OPINION, P6

M GOVIND RAO

Labour, farm reforms welcome, now govt must **work on banks**

EDITORIAL

Gold bonds need to mimic the physical gold market, address loss of value under the monetisation schemes

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EXTRADITION CASE

UK started fresh secret proceedings against Mallya, Centre tells SC

COMPANIES, P4

DECEMBER TAKE-OFF

No-frills SpiceJet to start flights to London from Delhi, Mumbai

NEW DELHI, TUESDAY, OCTOBER 6, 2020

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IN THE NEWS

PM to talk to global investors on November 5

PRIME MINISTER NARENDRA Modi will hold an "exclusive" dialogue with global investors at a virtual Gobal Investor Roundtable on November 5, reports **fe Bureau** in **New Delhi**. India is stepping up efforts to lure multinational companies at a time when anti-China sentiments are growing globally.

Jet resolution: Two shortlisted bidders submit final plans

JET AIRWAYS' LENDERS have started voting on the final resolution plans submitted by two shortlisted bidders, reports **Ankur Mishra** in **Mumbai**. The e-voting is expected to be completed this week. The CoC had met on October 3 to discuss the resolution plans.

Voda gets merger nod for Indus and Bharti Infratel

UK-BASED VODAFONE GROUP has said it has received nod from its lenders to proceed with the Indus Towers-Bharti Infratel merger, reports **fe Bureau** in **New Delhi**. Vodafone Idea holds an 11.15% stake in Indus Towers, which is worth around ₹4,000 crore.

KAMATH PANEL

SC seeks Centre, RBI action report

Says interest relief offered by Centre 'not satisfactory', hints it wants realtors, power companies helped too

FE BUREAU
New Delhi, October 5

THE SUPREME COURT asked the Centre and the Reserve Bank of India on Monday to place on record the actions taken on the KV Kamath committee's report on debt restructuring and also urged the duo to consider the relevant "issues raised by the real estate associations and power producers".

The apex court observed that the Centre's offer to waive "interest on interest" on loans up to ₹2 crore for specified individual and MSME borrowers was "not satisfactory". The affidavit "fails to deal with several issues", it said.

The court's move increased the chances that it might issue directions to the RBI to modify the special window instituted by it in August for lenders to recast stressed retail and corporate loans. "The issue is not about placing report on record but about implementing the report...The Centre and the RBI should make certain orders so that people know what benefit is extended," the top court said when the government argued that "there is nothing to hide".

Continued on Page 2

IN PEOPLE'S INTEREST

- SC wants Centre, RBI to make **people know about benefit extended**

Govt on Oct 3 agreed to **waive compound interest on loans** of individuals, MSMEs **up to ₹2 crore** for March-August

It, however, argued against extending such relief to all borrowers, saying move **will render most banks unviable**

KV Kamath panel last month identified 26 sectors for debt relief, suggested sector-specific relief thresholds

SG Tushar Mehta says small borrowers covered under interest relief plan while Kamath panel will cover large loan borrowers

Finance minister Nirmala Sitharaman with minister of state for finance Anurag Thakur at the 42nd GST Council meeting via video conferencing, in New Delhi on Monday

GST SHORTFALL

Rift wide open, ten states unrelenting

Centre climbs down, says all states to be compensated; both borrowing options to be cost-free for states

₹20,000 cr
Cess collected in FY21 disbursed to states on Monday

₹25,000 cr
Mis-allocated I-GST to be transferred to deserving states in a week

Borrowing under Option 1 enhanced to ₹1.1 lakh crore from ₹97,000 crore. Compensation cess extended beyond June 2022

Taxpayer with **<₹5-cr turnover** to file GSTR-3B quarterly, instead of every month

FE BUREAU
New Delhi, October 5

AN EIGHT-HOUR-LONG meeting of the Goods and Service Tax Council on Monday could not break the impasse over how to make good the states' GST revenue shortfall in FY21, with 10 states steadfastly dissenting and refusing to accept the Centre's formula.

The Centre wants the states to borrow as much as ₹1.1 lakh crore from the market under a special low-cost RBI window, sans any cost to them.

The Council decided to continue discussion on the issue at its 43rd meeting on October 12.

As many as 21 states have acceded to the Centre's plea to accept the aforementioned borrowing Option 1, which is also incentivised with fiscal forbearance, under the Finance Commission.

The Council, however, decided to extend the applicability of 'compensation cess' on specified 'luxury and demerit foods like cars, tobacco items and aerated drinks beyond the current date of June 2022, for such period as may be required to meet the revenue gap.

This is to service the planned debt and also raise the supplement funds required for bridging the states' yawning revenue shortfall.

Continued on Page 2

ON THE TABLE

TCS board to mull buyback tomorrow

PRESS TRUST OF INDIA
New Delhi, October 5

INDIA'S LARGEST IT services firm Tata Consultancy Services' board will meet later this week to consider a share buyback proposal. "...the board of directors will consider a proposal for buyback of equity shares of the company, at its meeting to be held on October 7, 2020," Tata Consultancy Services (TCS) said in a regulatory filing on Sunday night.

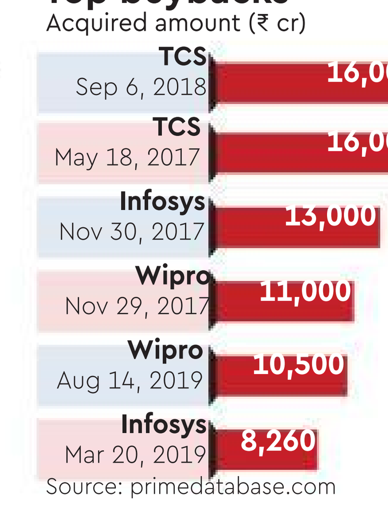
No other details of the buyback plan were disclosed.

The board is also slated to consider its financial results for the September quarter and declaration of a second interim dividend to the equity shareholders at that meeting.

In 2018, the Mumbai-based company had undertaken a share buyback programme worth up to ₹16,000 crore. The buyback, at ₹2,100 per equity share, had entailed up to 7.61 crore shares.

Continued on Page 11

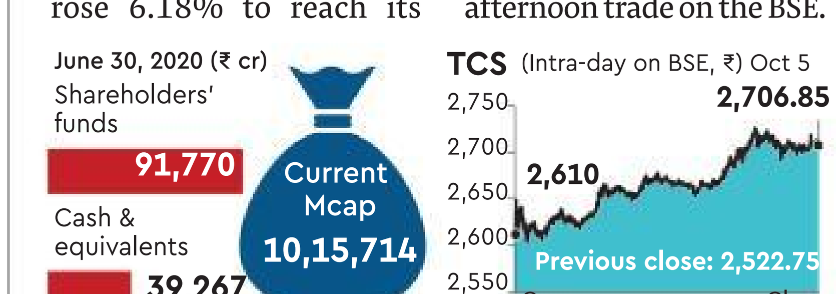
Top buybacks
Acquired amount (₹ cr)



Source: primedatabase.com

M-cap surpasses ₹10-lakh-crore mark

TCS ON MONDAY became the second Indian firm after RIL to attain a market valuation of more than ₹10 lakh crore helped by a share price rally, reports **PTI**. The stock rose 6.18% to reach its record high of ₹2,678.80 on the BSE. It zoomed 6.16% to ₹2,679 — its all-time high on the NSE. The company's market valuation jumped to ₹10,03,012.43 crore in the afternoon trade on the BSE.

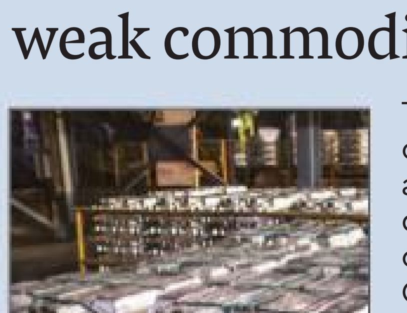


Special Features

Now get same-day NAV on your NPS contribution

The new D-Remit (Direct Remittance) method is an improvement over the existing eNPS method where contributions are credited to an account on T+2 basis
- **Personal Finance, P9**

Vedanta's Q1 results hit by weak commodity prices



The aluminium business offset weakness in zinc and O&G; all eyes now on delisting process whose outcome will be known on Oct 16; retain 'Neutral' with target price of ₹148
- **Investor, P9**

NEW BILLING SYSTEM

Google defers Indian in-app fees after angry start-ups complain

ADITYA KALRA & NIVEDITA BHATTACHARJEE
New Delhi/Bengaluru, October 5

GOOGLE HAS EXTENDED its deadline for Indian app developers to comply with a new billing system for commission fees by six months, it said on Monday, days after local start-ups voiced anger about the charges. Google will now enforce its global policy more strictly and charge a 30% commission fee for in-app purchases from Indian developers from March 31, 2022, the company said, saying it was "being mindful of local needs and concerns".

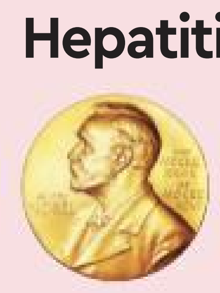
The move comes after many start-ups in India banded together to consider ways to challenge the company by lodging complaints with the government and courts over the original deadline for compliance of September 30 next year.

They were upset about the commission fee and also criticised several other Google Play Store policies for hurting their businesses. "We do not succeed unless our partners succeed," Google said, adding that it will set up "listening sessions" with leading Indian start-ups to understand their issues.

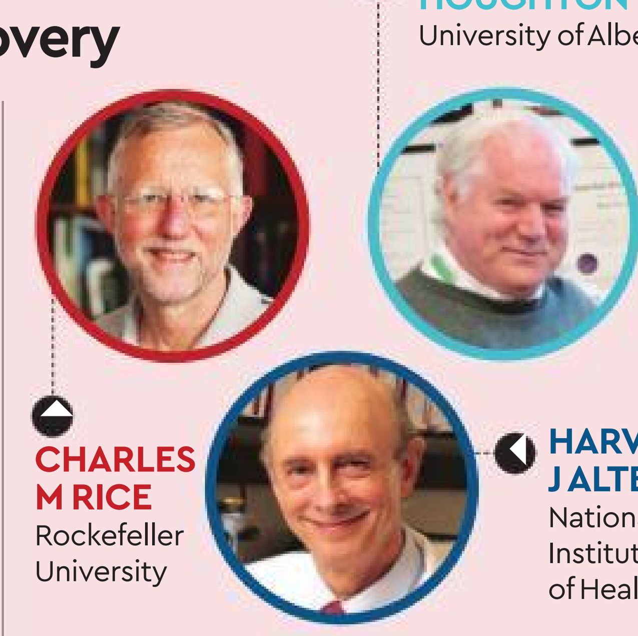
Continued on Page 2

NOBEL PRIZE

Trio wins award in medicine for Hepatitis C virus discovery



Americans Harvey J Alter and Charles M Rice, and British scientist Michael Houghton were awarded the Nobel Price for Medicine or Physiology on Monday for the discovery of the Hepatitis C virus. The World Health Organization estimates there are over 70 million cases of hepatitis worldwide and 400,000 deaths each year. The prize carried particular significance this year due to the coronavirus pandemic, which has highlighted the importance that medical research has for societies and economies around the world.



MICHAEL HOUGHTON
University of Alberta

CHARLES M RICE
Rockefeller University

HARVEY J ALTER
National Institutes of Health

COVID

Trump's doctor gives confusing accounts of President's infection

US President Donald Trump on Sunday unexpectedly left the hospital to greet supporters, waving to them from his motorcade in a bid to demonstrate strength

JOSH WINGROVE & ROBERT LANGRETH
October 5

DONALD TRUMP'S PHYSICIAN admitted to giving a misleading statement about the president receiving oxygen, the latest in a series of contradictory and confusing accounts about Trump's coronavirus infection.

White House physician Sean Conley told reporters on Sunday that Trump had received supplemental oxygen on Friday, after saying the previous day that the president hadn't been treated with oxygen on Friday. He said he gave the misleading information initially to "reflect the upbeat attitude" of Trump and his doctors.

Sunday's briefing also included a series of inconsistent or misleading responses that appeared intended to serve Trump's desire to reassure Americans, but instead left the country with an incomplete snapshot of his health. Even as their statements left doubt about the president's condition, the doctors on Sunday insisted that Trump is doing well and could be discharged as soon as Monday.

They also announced he was on a new drug, while remaining evasive about whether he received supplemental oxygen on Saturday and declining to detail any damage to his lungs.

Continued on Page 11

QuickPicks

HDFC Bank's advances grow 16%, deposits up 20% in Q2

HDFC BANK on Monday disclosed that its advances in the September quarter grew 16% and deposits grew at 20% y-o-y, reports **fe Bureau** in **Mumbai**. Similarly, the current account savings account (CASA) ratio of bank grew 270 bps y-o-y to 42%. In an exchange notification, the bank said advances grew 16% y-o-y to ₹10.37 lakh crore, compared to ₹8.97 lakh crore a year ago. The advances grew 3% q-o-q, compared to ₹10.03 lakh crore in the June quarter. **PAGE 10**

BBB recommends Janakiraman and Tewari for SBI MD posts

THE BANKS Board Bureau (BBB) on Monday recommended Swaminthan Janakiraman and Ashwini Kumar Tewari for the managing director (MD) posts at State Bank of India, reports **fe Bureau** in **Mumbai**. The BBB has also recommended Prakash Chandra Kandpal and Alok Kumar Choudhary as reserve list candidates. While Janakiraman is currently a deputy MD at SBI, Tewari is SBI Cards MD. The final decision will be taken by the Appointment Committee of the Cabinet (ACC).

Mukesh Ambani seeks data regulation framework

EMPHASISING THAT in the coming decades, nations will compete on digital capital, RIL chairman Mukesh Ambani on Monday called for a sound data regulation framework, reports **fe Bureau** in **New Delhi**. "We now have all the crucial components in place to make India a premier digital society. Together, our economy and society will generate data at an explosive and exponential rate," Ambani said at the RAISE 2020 virtual global summit. **PAGE 4**

WHO STATEMENT

'One in 10 worldwide may have Covid'

REUTERS
Geneva, October 5

ROUGHLY ONE IN 10 people may have been infected with the coronavirus, leaving the vast majority of the world's population vulnerable to the Covid-19 disease it causes, the WHO said on Monday.

Mike Ryan, the WHO's top emergency expert, told the agency's executive board that outbreaks were surging in parts of southeast Asia and that cases and deaths were on the rise in parts of Europe and the eastern Mediterranean region. "Our current best estimates tell us about 10% of the global population may have been infected by this virus," Ryan said.

Detailed report on Page 8

STREAMING NOW!

Netflix releases three *Bad Boy Billionaires* episodes amid legal tussle

ADITYA KALRA & ABHIRUP ROY
Mumbai, October 5

NETFLIX HAS PARTIALLY released its much-awaited series on four Indian tycoons facing fraud allegations after a state court lifted an injunction over the weekend, a lawyer representing Netflix said on Monday.

The *Bad Boy Billionaires: India* documentary series about liquor tycoon Vijay Mallya, Subrata Roy of the Sahara group, IT executive Ramalinga Raju and jeweller Nirav Modi was set for release last month. Netflix suspended the show's release after an order from the Araria district court in Bihar where the Sahara group argued it would damage Roy's reputation.

Late on Saturday, the court lifted the injunction, said Amit Shrivastava, a lawyer for Netflix. He declined to comment further and it was not immediately clear why the court overturned its previous order. The official order is yet to be released.

Netflix did not respond to a request for comment. A spokesman for Sahara also did not respond.

Roy is currently on bail, having been ordered by a court to repay billions of dollars to investors in a scheme which was found to be illegal. Roy denied wrongdoing in the case and his counsel has said he already has repaid investors.

Some Netflix shows in India have faced court challenges and police complaints for obscenity or for hurting religious sentiments. The ongoing legal spat is among the most high-profile ones Netflix has faced in India, one of its key growth markets.

