near Agra Gate, District Firozabad- 283203. Uttar Pradesh **Also at:** Factory- Bhau Ka Nagla, Agra Road District Firozabad, 283203. Uttar Pradesh **Mr. Sudhir Kumar Garg (Guarantor),** S/o Mahendra Pratap Garg **Mrs. Manisha Garg (Guarantor),** W/o Sudhir Kumar Garg R/o House No. 36/1, Bagh Chingamal, Near Agra Gate, District Firozabad- 283203. Uttar Pradesh **Also at:** R/o Residential Plot Number 15/2-B, Agra Gate, Raniwala Compound, District Firozabad, Uttar Pradesh 283203 **Also at :** Residential Plot Number 6, Nagar Mahapalika Parishid 61/1, Part of Khasara Number 514 Ganesh Nagar, Sukhmalpur, Nizamabad District Firozabad Uttar Pradesh 283203 | (1) Situated at Residential Plot Number 15/2-B, Agra Gate, Raniwala Compound, District Firozabad, Uttar Pradesh 283203, Standing in the name of **Manisha Garg** **Admeasuring Area: 186 Sq.Mt.** **Boundaries: East:** Rasta- 14 Feet Wide **West**- Land of Legal Hires of Late Shri Chakresh Kumar Raniwala, **North**- Land of Seller, **South** - Land of Seller (2) Situated at Residential Plot Number 6, Nagar Mahapalika Parishid 61/1, Part of Khasara Number 514 Ganesh Nagar, Sukhmalpur, Nizamabad District Firozabad. Standing in the name of **Sudhir Kumar Garg.** **Admeasuring Area: 231.32 Sq.Mt.** **Boundaries: East:** Road Samiti **West**- House of Devi Charan Agarwal **North**- Plot of Murari Lal Agarwal **South** - Road of Samit | **Rs. 1,57,47,338.71** as on 31.05.2020 with further intrest 01.06.2020 + other expenses<br>**NPA Date: 28.10.2019**<br>**Demand Notice Date 26.06.2020**<br>**Sanction Limit : Rs.1.39 Cr.** |
| 2. | **M/s Anil Tractor Pvt Ltd.** C/o 55, Brij Dham, Phase-I, Karam Yogi Enclave, Kamla Nagar, Agra-282001, Through its Director Anant Agarwal S/o Anil Agarwal **Mr. Anant Agarwal (Borrower)** S/o Anil Agarwal R/o 31/106, Madhuvan Nagar, Opp. Gyan Bharti School, Rajpur Chungi SSD Road, Agra-282001 **Also at:** R/o 6B, Old Vijay Nagar, Agra,(U.P.)- 282001 **Mrs. Mamta Agarwal (Co-Borrower)** W/o Anil Agarwal R/o 26/146, Raja Ki Mandi, Agra, (U.P.)-282002 **Also at:** R/o 6B, old Vijay Nagar, Agra,(U.P.)- 282001 **Mr. Mahavir Sharma (Co-Borrower)** S/o Nathi Lal R/o 55, Brij Dham, Phase-I, Karam Yogi Enclave, Kamla Nagar, Agra,(U.P.)–282005 **Mr. Gaurav Gupta (Co-Borrower)** S/o Pramod Kumar Gupta R/o 374, Chata Bazar, Agra, (U.P.)-282001 | (1) Situated at House No. 55, Part of Khasra No. 21/2 at Brij Dham Colony, Mauza Ghatwason, Hariparwat Ward, Agra, (U.P.)-282001 Standing in the name of Mahavir Sharma. **Admeasuring Area: 70.94 Sq.Mtr.** **Boundaries: East:** Rasta 7.5 Mtr Wide Therafter Park, **West**- Land of others., **North**- House No. 56, **South** - House No. 54 (2) Situated at Plot in The Name Of Gaurav Gupta, Plot No. 6 (Part), Nagar Nigam No. (Old) 4166 & New No. 22/57, Old Vijay Nagar Colony, Hariparwat Ward , Agra, (U.P.)-282001 Standing in the name of **Anant Agarwal** and **Gaurav Gupta.** **Admeasuring Area: 102.79 Sq.Mtr.** **Boundaries: East:** Rasta 12 Mtr Wide **West**- Remaining Part of Property **North**- Rasta 12 Mtr Wide **South** - Property No. 9 | **Rs. 48,78,873.73** as on 31.05.2020 with further intrest 01.06.2020 + other expenses<br>**NPA Date: 27.12.2019**<br>**Demand Notice Date 26.06.2020**<br>**Initial Sanction Limit : Rs. 70,00,000.00** |

In the circumstances as aforesaid, the notice is hereby given to the above borrowers, co-borrowers and/ or their guarantors (where ever applicable) to pay the outstanding dues as mentioned above along with future interest and applicable charges within 60 days from the date of the publication of this notice failing which further steps will be taken after the expiry of 60 days of the date of this notice against the secured assets including taking possession of the secured assets under Section 13(4) of SARFAESI Act, 2002 and the applicable rules thereunder. The Borrower(s)/Co-Borrower (s)/Mortgagor(s)/Guarantor(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.
**Please note that under Section 13 (13) of the said Act, no Noticee shall, transfer by way of sale, lease or otherwise any of his secured assets referred to in the notice, without prior written consent of the Bank.**

**Date : 02.07.2020, Place : Lucknow** — **(Authorized Officer), Axis Bank Ltd.**

## AXIS BANK — POSSESSION NOTICE

**Retail Assets Center : 1st Floor, G-4/5, B, Sector-4, Gomti Nagar Extension Lucknow-226010**
**Corporate Office : 3rd Floor, Block-B, Bombay Dyeing Mills Compound, Pandurang Budhakar Marg, Worli, Mumbai-400 025**
**Registered Office : 'Trishul', 3rd floor, Opposite Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad-380006**

Whereas the undersigned being the Authorised Officers of **AXIS BANK LTD.** under Securitisation And Reconstruction Of Financial Assets Enforcement Of Security Interest Act 2002 and in exercise of powers conferred under Section 13(12) read with Rule 9 of the Security interest (Enforcement) Rules, 2002 has issued Demand Notices under Section 13(2) of the said Act. The borrower/s mentioned herein below having failed to repay the amount, notice is hereby given to the borrower's mentioned here in above in particular and to 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 the Rule 8 of the said Rules. The borrower's mentioned here in below in particular and the public in general are hereby cautioned not to deal with the said property and any dealings with the said property will be subject to the mortgage of **AXIS BANK LTD.** for an amount together with further interest incidental expenses, costs, charges, etc. on the amount mentioned against each account herein below. The Borrower(s)/Co-Borrower (s)/Mortgagor(s)/ Guarantor(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.

| Sl No. | Name & Address of the Borrower & Co-Borrower/s / Guarantor/s | Description of the Charged/ Mortgaged Property | Amount Outstanding |
|---|---|---|---|
| 1. | **Mr. Jaiveer Peenwal (Borrower)** S/o Sh. Chattar Singh **Mrs. Vandana Peenwal (Co-Borrower)** W/o Sh. Jaiveer Peenwal R/o 59/12 Shivam Vihar, Jakhan, Rajpur Road, Dehradun - 248001 | Situated at 59/12 Shivam Vihar, Jakhan, Rajpur Road, Dehradun - 248001 Which is in the name of **Smt. Vandana Pinwal** **Admeasuring Area : 240.61 Sq.Mt.** **Boundaries: East**- Property of Shri Rawat **West**- Property of Shri Ram Bahadur **North**- Property of Shri Prem **South** - Passage 10 Ft. Wide | **Rs.48,20,373.00** as on 17.01.2020 with further intrest + other expenses<br>**Demand Notice Date 21.01.2020**<br>**Possession Date 29.06.2020** |
| 2. | **Mr. Shailendra Chandana (Borrower)** S/o Jagan Nath Chandana R/o H.No-239, Chukkuwala, PS – Kotwali, Dehradun, Uttarakhand – 248001 **Also at:** R/o M/s Ganpati Interprises, Shop Part of Prop. No – 44/40 Moti Bazar, Dehradun, Uttarakhand - 248001 **Mrs. Hemlata Chandna (Co-Borrower)** W/o Shailendra Chandana R/o H.No-239, Chukkuwala, PS – Kotwali, Dehradun, Uttarakhand - 248001 **Also at:** C/o Teacher, Rajkiya Purv Madhyamik Vidyalaya, Police Line, Dehradun, Uttarakhand – 248001 **Mrs. Bimla Chandna (Co-Borrower)** W/o Jagan Nath Chandna R/o H.No-239, Chukkuwala, PS – Kotwali, Dehradun, Uttarakhand - 248001 | Situated at Shop Part of Prop. No – 44/40 Moti Bazar, Dehradun, Uttarakhand – 248001 Which is in the name of **Shailendra Chandana** **Admeasuring Area : 44.17 Sq.Mt.** **Boundaries:** **East**- Stair then after Property of Shankar Lal Ram Dayal **West**- Others Property & Municipal Lane **North**- Road Moti Bazar **South** - Property of Sardar Harnam Singh | **Rs.31,71,521.00** as on 17.01.2020 with further intrest + other expenses<br>**Demand Notice Date 21.01.2020**<br>**Possession Date 29.06.2020** |
| 3. | **Mr. Darshan Gujral (Borrower)** S/o Sh. Ashok Kumar Gujral R/o 46-B, Moti Bazar, Dehradun, Uttrakhand 248001 **also At:** C/o New Vishal Bakers And Confectionars, 37 Moti Bazar, Dehradun 248007 | Situated at 37 (New Number 60 / 126) Moti Bazar, Mauza Khurva, Pargana Parwa Doon, Dehradun 248007 **Admeasuring Area : 37.47 Sq.Mt.** **Boundaries: East**- Remaining Property of Shri Praveen Nagalia, **West**- Remaining Property of Shri Praveen Nagalia, **North**- Gali **South** - Main Road | **Rs.2,96,090.00** as on 17.01.2020 with further intrest + other expenses<br>**Demand Notice Date 21.01.2020**<br>**Possession Date 29.06.2020** |
| 4. | **Mr. Gurmeet Singh Duggal (Borrower)** S/o Ajeet Singh Duggal **Mrs. Paramjeet Kaur Duggal (Co-Borrower)** W/o Gurmeet Singh Duggal R/o H. No. 42 Shiv Colony, Patel Nagar Near Shiv Mandir, Dehradun Uttrakhand 248001. **Also at:** R/o H. No. 45/ 42 Shiv Colony, Patel Nagar (West), Dehradun Uttrakhand 248001. | Situated at H. No. 45/ 42 Shiv Colony, Patel Nagar (West), Dehradun Uttrakhand 248001 **Admeasuring Area : 185.87 Sq.Mt.** **Boundaries:** **East**- Road, **West**- Property of Ram Swaroop, **North**- Ashok Kumar **South** - Subhash Chand | **Rs.18,25,944.00** as on 17.01.2020 with further intrest + other expenses<br>**Demand Notice Date 21.01.2020**<br>**Possession Date 29.06.2020** |
| 5. | **Mr. Sunil Dutt (Borrower)** S/o Radha Krishna Semwal **Mrs. Shashi Prabha (Co-Borrower)** W/o Sunil Dutt R/o C/o Mr. G.P. Pandey, 191 A Modal Colony, Araghar Dehradun Uttarakhand 248001 India **Also at :** R/o 150/1, Dharampur Ward No. 32, Dehradun Uttarakhand 248001 India | Situated at Khata No. 31, Khasra No. 1766, Situated Srishti Vihar, Mauza Ajabpur Kalan, Pargana Phacwa Doon, Dehradun **Admeasuring Area: 130.00 Sq.Mt.** **Boundaries:** **East**: Land of Others, Side Measuring 50 Ft., **West**- Land of Others, Side Measuring 50 Ft., **North**- Land of Others, Side Measuring 28 Ft. **South** - 20 Ft. Wide Road, Side Measuring 28 Ft. | **Rs.30,94,836.00** as on 28.02.2020 with further intrest + other expenses<br>**Demand Notice Date 28.02.2020**<br>**Possession Date 30.06.2020** |

**Date : 02.07.2020, Place : Lucknow** — **(Authorized Officer), AXIS BANK LTD.**

## FORM G
## INVITATION FOR EXPRESSION OF INTEREST

Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

**RELEVANT PARTICULARS**

| | | |
|---|---|---|
| 1. | **Name of the Corporate Debtor** | **H.L. Tech Fabrics Limited** |
| 2. | Date of incorporation of Corporate Debtor | 8th September, 2008 |
| 3. | Authority under which corporate debtor is incorporated / registered | Registrar of Companies, NCT of Delhi & Haryana |
| 4. | Corporate identity number / limited liability identification number of corporate debtor | U72900DL2008PLC182983 |
| 5. | Address of the registered office and principal office (if any) of corporate debtor | **Registered Office**: C-116, Farmers Aptts, Plot No-8, Sector 13, Rohini , New Delhi -110085 **Principal Office**: Plot no U-84 to U 87 and U-92 to U-95, Industrial Area, Malanpur (Ghirongi) Distt. Bhind, Madhya Pradesh |
| 6. | Insolvency commencement date of the corporate debtor | 10th Feburary, 2020 (copy of order received on 17.2.2020) |
| 7. | Date of invitation of expression of interest | 2nd July, 2020 |
| 8. | Eligibility for resolution applicants under section 25(2)(h) of the Code is available at: | Eligibility criteria is mentioned in the detailed Invitation of Expression of Interest and can be obtained from Resolution Professional by sending Email at: **hltechfabrics.cirp@gmail.com** |
| 9. | Norms of ineligibility applicable under section 29A are available at: | Available at the website of IBBI **(https://ibbi.gov.in/legal-framework)** and also given in detailed expression of interest |
| 10. | Last date for receipt of expression of interest | 17th July, 2020 |
| 11. | Date of issue of provisional list of prospective resolution applicants | 27th July, 2020 |
| 12. | Last date for submission of objections to provisional list | 1st August, 2020 |
| 13. | Date of issue of final list of prospective resolution applicants | 11th August, 2020 |
| 14. | Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants | 1st August, 2020 |
| 15. | Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information | By seeking the same from Resolution Professional on Email: **hltechfabrics.cirp@gmail.com**. Will be shared in electronic form / virtual data room with the eligible prospective resolution applicants. |
| 16. | Last date for submission of resolution plans | 31st August, 2020 by 6.00 PM |
| 17. | Manner of submitting resolution plans to resolution professional | In a sealed envelope by post/ by hand as well as digital copy in both editable and non-editable formats on a pen-drive to the Resolution Professional. |
| 18. | Estimated date for submission of resolution plan to the Adjudicating Authority for approval | 30th September, 2020 |
| 19. | Name and registration number of the resolution professional | **Pawan Kumar Singal** **Reg. No.:** IBBI/IPA-001/IP/P-01172/2018-19/12229 |
| 20. | Name, Address and e-mail of the resolution professional, as registered with the Board | **Pawan Kumar Singal** MP-114, Pitam Pura, Delhi -110034 **E-mail :** pawansingal50@gmail.com |
| 21. | Address and email to be used for correspondence with the resolution professional | **Pawan Kumar Singal** **C/o AVM Resolution Professionals LLP** 8/28, (3rd Floor), W.E.A, Abdul Aziz Road, Karol Bagh, New Delhi-110005 **Email**: hltechfabrics.cirp@gmail.com |
| 22. | Further Details are available at or with | Can be sought by email from Resolution Professional |
| 23. | Date of publication of Form G | **2nd July, 2020** |

Sd/-
**PAWAN KUMAR SINGAL**
Resolution Professional for **H.L.Tech Fabrics Limited**
**IBBI Reg no:** IBBI/IPA-001/IP/P-01172/2018-19/12229
MP-114, Pitam Pura , Delhi -110034

Date : 02/07/2020
Place: New Delhi

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF NEC FOOD PROCESSING PRIVATE LIMITED HELD ON THURSDAY, THE 25th DAY of JUNE , 2020 AT 12:00 P.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT D-36, BASEMENT SOUTH EXTENSION-II NEW DELHI DL 110049 IN**

**TO STRIKE OFF THE NAME OF THE COMPANY UNDER SECTION 248 OF THE COMPANIES ACT, 2013**

**RESOLVED THAT** the consent of the Board of Directors of the Company be and is hereby accorded to make an application to Registrar of Companies, Delhi under provision of section 248(2) of the Companies Act, 2013 for striking off the name of the Company from the Register of Company as the Company has been inoperative. The Company does not have any liabilities as on the date and not have any dues towards Income Tax / Sales Tax / Central Excise/ Banks and Financial Institutions; and any other Central or State Government Departments/ Authorities or any Local Authorities. The Company does not have any management disputes or there is no litigation pending with regard to management or shareholding of the Company. No prosecution or any compounding application for any offence under the Act or under any of the other Acts is pending against the Company or against the undersigned. Any person whose interest is likely to be affected by the strike off of the company may deliver or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the applicant company at the registered address of the company mentioned above within Fourteen days from the date of publication of this notice.