The streaming company had argued that halting the show's release "freezes free speech" and hurts the company financially, Reuters has reported.

On Monday, Netflix made three of the four episodes in the series available on its app for viewers in India. The episode focusing on Raju was unavailable. Raju, who was accused of a $1-billion accounting fraud over a decade ago, has obtained a separate injunction on its telecast from a court in south India.

The case would be heard later on Monday, A Venkatesh, a lawyer for Raju, told Reuters.

The other two tycoons — Modi and Mallya — are facing extradition attempts and are currently in the UK. Both have denied wrongdoing.

— **REUTERS**

Economy

TUESDAY, OCTOBER 6, 2020

AI & DEVELOPMENT

Ravi Shankar Prasad, information technology minister

"Technology keeps on evolving... we welcome AI (artificial intelligence) because it has enormous potential to generate development and also bring in further equity and delivery...We also want AI to further promote that inclusive character of development."

Quick View

DST: India gives highest attention to sharing of data

DEPARTMENT OF SCIENCE and Technology secretary Ashutosh Sharma has underlined the increasing attention given by India on sharing scientific data with its global partners, the DST said on Sunday. At the 17th annual Science Technology and Society (STS) Forum, Sharma also highlighted that vaccines for Covid are in advanced phases of trial, and India has the capacity to supply the vaccine to a major part of humanity.

Probe to review continuation of anti-dumping duty

THE COMMERCE MINISTRY'S investigation arm DGTR has initiated a probe to review the need to continue imposition of anti-dumping duty on certain types of steel products imported from China, Korea, European Union, South Africa, Taiwan, Thailand and the US following complaints from domestic industry, according to a notification.

VIRTUAL ROUNDTABLE

Modi to hold dialogue with global investors on Nov 5

FE BUREAU
New Delhi, October 5

PRIME MINISTER NARENDRA Modi will hold an "exclusive" dialogue with global investors at a virtual Global Investor Roundtable on November 5, as India steps up efforts to lure multinational companies at a time when anti-China sentiments are growing globally.

One of the key issues that the finance ministry — which is organising the roundtable along with the National Investment and Infrastructure Fund — wants addressed urgently is the concerns about the "enforceability of contracts" in India.

In this context, economic affairs secretary Tarun Bajaj has written to legislative department secretary G Narayana Raju, highlighting that several global investors have consistently flagged concerns about the time and the cost involved in getting contracts honoured in India, including by the central/state governments and various public agencies. One of the important issues here is dispute resolution in public infrastructure contracts.

Bajaj has suggested that swift action be taken to operationalise special courts provisioned under Section 20-B of the Specific Relief (Amendment) Act 2018, according to which the state governments, in consultations with the chief justices of the respective high courts, can designate one or more civil courts as special courts.

The dialogue is the latest of a series of meetings, chaired by Modi, to not just hear out investors' concerns but also make concerted efforts to resolve nagging issues through discussions among several wings of the government. The government has decided to compile a list of suggestions shared by global investors in their meetings with the Prime Minister over the past six years and the actions taken on them before the planned meeting next month.

Since domestic private investments have remained elusive in recent years, the government has been pinning hopes on larger inflows of foreign direct investments (FDI). India's gross FDI inflows rose by as much as 20% on year last fiscal to a record $74.3 billion, before the pandemic hit.

Even before the pandemic struck, the share of gross fixed capital formation (GFCF) in GDP collapsed to 29.8% on year in FY20 from as much as 34.3% in FY12. GFCF contracted by 6.5%, the lowest in the current GDP series, in the January-March period, having recorded a third straight quarter of fall. In the June quarter, thanks to the pandemic, real GDP contracted by a record 23.9%, year on year, with the GFCF having slid by a steep 47.1%.

'UK has started fresh secret proceedings against Mallya'

FE BUREAU
New Delhi, October 5

THE GOVERNMENT ON Monday informed the Supreme Court that fresh "secret" proceedings against Vijay Mallya have started in the UK though the fugitive businessman has already lost his appeal from the island country's highest court against his extradition to India.

The government told the Bench led by Justice UU Lalit that it is not aware of the exact nature of the 'secret' ongoing proceedings as it has neither been notified nor is a party to the proceedings, thus the extradition is getting delayed.

The Bench then asked Mallya's counsel Ankur Saigal about the nature of the fresh proceedings, but the lawyer said that he had no instructions from his client regarding the same. The bench then objected to the lawyer's response, saying "as his counsel, you must be completely aware. You cannot say you are not aware." The apex court then asked Saigal to give concrete response on November 2 about the nature of the fresh proceedings in UK, when those proceedings are likely to end and when Mallya will appear before the Supreme Court so that the matter of his sentence in contempt proceedings can be heard.

On August 31, the SC had ordered the industrialist to be present before it on October 5 in the case related to the contempt of court for transferring a $40-million he had received from Diageo to his three children. It also directed the government (the ministry of home affairs) "to facilitate and ensure" Mallya's presence before it on October 5.

Govt releases fresh norms for reopening schools from October 15

THE EDUCATION MINISTRY released guidelines on Monday for reopening schools, which included thorough cleaning and disinfection of premises, flexibility in attendance, no assessment for up to three weeks and ensuring smooth transition from home-based schooling during Covid lockdown to formal schooling. It also asked states and UTs to frame their own SOPs for health and safety precautions based on their local requirements.

"Schools must arrange and implement for thorough cleaning and disinfecting of all areas, furniture, equipment, stationery, storage places, water tanks, kitchens, canteen, washroom, laboratories, libraries, on school campus and ensure air flow in indoor space," the ministry said in a set of guidelines for gradual reopening of schools from October 15. —PTI

PSUs to set up 10GW polysilicon manufacturing capacity to cut solar dependence on China

VIKAS SRIVASTAVA
Mumbai, October 5

PUBLIC SECTOR COMPANIES such as NTPC and BHEL may set up polysilicon manufacturing plants in the country to help reduce India's dependence on China for import of wafers, ingots and cells for integrated manufacturing of solar modules under the Atmanirbhar Bharat Abhiyan.

A senior official from the ministry of new and renewable energy (MNRE) told *FE* that the Chinese manufacturers have increased the price of wafers that goes into the manufacturing of cells after India increased the production of cells under the Atmanirbhar Bharat Abhiyan. This is likely to make Indian panels incompetitive against imported panels from China indicating their vulnerability to price changes and their dependence on China.

"To overcome the issue of highhandedness of Chinese manufacturers, Indian government is in talks with PSUs to set up around 10GW of polysilicon manufacturing capacity in India. Polysilicon is used to make ingots and wafers and is readily available for imports from countries outside of China like South Korea," the official said.

According to industry standards, one gigawatt of polysilicon capacity costs anywhere between ₹1,250 crore to ₹1,500 crore.

Anish Rajgopal, director, Chemtrols Solar, said, it is needed for the country that some companies with deep pockets take the initiative of setting up polysilicon and wafer manufacturing capacity in the country as they are highly capital-intensive. "The advantage with polysilicon is they are readily available in the country, although to begin with companies may look at high quality silicon from abroad, but later they can shift to domestically available silicons," Rajgopal said.

From the Front Page

Kamath panel: SC seeks action report from Centre and RBI

On October 3, the government agreed in the court to waive compound interest on their loans up to ₹2 crore for the six-month (March-August) moratorium period, but strongly argued against extending such relief to all categories of borrowers, citing the enormous burden such a step would put on the banks, which could even render most of them unviable.

The fiscal cost of the interest relief proposed by the Centre is variously estimated between ₹5,000 and ₹30,000 crore by different agencies, while a precise estimate will be available only when the details of the plan are spelt out.

The KV Kamath panel was set up by the central bank in view of the stress inflicted by Covid-19 on various sectors to recommend eligibility parameters for the restructuring of loans. It last month identified 26 sectors for the relief and also suggested sector-specific thresholds for these sectors. It said power, construction, iron and steel, roads, real estate, wholesale trading, textiles, consumer durables, aviation, logistics, hotels, restaurants and tourism, mining are among the sectors that would require restructuring.

A bench headed by justice Ashok Bhushan asked the Centre and the RBI to place before it within a week the panel's recommendations and various policy decisions and guidelines taken by it to implement their plans on loan moratorium. It also permitted them to file one consolidated response each rather than responding to every petitioner separately. It also asked various industry bodies to file their response to government loan relief plan.

Under the RBI's special window, lenders are allowed to recast stressed retail and corporate loans without classifying them as non-performing, provided that they set aside 10% provisions on such advances.

The apex court will hear the case next on October 13.

Solicitor General Tushar Mehta argued that the small borrowers were covered under its plan while the Kamath committee recommendations will cover borrowers who took larger loans.

Senior advocate V Giri, appearing for RBI, told the judges that "a large percentage of people feel that an interest on interest is hitting them very hard. There are more deliberations and recommendations to be made and they will be considered. If you feel the report is to be placed on record, we will do so".

Senior advocate Harish Salve, appearing for banks, argued that "our accounting has been frozen as the SC has restrained us from classification of accounts as NPAs. We will need 48 hours to get back to the court on the government's proposal".

Realtors' body Credai disputed the finance ministry's estimate that waiving off interest on loans to every category would cost banks ₹6 lakh crore. Its senior counsel CA Sundaram argued that the affidavit eliminated the real estate sector from consideration and did not touch the industry at all.

Senior counsel Kapil Sibal also supported Sundaram contending that the issues were far more grave because as on September 1, all our accounts are "non standard... No loan restructuring has been given to us". "A lot of facts and figures in the government's affidavit are without any basis and the finance ministry's estimate that waiving off interest on loans to every category would cost banks ₹6 lakh crore is wrong," he said.

Sibal during an earlier hearing argued that current restructuring of loans (as allowed by RBI) won't provide relief to 95% of borrowers. "Downgrading of borrowers is still continuing and they must be protected," he said.

On September 3, the SC had directed banks against declaring loan accounts that were not NPAs prior to August 31. It had given a "last chance" to the government and RBI to come up with a concrete plan on the waiver of interest issue. It had also asked the government to take a decision after considering the interests of all classes of creditors and all the sectors of the economy.

Google defers Indian in-app fees as start-ups complain

Last week, Google fixed the enforcement date for the new billing system at September 30, 2021, and said only 3% of apps globally were non-compliant.

The dispute started after Google briefly took down India's top digital payments app Paytm for violation of certain Play Store policies last month, drawing sharp rebukes from the Softbank-backed Indian company's founder, Vijay Shekhar Sharma, and several other entrepreneurs.

Nearly 99% of India's half a billion smartphones run on Google's Android mobile operating system. Some Indian start-ups say that allows Google to exert excessive control over the types of apps and other services they can offer, an allegation the company denies.

"A deferment (of the fees) is just not enough," said an Indian startup executive, who did not wish to be named. "The gatekeeper of the biggest application store should be fair and transparent."

The spats have strained Google's strong ties to Indian startups. It has invested in some and helped hundreds with product development. In July, its Indian-born CEO Sundar Pichai committed $10 billion in new investments over five to seven years. Globally, app developers have said a 30% fee is excessive compared with the 2% fees for typical credit card payments processors. Google and rival Apple, which charges a similar fee, have said the amount covers the security and marketing benefits their app stores provide.

On Monday, Paytm's Sharma posted a newspaper clipping of Google's decision to defer the fee, saying it "proves who is ruling us". In recent days, dozens of Indian entrepreneurs held calls to strategise challenging Google legally and by designing a local mobile application to list apps and reduce dependence on Google.

Leading Indian newspapers carried a front-page ad from Paytm on Monday announcing the launch of a "mini app store".

"Calling all developers. Let's build India's Digital Revolution, together," the ad said, adding there would be no payment charge when a Paytm wallet or a state-backed payment system is used. —REUTERS

GST shortfall: Rift wide open, ten states unrelenting

Briefing the media after a prolonged session of the Council, finance minister Nirmala Sitharaman said that, "nobody is going to be denied the compensation", including for (the shortfall caused by) GST implementation and Covid-19.

But the dissenting states' concern is that under the two options mooted by the Centre, the states will get compensated this year only for the shortfall on account of GST implementation. As far as revenue shortfall dues to Covid-19 is concerned, they will not only have to wait till extra cess proceeds (post-June 2022) start flowing in, but also settle for a gradual appropriation of the compensation funds even thereafter. It is incumbent on the Centre to borrow as compensation is a legal obligation on the Centre, they contend. They stress that the compensation for any shortfall from protected revenue growth of 14% is meant to be an 'income' for them, sans any cost.

It seems the Centre, which earlier disincentivised its own second borrowing option (it involved attendant cost to states as the pandemic-induced part of the borrowing was to be added as debt on the states' capital account), has relented further. It is now saying both options won't involve any interest cost to the states, but the dissenting states feel the delay in getting full compensation is tantamount to a cost.

The Centre had earlier indicated to the dissident states that if they don't fall in line before Monday meeting of the Council, then they would have to wait till June 2022 to get their compensation dues.

Meanwhile, the Council decided that cess collection this year so far amounting to ₹20,000 crore would be disbursed to them forthwith, considering the acute fiscal problems they are facing.

Further, it was also decided to disburse ₹25,000 crore to those states that hadn't received their due shares in the first year of GST implementation, due to lack of clear-cut formula for integrated GST (I-GST) distribution. However, some states that had been paid more than their dues would be required to return the amount in due course, Sitharaman said. The I-GST disbursal in 2017-18 was on an ad-hoc basis.

During the council's meeting, Bihar deputy chief minister along with several other states' representatives called for allowing willing states to go ahead with borrowing as they were facing urgent funds requirement.

Jharkhand, Kerala, Maharashtra, Delhi, Punjab, Rajasthan, Tamil Nadu, Telangana, West Bengal and Chhattisgarh are the states not on board with the Centre's proposal.

The original Option 1 amount ₹97,000 crore was revised to ₹1.1 lakh crore, as the GST revenue growth this year has been revised downwards. It is to be noted that gross GST revenue in FY20 had grown just 3.8%.

Among other decisions to ease compliance, the Council allowed taxpayers with less than ₹5 crore turnover to file the summary return GSTR-3B on a quarterly basis, instead of every month. Of course, monthly tax payment through a challan will be required. "Such quarterly taxpayers would, for the first two months of the quarter, have an option to pay 35% of the net cash tax liability of the last quarter using an auto generated challan," finance secretary Ajay Bhushan Pandey said after the 42nd Council meeting.

It may be recalled that the Centre, in view of the Covid-19 pandemic, had in May allowed additional borrowing limit of up to ₹4.28 lakh crore (2% of GSDP) to states for FY21. While 0.5 percentage point (pp) of the extra borrowing window (₹1.07 lakh crore) is available to all states unconditionally, one pps was to be made available in four equal tranches with each to "clearly specified, measurable and feasible reform actions". The balance 0.5 pp was to be accessed by states, subject to their 'completely achieving' the milestones in at least three out of four reform areas. Later, an offer was made by the Centre at the GST Council, whereby the Option 1 came with the incentive of (additional) 0.5 pp unconditional FRBM relaxation for states.

Unified tariff likely to make KG Basin gas cheaper

FE BUREAU
New Delhi, October 5

THE NEW UNIFIED gas pipeline tariff regulation, once implemented, is expected to significantly cut rates of gas to be procured from the Krishna Godavari Basin (KG Basin), Nomura analysts said. Based on the FY20 consumption levels, the Petroleum and Natural Gas Regulatory Board (PNGRB) has indicated that unified gas pipeline tariff would be around ₹ 56.8 per million British thermal units (mmBtu).

Under the current additive pricing regime, the transportation cost of gas sourced from the KG Basin, touted to be the largest source of upcoming new gas in the country, is in the range of ₹100 to ₹193 per mmbtu.

For the Jagdishpur-Haldia-Bokaro-Dhamra (Urja Ganga) pipeline, rates of gas transportation from the KG Basin might fall by as much as ₹128.3 per mmBtu — or 66% lower than current tariff levels — if the new unified tariff norms are put in place, the brokerage firm noted.