**Certified To Be True**
For **NEC FOOD PROCESSING PRIVATE LIMITED**
**Sd/-**
**Rameshwar**
**Director (DIN: 08769880)**

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF NEC RESOURCES PRIVATE LIMITED HELD ON FRIDAY, THE 26th DAY of JUNE , 2020 AT 12:00 P.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT D- 36, BASEMENT SOUTH EXTENSION-II NEW DELHI DL 110049 IN**

**TO STRIKE OFF THE NAME OF THE COMPANY UNDER SECTION 248 OF THE COMPANIES ACT, 2013**

**RESOLVED THAT** the consent of the Board of Directors of the Company be and is hereby accorded to make an application to Registrar of Companies, Delhi under provision of section 248(2) of the Companies Act, 2013 for striking off the name of the Company from the Register of Company as the Company has been inoperative. The Company does not have any liabilities as on the date and not have any dues towards Income Tax / Sales Tax / Central Excise/ Banks and Financial Institutions; and any other Central or State Government Departments/ Authorities or any Local Authorities. The Company does not have any management disputes or there is no litigation pending with regard to management or shareholding of the Company. No prosecution or any compounding application for any offence under the Act or under any of the other Acts is pending against the Company or against the undersigned. Any person whose interest is likely to be affected by the strike off of the company may deliver or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the applicant company at the registered address of the company mentioned above within Fourteen days from the date of publication of this notice.

**Certified To Be True**
For **NEC RESOURCES PRIVATE LIMITED**
**Sd/-**
**SUBRATA BHATTACHARYYA**
**Director (DIN: 00363550)**

GOOD NEWS

# Covid-19 vaccine from Pfizer shows positive results

ASSOCIATED PRESS
July 1

**THE FIRST OF** four experimental COVID-19 vaccines being tested by Pfizer and its German partner BioNTech showed encouraging results in very early testing of 45 people, the companies said Wednesday.

Study volunteers given either a low or medium dose, in two shots about a month apart, had immune responses in the range expected to be protective, when compared to some COVID-19 survivors, according to the preliminary results.

Side effects were typical for vaccines, mostly pain at the injection site and fever.

The report has been submitted for publication in a scientific journal but not yet reviewed. With its other potential candidates still in the earliest stage of testing, Pfizer aims to open a large-scale study this summer but can't yet say which shot is best to include.

But researchers didn't administer a second shot of the highest dose initially tested, sticking with the low and medium doses. The higher-dose shot caused more injection reactions without apparent added benefit.

About 15 different Covid-19 vaccine candidates are in human testing worldwide, with several poised to begin huge, last-stage studies to prove if they really work.

Different companies are pursuing different types of vaccines, boosting the odds that at least one approach might work — although there's no guarantee. The Pfizer and BioNTech candidates use a piece of the coronavirus genetic code to prime the body to recognize and attack the virus.

Earlier this week, Inovio Pharmaceuticals issued a news release saying its gene-based vaccine candidate showed encouraging results in similar early testing in 40 volunteers.

# Tech tycoons flood HK with $20 bn of stock listings

VENUS FENG
Hong Kong July 1

**CHINA'S TYCOONS ARE** flooding Hong Kong's exchange with a $20 billion worth of new listings.

While the city's rich are preparing for a worst-case scenario amid a controversial national-security law, major mainland billionaires are coming in. The latest to do so: William Ding of NetEase Inc. and JD.com Inc.'s Richard Liu, whose companies completed secondary listings there last month. They follow Jack Ma, whose Alibaba Group Holding Ltd. stock issuance in November was the city's largest since 2010.

Together, the three moguls' firms have raised $20 billion from share sales in the former British colony, and that may be just the start of a new wave of listings by mainlanders.

"Chinese billionaires' tech companies are helping the capital market in Hong Kong for a pivotal change and secure its Asia financial hub status," said Edward Au, managing director of the southern region at Deloitte China. "The city's stock exchange is also trying to make it a more appealing destination for new-economy companies."

The national-security law that was approved on Tuesday is threatening to erode Hong Kong's judicial independence from the mainland, a key part of the city's appeal to international companies and investors. The US has already started to make it harder to export sensitive American technology to Hong Kong.

The US has already started to make it harder to export sensitive American technology to Hong Kong

While Chinese billionaires have myriad reasons for pursuing listings there — including a less welcoming political environment in the US — their choice of the city over alternatives on the mainland may help ease concerns that the former British colony risks losing its status as a financial center.

Chinese tech tycoons with companies trading in the city now have a combined net worth of $182 billion, more than the 10 richest people in Hong Kong, according to the Bloomberg Billionaires Index.

—BLOOMBERG

## US readies global sanctions on China over Xinjiang abuses

**THE US** is preparing to roll out long-delayed sanctions to punish senior Chinese officials over human-rights abuses against Muslims in Xinjiang, two people familiar with the matter said, part of a toughening of the Trump administration's stance toward Beijing, Bloomberg News reports. The sanctions are likely to target Communist Party officials responsible for the internment and persecution of minorities in Xinjiang. —BLOOMBERG

# US puts visa bans on China officials in salvo on Hong Kong

**THE US STATE** Department imposed visa bans on Chinese Communist Party officials accused of infringing the freedom of Hong Kong citizens, in what a senior official described as the opening salvo in a campaign to force Beijing to back off from new restrictions on the city.

Secretary of State Michael Pompeo said in a statement Friday that he was barring travel to the US by "current and former CCP officials who are believed to be responsible for, or complicit in, undermining Hong Kong's high degree of autonomy." He said family members may also be affected, but, as is customary in visa cases, he didn't name the officials. The visa move is largely symbolic. Chinese officials are unlikely to visit the U.S., especially now that the coronavirus pandemic has shut down most international flights and the U.S. has imposed strict limits on travelers from China, where the outbreak began.

But the state department official, who asked not to be identified discussing internal strategy, said it was intended as the first of many steps the US plans to punish China over its moves to rein in Hong Kong. The official said the timing also was intended to send a message: On Sunday, China's top legislative body is expected to discuss — and possibly approve — a national security law that critics say will rob residents of the former British colony of many of their political freedoms. —BLOOMBERG

# Painting reaps 6,700% return less than year after artist's death

BLOOMBERG
New York, July 1

**PAINTINGS BY A** Canadian artist who killed himself at age 35 in October are setting records this auction season.

At his New York solo debut two years ago, Matthew Wong's new works sold for $22,000. When one of those canvases returned to the market Monday at Sotheby's, it fetched $1.5 million excluding fees, with 59 registered bidders from 16 countries in pursuit.

More works are hitting the block: Phillips will offer a painting and a watercolor by Wong on Thursday at its marquee auctions in New York, and another painting next week in Hong Kong.

Wong's career was just taking off at the time of his death, with another solo show a month away and the billionaire Lauder family among his burgeoning collector base. The demand for his melancholy landscapes, often with a tiny, solitary human figure, has only grown since. While his show at Karma in New York proceeded as planned in November, no works were released for sale, according to Brendan Dugan, the owner of the gallery that represents the Wong estate.

"I had been hunting for a painting," said David Galperin, head of Sotheby's contemporary art evening sales in New York, who secured "The Realm of Appearances" for the auction. "At least on the primary market, Wongs have been nearly impossible to obtain."

Classifieds

**PUBLIC NOTICE**

This is to inform to all concern that Smt. Murti Devi W/o Sh. Muhal Prasad C/o Shri G.D. Sharma R/o O-85, Sector-12, Noida, Distt, Gautam Budh Nagar (U.P.) is the allottee of House No. C-145B, Sector-20, Noida, Distt. Gautam Budh Nagar (U.P.) has sold property on GPA basis to the following person (s). General Power of Attorney was executed in favour of Sh. Anil Jain S/o Sh. Hem Chand Jain R/o 414, Krishi Apartment, Vikas Puri, New Delhi on 25/02/1992 duly registered in the office of Sub-Registrar, Noida in Book No-IV, Volume No-1610/1617, on pages 35/433 to 438, at Document No. 1046 date 27/02/1992. Because the Agreement to sell is not executed/registered, so it is informed to all concern that the said flat is going to be transferred in favour of Smt. Kusum Devi W/o Sh. Sanjay Kumar Jha R/o G-78, Sector-20, Noida, Distt. Gautam Budh Nagar (U.P.). If anyone has /have objection along with the sufficient proof in the housing department of the Noida Authority within 15 days from the date of publication of this notice.
S.K. Gupta (Advocate)
Ch. No. D-209, Karkardooma Court, Delhi

**PUBLIC NOTICE**
**TO WHOMSOEVER IT MAY CONCERN**

This is to inform the General Public that following share certificate of United Breweries Ltd. having its Registered Office at UB Tower UB City 24 Vittal Mallya Road Bangalore-India registered in the name of the following Shareholder/s have been lost by them.(1). Name of the Shareholder/s Mukesh Kumar, Folio No. UB070603, Certificate No./s 100660, Distinctive No. 273931-274040, No. of Share 110, (2). Name of the Shareholder/s Harvinder Singh, Folio No. UB096318, Certificate No./s 123882, Distinctive No. 263500671 -263500820, No. of Share 150 The public are hereby cautioned against purchasing or dealing in anyway with the above referred share certificates. Any person who has any claim in respect of the said share certificates should lodge such claim with the Company within 15 days of publication of this notice after which no claim will be entertained & the Company shall proceed to issue Duplicate Share Certificate/s.

Name of shareholder/s
Place : Delhi — Mukesh Kumar
Date : 02.07.2020 — Harvinder Singh

I, Harvinder Singh S/o, Tarlok Singh R/o. 8/57, Punjabi Bagh, Delhi-110057 declare that Harvinder Singh and Harvinder Singh Chhatwal is the same & one person.

**MEFCOM CAPITAL MARKETS LIMITED**
Regd. Office:- 5th Floor, Sanchi Building, 77, Nehru Place, New Delhi - 110 019,
CIN: L74899DL1985PLC019749
Email:-info@mefcom.in, Phone : + 91 11 46500500

Extract of Statement of Audited Financial Results for the year ended 31st March, 2020
(Rs. in Lacs, except per share data)

| S. No. | PARTICULARS | Quarter ended 31.03.2020 Audited | Quarter ended 31.12.2019 Unaudited | Quarter ended 31.03.2019 Audited | Year ended 31.03.2020 Audited | Year ended 31.03.2019 Audited |
|---|---|---|---|---|---|---|
| | **STANDALONE** | | | | | |
| 1 | Total Income | 36.89 | 29.13 | 19.16 | 122.22 | 101.05 |
| 3 | Net Profit /(Loss) for the period after tax | (80.52) | 6.16 | (40.61) | (101.64) | (110.90) |
| 4 | Total Comprehensive Income for the Period | (186.18) | 95.18 | (113.48) | (94.73) | (301.53) |
| 5 | Equity Share Capital (Paid-up) (FV of Rs. 10/- each) | 914.02 | 914.02 | 914.02 | 914.02 | 914.02 |
| 6 | Reserves excluding revaluation reserves (as shown in balance sheet of previous year) | - | - | - | 242.36 | 364.73 |
| 7 | Earning Per Share - Basic/ Diluted (Rs.per equity share) | (0.88) | 0.07 | (0.44) | (1.11) | (1.21) |
| | **CONSOLIDATED** | | | | | |
| 1 | Total Income | 90.97 | 75.30 | 99.36 | 262.25 | 363.81 |
| 3 | Net Profit /(Loss) for the period after tax | (124.92) | 2.38 | (129.95) | (176.85) | (246.77) |
| 4 | Total Comprehensive Income for the Period | (230.58) | 91.41 | (202.82) | (169.93) | (439.31) |

Note:
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on June 30, 2020.
2. This statement has 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 recognized accounting practices and policies to the extent applicable.
3. The figures of the quarter ended March are the balalcing figures between the audited figures in respect to the Full Financial year upto March and the published year to date figures upto December of each year, being the date of the end of the third quarter of respective financial years, which were subject to Limited review by the Statutory Auditors.
4. The figures of the previous period / year have been re-grouped /re-arranged and / or recast wherever found necessary.

For Mefcom Capital Markets Ltd
Sd/-
Vijay Mehta
Managing Director
DIN: 00057151
Place: New Delhi
Date: June 30, 2020

**SALORA**
**SALORA INTERNATIONAL LIMITED**
CIN:L74899DL1968PLC004962
Regd. Off.: D-13/4, Okhla Industrial Area, Phase-II, New Delhi-110 020
Tel.:011-40552341 | Email: sect@salora.com
Website: www.salora.com

**NOTICE**

Notice is hereby given that pursuant to Regulations 29 and 47(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 281st meeting of Board of Directors of the Company is scheduled to be held on **Wednesday, 8th July, 2020** at the Registered Office of the Company, inter alia, to consider and approve Audited Financial Results of the Company for the financial year ended 31st March, 2020.

The said notice can be accessed on the Company's website at www.salora.com and also at the Stock Exchange website at www.bseindia.com

Further, pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the trading window for dealing in shares of the Company which has been closed for all the Directors / Designated Persons and their immediate relatives since 21st April, 2020 will be opened after expiry of 48 hours from declaration of the said financial results i.e. 8th July, 2020.

For Salora International Ltd.
Sd/-
(Gopal Sitaram Jiwarajka)
Chairman & Managing Director
Date: : 1st July, 2020
Place: New Delhi

**SALE NOTICE**
M/S SATNAM AGRI PRODUCTS LIMITED (In Liquidation)
(CIN: U15138PB2003PLC026185)
Registered Office: Village Partappura, Jamsher Road, Near Lambra, Jalandhar
Liquidator: Mahesh Bansal
**E-AUCTION**
SALE OF ASSETS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016
DATE AND TIME OF AUCTION: 22ND JULY, 2020 (WEDNESDAY)
FROM 3.00 P.M. TO 4.00 P.M.
(with unlimited extension of 5 minutes each)

Sale of Assets owned by M/s Satnam Agri Products Limited (in Liquidation) forming part of Liquidation Estate and in the possession of the Liquidator appointed by the Hon'ble National Company Law Tribunal, Chandigarh Bench vide order dated 01st November, 2019. The sale will be affected by the Liquidator through e-auction platform https://ncltauction.auctiontiger.net

| Assets | Details | Reserve Price | Incremental Price | Earnest Money Amount |
|---|---|---|---|---|
| Land, Building, Plant and Machinery and Miscellaneous Fixed Assets | Collective sale of the assets | Rs. 10.25 Crores (Rupees Ten Crores Twenty Five Lacs) | Rs. 1,00,000/- (Rupees One Lac) or in multiples of this amount | Rs. 1.025 Crores (Rupees One Crore Two Lacs Fifty Thousand) |

Terms and Condition of the E-auction are as under:
1. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER THERE IS" and "NO RECOURSE" basis through approved service provider M/S e-procurement Technologies Limited (Auction Tiger).
2. The Complete E-Auction process document containing details of the Assets, online e-auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on website https://ncltauction.auctiontiger.net , Contact (For E-Auction Process): Mr. Neha Gyani at +91-6351896834, Mr. Ram Sharma at +91-8000023297.

Mahesh Bansal
Liquidator, IBBI Reg. No. - IBBI/IPA-001/IP-P00785/2017-2018/11341
Address: SCF-24, First Floor, Bhadaur House, Ludhiana, Punjab,
Contact No.: 9814117576
Email: rpmaheshbansal.satnamagri@gmail.com, emmbee.consulting@gmail.com
Date: 02.07.2020
Place: Ludhiana

**GENESIS FINANCE COMPANY LIMITED**
Regd off: 4 MMTC/STC Market, Geetanjali, New Delhi - 110017 | CIN: L65910DL1990PLC040705
E-mail: gopalbishtgfcl@gmail.com | Website: www.genesisfinance.net | Ph.: 011-26691132

EXTRACT OF STANALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED ON 31ST MARCH, 2020
(Rs. in Lakhs)

| S. No | Particulars | Quarter Ended March 31, 2020 Audited | Quarter Ended March 31, 2019 Audited | Year Ended March 31, 2020 Audited | Year Ended March 31, 2019 Audited |
|---|---|---|---|---|---|
| 1 | Total Income From Operations | 572.23 | 426.33 | 2127.63 | 1429.77 |
| 2 | Net Profit/ (Loss) for the quarter/year (before tax, exceptional and/ Extraordinary items) | 219.25 | 162.12 | 1122.9 | 588.8 |
| 3 | Net Profit / (Loss) for the quarter/year before tax (after Exceptional and/or Extraordinary items) | 219.25 | 162.12 | 1122.9 | 588.8 |
| 4 | Net Profit / (Loss) for the quarter/ year after tax (after Exceptional and/or Extraordinary items) | 154.98 | 118.2 | 812.15 | 422.94 |
| 5 | Total Comprehensive Income for the quarter/ year [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 154.98 | 121.88 | 812.15 | 426.62 |
| 6 | Equity Share Capital | 4639.71 | 4639.71 | 4639.71 | 4639.71 |
| 7 | Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year | - | - | 4520.03 | 3707.88 |
| 8 | Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) - 1. Basic: 2. Diluted | 0.33 0.33 | 0.25 0.25 | 1.75 1.75 | 0.91 0.91 |

Notes:
1. The above is an extract of the detailed format of Quarterly/Annual 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/ Annual Financial results is avaliable on the Company's website www.genesisfinance.net and Stock Exchange's website www. msei.in
2. The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act")read with Companies (Indian Accounting Standard) Rules, 2015 as amended till date, from April 01, 2019.