The unified tariff would be applicable on the integrated trunk network of 13 pipelines with combined volume of 113 million standard cubic meter per day (mmscmd) — about 75% of the country's FY20 consumption levels — mostly run by state-run Gail and Gujarat State Petronet (GSPL).

Based on the FY20 consumption levels, the PNGRB has indicated that unified gas pipeline tariff would be around ₹ 56.8 per mmBtu

Analysts at ICICI Securities pointed that unified tariff would help boost the Urja Ganga pipeline's utilisation, as otherwise, its rates would be prohibitively high. The idea behind unified tariffs is the development of new gas markets in far flung areas by rationalising pipeline transportation rates. The current additive pricing system raises pipeline charges every 300 km, discouraging potential consumers located in areas far from the gas production facilities and import terminals.

Dividend payouts upset oil PSUs' green switch plan, says Moody's

PRESS TRUST OF INDIA
New Delhi, October 5

THE EXTRACTION OF large shareholder payouts from national oil companies by the government leaves little cash surplus for them to meaningfully invest in low carbon alternatives, Moody's Investors Service said on Monday.

The government has mandated national oil companies such as Oil and Natural Gas Corporation (ONGC) to pay a minimum 30% of their net profit as dividends to shareholders. The government benefits out of such payout as it is the largest shareholder in these firms and also gets tax on such payouts.

In a new report, Moody's said energy transition poses varying degrees of credit risk to the world's largest national oil companies (NOCs).

"The government of India has also been extracting large shareholder payouts from its NOCs leaving little cash surplus for them to meaningfully invest in low carbon alternatives," Moody's said.

Average spot power price dips nearly 3% to ₹2.69 per unit in September: The average spot power price fell by 3% to ₹2.69 per unit in September as compared to the year-ago period on the Indian Energy Exchange (IEX) due to ample supply. The electricity market at IEX traded a volume of 5,675 million units (MU) last month, registering an Y-o-Y rise of 45%, an IEX statement said. The day-ahead market cleared a volume of 4,781 MU during the month. —PTI

DRDO successfully tests supersonic missile-assisted torpedo release system: The DRDO on Monday successfully tested a system of supersonic missile-assisted release of lightweight anti-submarine torpedo called SMART from the Wheeler island in Odisha, said the defence ministry. The ministry said SMART is for anti-submarine warfare operations "far beyond the torpedo range". —PTI

Companies

TUESDAY, OCTOBER 6, 2020

HARNESSING AI

Arvind Krishna, CEO, IBM

Our goal is to apply the power of AI to improve usability and transparency and drive efficiency in cost-saving in public procurement...AI has the potential to not only boost economic growth but improve the livelihoods of millions.

Quick View

JLR retail sales drop 12% in July-Sept

TATA MOTORS-OWNED Jaguar Land Rover (JLR) on Monday reported 11.9% dip in sales in the second quarter this fiscal to 1,13,569 units as compared to the same period last year. The company's sales, however, improved by 50% during the quarter as against 74,067 units in April-June of the current fiscal, it said.

APSEZ's Krishnapatnam Port acquisition completed

ADANI PORTS AND Special Economic Zone (SEZ) on Monday announced the completion of the acquisition of Krishnapatnam Port Company for an enterprise value of ₹12,000 crore.

Britannia to issue bonus debentures, pay dividend

BRITANNIA INDUSTRIES ON Monday said its board has approved issuing bonus debentures and payment of dividend to shareholders. The board approved a non-convertible, redeemable fully paid-up debenture of the face value of ₹29 for one paid-up equity share of face value of ₹1 each.

Hudco makes all-time high dividend payout

HUDCO HAS MADE an all-time high dividend payout of 31% amounting to ₹620.59 crore for 2019-20. It paid dividend of ₹128.65 crore to the ministry of rural development, and ₹63.26 crore to public shareholders. Minister of state for housing and urban affairs HS Puri, was presented the final cheque of ₹428.68 crore.

Kalpataru, JV partner complete JKTPL stake sale

KALPATARU POWER TRANSMISSION (KPTL) and a joint venture partner have completed 100% stake sale in Jhajjar KT Transco to IndiGrid, as per a BSE filing on Monday. On September 28, KPTL had informed the exchanges that the parties have completed sale of 74% stake in Jhajjar KT Transco.

IBM to set up centre of excellence for AI

IT COMPANY IBM will set up a centre of excellence for artificial intelligence (AI) in India in partnership with Government e-Marketplace, a top official of the firm said.

Mihir Modi appointed new CFO of STL

STL, AN INTEGRATOR of digital networks, has appointed Mihir Modi as its CFO. Modi was earlier the chief business officer and CFO of Zee Entertainment. He has worked with Ernst & Young, Novartis Pharma and Godrej Consumer Products.

JetSynthesys acquires 100% of Nautilus Mobile

JETSYNTHESYS, A DIGITAL entertainment and technology company based in Pune, has acquired 100% of mobile game development studio, Nautilus Mobile. The Pune-based cricket games company, Nautilus Mobile, is the creator of the 'Real Cricket' franchise.

Mukesh Ambani pitches for data regulation framework

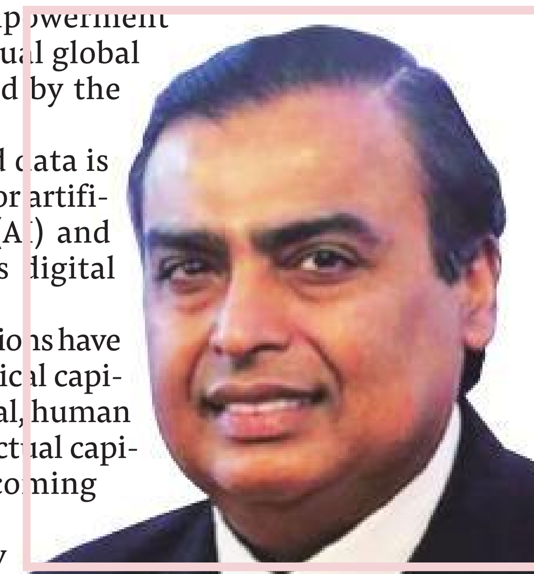
FE BUREAU
New Delhi, October 5

EMPHASISING THAT IN the coming decades, nations will compete on digital capital, Reliance Industries (RIL) CMD Mukesh Ambani on Monday called for a sound data regulation framework that will protect this national resource and ensure privacy.

"We now have all the crucial components in place to make India a premier digital society. Together, our economy and society will generate data at an explosive and exponential rate," Ambani said at the inaugural session of Responsible AI for Social Empowerment (RAISE 2020) virtual global summit, organised by the government.

He further said data is the raw material for artificial intelligence (AI) and intelligent data is digital capital.

"In the past, nations have competed on physical capital, financial capital, human capital and intellectual capital. But in the coming decades...nations will increasingly compete on digital capital. India has the unique advantage to harness its enormous digital capital for AI-driven development, which is bottom-up and inclusive," Ambani said.



In the coming decade, nations will increasingly compete on digital capital.

— MUKESH AMBANI, CMD, RELIANCE INDUSTRIES

The Reliance Industries chairman and managing director said when 1.3 billion Indians are digitally empowered, they will unleash a proliferation of new digital enterprises that will create faster economic growth, greater prosperity, high-quality employment opportunities and better standards of living across all sections of the society.

"We are confident that the government will introduce a sound data regulation framework to protect this national resource and ensure data privacy," he added.

Ambani said in the coming years, the total non-biological intelligence will exceed the rational intelligence of the entire human population. "But this does not mean that AI will replace the human mind. It never can. It never will," he exhorted.

Rather, Ambani said, AI and other associated technologies of the fourth industrial revolution will vastly expand the capacity to solve the most complex and pressing problems before India and the world.

UK CALLING

SpiceJet to start flying to London from December 4

The flights — two a week from Delhi and one from Mumbai — will have 353 economy, 18 business seats

BLOOMBERG
October 5

SPICEJET, INDIA'S SECOND-BIGGEST airline, will start regular flights to London from Delhi and Mumbai, a move it has long been pursuing. The no-frills airline will fly Airbus SE A330-900neo aircraft on the routes, chairman Ajay Singh said in an online briefing with reporters on Monday.

The flights will start from December 4 and there will be two a week from Delhi and one from Mumbai, according to a company statement. The aircraft will have 353 seats in economy class and 18 in business.

Return fares start at ₹53,555, according to the statement.

SpiceJet said in August it was awarded slots at London's Heathrow airport, one of the most lucrative destinations for airlines, under an air bubble agreement between India and the UK. It had initially secured the slots from September 1 to October 23, but Heathrow extended them for the entire winter schedule.

"This is a huge milestone for us and I am proud of the fact that SpiceJet will be the first Indian low-cost airline to operate non-stop long-haul flights to the UK," Singh said in the statement.

SpiceJet will be up against full service operators Emirates and Etihad Airways, which dominate westbound travel from India via their hubs in Dubai and Abu Dhabi. Vistara, the Indian affiliate of Singapore Airlines, started flying to London in August with three cabin classes and free Wi-Fi on board.

The carrier previously said it was looking at Boeing's 787-10 Dreamliner and Airbus's A350-1000 to enter the long-haul, discount market. Bigger Indian rival IndiGo, operated by InterGlobe Aviation, is evaluating intercontinental flights with larger jets.

SpiceJet, a major customer for Boeing's now-grounded 737 Max plane, was temporarily grounded in 2014 after it ran out of cash. It made a comeback under co-founder Ajay Singh, who returned to the company in 2015. He has cut loss-making routes, renegotiated contracts with vendors, expanded to smaller airports and built new business units to cut risk.

AirAsia to shut shop in India, hints Puri

BLOOMBERG
October 5

THE AIRASIA GROUP is closing its affiliate operations in India, civil aviation minister Hardeep Singh Puri said over the weekend, a comment his office later suggested was taken out of context.

"AirAsia's shop is anyway shutting down," Puri said in televised comments that were widely circulated on social media. "Their parent company has problems."

A spokesman for AirAsia India, which is majority owned by the Tata group, declined to comment. A spokesman for the civil aviation ministry said Puri's comments were taken out of context and he had immediately clarified them.

AirAsia, once the poster child of a low-cost airline revolution in Asia, is seeking to raise as much as 2.5 billion ringgit ($600 million) by the end of the year as the coronavirus disrupts travel globally.

The Subang, Malaysia-based budget carrier posted its biggest-ever quarterly loss in August and has said it is evaluating its operations in Japan. A Reuters report earlier this year flagged its Indian operations may also be under review.

AirAsia is closing its operations in Japan as it grapples with pandemic-related restrictions on global travel, local media reported last week. Chief Executive Officer Tony Fernandes later confirmed that exiting Japan is a possibility.

AirAsia India started flying in 2014 with a promise to break even in four months. But it's never made money in what is one of the world's most difficult markets, where high fuel taxes and cut-throat fares often make operations unprofitable. The carrier, which has a market share of 6.8%, employs more than 3,000 people in the country.

Civil aviation minister Hardeep Singh Puri

Tata Sons is reviewing the joint venture with AirAsia, and is in talks to buy out the 49% stake the Malaysian firm holds in the Indian affiliate, the Times of India separately reported on Monday, citing an unnamed source. AirAsia isn't keen on infusing more funds into the venture and instead wants it to take on debt, according to the report.

India's aviation regulator suspended two senior executives at AirAsia India in August after a pilot claimed there were safety lapses at the airline. Indian officials are also investigating Fernandes and other officials for allegedly paying bribes to influence local policy.

Paytm launches its own mini app store

FE BUREAU
New Delhi, October 5

DAYS AFTER IT was temporarily delisted from the Google Play Store, Paytm on Monday launched its Android Mini App store, which the company said will support products of Indian developers.

The homegrown digital payment services company said over 300 service providers have joined the programme, including Decathlon, Domino's Pizza, FreshMenu, Netmeds, NoBroker and Ola, and that they would soon make their way to its Mini App Store.

Mini apps or progressive web applications are mobile websites offering an app-like experience without downloading the app. Paytm will provide listing and distribution for mini apps within its own app, free of cost. For payments, developers can offer different payment options such as Paytm Wallet, Paytm Payments Bank, UPI, net banking and cards to their users, it added.

"Paytm Mini App Store empowers young Indian developers to leverage our reach and payments to build new innovative services. For Paytm users, it will be a seamless experience that doesn't require any separate download and enables them to use their preferred payment option," Paytm founder & CEO Vijay Shekhar Sharma said.

Gartner's senior research director Manjunath Bhat said Paytm is different from instant apps and may help Indian start-ups expand their reach. "I view it as yet another experience that app providers can provide to their services. Paytm has the potential to become the equivalent of the super-app, WeChat, in India... PayTM becomes the container to serve these mini apps which are essentially web apps. So, the same web security threats such as Form-jacking apply here," he added.

Speaking to *FE*, Paytm vice-president Narendra Yadav said, "Mini app store is the experience we gained over years, which we are sharing with developers. We acquired users over many years after spending huge sums. Today, Paytm has around 150 million users visiting it every month. Now, every small developer has access to these users."

Yadav said Paytm's digital infrastructure will enable small developers to set up low-cost, quick-to-build mini-apps using HTML and JavaScript. It provides Paytm wallet, Paytm Payments Bank account and UPI at zero charges and levies a 2% charge for other instruments like credit cards.

Asked about plans for a mini-app store for iOS users, he said, "Currently, we targeted Android as is 98% of smartphone users are here. We are giving it a thought." Yadav further said Paytm is in discussions with hundreds of developers. "We opened the app today. We are getting hundreds of queries from app developers. In the next few days, we expect thousands to join us."

"Right now the metric we will use to find how successful we are will be on the number of developers that come on the store. As we go ahead, we will incorporate suggestions from developers," Yadav said.

Flipkart partners with Paytm

FLIPKART ON Monday said it has partnered with Paytm to provide customers a slew of offers and benefits during its festive season sale. "This partnership will enable millions of Paytm users to conveniently pay through their Paytm Wallet and Paytm UPI while shopping on Flipkart during The Big Billion Days. In addition, Flipkart customers will enjoy instant cashback to their Paytm wallets," a statement said.

— PTI

Vodafone gets nod for Indus Towers, Bharti Infratel merger

FE BUREAU
New Delhi, October 5

UK-BASED VODAFONE GROUP has said it has received nod from its lenders to proceed with the merger of Indus Towers with Bharti Infratel. Vodafone Idea holds 11.15% stake in Indus Towers, which is worth around ₹4,000 crore.

Vodafone Group has announced on September 1 that it had agreed to proceed with the merger of Indus Towers and Bharti Infratel. The agreement to proceed was conditional on consent for a security package for the combined company from Vodafone's existing lenders. The consent was regarding a 1.3 billion euro loan utilised to fund Vodafone's contribution to the Vodafone Idea rights issue in 2019.

Vodafone in a statement said this consent has now been received. The parties will now approach the National Company Law Tribunal to make the merger scheme effective.

In April 2018, Bharti Airtel, Idea Cellular and Vodafone Group had announced an agreement for the merger of Indus Towers and Bharti Infratel. At that time, Vodafone and Idea Cellular were two separate entities and Indus Towers was jointly owned by Bharti Infratel (42%), Vodafone (42%), Idea (11.15%) and Providence (4.85%). Now, the 11.15% stake of Vodafone Idea (formerly Idea Cellular) is likely to be sold for a cash consideration of ₹4,000 crore while Vodafone Group, is expected to stay invested in the merged entity with a likely shareholding of 28.2%.

The agreement to proceed with the merger was conditional on consent for a security package for the combined company from Vodafone's existing lenders

EXPANSION MODE

Fashion retailers on store-opening spree as commercial space frees up

DEVIKA SINGH
New Delhi, October 5

AFTER A LULL of several months, fashion retailers are back to opening new stores. Fashion retailer Madame opened six stores in July, with plans to open six more in the next three months. Similarly, footwear retailer Metro Brands, which houses brands like Metro Shoes, Mochi Shoes and Walkaway, plans to open 15 more stores in addition to the six it has opened post-lockdown. Cantabil Retail plans to add four-five new stores every month.

This move comes against the backdrop of space being freed up in prime real estate locations across the country. Consider UNIQLO India, which introduced two stores in DLF Mall of India, Noida, and Vegas Mall, Dwarka, in September.

"A fair amount of real estate has been vacated in prominent locations like Connaught Place in New Delhi and Linking Road in Mumbai, and retailers are looking to tap this opportunity," says Shubhranshu Pani, MD (retail services), JLL India.

Some retailers are also shutting down underperforming stores in the city and opening new stores at better locations, which are now available. Metro Shoes, for instance, is in discussion to move its stand-alone store in Lucknow to one of the malls.

Moreover, discounted rentals and flexible leasing agreements are also aiding retailers. Most landlords in Delhi and Mumbai are offering a discount of up to 25% to their retailers until their sales pick up, while others have entered a revenue-sharing agreement. Monthly rentals for prime locations in pre-Covid times stood in the range of ₹800-₹1,000 per square feet (sqft). Malls, too, are adopting a flexible approach with retailers. DLF Mall of India has offered a 50% waiver on the minimum guarantee rent to its retailers for the second quarter of FY21.

"Though low rentals are not the prime reason for launching new stores, competitive properties are coming up in the market and we are in a position to negotiate," says Shivendra Nigam, CFO, Cantabil.

Retailers are also opening stores in tier-II cities and beyond, which are projected to recover faster than the metro cities. "This is especially true for our brands like CROCS and Walkaway, which are underpenetrated," says Alisha Malik, VP, marketing and e-commerce, Metro Brands. The company plans to invest ₹75 lakh-₹1.5 crore in opening these stores.

Cantabil, too, has similar plans. "Our stores in tier II and beyond are already seeing 75% sales in comparison to previous years, and we expect this to accelerate with the festive season," says Nigam. There are also plans to add company-owned and franchisee stores in smaller towns.

Some companies, however, are reducing the size of their stores for these towns. "We have decided to open smaller 800 sqft franchisee stores as opposed to our earlier average size of 1,400 sqft," says Akhil Jain, executive director, Madame. It plans to invest ₹50-₹60 lakh for stocking inventory in these stores.

Experts, however, caution that most retailers are opening these stores in anticipation of revival and would have to close them down if consumption does not return to the prem-pandemic level.

According to Anuj Puri, chairman, Anarock Property Consultants, retailers will also have to reconsider floor designs as the "store of the future" needs to possess greater room for technology. "Adapting to these factors will have cost implications and operational reconfigurations," he says.

Transport for London refuses licence to Ola

FE BUREAU
New Delhi, October 5

TRANSPORT FOR LONDON (TfL) has refused to grant Ola a new London private hire vehicle operator's licence after it discovered a number of failures on the cab aggregator's part that could have risked public safety. "Through our investigations we discovered that flaws in Ola's operating model have led to the use of unlicensed drivers and vehicles in more than 1,000 passenger trips," TfL said in a statement.

Marc Rozendal, managing director at Ola UK, said the company will appeal this decision. Applicants have a right to appeal such a decision in a magistrates' court within 21 days. Ola can continue to operate pending the outcome of any appeal process.

Camlin KOKUYO

KOKUYO CAMLIN LIMITED

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Website: www.kokuyocamlin.com

NOTICE

Pursuant to Regulations 29 and 47(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company, will be held on Wednesday, the 28th October, 2020 to consider and approve inter-alia, the Unaudited Financial Results for the Second quarter and half year ended 30th September, 2020.

Further, in line with Regulation 47(2) of the aforesaid Regulations, this Notice is also available on the websites of :

1. The Company viz. www.kokuyocamlin.com
2. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com)

FOR KOKUYO CAMLIN LIMITED
RAVINDRA DAMLE
VICE PRESIDENT (CORPORATE) & COMPANY SECRETARY

Place : Mumbai
Date : 5th October, 2020

Form No. INC-26
[Pursuant to rule 30 the Companies (Incorporation) Rules, 2014]
Advertisement to be published in the newspaper for change of registered office of the company from one state to another
BEFORE THE CENTRAL GOVERNMENT REGIONAL DIRECTOR NORTHERN REGION, DELHI

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

AND

In the matter of RAZORINSIGHTS TECHNOLOGY PRIVATE LIMITED (CIN:U72300DL2014FTC268208) having its Registered Office at 403, 4th Floor, Nipun Tower Plot No. 15, Community Center, Karkardooma Delhi 110092,

........Petitioner

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Extraordinary General Meeting held on September 28, 2020 to enable the Company to change its Registered office from "NCT of Delhi" to the "State of Tamil Nadu".

Any person whose interest is likely to be affected by the proposed change of the Registered Office of the Company may delivereither on the MCA-21 portal (www.mca.gov.in) by filinginvestor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, New Delhiat B-2 Wing, 2nd Floor Paryavaran Bhawan, CGO Complex New Delhi - 110003within fourteen days from the date of publication of this Notice with a copy to the applicant company at its registered office at the address mentioned below:
403, 4th Floor, Nipun Tower Plot No. 15, Community Center, Karkardooma Delhi 110092

For and on behalf of the Applicant
RAZORINSIGHTS TECHNOLOGY PRIVATE LIMITED
Sd/-
Anil Kumar Patil
Designation: Director
DIN: 08732428

Date : 03.10.2020
Place : Delhi

कार्यालय वरिष्ठ प्रबन्धक (सिविल), निर्माण खण्ड-5

UPSIDA

उ0प्र0 राज्य औद्योगिक विकास प्राधिकरण

प्रशासनिक भवन, औद्योगिक क्षेत्र ईपीआईपी, शास्त्रीपुरम, सिकन्दरा, आगरा

निविदा सूचना

उत्तर प्रदेश राज्य औद्योगिक विकास प्राधिकरण के औद्योगिक क्षेत्रों में निम्नलिखित सर्वे कार्यों हेतु उक्त कार्य के स्पेसीलिस्ट एजेन्सी / ठेकेदारों से मोहरबन्द निविदायें आमंत्रित की जाती है, जिनको समान कार्य का अनुभव हो।

क्र0 सं0	कार्य का विवरण	कार्य की अनुमानित लागत (रू0 लाख में) सेस सहित	धरोहर धनराशि 2%(रू0)	निविदा प्रपत्रों का मूल्य	कार्य पूर्ण करने की अवधि
1.	Carring out topographical survey by total station equipment of Theme Park (Land), Agra.	Rs. 5.01	10200/-	Rs. 1000/- + 18% G.S.T.	45 Day

धरोहर धनराशि पोस्ट आफिस पासबुक, राष्ट्रीय बचत पत्र, एन0एस0सी0 / आर0डी0/एफ0डी0, राष्ट्रीयकृत बैंकों की डिपाजिट रसीद एवं पोस्ट आफिस की दीर्घ कालीन जमा योजना के रूप में जमा की जायेगी, जो कि अधिशासी अभियन्ता, निर्माण खण्ड-5, आगरा के पक्ष में बन्धक होगी।
निविदा सम्बन्धी प्रपत्र वरिष्ठ प्रबन्धक (सिविल), निर्माण खण्ड-5, आगरा एवं क्षेत्रीय प्रबन्धक कार्यालय, आगरा से दिनांक 13.10.2020 से दिनांक 26.10.2020 तक 5:00 बजे सायं तक प्राप्त की जा सकेगी। निविदाएं दिनांक 27.10.2020 को सायं 3:00 बजे तक प्राप्त की जायेगी एवं उसी दिन सायं 3:30 बजे अधोहस्ताक्षरी के कार्यालय में उपस्थित ठेकेदारों / एजेन्सी के समक्ष खोली जायेगी। यदि निविदा विक्रय एवं खुलने की तिथि को राजकीय अवकाश घोषित होता है तो निविदा विक्रय एवं खुलने की तिथि उससे अगला कार्य दिवस होगा। निविदा सम्बन्धी अन्य सूचना कार्यालय से प्राप्त की जा सकती है। **वरिष्ठ प्रबन्धक (सिविल)**

Form No. INC-26
[Pursuant to rule 30 the Companies (Incorporation) Rules, 2014]
Advertisement to be published in the newspaper for change of registered office of the company from one state to another.

BEFORE THE REGIONAL DIRECTOR, NORTHERN REGION, NEW DELHI

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

AND

In the matter of **Purulia & Kharagpur Transmission Company Limited** having its registered office at F-1, The Mira Corporate Suites, 1 & 2 Ishwar Nagar, Mathura Road, New Delhi-110065

..... **APPLICANT**

Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra-Ordinary General Meeting held on Friday, September 25, 2020 to enable the Company to change its Registered Office from "Union Territory of Delhi" to "State of Maharashtra".

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver **either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director at the address Northern Region, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within fourteen days of the date of publication of this notice with a copy of the applicant Company at its Registered office at the address mentioned below:

F-1, The Mira Corporate Suites, 1 & 2 Ishwar Nagar, Mathura Road, New Delhi - 110065.

For & on behalf of
Purulia & Kharagpur Transmission Company Limited
S/d
Swapnil Patil
Director
DIN-07802554

Date: October 05, 2020
Place: New Delhi

Ambuja Cement
AMBUJA CEMENTS LIMITED

Regd. Office: P.O Ambujanagar, Tal. Kodinar, Dist. Gir-Somnath, Gujarat 362715.
Corporate Office: Elegant Business Park, MIDC Cross Road "B", Off Andheri-Kurla Road, Andheri (East), Mumbai. 400059.
CIN No: L26942GJ1981PLC004717 • Website: www.ambujacement.com
email: shares@ambujacement.com

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company will be held on Thursday, the 22nd October, 2020 to consider, inter alia, the unaudited financial results for the quarter ended 30th September, 2020.

This intimation is also available on the website of the company www.ambujacement.com and on the website of the Stock Exchanges where the shares of the Company are listed at www.bseindia.com and www.nseindia.com

For **AMBUJA CEMENTS LTD**
Sd/-
RAJIV GANDHI
COMPANY SECRETARY

Place: Mumbai
Date: 5th Octmber, 2020

TAURUS ASSET MANAGEMENT COMPANY LIMITED
CIN: U67190MH1993PLC073154
Head Office & Regd Office : Ground Floor, AML Centre-1, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400 093. Tel: 022 - 6624 2700
Email: **customercare@taurusmutualfund.com** A copy of CSID, SAI and CKIM along with application form may be obtained from Fund's Website: **www.taurusmutualfund.com**

TAURUS Mutual Fund

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

Change to the List of Official Point of Transactions of KFin Technologies Private Limited, Registrar & Transfer Agent of Taurus Mutual Fund.

Investors/Unit holders are informed to take note of the following changes in the Official Point of Transactions of KFin Technologies Private Limited, Registrar & Transfer Agent for Taurus Mutual Fund.

Branch (Region)	Changes w.e.f.	Old Address	New Address
Jabalpur	October 10, 2020	**KFin Technologies Pvt. Ltd.** RR Tower,3rd Floor, Near Tayyab Ali Petrol Pump, Lajpatkunj, Jabalpur - 482001 Tel : 0761 - 4923303	**KFin Technologies Pvt. Ltd.** 2nd Floor, 290/1 (615-New), Near Bhavartal Garden, Jabalpur - 482001 Tel : 0761 - 4923303

This Addendum forms an integral part of the SAI, SID & KIM of schemes of Taurus Mutual Fund, as amended from time to time.

For **Taurus Asset Management Company Ltd.**
(Investment Manager for Taurus Mutual Fund)
Sd/-
Authorised Signatory

Place: **Mumbai**
Date: **October 05, 2020**
Notice cum Addendum No. 12/2020-21

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

केनरा बैंक भारत सरकार का उपक्रम
Canara Bank A Government of India Undertaking
सिंडिकेटबैंक SyndicateBank

E-Auction of Property 09-11-2020
Last date of EMD : 07-11-2020

Asset Recovery Management (ARM) Branch, Arya Samaj Road, Karol Bagh, New Delhi-110005

E-AUCTION SALE NOTICE

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the possession of which has been taken by the Authorised Officer of the Canara Bank., will be sold on "As is where is", "As is what is", and "Whatever there is" basis on below mentioned through E-Auction under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8 & 9 of the Security Interest (Enforcement) Rules, 2002

For detailed terms and conditions of the sale please refer the link "E-Auction" provided in **M/s Canbank Computer Services Ltd., J P ROYALE, 1st Floor, # 218, 2nd Main, Sampige Road, (Near 14th Cross) Malleswaram, BANGALORE- 560003 - website - www.ccsl.co.in and https://indianbankseauction.com** Contact person **Mr Pratap Kanjilal/Mr. D.D. Pakhare - MOB: 9832952602/8898418010 Land Line 080-23469665 email: ccsleauction@gmail.com or ccsl@ccsl.co.in** or Canara Bank's website **www.canarabank.com**

EMD amount of 10% of the Reserve Price is to be deposited by way of Demand draft in favour of Authorized Officer, **Canara Bank, ARM Branch, Karol Bagh, New Delhi,** OR shall be deposited through RTGS/NEFT/Fund Transfer to credit of account of Canara Bank, ARM Branch, Karol Bagh, New Delhi, **Current A/c No 2365296000001 IFSC Code: CNRB0002365 on below mentioned dates.**

Sr. No.	Borrower/Guarantors/ Mortgagor. Name & Address	Details and status of possession of immovable property	Liability as on 31.08.2020 plus applicable interest from 01.09.2020 plus other expenses due to Canara Bank.	a. Reserve Price (Rs) b. EMD (Rs) c. Incremental Bid (Rs) d. Date of Sale Notice	Date & Time of Auction (With unlimited extensions of 5 minutes duration each) / Last Date & Time of Submission of EMD
1	**M/s INTERCON INFOTECH LTD.** L-252, IInd Floor, Sant Nagar. East of Kailash. New Delhi, Shri Sidharth Chandra & Smt Pooja Chandra, Residents of : S-52, Greater Kailash-I, New Delhi, Shri Vinod Vij, 6/3 Kalkaji Extension, Opposite Nehru Place, New Delhi	**Residential Freehold property on First Floor having covered area 800 sq ft i.e. 74.32 sq mt., comprising of 1 D/D, 2 Bed Rooms 2 Toilet, 1 Kitchen & Balcony at Plot No.498, Sector-5, Residential colony Vaishali Ghaziabad U.P in the name of Siddarth Chandra,** Bounded as : East-Plot No. 507, West-Road, North-Plot No. 497, South-Plot No. 499 **(Under Physical possession)**	Rs. 58,11,12,174.65 (Rs Fifty Eight Crore Eleven Lakh Twelve Thousand One Hundred Seventy Four and paisa 65 only)	a. 25,20,000.00 b. 2,52,000.00 c. 10,000.00 d. 29.09.2020	**09.11.2020** between 11:30 AM to 12:30 PM / **07.11.2020** up to 05.00 p.m.
		Residential Flat No. 3/3, Second Floor alongwith roof rights and exclusive parking space on ground floor situated at Gulmohar Enclave 6, Mall Avenue (Havelock Road Scheme) Lucknow U.P. measuring 218.401 Sq Mts (2350 sq ft). in the name of Mr. Siddharth Chandra Bounded as : East - Common wall of building on plot no.3 and 4, West - 9 meter vide road, North - 9 meter vide road, South- The Empire state residency apartments **(Under Symbolic possession)**		a. 88,90,000.00 b. 8,89,000.00 c. 1,00,000.00 d. 29.09.2020	**09.11.2020** between 11:30 AM to 12:30 PM / **07.11.2020** up to 05.00 p.m.

Intending bidders may contact SHRI C.V. ROY, AGM and/or Shri S.K. Sharma, Chief Manager, and/or SHRI M K PANDEY, Senior Manager, ARM Branch, Canara Bank, ARM Branch Land Line No. 011-28751723, 28751655, 28754731 Mobile 9560062365/9868394374/8755128475 during office hours on any working day for other details and inspection of properties.