On Behalf of the Board
For Genesis Finance Company Limited
Sd/-
Naresh Garg
(Managing Director)
DIN:00916814
Place: New Delhi
Date: 30.06.2020

**LWS KNITWEAR LIMITED**
Regd Office: G.T. Road West Ldh, Punjab 141008. | CIN–L17115PB1989PLC009315
Tele-0161-2744500, Email- info@lwsknitwear.com | Website–www.lwsknitwear.com

Extract of Annual Audited Standalone Financial Results for the year and the quarter ended 31st March, 2020 (Rs. in Crores)

| Particulars | Quarter Ended 31-03-2020 Audited | Quarter Ended 31-12-2019 Unaudited | Quarter Ended 31-03-2019 Audited | Year Ended 31-03-2020 Audited | Year Ended 31-03-2019 Audited |
|---|---|---|---|---|---|
| Total Income from operations | 15.91 | 3.48 | 7.12 | 29.01 | 54.34 |
| Net Profit/(Loss) before tax, Exceptional and Extra ordinary items | 0.06 | 0.04 | 0.48 | 0.24 | 0.65 |
| Net Profit/(Loss) for the period before tax after exceptional and extraordinary items | 0.06 | 0.04 | 0.48 | 0.24 | 0.65 |
| Net profit after tax from ordinary activities | 0.04 | 0.03 | 0.31 | 0.17 | 0.44 |
| Total comprehensive income | 0.04 | 0.03 | 0.31 | 0.17 | 0.44 |
| Equity Share Capital | 5.06 | 5.06 | 5.06 | 5.06 | 5.06 |
| Other Equity | 4.94 | 4.89 | 4.78 | 4.94 | 4.78 |
| Earnings Per Share (Face value of Rs 10/-each) - Basic and Diluted | 0.08 | 0.06 | 1.63 | 0.33 | 0.88 |

**Note:** The above is an extract of the detailed format of Annual Audited Standalone Financial Results for the year and the quarter ended 31st March, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of above Results is available on the websites of Company & BSE Limited at www.lwsknitwear.com & www. bseindia.com.

FOR LWS KNITWEAR LIMITED
Sd/-
GIRISH KAPOOR
MANAGING DIRECTOR
DIN – 01870917
DATE: 30-06-2020
PLACE: LUDHIANA

**FORM G**
**INVITATION FOR EXPRESSION OF INTEREST**
Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

RELEVANT PARTICULARS

| | | |
|---|---|---|
| 1. | Name of the Corporate Debtor | Sarveshwar Creations Private Limited |
| 2. | Date of incorporation of Corporate Debtor | 22nd February, 2008. |
| 3. | Authority under which corporate debtor is incorporated / registered | Registrar of Companies, NCT of Delhi & Haryana. |
| 4. | Corporate identity number / limited liability identification number of corporate debtor | U18109DL2008PTC174410 |
| 5. | Address of the registered office and principal office (if any) of corporate debtor | CR-274, Lalita Park, Laxmi Nagar, New Delhi-110092. |
| 6. | Insolvency commencement date of the corporate debtor | 13th February, 2020 (order for commencement of CIRP was received on 17th February, 2020) |
| 7. | Date of invitation of expression of interest | 2nd July, 2020. |
| 8. | Eligibility for resolution applicants under section 25(2)(h) of the Code is available at: | Eligibility criteria is mentioned in the Detailed Invitation of Expression of Interest and can be obtained from Interim Resolution Professional by sending Email at: cirp.sarveshwar@avmresolution.com |
| 9. | Norms of ineligibility applicable under section 29A are available at: | Available at the website of IBBI (https://ibbi.gov.in/legal-framework) and also given in detailed expression of interest. |
| 10. | Last date for receipt of expression of interest | 17th July, 2020. |
| 11. | Date of issue of provisional list of prospective resolution applicants | 27th July,2020. |
| 12. | Last date for submission of objections to provisional list | 1st August, 2020. |
| 13. | Date of issue of final list of prospective resolution applicants | 11th August, 2020. |
| 14. | Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants | 1st August, 2020. |
| 15. | Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information | By seeking the same from Resolution Professional on Email: cirp.sarveshwar@avmreslolution.com Will be shared in electronic form / virtual data room with the eligible prospective resolution applicants. |
| 16. | Last date for submission of resolution plans | 31st August, 2020. |
| 17. | Manner of submitting resolution plans to resolution professional | In a sealed envelope by post/ by hand as well as digital copy in both editable and non-editable formats on a pen-drive to the Interim Resolution Professional. |
| 18. | Estimated date for submission of resolution plan to the Adjudicating Authority for approval | 3rd October, 2020. |
| 19. | Name and registration number of the resolution professional | Manohar Lal Vij Reg. No.: IBBI/IPA-001/IP/P-01480/2018-19/12269 |
| 20. | Name, Address and e-mail of the resolution professional, as registered with the Board | Manohar Lal Vij 204, CA Apartments, A-3, Paschim Vihar, New Delhi -110063 E-mail : mlvij1956@gmail.com |
| 21. | Address and email to be used for correspondence with the resolution professional | Manohar Lal Vij C/o AVM Resolution Professionals LLP 8/28, 3rd Floor, W.E.A, Abdul Aziz Road, Karol Bagh, New Delhi-110005 Email: cirp.sarveshwar@avmresolution.com |
| 22. | Further Details are available at or with | Can be sought by email from Resolution Professional at Email : cirp.sarveshwar@avmresolution.com |
| 23. | Date of publication of Form G | 2nd July, 2020. |

Sd/-
Manohar Lal Vij
Resolution Professional for Sarveshwar CreationsPrivate Limited
IBBI Reg No: IBBI/IPA-001/IP/P-01480/2018-19/12269
204, CA Apartments, A3, Paschim Vihar, New Delhi -110063
Date : 02/07/2020
Place: New Delhi

**FORM G**
**INVITATION FOR EXPRESSION OF INTEREST**
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

RELEVANT PARTICULARS

| | | |
|---|---|---|
| 1. | Name of the corporate debtor | AVJ Developers (India) Private Limited |
| 2. | Date of incorporation of corporate debtor | 22.06.2010 |
| 3. | Authority under which corporate debtor is incorporated / registered | ROC- Delhi |
| 4. | Corporate identity number / limited liability identification number of corporate debtor | CIN: U70101DL2010PTC204465 |
| 5. | Address of the registered office and principal office (if any) of corporate debtor | Registered Office: Office No.106, D-248 Gali No. 10, Laxmi Nagar, Delhi-110092 Site Office: AVJ Heights: Plot No. 12/2, Sector, Zeta I, Greater Noida, Uttar Pradesh 201306 |
| 6. | Insolvency commencement date of the corporate debtor | 21.10.2019 |
| 7. | Date of invitation of expression of interest | 02.07. 2020 |
| 8. | Eligibility for resolution applicants under section 25(2)(h) of the Code is available at: | Available At www.avjheights.in |
| 9. | Norms of ineligibility applicable under section 29A are available at: | As available at : https://ibbi.gov.in/uploads/legalframework/[illegible].pdf |
| 10. | Last date for receipt of expression of interest | 17.07.2020 |
| 11. | Date of issue of provisional list of prospective resolution applicants | 27.07.2020 |
| 12. | Last date for submission of objections to provisional list | 01.08.2020 |
| 13. | Date of issue of final list of prospective resolution applicants | 12.08.2020 |
| 14. | Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants | 01.08.2020 |
| 15. | Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information | Only such applicants that meet the eligibility criteria (as per pt. 8 above) and have signed NDA, will be provided access to the request for resolution Plan, evaluation matrix and information Memorandum and Data Room through electronic form. The applicant can raise specific request at email at cirp.avj@gmail.com. Further prospective resolution applicants should regularly visit the website of the Corporate Debtor at www.avjheights.in to keep themselves updated regarding the clarifications/ amendments or extension of time, if any |
| 16. | Last date for submission of resolution plans | 01.09.2020 |
| 17. | Manner of submitting resolution plans to resolution professional | A prospective resolution Applicant in the final list may submit resolution plan or plans prepared in accordance with the provisions of the Code, 2016 and these regulations to the resolution Professional electronically (duly protected by password and the password should be shared by another email) & in sealed envelope at the address mentioned in pt. 21. Further details will be provided in the request for Resolution Plan |
| 18. | Estimated date for submission of resolution plan to the Adjudicating Authority for approval | As soon as approved by the members of Committee of Creditors |
| 19. | Name and registration number of the resolution professional | Anil Tayal, IP Registration No.: IBBI/IPA-001/IP-P01116/2018-2019/11916 |
| 20. | Name, Address and e-mail of the resolution professional, as registered with the Board | Anil Tayal, 201, Sagar Plaza, District Centre Laxmi Nagar, New Delhi-110092 Email: caaniltayal@gmail.com |
| 21. | Address and email to be used for correspondence with the resolution professional | Address: 201, Sagar Plaza, District Centre Laxmi Nagar, New Delhi-110092 Email: cirp.avj@gmail.com |
| 22. | Further Details are available at or with | At the website www.avjheights.in or email at cirp.avj@gmail.com |
| 23. | Date of publication of Form G | 02.07.2020 |

Sd/-
Anil Tayal
Reg. No. IBBI/IPA-001/IP-P01116/2018-2019/11916
Resolution Professional
For AVJ Developers (India) Pvt.Ltd.
201, Sagar Plaza, District Centre Laxmi Nagar, New Delhi-110092
Email: caaniltayal@gmail.com
Place: New Delhi
Date: 02.07.2020

**Resolution Recovery and Law Cluster, Meerut- 495/1, RPG Tower, Mangal Pandey Nagar, Meerut. Ph. : 0121-4011928-12**
**BRANCH: PRAHLAD NAGAR MEERUT, U.P., 250001**
**POSSESSION NOTICE** (For Immovable Property) (Rule 8(1))

Whereas the undersigned being the Authorized Officer of the **Punjab National Bank,** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of Powers conferred under section 13 (12) read with rule 3 on said the date mentioned against the account of the Security Interest (Enforcement) Rules, 2002, issued demand notice calling upon the following borrowers to repay the amount mentioned in the Notice (s) within 60 days from the date of the said Notice (s). The Borrower/Mortgager and Guarantor having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 of the said rule on this date. The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **Punjab National Bank (E- Obc) , Prahlad Nagar Meerut Branch** for notice amount 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.

| Name of the Borrower/Guarantor | Description of Immovable Property | Date of Demand Notice | Outstanding Amount | Date of Possession |
|---|---|---|---|---|
| **(1) Borrower:** M/S Muneem ji Offset (Represented by Prop- Mr. Lalit Lodhi s/o Mr. Mordhwaj Singh) **Address 1:** Jainpur, Hapur Byepass (Bijli Bamba) Near HP Petrol Pump, Meerut, Uttar Pradesh 250002 **Address 2:** Khasra no 15, Noornagar, Meerut, Uttar Pradesh 250002 **Address 3:** B-32, Major Dhyanchand Nagar Delhi Road, Meerut, Uttar Pradesh 250002 **Address 4:** House no 248 & 249 (Old no 250 & 251/1), Ishwarpuri, Meerut, Uttar Pradesh 250002 **(2) Mortgagor + Guarantor:** Shri. Mordhwaj Singh S/o Kishan Lal **Address 1:** Jainpur, Hapur Byepass (Bijli Bamba) Near HP Petrol Pump, Meerut, Uttar Pradesh 250002 **Address 2:** Khasra no 15, Noornagar, Meerut, Uttar Pradesh 250002 **Address 3:** B-32, Major Dhyanchand Nagar Delhi Road, Meerut, Uttar Pradesh 250002 **Address 4:** House no 248 & 249 (Old no 250 & 251/1), Ishwarpuri, Meerut Uttar Pradesh 250002 | **1.** Hypothecated plant & machinery, stock etc: Hypothe -cation of plant & machineries & hypothecation of stock of raw material, finished goods & receivables & semi finished goods. **2.** Equitable Mortgage of a Residential House bearing no. 248 old no 250 admeasuring 75.00 Sq Yards Situated at Mohalla Ishwarpuri, Meerut standing in the name of Shri. Mordhwaj Singh S/o Kishan Lal. Bounded as under: East: House of Others, West: Property Ram Swaroop at present H no. 249 of Mordhwaj Singh, North: Rasta 16' Wide, South: House Jagdish Kela Maheshwari. **3.** Equitable Mortgage of a Residential House bearing no. 249 old no 250/1 admeasuring 75.00 Sq Yards Situated at Mohalla Ishwarpuri, Meerut standing in the name of Shri. Mordhwaj Singh S/o Kishan Lal. Bounded as under: East: House of Mr. Mordhwaj Singh, West: House of Jugnu, North: Road, South: Property of Maheshwari Ji | 29.02.2020 | **Rs. 1,15,47,725.71** as on 29.02.2020 + interest & other Expenses w.e.f. 01.03.2020 | **30.06.2020** |

**Date: 30.06.2020** **Place: Meerut** **Authorised Officer, Punjab National Bank**

NEW LAW COMES INTO EFFECT

# HK faces arrests, confusion, despair after China shock

BLOOMBERG
Hong Kong, July 1

**HONG KONG WOKE** up to a new reality on Wednesday, after China began enforcing a sweeping security law that could reshape the financial hub's character 23 years after it took control of the former British colony.

The law's tough provisions went beyond what many investors, democracy advocates and even pro-Beijing politicians feared, prompting warnings that it would cast a chilling effect over free speech and political activities related to Hong Kong. Leaders in Beijing and Hong Kong did nothing to allay those worries during briefings to explain the 35-page law unveiled as it came into effect late Tuesday, even as thousands hit the streets in defiance.

"The law is a 'sword of Damocles' hanging above extremely few criminals who are severely endangering national security," Zhang Xiaoming, the deputy director of the Hong Kong and Macau Affairs Office, told reporters Wednesday in Beijing. "The law will deter foreign forces who try to interfere with Hong Kong affairs. The law is a turning point to put Hong Kong back on its track."

The law's vague language generated confusion about what activities were allowed, adding uncertainty for some businesses that flocked to Hong Kong in part because of its independent British-inspired legal system. While some investors said the measure would bring stability following sometimes-violent protests last year, others expected to see a flight of capital and talent. Markets were closed for a public holiday.

The Trump administration vowed additional 'strong actions' if Beijing didn't reverse course, potentially inflicting more damage on a city facing its deepest recession on record with unemployment at a 15-year high. The UK accused Beijing of going back on its promise in a 1984 treaty to preserve Hong Kong's 'high degree of autonomy' and on Wednesday opened a path for 40% of the city's residents to obtain citizenship.


Carrie Lam leaves after attending a flag-raising ceremony in Hong Kong on Monday
BLOOMBERG

"The feeling is that, all of a sudden, the 'one country, two systems' arrangement has disappeared and Hong Kong is truly just another part of China," said Charles Mok, a member of Hong Kong's Legislative Council who represents the information technology industry. "It's ironic that passing this national security law may make the international community feel that Hong Kong is less secure."

Police on Wednesday quickly boasted of their first seven arrests under the law -- including a protester with a Hong Kong independence flag -- out of 180 people taken into custody. They used tear gas, water cannons and pepper spray balls to quell protests that erupted downtown, where demonstrators carrying umbrellas and American flags clashed with officers.

Prominent activists, including former student leaders Joshua Wong, joined the protests even while cutting ties with political groups on Tuesday in an apparent attempt to avoid implicating each other. Pro-democracy lawmakers have expressed concern the law will be used to bar them from seeking office in a legislative election in September.

The legislation passed by lawmakers in China and signed by President Xi Jinping allows for potential life sentences for crimes including subversion of state power and collusion with foreign forces. It extends to actions committed by anyone, whether or not they are Hong Kong residents, anywhere in the world and appears to cover even non-violent tactics employed by protesters in a wave of unrest that gripped the former British colony last year.