Date : 29-09-2020, Place : New Delhi **Authorised Officer, Canara Bank**

सेन्ट्रल बैंक ऑफ इंडिया
Central Bank of India
1911 से आपके लिए "केन्द्रित" "CENTRAL" TO YOU SINCE 1911

MEGA e-AUCTION SALE NOTICE (Under SARFAESI Act 2002)

ASSET RECOVERY BRANCH, SORABJI BHAWAN, 4/54, D.B. GUPTA ROAD, KAROL BAGH, NEW DELHI-110005

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES on 22.10.2020

E-Auction Sale Notice for Sale of Immovable Asset/s under The Securitization and Reconstruction of Financial assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the **Central Bank of India** (Secured Creditor), the constructive / physical possession of which has been taken by the Authorised Officer of **Central Bank of India** (Secured Creditor), will be sold on **"As is where is","As is what is"**, and **"Whatever there is".** The sale will be done by the undersigned through e-auction platform provided at the website: **https://www.bankeauctions.com** on **22.10.2020.**

DESCRIPTION OF IMMOVABLE PROPERTIES

Rs. in Lakhs

S. No.	Name of Branch	Authorised Officer & Ph. No.	Name of the Account	Description of Secured Assets	Demand Notice & Amount Dues in (Rs.)	Date of Possession	Reserve Price	Earnest Money Deposit	Bid Increase
1.	Savita Vihar, Delhi	Mr. Shashi Prakash M.No.: 9711167140	M/S. BHASKAR ENTERPRISES	Residential Plot No C-363/B-1 with construction up to last storey, out of Khasra No.358, Situated in the area of Village-Ghonda Gujran Khadar, Gali No-16, Bhajanpura, Shahdara, Delhi-110053 measuring plot area 75.24 sq.mtr. in the name of **Mrs. Darshana Rani w/o Late Shri Charan Dass**	**Rs. 1,02,65,354/- + Interest thereafter & other charges**	06.03.2019 Physical Possession	₹ 75.00 Lacs	₹ 7.50 Lacs	₹ 0.50 Lacs
2.	Savita Vihar, Delhi	Mr. Shashi Prakash M.No.: 9711167140	MR. RAKESH CHOUDHARY	Property bearing No. 01/2493, (3rd Floor with roof rights) situated at Village Chandrawali, Moti Ram Road, Ram Nagar, Shahdara, Delhi-110032. Measuring 71.07 sq.mtrs or 765 sq.ft in the name of **Mr. Rakesh Choudhary, S/o. Mr. Hari Ram Singh**	**Rs. 34,03,657/- + Interest thereafter & other charges**	27.02.2019 Physical Possession	₹ 28.00 Lacs	₹ 2.80 Lacs	₹ 0.20 Lacs
3.	Gulmohar Park New Delhi	Mr. P. L. Gangwani C.No.: 8448296394	Jagdamba Ezy Pack Company, M/s. Jagdamba Metal Cans & N R Udyog	Industrial Property 2 ½ storeyed situated at plot No.F-3, Out of Khasra No 74/15/2 & 16, the Revenue estate of Village Nangloi Jat, Laxmi Park, Near Nihal Vihar, Delhi-110041. Measuring Plot Area 642 sq.yds. in the name of **Mr. Rajat Garg, S/o. Late Mr. N.R. Garg.**	**Rs. 136.66 Lakhs on** 04.02.2019 + interest thereafter **Rs.73.85 Lakhs on** 04.02.2019+ interest thereafter **Rs 69.60 Lakhs** on 04.02.2019 + interest thereafter	25.08.2020 Physical Possession	₹ 248.00 Lacs	₹ 24.80 Lacs	₹ 2.00 Lacs
4.	Connaught Circus, New Delhi	Mr. A. D. Gupta M.No.: 9999917117	Fortune Retail	Ground Floor, Part of Property bearing municipal No 47-A/1, situated at Humayunpur,Gali No 03, Arjun Nagar, Tehsil Mehrauli, New Delhi-110029 measuring 90.59sq.yardsin the name of **Mrs. Neelam Girdhar w/o Late Mr. Gurcharan Dass Girdhar**	**Rs.288.78 Lakhs on** 30.09.2019 + interest thereafter	05.02.2020 Symbolic Possession	₹ 51.00 Lacs	₹ 5.10 Lacs	₹ 0.50 Lacs

TERMS & CONDITIONS:

1. The e-Auction is being held on **"AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS".**
2. The secured assets will not be sold below the Reserve Price.
3. The Auction Sale will be online through e-auction portal.
4. The e-Auction will take place through portal **https://www.bankeauctions.com on 22.10.2020 from 11:00 AM to 01:00 PM to onwards with unlimited auto extension of 5 minutes each.**
5. The interested bidders shall submit their bid along with proof of having deposited the EMD through Web Portal: **https://www.bankeauctions.com** (the user ID & Password can be obtained free of cost by registering name with **(https://www.bankeauctions.com)** through Login ID & Password. The EMD shall be payable through NEFT/ RTGS in the following Account: - **CENTRAL BANK OF INDIA, Sorabji Bhawan, 4/54, D.B. Gupta Road, Karol Bagh, New Delhi- 110005, Account No.3062155258 (IFSC Code: CBIN0280318),** before **5:00 PM on 20.10.2020** (Date & Time). Please note that the Cheques/Demand Draft shall not be accepted as EMD amount.

After Registration (One Time) by the bidder in the Web Portal, the intending bidder/ purchaser is required to get the copies of the following documents uploaded in the Web Portal before the Last Date & Time of submission of the Bid Documents viz. i) Copy of the NEFT/RTGS Challan (ii) Copy of PAN Card; iii) Proof of Identification/ Address Proof (KYC) viz. self-attested copy of Voter ID Card/ Driving License/Passport/ Ration Card etc.; without which the Bid is liable to be rejected. Uploading scanned copy of ANNEXURE-II & III (can be downloaded from the **Web Portal: (https//www.bankeauctions.com)** after duly filled up & signing is also required The interested bidders who require assistance in creating Login ID & Password, uploading data, submitting bid, training on e-bidding process etc., may contact **M/s. C1 India Pvt. Ltd.,** Plot No.301, 1st floor, Gulf Petrochem Building, Udyog Vihar, Phase-II, Gurgaon, Haryana. **Support No.:** 0124-4302020/21/22/23/24, **& Contact Sh. Vinod Kumar- 9813887931 Support e-mail ID: support@bankeauctions.com** and for any property related query may contact **the respective Branches / Authorized Officer on the telephone Nos mentioned againsttheir name orContact Sh. Vinod Kumar- 9813887931 (Support e-mail ID:support@bankeauctions.com)** and for any property related query may contact the respective Branches / Authorized Officer on the telephone Nos mentioned against their name or **Tel No 011-42827846/847. FOR DETAILS OF TERMS & CONDITIONS, PLEASE VISIT: https://www.bankeauctions.com** or **www.centralbankofindia.co.in**

STATUTORY 15 DAYS SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002

The borrower/ guarantors are hereby notified to pay the sum as mentioned above along with upto dated interest and ancillary expenses before the date of e-Auction, failing which the property will be auctioned/ sold and balance dues, if any, will be recovered with interest and cost.

DATE: 06.10.2020
PLACE: NEW DELHI

Authorised Officer,
CENTRAL BANK OF INDIA, ARB, Karol Bagh, New Delhi

केनरा बैंक भारत सरकार का उपक्रम
Canara Bank A Government of India Undertaking
सिंडिकेटबैंक SyndicateBank

E-Auction of Properties 23-10-2020 & 09-11-2020
Last date of EMD : 21-10-2020 & 07-11-2020

Asset Recovery Management (ARM) Branch, Arya Samaj Road, Karol Bagh, New Delhi-110005

E-AUCTION SALE NOTICE

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the possession of which has been taken by the Authorised Officer of the Canara Bank., will be sold on "As is where is", "As is what is", and "Whatever there is" basis on below mentioned through E-Auction under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with Rule 8 & 9 of the Security Interest (Enforcement) Rules, 2002

For detailed terms and conditions of the sale please refer the link "E-Auction" provided in **M/s Canbank Computer Services Ltd., J P ROYALE, 1st Floor, # 218, 2nd Main, Sampige Road, (Near 14th Cross) Malleswaram, BANGALORE- 560003 - website - www.ccsl.co.in and https://indianbankseauction.com** Contact person **Mr Pratap Kanjilal/Mr. D.D. Pakhare - MOB: 9832952602/8898418010 Land Line 080-23469665 email: ccsleauction@gmail.com or ccsl@ccsl.co.in** or Canara Bank's website **www.canarabank.com**

EMD amount of 10% of the Reserve Price is to be deposited by way of Demand draft in favour of Authorized Officer, **Canara Bank, ARM Branch, Karol Bagh, New Delhi,** OR shall be deposited through RTGS/NEFT/Fund Transfer to credit of account of Canara Bank, ARM Branch, Karol Bagh, New Delhi, **Current A/c No 2365296000001 IFSC Code: CNRB0002365 on below mentioned dates.**

Sr. No.	Borrower/Guarantors/ Mortgagor. Name & Address	Details and status of possession of immovable property	Liability as on 31.08.2020 plus applicable interest from 01.09.2020 plus other expenses due to Canara Bank.	a. Reserve Price (Rs) b. EMD (Rs) c. Incremental Bid (Rs) d. Date of Sale Notice	Date & Time of Auction (With unlimited extensions of 5 minutes duration each) / Last Date & Time of Submission of EMD
1	**M/s Batra Bag Factory,** 2435 First Floor, Gali Munde Wali, Sadar Thana Road. Sadar Bazar, Delhi 110006 **Mr. Gulshan Batra** S/o Daulat Ram Batra, 12/2 Second Floor, Punjabi Bagh Extn., Delhi 110026 **Also at :** A-2/169, Paschim Vihar, Delhi 110063 **Mr. Gurucharan Batra** S/o Daulat Ram Batra, 12/2 Second Floor, Punjabi Bagh Extn., Delhi 110026 **Also at** : B-1/103, Paschim Vihar, Delhi-110063	**Commercial property Bearing Municipal No. 2434 and 2435, first, second & third Floor, over plot admeasuring approx 45.00 Sq. yards total Plinth Area being 112.88 sq, mtr or 1215 Sq. Feet (approx) with roof rights - situated at Gali Munde Wali Sadar Thana Road, Sadar Bazar, Delhi 110006 in the name of Gurucharan Batra.** Bounded by East – Mandir, West – Road, North – Property No. 2433 & South Property No. 2436 **Under Physical Possession.**	Rs. 1,70,73,953.82 (Rs One Crore Seventy Lakh Seventy Three Thousand Nine Hundred Fifty Three and paisa 82 only) (Rs 1,12,59,467.16 in the account of Batra Bag Factory & Rs 58,14,486.66 towards liability of M/s Batra Plast)	a. 67,00,000.00 b. 6,70,000.00 c. 10,000.00 d. 29.09.2020	**23.10.2020** between 11:30 AM to 12:30 PM / **21.10.2020** up to 05.00 p.m.
2	**M/S Durga Cable House,** 340-A/7, Gali No. 1B Friends Colony Industrial Area Delhi 110095 **Mr. Girish Kumar Garg,** 340-A/7, Gali No. 1B, Friends Colony Industrial Area, Delhi 110095 **Also at :** House No. 44/45, Bhola Nath Nagar, Shahdara. Delhi 110032 **Mrs Manoj Garg** W/O Shri Hem Chand Garg, House No. 44/45, Bhola Nath Nagar, Shahdara. Delhi 110032 **Mr Hem Chand Garg,** S/O Shri Sher Singh Garg, House No. 44/45, Bhola Nath Nagar, Shahdara. Delhi 110032 **Mrs Sushma Garg** W/O Shri Girish Kumar Garg, House No. 44/45, Bhola Nath Nagar, Shahdara. Delhi 110032 **Mrs Sushma Garg** W/O Shri Girish Kumar Garg, IX-5892, Third Floor, Geeta Gali, Dharam Pura Gandhi Nagar, Seelampur Shahadara, Delhi 110031	**Flat no -1, Prop. No-44 & 45, Main Road, Bhola Nath Nagar, Gauri Shankar Bhawan, Shahdara Delhi-32 in the name of Hem Chand Garg, admeasuring approx 585 square feet –** Bounded as North – Mother Dairy No. 717, South – Gali, East – Gali, West – Main Road - **Under Symbolic Possession.**	Rs. 1,59,66,125.05 (Rs One Crore Fifty Nine Lakh Sixty Six Thousand One Hundred Twenty Five and paisa 05 only)	a. 22,00,000.00 b. 2,20,000.00 c. 10,000.00 d. 29.09.2020	**23.10.2020** between 11:30 AM to 12:30 PM / **21.10.2020** up to 05.00 p.m.
3	**Ms RITU GARG,** Proprietor : M/s R.G. PULSES, Khasra No. 86, Prahaladpur Bangar, Delhi 110042 **Also At :** A-30, Mandi Marg, Kewal Park Extn., Adarsh Nagar. Delhi 110033 **Also at :** 298, Majlish Park, Opposite Azadpur Mandi, Delhi 110033, **Also at :** Jeewan Jyoti Apartment, Pitampura, Delhi 110034	**Shop no. 4, Part of property no. – 2261, Gali Hinga Beg, Tilak Bazar also called Gali Raghu Nandan , Naya Bazar , Delhi -110006 admeasuring 118 Sq. Ft in the name of Mrs Ritu Garg –** Bounded as : East – Shop No. 5, West - Shop No. 3, North – Gali, South – Other property – Under Physical Possession.	Rs. 1,05,39,774.17 (Rs One Crore Five Lakh Thirty Nine Thousand Seven Hundred Seventy Four and paisa 17 only)	a. 21,25,000.00 b. 2,12,500.00 c. 10,000.00 d. 29.09.2020	**23.10.2020** between 11:30 AM to 12:30 PM / **21.10.2020** up to 05.00 p.m.
4	**M/s. Delite Industries (Partnership Firm)** Shop No. 999, Eastern Side, Ground Floor, Pan Mandi, Sadar Bazar, Delhi-110006. 1. Shri Rakesh Jain s/o Shri Padam Chand Jain 2. Shri Girish Jain S/o Sh Rakesh Jain 3. Smt. Sadhna Jain W/o Shri Rakesh Jain All resident of : A-31, Second Floor, Anand Vihar, Delhi-110092	**Freehold Residential property consisting of 2nd Floor (without roof rights) area admeasuring 301 Sq Mtrs situated at A-31 Anand Vihar Delhi 110092 in the name of Sh. Rakesh Jain bounded as East – Service Lane, West – Road 100 Ft (Vikas Marg Extn), North – Plot No. A-30, South – Park (Now Gurudwara)** Under Symbolic Possession.	Rs 17,83,56,475.00 (Rs Seventeen Crore Eighty Three Lakh Fifty Six Thousand Four Hundred Seventy Five only)	a. 2,33,10,000.00 b. 23,31,000.00 c. 1,00,000.00 d. 29.09.2020	**23.10.2020** between 11:30 AM to 12:30 PM / **21.10.2020** up to 05.00 p.m.
5	**M/s Maxamus Pharma Pvt Ltd** 221 Sarja Market, Naharpur, Sector-7, Rohini Delhi 110086 **Also At** : 315 Sarja Market, Naharpur, Sector-7, Rohini, Delhi 110086 **Mr. Vikas Bhatnagar S/o Sh. Dharam Prakash Bhatnagar,** A-1/332, Janakpuri, Delhi 110058 **Also at** : A-4, C-69, Janakpuri. Delhi 110058 **Mr. Pradeep Chawla S/o Shri Jagdish Chawla,** House No. 23, 3rd Floor, Rajeev Enclave. Block C, Pocket-11, Sector-5, Rohini, Delhi 110085 **Also at** : House No. BS-55C, Shalimar Bagh, Delhi 110052	**H No 23 Block C Pocket 11, 3rd (Top) Floor with roof rights, Sector-5 Rohini, Delhi -110085 admeasuring carpet area of flat 1500 Sq. Ft (approx) and undivided area of Land as per sale deed 162 Sq. Mtr in the name of Mr. Vikas Bhatnagar and Pradeep Chawla.** Bounded as : East-Road, West – Plot No. 24, North-Service Lane, South-Road. **Under Symbolic possession**	**Rs. 2,19,14,138.80 (Rupees Two Crores Nineteen Lakh Fourteen Thousand One Hundred Thirty Eight and paisa 80 only)**	a. 81,00,000.00 b. 8,10,000.00 c. 1,00,000.00 d. 29.09.2020	**09.11.2020** between 11:30 AM to 12:30 PM / **07.11.2020** up to 05.00 p.m.
6	**M/s INTERCON INFOTECH LTD.** L-252, IInd Floor, Sant Nagar. East of Kailash. New Delhi, Shri Sidharth Chandra & Smt Pooja Chandra, Residents of : S-52, Greater Kailash-I, New Delhi, Shri Vinod Vij, 6/3 Kalkaji Extension, Opposite Nehru Place, New Delhi	**Residential Freehold property on First Floor having covered area 800 sq ft i.e. 74.32 sq mt., comprising of 1 D/D, 2 Bed Rooms 2 Toilet, 1 Kitchen & Balcony at Plot No.498, Sector-5, Residential colony Vaishali Ghaziabad U.P in the name of Siddarth Chandra,** Bounded as : East-Plot No. 507, West-Road, North-Plot No. 497, South-Plot No. 499 **(Under Physical possession)**	Rs. 58,11,12,174.65 (Rs Fifty Eight Crore Eleven Lakh Twelve Thousand One Hundred Seventy Four and paisa 65 only)	a. 25,20,000.00 b. 2,52,000.00 c. 10,000.00 d. 29.09.2020	**09.11.2020** between 11:30 AM to 12:30 PM / **07.11.2020** up to 05.00 p.m.
		Residential Flat No. 3/3, Second Floor alongwith roof rights and exclusive parking space on ground floor situated at Gulmohar Enclave 6, Mall Avenue (Havelock Road Scheme) Lucknow U.P. measuring 218.401 Sq Mts (2350 sq ft). in the name of Mr. Siddharth Chandra Bounded as : East - Common wall of building on plot no.3 and 4, West - 9 meter vide road, North - 9 meter vide road, South- The Empire state residency apartments **(Under Symbolic possession)**		a. 88,90,000.00 b. 8,89,000.00 c. 1,00,000.00 d. 29.09.2020	**09.11.2020** between 11:30 AM to 12:30 PM / **07.11.2020** up to 05.00 p.m.