For instance, Zhang said that those who travel overseas to seek sanctions against China could be prosecuted under the collusion provision. He also said people who spread 'malicious rumours', such as allegations that riot police killed passengers during a controversial sweep of train station in August, could be liable under provisions against 'provoking hatred' against the government.

In a speech to mark the anniversary, chief executive Carrie Lam called it the 'most important development' in relations between Hong Kong and China's central government since the city's handover. In a 70-minute press briefing, she and members of her team provided little clarity on what would be considered an offense under the law.

"I want to emphasise, the maximum penalty of principle offenders of the four crimes is life imprisonment, so don't challenge the law," said John Lee, Hong Kong's security secretary. "Please do not try to test our bottom line."

President Donald Trump warned last month that if Beijing didn't back down the US would start rolling back Hong Kong's preferential trade status, while the US and Taiwan have offered new paths to residency for the city's inhabitants.

"We made clear Mr. Speaker that if China continued down this path we would introduce a new route for those with British National Overseas status to enter the UK, granting them limited leave to remain, with the ability to live and work in the UK and thereafter to apply for citizenship," Prime Minister Boris Johnson told Parliament on Wednesday. "And that is precisely what we will do now."

On Monday, the Trump administration made it harder to export sensitive American technology to Hong Kong, and lawmakers are considering easing the rules for residents to enter the US as refugees.

"There is broad, bipartisan concern about the behaviour of the government in Beijing," US Senator Pat Toomey, a Pennsylvania Republican who is sponsoring legislation that could target banks that deal with officials responsible for eroding Hong Kong's autonomy, told *Bloomberg Television*.

China didn't publish the full draft law before its passage or allow a public debate, which is required under the Basic Law, Hong Kong's mini-constitution. The process also bypassed Hong Kong's elected Legislative Council, and Lam said earlier she hadn't seen a draft of the law.

"Laws that would have fundamental differences to our way of life have been passed thousands of miles away by people we know nothing about, with contents of this legislation which we know nothing about," pro-democracy lawmaker Dennis Kwok said at an evening briefing Tuesday. "That's no way to treat a civilized, educated international city such as Hong Kong, but this is it. The way they've done it is the most ruthless, undignified assault on the freedom, human rights and the rule of law of Hong Kong."

## From Parkinson's to peanut allergy, pandemic puts brakes on new drugs

CARL O'DONNELL & MANAS MISHRA
New York/Bengaluru, July 1

**TREATMENTS FOR PEANUT** allergy and Parkinson's disease are among US drug launches that have been postponed by the Covid-19 pandemic as drugmakers struggle with disruptions to business, a *Reuters* review of filings and interviews with executives show.

The Food and Drug Administration (FDA) has approved more than 30 new medicines since January, but at least five drugmakers including Bristol Myers Squibb, Sanofi, Neurocrine Biosciences, Endo Pharmaceuticals and Aimmune have changed their launch plans.

More may be delayed as authorities battle to control a pandemic that has already claimed more than 125,000 US lives.

"We don't believe there will be any kind of 'new normal' until there are effective (Covid-19) vaccines," said Barry Greene, president of Alnylam Pharmaceuticals, which makes treatments for genetic disorders. "We are going to be in this interesting world for quite a while."

Launching drugs is an expensive and complicated process that includes sales representatives talking to doctors, coordinating supplies and treatment with pharmacies and clinics, and advertising campaigns - many of which have become harder during lockdowns or other restrictions to tackle the pandemic.

That's bad news for patients and drugmakers.

**The FDA has approved more than 30 new medicines since January, but at least five drugmakers have changed their launch plans**

Delays altogether could cost companies over a quarter of the originally estimated more than $1 billion in 2020 sales for the products approved by the FDA since January, according to a *Reuters* analysis based on company and analyst sales forecasts.

Hold-ups are mainly affecting treatments for diseases that are less acute, or less profitable for drugmakers, as the industry prioritizes its most promising new medicines.

"Clearly diseases that are less severe will have more impact to sales," Eli Lilly chief executive David Ricks said in an interview.

Lilly and rival Pfizer have moved forward with launches of recently approved cancer drug Retevmo and heart disease treatment Vyandeqel, respectively, the only available treatments for two rare and potentially deadly conditions.

That's little consolation for patients waiting for delayed drugs, such as Neurocrine's Parkinson's treatment Ongentys. "The sooner we get a new option, the better," said Rachel Dolhun, vice president of medical communications at the Michael J Fox Foundation, an advocacy group for patients with Parkinson's disease. There are already Parkinson's drugs, but they don't work well on all patients, she said.

The first US-approved treatment for peanut allergy, Palforzia from Aimmune, was put on hold after Covid-19 stalled its launch in March. The launch of multiple sclerosis medicine Zeposia was delayed by Bristol Myers Squibb by about three months before the company launched it in June.

Neurocrine chief executive Kevin Gorman said in an interview that many neurologists had been redirected to fighting the pandemic, leading to delaying Ongentys until later in 2020.

The delay to Palforzia, Aimmune's sole approved drug, means the company will not generate any revenue until later this year, prompting it to halt new hires in a bid to preserve its $370 million of cash.

— REUTERS

## Hundreds of George W Bush admn officials to back Biden, group says

TIM REID
Washington, July 1

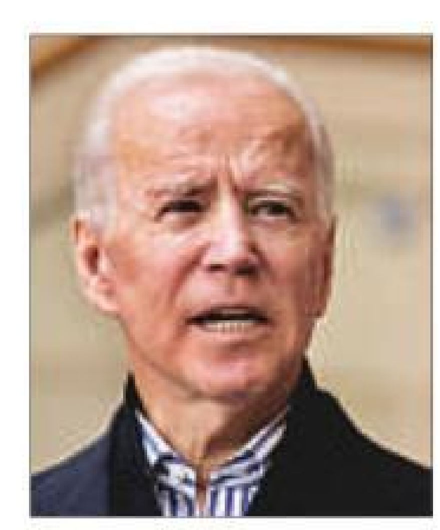
**HUNDREDS OF OFFICIALS** who worked for former Republican President George W Bush are set to endorse Democratic White House hopeful Joe Biden, people involved in the effort said, the latest Republican-led group coming out to oppose the re-election of Donald Trump.

The officials, who include Cabinet secretaries and other senior people in the Bush administration, have formed a political action committee - 43 Alumni for Biden - to support the former vice president in his November 3 race, three organisers of the group told *Reuters*. Bush was the country's 43rd president.

The Super PAC will launch on Wednesday with a website and Facebook page, they said. It plans to release 'testimonial videos' praising Biden from high-profile Republicans and will hold get-out-the-vote efforts in the most competitive states.

The group is the latest of a number of Republican organisations opposing Trump's re-election, yet another sign that he has alienated some in his own party, most recently with his response to the coronavirus pandemic and nationwide protests over racial injustice and police brutality against Black Americans.

"We know what is normal and what is abnormal, and what we are seeing is highly abnormal. The president is a danger," said Jennifer Millikin, one of the 43 Alumni organisers, who worked on Bush's 2004 re-election campaign



and later in the General Services Administration.

The other two members who spoke to Reuters are Karen Kirksey and Kristopher Purcell. Purcell worked as a communication official in the Bush White House. Kirksey was on the Bush 2000 campaign, and later in the Agriculture and Labour Departments.

Millikin said the group was not yet ready to name all its members or its donors. It has to provide a list of initial donors to the Federal Election Commission by October.

Bush's office has been informed about the group, but the former president is not involved and has not indicated if he approves of its aims, she said.

Freddy Ford, a spokesman for Bush, said Bush had retired 'and won't be wading into this election'.

Bush, who is still admired by many moderate Republicans, won praise for saying the May 25 death in Minneapolis of George Floyd, an unarmed Black man, in police custody reflected a 'shocking failure', and urged that protesters be heard.

— REUTERS

## Bolton declines to say if he briefed Trump on Russia bounties

JOSH WINGROVE
Washington, July 1

**FORMER US NATIONAL** security advisor John Bolton declined to say whether he personally briefed President Donald Trump on intelligence indicating that Russian operatives offered bounties to kill American troops in Afghanistan. But he said Trump's evolving explanation since the publication of the *New York Times* story signals that the US is ripe for the type of Russian interference that's being alleged.

"What it tells the Russians is that we are in disarray and ripe for this kind of provocation, not just in Afghanistan but in many, many places around the world," Bolton said in an interview on 'Bloomberg Surveillance' on Bloomberg Television and Radio.