Intending bidders may contact SHRI C.V. ROY, AGM and/or Shri S.K. Sharma, Chief Manager, and/or SHRI M K PANDEY, Senior Manager, ARM Branch, Canara Bank, ARM Branch Land Line No. 011-28751723, 28751655, 28754731 Mobile 9560062365/9868394374/8755128475 during office hours on any working day for other details and inspection of properties.

Date : 29-09-2020, Place : New Delhi **Authorised Officer, Canara Bank**

Opinion

TUESDAY, OCTOBER 6, 2020

READY FOR ALL SCENARIOS

Air Chief Marshal RKS Bhadauria

Be rest assured that we have deployed strongly to deal with any contingency. We have made deployment in all relevant areas; Ladakh is a small part

Masks, distancing as important as vaccine

Vaccine reach & efficacy queer Covid-19 outlook, govt must ready people for sustained non-pharmacological measures

GIVEN HOW THE government has said that it expects 20-25 crore Indians to be vaccinated for Covid-19 by July 2021, it is highly likely that meaningful vaccination coverage in India won't be possible till at least 2022. And, as long as the bulk of the population doesn't have access to pharmacological intervention, the government will have to continue efforts to make non-pharmacological measures, such as wearing of masks in public spaces, including indoor facilities, hygiene practices and distancing, mainstream. Distancing requirements will mean that there has to be a long-term view taken on activity that needs gathering of people. Planning and protocols for work-from-home, online classes, crowd restrictions, etc, will need to be threshed out, keeping in mind that they will be necessary for much longer than previously imagined. As this newspaper has argued before, the Centre and the states should treat Covid-19 as an opportunity to not just sustain but widen the reach and scope of the digital leap in delivery of education that the pandemic has catalysed; to that end, the government's decision to free up universities for online programmes is a step forward. But, to ensure that digital access doesn't become a barrier, the government will need to tie-up with industry for making devices and internet available to students from the economically vulnerable classes for free or highly subsidised prices. Apart from ensuring access to masks, sanitiser/soap, etc, there will be a need to enforce distancing—avoidable gatherings, such as for festivals, in places of worship, celebrations, etc, will have to be strictly restricted in the interim.

The WHO has recommended 50% effectiveness as the threshold for vaccine candidates against Covid-19, and many jurisdictions, including India and the US, have adopted this standard. However, several experts have voiced concern that this may not be adequate—even if low-efficacy vaccines are not to be dismissed completely since they could have certain desirable outcomes in terms of disease severity in recipients. Indeed, as per data-based projections by Public Health Computational and Operational Research (PHICOR) at the CUNY's School of Public Health (discussed in a *National Geographic* article), even with 100% of the population covered, a vaccine with 50% efficacy won't deliver the immunity-spread that the US would require to successfully stall SARS CoV-2. As per PHICOR's projections, to ensure immunity in over 70% of the population—which is estimated to be the threshold to stall the virus based on its basic reproduction number—the vaccine needs to have an efficacy of more than 75%. Besides the Achilles heel of efficacy, governments will have to contend with the dilemma of who should be prioritised for receiving the vaccine. The consensus seems to favour frontline workers, including healthcare personnel, and the high-risk (of severity/mortality) groups for disease such as the elderly, those with co-morbidities, etc. But some experts argue it should be the ones who are likely to effect the most transmission, such as those who have to venture out of their homes and meet many people—from across the sections of society—for work and other reasons. The WHO had warned that younger people, who are more likely to be holding jobs and participating in other income generating activities, are likely pushing transmission. An epidemiological study by Ramanan Laxminarayan and others, based on data from Andhra Pradesh and Tamil Nadu, shows that children spread the virus just as efficiently as adults; given wearing of masks, distancing and hygiene are difficult to enforce in this cohort, their role in spread needs to be better understood for designing the right vaccine strategy. Till these factors are addressed, governments across the world will have to ready their populations for a 'vaccination plus continued non-pharmacological measures' reality.

Getting it right on gold

Rejig bond or monetisation schemes to make them work

GIVEN THAT THE two major gold schemes of the government—one for monetising gold assets and the other a bond scheme—have mopped up just 51 tonnes of gold over the past four years, they have been a spectacular failure. To put the 51 tonnes in perspective, Indians bought 2,888 tonnes of gold during this period; the two schemes have fared slightly better when it comes to investment demand—a total of 639 tonnes of coins and bars were bought in the same period—as they mopped up around 8% of the total purchases. And it helps that, as compared to the heydays of 2012 when Indians bought 914 tonnes of gold, demand fell to just 690 tonnes in 2020; in the first six months of the year, from January to June, demand collapsed to 166 tonnes. But even if gold imports are 6-7% of total imports right now—they were 2.8% in April to July 2020—as compared to 11.6% in 2012, that is still a large enough amount to want to do something about it.

While gold bonds have been more successful than gold monetisation schemes—they mopped up 30 tonnes in the last four years compared to 21 tonnes for gold monetisation schemes—the problem is that they are badly designed. For gold bonds to work, they need to mimic gold in every way; they have to be liquid and anonymous. Unlike gold that can be bought on tap, gold bonds are sold as per an RBI-declared calendar; instead of their prices being the same as gold at the moment they are bought or sold, the bonds are traded at the average value of the last five days, thereby ensuring those buying / selling can lose a significant part of the upside. Indeed, while even today, gold can be bought at jewellery shops without necessarily declaring their full value—though the law demands this—the same cannot be said about bonds. An added complication, even if it does not apply right now, is that the government is not actually buying gold to match each purchase of bonds; should the scheme take off, and people want to redeem their investments in the form of gold, the government will have to buy gold to make good on its promises. Ideally, gold futures should be bought to ensure there is no mismatch each time gold bonds are bought.

The problem with the gold monetisation is even more acute. In principle, with households sitting on an estimated 25,000 tonnes of gold, there should be plenty to monetise. But to do so, individuals—or temples or trusts with gold—need to have their gold melted and, in most cases, this will result in a 5-30% loss in value; and since there aren't enough assaying facilities, getting to know the gold content of the ornaments is also a tedious task. In this case, too, apart from the loss in value if ornaments are being given instead of coins/bars, there is the issue of the taxman. While the taxman will not ask any questions if the gold being deposited is under 100 grams, the fear of the taxman's inquiries—on amounts larger than this—is another reason that is responsible for the poor response to the scheme.

Standard APPROACH?

Google has done well to remove beauty filter from its phones, but it can't really police its app store for this

LAST WEEK, GOOGLE announced that it would no longer include beauty filters in its phones' camera app. Social and traditional media have helped popularise a rather constricted view on physical beauty; now, phones have also included such features to allow users to tweak their photos to conform to these standards of appearance. Scientists see this as a factor behind poor mental health and appearance-related dysphoria, especially among teenagers and young adults. Google's move is to be lauded, but as long as beauty filters continue to be available on the Android Playstore as also other app stores, it likely won't mean much.

Also, limiting filters and similar apps will address just part of the problem. Body/appearance related dysphoria can't be wished away if the larger society continues to celebrate a limited ideal of 'beauty'—with attendant colourism, ageism, racism, etc, problems. The more fundamental solution is to educate young, vulnerable minds to understand the blinkered construction of beauty ideals. Digital tools and platforms have indeed become levers of gathering/denying validation, and their role in mental health can't be denied—the US's department of health shows a worrying rise in teenage suicides in the country, and female teenagers are twice as likely as males to commit/consider suicide. But, banning beauty filters—self-imposed or enforced—will only be a small part of the solution.

CHARTING RECOVERY

GOVT DID WELL ON FARM, MEDICAL EDUCATION, ETC, REFORMS. NOW, IT MUST WORK ON BANK REFORMS, JUDICIAL & POLICE REFORMS AND SHUNNING PROTECTIONISM

Next on the reforms agenda

M GOVINDA RAO

Former director, NIPFP and member, 14th Finance Commission. *Views are personal*

AT LAST, THERE is some welcome news on the economic recovery. After six months of severe stress, some important high-frequency indicators show that the economy is on the mend. Of course, the recovery is staggered and patchy. Yet, the performance of these indicators in September brings some optimism. The Purchasing Managers' Index (PMI)—an indicator of manufacturing activity—has shown a sharp increase from 52 in August to 56.8 in September, the highest in eight years! The Goods and Services Tax collections, at ₹95,480 crore, have entered a positive growth zone in September, increasing 3.8% from the level a year ago, and were 10% higher than the August collections. The sale of passenger vehicles has increased 31%, led by Maruti rising by 34% and domestic sales of Hyundai rising 23.6% in the month. The Railways' freight traffic has shown an increase of 15%. After a gap of six months, merchandise exports have registered a growth of 5.3%, driven by outbound shipments of engineering goods, petroleum products, pharmaceuticals, and readymade garments. There has been an increase in power demand and generation.

Despite the indicators showing revival, substantial contraction in the economy is likely to continue in the second quarter as well. In the first quarter, the GDP contracted by 23.9%; except agriculture and allied activities, all other sectors suffered negative growth rates. The sharpest contraction was in the construction sector (-50.3%), followed by trade, hotels, transport, storage and communication (-47%) and manufacturing (-39.3%). Even as the economy is seen to be on the mend in September, contractions will continue, albeit a slower pace. With most urban agglomerations continuing as Covid-19 hotspots, partial lockdowns in areas and sectors have continued, and non-availability of labour and supply chain disruptions continue to pose additional constraints.

In keeping with the dictum "crisis is the mother of reforms", the government has initiated essential reforms in several areas. These should help improve the environment in the medium- and long-term. The merger of 24 central labour laws into four Codes is a significant reform that imparts greater flexibility to the labour market and ends the inspector *raj*. This has been discussed for long, sans much progress. The Industrial Relations Code allows units with up to 300 workers to hire and fire without needing government approval. Firing in organisations with more than 300 workers would still require prior permission. However, if the labour department does not respond within the given time frame, consent will be deemed to have been received.

> Now is the time to dilute the government's shareholding in PSBs and empower their boards to improve governance

The three new legislations enacted in the farm sector provide flexibility to the farmers to sell their products anywhere. The amended Essential Commodities Act deregulates production, storage, supply and distribution of cereals, pulses, potato, onion and oilseeds, and enables the private sector to play an important role in these activities. The Farmers' (Empowerment and Protection) Agreement of Price Assurance and Farm Services Act, allows small farmers to ink agreements with corporates for contract farming.

In the social sector, the National Medical Commission Act, 2020, abolishes the tainted 64-year-old Medical Commission of India, and ends its inspector raj while enabling the appointment of mid-level community health providers to address the shortage of medical professionals in rural areas. By liberalising private medical education, with 50% seats earmarked in private medical colleges and deemed universities, it augments the number of seats. Similarly, the New Education Policy gets rid of multiple regulators like UGC and AICTE and replaces it with a single regulator—Higher Education Council of India. UGC was both a regulator and a funding institution.

These structural reforms are critical to improve the economic environment, ease of doing business and ending the inspector raj. And, they are necessary to reverse the declining investment climate in the country and secure better mechanisms for price discovery for the farmers in the medium- and long-term. However, the immediate task the government has to address is the removal of supply and demand constraints to lift the economy out of the morass. This requires the government to initiate measures to (i) increase public consumption and investment, (ii) undertake banking reforms to accelerate lending, (iii) police and judicial reforms to protect life and property and enforce contracts, and (iii) reverse the protectionist trend in the last three years in the interest of making the domestic production sector competitive and export-oriented.

The stimulus package announced so far has been mainly to improve liquidity, provide moratorium and restructure loan repayments. The government did not have the luxury of providing a large fiscal stimulus with little fiscal space aggravated by a sharp contraction in revenues. Nevertheless, in these exceptional times, the government will have to loosen the purse and should not be fixated on fiscal targets for this and the next year. More importantly, it should frontload disinvestment and monetise assets to increase public investment spending. In the given geopolitical situation, defence expenditures will have to be increased, and the pandemic demands higher allocation to the health sector. The states have embarked on a number of measures to raise revenues, including monetising land. The Union government should fast-track disinvestment as well as monetise its assets like land to augment spending. The ministries like defence and Railways have large tracts of land which can be monetised.

Hopefully, PSUs like Air India will be privatised soon. The most important agenda is the reform of the banking sector. This is the time to dilute the government's stake in PSBs and empower the boards to improve governance. The government can use the proceeds from bank disinvestment for the banks' recapitalisation.

Simultaneously, the government should distance itself from the management by abolishing the department of financial services and creating a separate holding company to oversee the functioning of these banks. There are other reforms needed to make land available for entrepreneurs wanting to relocate from China. Judicial reform, is the need of the hour, to ensure that the basic duty of the State, of ensuring property rights and enforcing contracts in a timely manner, is accomplished. This is also the most important factor in the ease of doing business.

The last three years have seen a steady creeping of protectionist stance in the government, and the pandemic and the stand-off with China have fuelled the protectionist zeal. History shows such stances to be self-defeating. Denying the benefit of goods at international prices to consumers to protect domestic producers has only helped the latter to be less competitive and eventually ask for more protection. Hopefully, the government will reverse the trend quickly and make the economy export-oriented.

Decoding the labour Codes

The new labour Codes are pro-worker and pro-employer. The real test will be in the setting of the rules for their implementation. Beyond these, there are other areas in labour that need reform, too

RITUPARNA CHAKRABORTY

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SIXTEEN YEARS AGO, anyone who discussed labour reforms always faced lackadaisical reactions from others in the ecosystem. But many stakeholders, whose focus was to put India to work, realised the need to deliberate, debate and collaborate with policymakers to lay a robust foundation for positive labour policies. Three guiding principles primarily drove this journey—i) creation of formal jobs needs formal employers, ii) we do not have a jobs problem but a wage problem, and iii) we need labour laws, but fewer laws, which are pro-labour and pro-employer.

But this journey was a long one. The 21st-century crusade for labour reform started with the Ravinder Varma Committee report in 2002. The publication of the India Labour Report followed this in 2005. Interestingly, that report could have easily been released the same even early this year without having to change the content, with mere rewording of the title to 'India Labour Report 2020'. However, that won't be necessary now.

Finally, after its due course, the passing of the four labour Codes by Parliament has validated the standpoint of all stakeholders who have been persistent in this journey. India's democracy has set the ball rolling on labour reform. The best time to have started may have been 30 years ago; however, the second-best opportunity is today.

Let's take a step back to understand what the scenario has been. Before the four labour Codes got the final nod, India had 463 Acts, 32,542 compliances and 3,048 filings. Post the Parliament assent, 463 Acts have been reduced to 434 Acts, as 29 of the 44 Central Labour Laws have been subsumed in the four Codes. How many compliances and filings the four Codes shall help reduce will be known once the rules get notified.

Meanwhile, let me focus on the broad benefits of the four Codes for employers and candidates/employees.

Employers can find relief in the following: They reduce complexity in compliance due to a multiplicity of labour laws. They facilitate ease of doing business. India's present ranking is 77, and the goal is to reach a position among the top 50 countries of the world. This will result in mployment generation without diluting basic aspects of securing employee rights, safety, security and health of workers, and standardisation of definitions under different labour laws. The Codes are for simplification, and rationalisation. Provision of one licence/one registration and one return will save time, resources and efforts of the establishment.

It will result in reduction in cost of compliance, a single, decentralised authority for implementation. Web-based electronic labour inspectors/facilitators shall, before initiation of prosecution proceedings, give an opportunity to the employer to comply with the provisions of the Codes. It will also eliminate the high cost of claims for beneficiaries. The legitimisation of fixed-term employment enables transparency for employers while creating clear accountabilities. Clear role definitions in contract labour, clear criteria of eligibility of contractors, national licensing of contractors help create a win-win tripartite employment relationship.

The Codes have much to offer, especially for incumbent formal job seekers. Some of the overarching benefits include: The attempt to encompass a large cross-section of workforce, beyond those in the organised sector, and provide them with protection under the labour laws through outreach schemes, specifically for the informal and unorganised sectors. There is also a statutory requirement to issue appointment letters to every employee to prevent exploitation and implementation of clear and transparent ways of employee engagement. The cut-off date for salary disbursement advanced to the 7th of the subsequent month, facilitating prompt remittances of statutory contributions by the 15th of the subsequent month. This impacts every employee/worker across all sections. Change in the provision of gratuity payout is beneficial for today's workers. Acknowledgement of gig work and gig platforms and the provisions to safeguard those who pick up gig assignments shall encourage many workers and aspirants to consider it as an alternate option for livelihood given the uncertainty around us. The change in the provision of contract labour where contract labourers need to be paid on a par with anyone doing the same job in a regular role makes it a win-win proposition for anyone opting for a contractual job.

So far so good. However, this is just the beginning of India's reform agenda on labour; by no means this is the end. We have to shift our focus now towards—a) state-specific labour reforms, b) finetuning further the existing Codes which give us the impression of on-paper subsumption of existing Acts with little change from the past, c) rulemaking, which is the actual litmus test of rationalisation of the Codes, d) complete digitisation of compliances, and e) democratising employment and labour data

While we might have taken 60 years to get started, I am hopeful we shall cover the journey on the above five-point agenda sooner than that. As long as we remain afraid of staying still, I shall remain optimistic.

LETTERS TO THE EDITOR

Is India on path to economic recovery?

Signs of economic recovery are on the anvil, but it is the early days to say the worst is over and that the economy is steadfast on the path to robust economic recovery. Not only did the country's exports grow in September, but there was also a noticeable spike in Manufacturing Purchasing Manager's Index. PMI had jumped to 56.8 in September from 52.0 in August. In August, the output of India's core eight sectors of infrastructure had declined by almost 9%. Growing demand for personal mobility and less for community mobility in the wake of Covid- 19 pandemic had pushed the sales of two-wheelers and mid-sized cars as well. Despite some positive news on the economy front, aggregate demand has continued to be sluggish, and this is expected to continue until the government loosens its purse strings and stimulate demand through its robust spending measures. It is time the union government shed its fiscal conservatism mindset and usher in much needed fiscal stimulus package in proportionate to the challenges confronting the country's economy at present for it holds the key to script robust economic recovery.

— M Jeyaram Sholavandan, TN

EoDB improvement

The recently amended Companies (Amendment) Act, 2020 will better corporate governance, ensure transparency and decriminalise offences. Moreover, the recent labour law reforms are expected to generate more employment . These efforts will not only strengthen the economy and make India self-reliant but improve rankings further.

— Pradeep Kumar Ray, Delhi

● Write to us at feletters@expressindia.com

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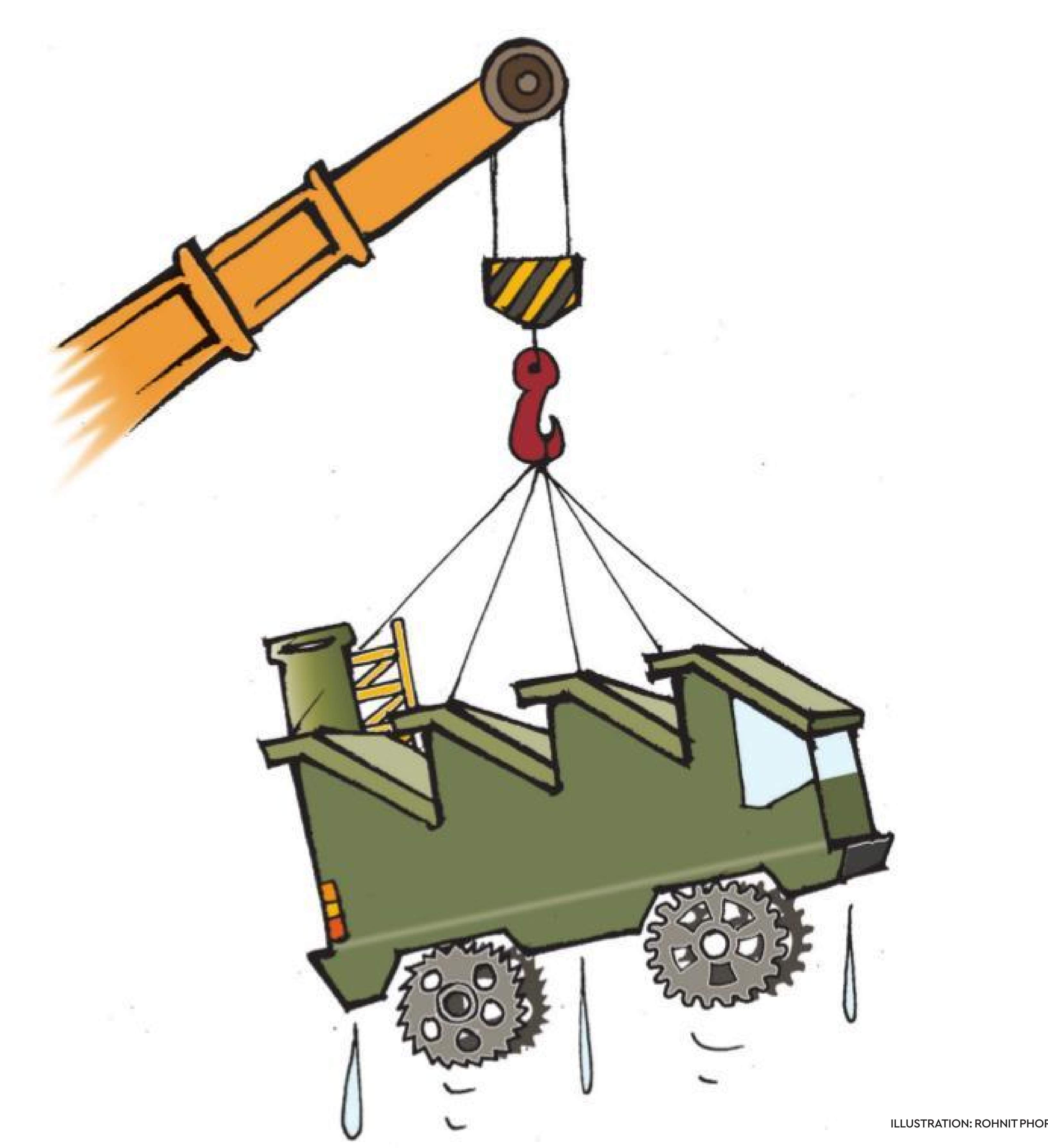

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The shape of recovery does not matter

The various letters of the English alphabet that are being paraded are of no consequence since FY21 figures represent a dip against which FY22 figures may seem sharply growing, but will likely fall short of the FY20 figures. True recovery may only come about in FY23

IT HAS NOW been accepted that FY21 would be a washout from the point of view of the economy, which has been pushed back considerably due to the extended lockdown. The logical question to be posed is the possible shape of the recovery next year, and this is where the economists borrow the letters from the English alphabet and talk of a 'U shaped' or 'V shaped' or 'W shaped' path. The answer is that this would not really matter, and any emphasis being placed on the shape of the recovery serves little purpose.

There is always an optical view involved when interpreting numbers. Even in FY21, ever since the unlock process began the economic indicators have been showing an improvement on a month-on-month basis, albeit in the negative zone. The PMI looks better month over month as does the IIP growth number, even though the latter is still negative. Yet economists tend to interpret such movements as a recovery. Recovery probably not, but improvement certainly. The same thought would prevail in FY22 as all numbers would tend to look better relative to the year before.

Real GDP was valued at ₹145 lakh crore in FY20 and will be down to a level of ₹130-132 lakh crore this year. Hence even 10% growth in FY22 will take us back to the FY20 level, which is only a consolation. The aspiration of reaching a $5-trillion (nominal) GDP will still be a long distance away. Therefore, higher industrial growth, GDP growth, infrastructure growth, etc, could be expected. But what should we really be looking at in the next year to get solace that things have changed, considering that we are still not sure that the pandemic is behind us and it could just be that restrictions prevail in several sectors even in FY22?

> We may have to begin with more modest growth numbers of 5-6%, and then scale up towards the 7-8% mark over a couple of years

The first parameter to be monitored is employment. It may be recollected that even before the pandemic came in there was constant debate on whether there was growth with limited job creation. This issue has been exacerbated during the lockdown with the exodus of migrant labour amongst the working class and large-scale layoffs in the organised sector, especially services, as business activity slowed down sharply. Even today, with restrictions on the number of people that can occupy office space as well patrons in the services sector, the scale of operations has been affected, thus impacting the demand for staff. Future growth will be driven by job creation, which, in turn, will guide demand. The picture will be blurred to an extent by the substitution of labour with technology by several companies as the lockdown has forced businesses to change their way of work.

Second, the capacity utilisation rates in industry would need to witness improvement. The latest RBI data shows that it is at just about 70%. This number has been volatile in the region of 68-72% in the last few years and should show movement towards 76%-plus to give assurance that production is picking up. This will also indicate the prospects for future investment because as long as there is surplus capacity, there is less incentive to increase investment. Production growth numbers would otherwise not be too significant and indicate just maintenance levels.

Third, corporate profit margins must show an improvement on a continuous basis and is a necessary condition that must be satisfied. Growth in sales and profits may be an optical fact as it would be based on low negative numbers in FY21. Therefore, there must be an improvement in profit margins for sure to reflect a turnaround in the fortunes of India Inc.

Fourth, and probably one of the most important traits to be monitored, is the level of 'risk aversion' of banks. At present, banks are reluctant to lend as the fear of NPAs building up is palpable. With growth falling to a negative number this year, it is but natural that the quality of assets would get affected. The moratorium and one-time restructuring exercise will cast a shadow on the true position, and banks will have to regain confidence that their portfolio is in good shape before they are able to lend in the normal course. The classification of assets as NPAs has been blurred with the change in the definition of reckoning the same. But, at some point, there would be a return to normal, which would increase this ratio for certain. A conservative guess is that it could be in the region of 15% of total advances. Until this position is known, banks would be cherry-picking their lending, which, in turn, can affect the financing of investment.

Fifth, monetary policy should be returning to the conventional mode of taking decisions on just the repo rate and CRR along with development policies. It may be recollected that RBI has gone in for a series of liquidity-enhancing measures like LTRO and TLTROs to induce liquidity into the system. This will have to be unwound at some point of time; and to begin with, fresh issuances should stop, or else it would seem to be continuation of emergency measures to support the flailing economy. This may take more time as it has been witnessed in case of the Western central banks where unwinding of QE has been difficult and has now become part of conventional monetary policy.

Last, the fiscal state needs to show stability. While the fiscal deficit ratio can be targeted at a higher rate, it should be realistic in terms of growth projections that are made when estimating the revenue flows. This will be a major challenge as expenditures are fixed and will increase at a nominal rate. But the large slippages in revenue cannot be recouped in a year and the government must be realistic in its assumptions. With a lower nominal GDP base, which can, at best, be at the FY20 level for FY22, a lot of dexterity must be displayed in managing the fiscal numbers.

Therefore, the shape of recovery in FY22 will be an optical delight most probably but may mean nothing much but a statistic. FY21 will be the year where there was economic destruction caused by the lockdown, and FY22 will be an apology for a recovery and hence will be the second year lost. Quite clearly, we may have to look for real growth in the best possible case in FY23, assuming that a vaccine is found and administered on a large scale in the country. And we may have to begin with more modest numbers of 5-6% and then scale up towards the 7-8% mark over a couple of years.

RESOLUTION FRAMEWORK

Panacea or pain?

DIVAKAR
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RBI should have heeded KV Kamath Committee advice on flexibility for banks

A SHRINKING GDP, ending moratorium and a pandemic—perfect recipe for large-scale chaos in a country struggling with falling growth rate and burgeoning public debt. There was a need for a framework to delay the inevitable, large-scale bad loans (NPAs). Every sector was crying for help, while the most affected (banking) was considered to have moral obligation to bail out businesses oblivious of their fiduciary responsibility towards small depositors and shareholders.

The KV Kamath Committee was thus formed. It did a commendable job with a resolution proposal in just 28 days. However, what was recommended as an indicative framework giving businesses time till March 2023 and bank boards some discretion came out as a fixed norm from RBI with literally no flexibility for banks. To put things into perspective, borrowers across 26 affected sectors should achieve five specified ratios by March 2022 to be eligible for restructuring. An analysis shows why this may not solve the problem but partially defer it till March 2022 (see graphics):

Classification of sectors was broad-based: All auto ancillaries, for example, were grouped under one head without cognisance of the industry they catered to. While the tractor industry thrived, CVs had their worst time in decades. Deepak Reddy, MD, Nelcast, states, "Tractor business is bullish, we should close with 8% YoY growth with just 10 months of effective operations." However, Arjun Parthasarathy, director, Metal Forms, adds "CV business is down 70% and for the first time in decades we are staring at a cash loss."

Multiple businesses with diverse models have been clubbed as a single sector: Hotels, restaurants and tourism have been blended with common parameters, disregarding their distinct investment, scale and payback periods. Manav Goel, director, Adyar Gate Hotels, claims, "Occupancy rates are sub-20% and we expect another 18-24 months to normalcy. It's impossible to achieve the ratios by March 2022 and the sector requires at least a five-year window for restructuring." Hotels are a real estate play and should have ideally been treated at par with commercial real estate.