The Trump administration is arranging a closed-door briefing on Wednesday for House and Senate leaders regarding the reports as lawmakers from both parties have demanded the administration hold Russia accountable if there is evidence that the bounty offers occurred.

Trump has publicly shrugged off allegations in reports about the bounties and has yet to demand an investigation or threaten Russia with any consequences if the allegations are confirmed. On Wednesday, Trump tweeted that the 'Russia Bounty story is just another made up by Fake News tale that is told only to damage me and the Republican Party'. In a book released last week, Bolton wrote that Trump asked Chinese leader Xi Jinping at a dinner in 2018 to prioritize purchases of American agricultural products in order to boost his chances to get re-elected in November. The president and his Cabinet members have denied those allegations.

In his book, Bolton faults congressional Democrats for what he calls 'impeachment malpractice', in part for failing to look into Trump's actions concerning Halkbank, the state-owned Turkish bank that now faces an indictment on charges of fraud, money laundering and violating US sanctions against Iran in the Southern District of New York. Bolton alleged that Trump went out of his way to try to accommodate Turkey's President Recep Tayyip Erdogan's request to avoid charges against Halkbank. The Turkish leader who was desperate to get the charges lifted because a trial might drive away business and shed light on allegedly dubious financial dealings between the bank and Erdogan's government.

— BLOOMBERG

## Cisco sued for job discrimination based on Indian's caste

PARESH DAVE
Oakland (California), July 1

**CALIFORNIA REGULATORS SUED** Cisco Systems on Tuesday, accusing it of discriminating against an Indian-American employee and allowing him to be harassed by two managers because he was from a lower Indian caste than them.

US employment law does not specifically bar caste-based discrimination, but California's Department of Fair Employment and Housing contends in the lawsuit that the Hindu faith's lingering caste system is based on protected classes such as religion.

The lawsuit, filed in federal court in San Jose, does not name the alleged victim. It states he has been a principal engineer at Cisco's San Jose headquarters since October 2015 and that he was born at the bottom of caste hierarchy as a Dalit, once called 'untouchables'. Like other large Silicon Valley employers, Cisco's workforce includes thousands of Indian immigrants, most of whom were born Brahmins or other high castes.

Former Cisco engineering managers Sundar Iyer and Ramana Kompella also are defendants in the lawsuit, which accuses them of harassment for internally enforcing the caste hierarchy. Cisco spokeswoman Robyn Blum said the network gear maker followed its process to investigate employee concerns in this case and would 'vigorously defend itself' against the lawsuit.

"Cisco is committed to an inclusive workplace for all," she said. "We were fully in compliance with all laws as well as our own policies." Iyer and Kompella did not immediately respond to requests for comment. It was not immediately known if the two have retained attorneys.

The civil rights group Equality Labs in a 2018 report cited in the lawsuit found that 67% of Dalits surveyed felt treated unfairly at their U.S. workplaces. At Cisco, the unnamed employee reported Iyer to human resources in November 2016 for outing him as a Dalit to colleagues. Iyer allegedly retaliated, but Cisco determined caste discrimination was not illegal and issues continued through 2018, the lawsuit states.

— REUTERS

## Ex-wife of *Da Vinci Code* author alleges he led double life

ASSOCIATED PRESS
Boston, July 1

**THE EX-WIFE OF** *The Da Vinci Code* author Dan Brown has filed a lawsuit alleging the man known for writing about conspiracies and secret societies led a double life during their marriage that included a tryst with a Dutch horse trainer and other affairs.

In her lawsuit filed Monday in New Hampshire, Blythe Brown also claimed credit for inspiring much of his work and coming up with the premise for *The Da Vinci Code*. She also alleged that Brown hid scores of future projects worth 'millions' from her, including a television series as well as a children's book due out in September.

The most explosive allegations, however, are the extramarital affairs. Describing Brown's behaviour as 'unlawful and egregious', Brown said she only learned about it after the pair divorced in 2019 after 21 years of marriage.

She accuses the best-selling author of secretly diverting funds to pay for gifts to an unnamed horse trainer, including several Friesian horses and financing for his lover's horse training business. She alleges the 'illegal behavior' took place in New Hampshire, Europe and the Caribbean.

"Dan has lived a proverbial life of lies for at least the past six years, seeming to be the epitome of a world-famous novelist leading a simple life in his home state of New Hampshire, while in reality he was something quite different," the lawsuit claims.

"For years, Dan has secretly removed substantial funds from his and Blythe's hard-earned marital assets to conduct sordid, extra-marital affairs with women — one half his age — and to pursue a clandestine life." Dan Brown, in a statement, said he was 'stunned' by the allegations and called the complaint 'written without regard for the truth'.

He said he never misled his ex-wife on their finances during their divorce and that she ended up with half their holdings after they divorced.

"For reasons known only to her and possibly her lawyer, Blythe Brown has created through this suit a fictional and vindictive account of aspects of our marriage designed to hurt and embarrass me," Brown said in a statement on Tuesday.

Blythe Brown, a horse enthusiast who is involved in horse and carriage driving competitions, insisted she was only filing the lawsuit to stand up for herself and assert her 'self-worth'.

"We worked so hard together, struggling to build something meaningful. With great success came our promises to each other that we would not let it change us or our life together," she said in a statement on Tuesday.

"I don't recognise the man that Dan has become. It is time to reveal his deceit and betrayal. After so much pain, it is time for truth. It is time to right these wrongs." Brown, a New Hampshire native, has had a string of bestsellers but is best known for *The Da Vinci Code*, a puzzle-filled thriller that introduced readers to the notion that Jesus Christ and Mary Magdalene were married with children. The plot outraged church officials and scholars.

In her lawsuit, Blythe Brown portrayed herself as inspiring Brown to give up songwriting after the pair met in 1990 and recognising his 'unlimited potential as a writer of fiction'.

She also alleges she helped craft key themes and ideas for many of his books, 'served as lead researcher, first-line editor, and critic, and was Dan's literary partner in the fullest sense'.

"Indeed, Blythe and Dan formed a partnership in the literary world that was to last for nearly thirty years, taking them places that they could never have imagined," according to the lawsuit, in which she seeks unspecified damages.

Brown said he always recognised his ex-wife's contributions.

"The allegation that I failed to fairly acknowledge the literary contributions of my former wife is wrong," he said.

During a 2006 trial against the publisher of *The Da Vinci Code*, the court heard how Blythe Brown was an essential contributor to his million-selling historical thriller. Two authors unsuccessfully sued, claiming that Brown 'appropriated the architecture' of their book in a high-profile London court case.

According to witness statements and court testimony, Blythe Brown led the massive research effort, supplied countless notes and suggestions and offered an invaluable 'female perspective' for a book immersed in 'the sacred feminine'.

## Messi scores 700th goal, Barcelona held by Atlético

ASSOCIATED PRESS
Barcelona, July 1

**LIONEL MESSI SCORED** his 700th career goal for club and country before Atletico Madrid came back to draw 2-2 in the Spanish league and deal Barcelona's title hopes a major blow.

Barcelona's third draw in four rounds left it in second place, one point behind leader Real Madrid. Madrid hosts Getafe on Thursday with a chance to open up a four-point lead with five more matches remaining. Barcelona was two points ahead of Madrid when the league was halted in March because of the coronavirus outbreak.

While Madrid has won five of five since the resumption after a three-month stoppage, Barcelona has only won three of six. The pressure is increasing on coach Quique Setién, who took over the team in mid-season with the task of rekindling its attacking spirit.

"It is too bad because we keep dropping points and getting further and further away from the title," Setién said on Tuesday. "But we have to keep fighting."

Barcelona struck first in the 11th minute on Tuesday when Atlético striker Diego Costa inadvertently redirected a corner by Messi into his own net.

Costa's night got worse shortly after when his penalty was blocked by Marc-Andre ter Stegen. Atlético, however, got to retake the spot kick when a video review determined that the Barcelona goalkeeper had moved off his line too early.

Saúl Ñíguez stepped up instead of Costa on the second attempt and converted to level the score in the 19th. Messi restored the host's lead in 56th by coolly scoring a penalty in the 'Panenka' style, chipping it softly past goalie Jan Oblak. The goal was Messi's 630th club goal to go with 70 for his Argentina. It was also his league-leading 22nd goal of the season.

Atlético responded again through the speed of forward Yannick Carrasco, who was tripped by Nelson Semedo and sent Saúl back to the spot. Ter Stegen got a hand on the penalty but not enough to keep it out.