Pooling businesses of all sizes under the same category: Commercial real estate was deemed to be hit the hardest with work from home continuing even post-Covid-19. In reality, the blue-chip clientele of Grade A spaces have been paying rents even during the lockdown, while those severely hit are the malls and Grade B/C properties. Chandrakant Kankaria, director, Olympia Group, states, "Our collections are 98% on Grade A spaces; however, malls and smaller offices have been struggling." Considering all the categories with a single yardstick does not benefit the really affected.

Impact of state-specific lockdowns has been ignored by adopting a uniform approach for India: It's impossible to predict contingencies; an accommodative framework providing for discretion would have addressed the issue.

Though the intention behind the circular is laudable, the outcome may not solve the problem for most. Business projections must show extraordinary growth to achieve the benchmarks by March 2022; for the sake of immediate resolution, however, banks should brace up for a larger NPA crisis by March 2022. Manickam Mahalingam, MD, Sakthi Sugars, adds, "Ratios are not possible for most of the sugar sector, except may be for the top few companies. Given the nature of our industry, we cannot even give optimistic projections." Hari Thiagarajan, chairman, CII-TN, opines, "SME borrowers are yet to fully understand ramifications, which is why trade associations have not raised their concerns vociferously."

RBI would have done well to have accepted recommendations of the committee by giving flexibility to bank boards to take well-informed, documented and micro-sector-specific decisions, instead of a one-size-fits-most guideline.

Most companies (>70%) don't meet the norms even for March 19 and March 20

Particulars	FY19	FY20
Total population (across 30 sectors*)	6,942	744
Companies satisfying all parameters	1,930 (28%)	272 (37%)
Sectors with eligible population		
100%	0	3
>50%	2	6
50-75%	16	11
76-99%	9	6
Nil	3	3

*Sub-sectors with distinct ratios considered as independent sectors; Source: CMIE

Is India's trade policy protectionist?

Nominal tariffs may have no relation to trade protectionism

MANOJ
PANT

The author is director, Indian Institute of Foreign Trade. Views are personal

OVER THE LAST few months, a number of media articles have implied that India's trade policy is becoming increasingly protectionist. The argument seems to be largely centred around reports on increase in nominal customs duties, mostly in the areas of electronics. However, before one labels a whole policy as 'protectionist', it is important to note that in today's world nominal tariffs may have no relation to trade protectionism and many of the assumptions behind the efficacy of free trade may be invalid.

First, consider the argument that an increase in nominal tariffs implies that a country is becoming more and more protectionist. This is not always true. For one, the traditional concept of free trade as the optimal policy assumes that all traded commodities are meant for final consumption. The reality is completely different. In fact, 70-80% of merchandise trade today is of trade in intermediate products: the so-called intra-industry rate (IIT). Here, countries are exchanging one kind of input (for example, steel rods) for another kind of input (for example, steel plates) in order to assemble products like cars at various points of consumption.

The only way to measure protection is by seeing if the effective rate of protection (ERP) is increasing or decreasing. The ERP is a measure of the value added in the production of any traded commodity. This implies that a commodity could be protected by increasing the duty on the goods (for example, computers) or by reducing duties on some inputs like computer parts, computer chips, casings, etc. Evidence also shows that over a long period till about 2015 or so, while nominal tariffs were increasing, the ERP actually declined. In fact, many empirical studies now show that countries are moving towards use of non-tariff barriers (NTBs) like standards in phytosanitary specifications, environmental standards, etc, in regulating commodity trade.

Even if one accepts nominal protection implies greater effective protection, it is also true that trade theory indicates that, by and large, trade must be balanced over any reasonable period of time. The traditional theory of superiority of free trade rests on the assumption that trade should be balanced or sustainable. The logic is simple. If I am importing a component to produce a commodity for export then, by and large, I should be able to pay for it via my export earnings. When applied to all countries taken together, this implies that no country should be running large and growing trade deficits or surpluses.

Particularly, in the last decade or two, this assumption is clearly unfounded. China is a case in point. In reality, all trade deficits (including trade in merchandise goods and services) are financed by capital imports. Since capital import implies a sale of assets to another country, the intuitive parallel is one of selling one's house to pay for one's present consumption!

Over the long term, this is unsustainable.

A third factor in assessing protectionism, particularly after 2008, is the issue of 'structural adjustments'. As world trade expands and countries produce according to their competitive advantage, production structures in countries will have to change. For example, while in the 1970s and the 1980s, the US was a major producer of textiles, steel and automobiles, this is no longer true. Today, Pittsburgh is better known for its services sector than for steel and Chicago for its commodity exchanges than automobiles. Again, in India, apparel and textiles constituted about 23% of exports at the start of this century, but less than 13% today. The typical assumption in trade theory is that someone (the state or 'planner') will ensure smoothness of adjustments without a tremendous loss of livelihood when some sectors contract and others expand. While developed countries have managed this on the basis of a well-established system of unemployment benefits, this is not true in countries like India where about 40% of exports used to come from the MSME sector which has been hit by not only structural adjustments over time but also by the pain of adjusting to trade disruptions due to Covid-19. A democracy will not tolerate such long, consistent disruptions. A reskilling programme is essential and the market is unlikely to provide this.

The Great Depression of the 1930s was also preceded by tariff protectionism by then-leading countries like the UK and Japan. The objective of establishing the twin institutions of the World Bank and the International Monetary Fund, along with the trade-related GATT (General Agreement on Tariffs and Trade), was to prevent tariff wars of the 1930s and ease structural adjustment. Free trade flourished from 1950 till 1980, and from 1990 till about 2008, despite some glitches in some parts of the world. But, since 2008, the expansion in world merchandise trade has come to an end and countries are looking for alternatives to tariff protection to preserve their democracies. The picture gets complicated by the replacement of manufacturing by services as a prime mover of global commerce. Services, in particular, are not regulated by tariffs but by internal policies of countries. The World Trade Organisation (WTO) glossed over the issue of regulating trade in services by consigning it to a 'positive list', which implies that no country had to commit to any possible structural adjustment as a consequence of expanded services trade. Since 2008 plurilateral trade negotiations are muddling through this issue.

In other words, the free trade system initiated at the GATT and cemented at the WTO is facing the uphill task of regulating a scenario where the nature of commodities traded and the actors involved in trading have changed dramatically over the last 50 years. In assessing India's (and global) trade policy, it's critical to take some of the above considerations into mind.

International

TUESDAY, OCTOBER 6, 2020

'TOUGH WINTER AHEAD'

Boris Johnson, UK Prime Minister

The country still faces a very tough winter ahead. I know people are furious and they're furious with me. It's going to be bumpy through to Christmas, it may even be bumpy beyond.

Virus-hunting trio wins Nobel Prize for Hepatitis C discovery

REUTERS
Stockholm/Berline, October 5

TWO AMERICANS AND a Briton won the 2020 Nobel Prize for Medicine on Monday for identifying the Hepatitis C virus, in work spanning decades that has helped to limit the spread of the fatal disease and develop antiviral drugs to cure it.

The discoveries by scientists Harvey Alter, Charles Rice and Briton Michael Houghton meant there was now a chance of eradicating the Hepatitis C virus - a goal the World Health Organization wants to achieve in the next decade.

The three share the 10 million Swedish crowns ($1.1 million) award for discovering and proving that a blood-borne virus could cause Hepatitis C, which afflicts more than 70 million people and causes about 400,000 deaths each year.

"This is enormous news – it will undoubtedly reignite efforts to eliminate Hepatitis C as a global threat by 2030," said Prof. Gregory Dore, head of the Viral Hepatitis Clinical Research Program at the Kirby Institute in Sydney, Australia.

Nominations for this year's award preceded the global spread of the new coronavirus pandemic, but the choice of winners recognises the importance of identifying a virus as the first step in winning the battle against a new disease, said Thomas Perlmann, secretary general of the Nobel Assembly.

Perlmann said he had managed to reach Alter and Rice early in their day in the United States. "They were really surprised, happy and speechless," he told reporters.

It's the second Nobel Prize for Medicine to be awarded for hepatitis research after Baruch Blumberg won in 1976 for determining that one form of blood-borne hepatitis was caused by a virus that came to be known as Hepatitis B. Hepatitis A, which is easily treated, is transmitted by contaminated water or food.

"Before the discovery of the Hepatitis C virus it was a bit like Russian roulette to get a blood transfusion," Nobel Committee member Nils-Goran Larsson said, adding that millions could now receive safe transfusions and blood products.

The shared prize recognizes research dating back to the 1960s when Alter, who was working at the US National Institutes of Health (NIH), found liver disease could be spread by blood transfusions that weren't caused by Hepatitis A or B.

It was a team led by Houghton, then working for pharmaceuticals firm Chiron, who was able in the mid-1980s to create a clone of a new virus from fragments found in the blood of an infected chimpanzee.

This virus, belonging to the Flavivirus family, was named Hepatitis C. Its identification made it possible to develop tests to screen bloodbank supplies and greatly reduce the spread of the disease, which can cause cirrhosis and liver cancer.

The final piece of the jigsaw puzzle came when Rice, then at Washington University in St Louis, was able using genetic engineering to generate a version of the Hepatitis C virus and demonstrate that it alone could cause symptoms in a chimpanzee comparable to an infection in humans.

ALARM BELL

1 in 10 people may have contracted Covid: WHO

Dr Ryan said the pandemic would continue to evolve, but that tools exist to suppress transmission and save lives

ASSOCIATED PRESS
Geneva, October 5

THE HEAD OF emergencies at the World Health Organization (WHO) said Monday its "best estimates" indicate that roughly 1 in 10 people worldwide may have been infected by the coronavirus — more than 20 times the number of confirmed cases — and warned of a difficult period ahead.

Dr Michael Ryan, speaking to a special session of the WHO's 34-member executive board focusing on Covid-19, said the figures vary from urban to rural, and between different groups, but that ultimately it means "the vast majority of the world remains at risk."

He said the pandemic would continue to evolve, but that tools exist to suppress transmission and save lives.

"Many deaths have been averted and many more lives can be protected," Ryan said. He was flanked by his boss, WHO Director-General Tedros Adhanom Ghebreyesus, who minutes earlier led a moment of silence to honor victims as well as round of applause for the health workers who have strived to save them.

Many deaths have been averted and many more lives can be protected. Now heading into a difficult period. The disease continues to spread. It is on the rise in many parts of the world

— DR. MICHAEL RYAN, EXECUTIVE DIRECTOR, WHO

Ryan said southeast Asia faced a surge in cases, Europe and the eastern Mediterranean were seeing an increase in deaths, while the situations in Africa and the Western Pacific were "rather more positive."

"Our current best estimates tell us that about 10% of the global population may have been infected by this virus," Ryan told attendees from member governments who make up the executive board and provide much of its funding.

The estimate — which would amount to more than 760 million people based on a current world population of about 7.6 billion — far outstrips the number of confirmed cases as tallied by both WHO and Johns Hopkins University, now more than 35 million worldwide.

Experts have long said that the number of confirmed cases greatly underestimates the true figure.

The comments came during a special session of the executive board to consider the follow-up to its previous meeting, in May, that passed a resolution to look into the world's — and WHO's — response to the pandemic. Ryan warned that the world was "now heading into a difficult period. The disease continues to spread. It is on the rise in many parts of the world."

As Trump seeks to project strength, doctors disclose alarming episodes

NEW YORK TIMES
Washington, October 5

US PRESIDENT DONALD Trump sought to dispel any perception of weakness on Sunday with a surprise and seemingly risky outing from his hospital bed to greet supporters even as his doctors once again rewrote the official narrative of his illness by acknowledging two alarming episodes they had previously not disclosed.

The doctors said that Trump's blood oxygen level dropped twice in the two days after he was diagnosed with the coronavirus, requiring medical intervention, and that he had been put on steroids, suggesting his condition might be more serious than initially described. But they insisted that his situation had improved enough since then that he could be released from the hospital as early as Monday.

The acknowledgment of the episodes raised new questions about the credibility of the information provided about the commander in chief of a superpower as he is hospitalised with a disease that has killed more than 209,000 people in the US. With the president determined not to concede weakness and facing an election in just 30 days, officials acknowledged providing rosy assessments to satisfy their prickly patient.

Determined to reassert himself on the political stage on his third day in the hospital, Trump made an unannounced exit from Walter Reed National Military Medical Center in the early evening, climbing into his armored Chevrolet Suburban to ride past supporters.

Some medical experts said Trump's trip out of the hospital was reckless, unnecessarily putting both hospital staff members and Secret Service agents at risk for a stunt. Others questioned the president's statement in his video that he had met soldiers while at Walter Reed.

"Every single person in the vehicle during that completely unnecessary Presidential 'drive-by' just now has to be quarantined for 14 days," Dr. James P. Phillips, an attending physician at Walter Reed, wrote on Twitter. "They might get sick. They may die. For political theater. Commanded by Trump to put their lives at risk for theater. This is insanity."

In a telephone interview on Sunday night, Dr. Phillips also said the trip raised the alarming question of whether the president was directing his doctors.

AirAsia ceases ops in Japan as Covid wipes out travel

BLOOMBERG
October 5

AIRASIA GROUP WILL cease operations in Japan immediately as it tries to reduce cash burn amid the coronavirus outbreak that's wiped out travel demand globally.

AirAsia Japan has stopped operations as of Monday, Southeast Asia's second-biggest budget carrier said in a statement. That will help the parent conserve cash. Further steps on the decision will be made in accordance with applicable laws and regulations including the Japan Civil Aeronautics Act, it said.

The low-cost airline has been under immense pressure this year as Covid-19 roils the aviation industry. It reported its largest loss on record in the second quarter ended June 30 and Chief Executive Officer Tony Fernandes has been in talks for joint ventures and collaborations that may result in additional investment. "We have concluded that it would be an extremely challenging feat for us to continue operating without any visibility and certainty of a post-pandemic recovery path," said Jun Aida, the COO of AirAsia Japan.

Bristol Myers to buy heart drug developer MyoKardia for $13 bn

REUTERS
October 5

BRISTOL MYERS SQUIBB said on Monday it would buy MyoKardia for about $13 billion to bolster its portfolio of heart disease treatments, as it seeks to reduce some of its dependence on cancer drugs.

Shares of MyoKardia, which have nearly doubled in value this year, surged another 58.5% to $221.25 before the opening bell, just shy of Bristol Myers' offer price of $225 per share. With the deal, Bristol Myers gains mavacamten, an experimental heart disease therapy with blockbuster potential. The drug is being tested for treating obstructive hypertrophic cardiomyopathy - a disease where a heart muscle thickens and obstructs blood flow.

Quick View

Angry Birds maker Rovio says CEO to quit, shares rise

ROVIO ENTERTAINMENT said on Monday that Chief Executive Kati Levoranta will leave the maker of the Angry Birds game series at the end of the year. Levoranta, who has led Rovio since 2016, took it public markets with a 2017 listing. While this was an initial success, only five months later Rovio issued a suprise profit warning, angering investors and halving its share price in one day.

Nexi to buy SIA in stock deal to create payment giant

ITALY'S NEXI SPA agreed to buy SIA SpA to create one of Europe's biggest payment providers, adding to the wave of consolidation sweeping the continent's financial services industry. The all-share deal values closely-held SIA at 4.56 billion euros and gives Nexi a 70% stake in the combination. It catapults the joint company into the nation's top 10 publicly traded businesses, with annual revenue of about 1.8 billion euros and a market value of more than 15 billion euros.

1MDB trial adjourned with Najib in quarantine

NAJIB RAZAK'S 1MDB trial was delayed as the former Malaysian premier is in quarantine after traveling to the Borneo state of Sabah, a new hotspot for the country's coronavirus outbreak. The trial will resume October 19 as Najib remains under two-week quarantine at his home after returning from a political campaign, according to court proceedings on Monday. He had tested negative for the virus earlier.

At least a quarter of Disney layoffs coming from Florida

AT LEAST A quarter of the 28,000 layoffs planned for Disney's parks division will come from Florida. It said that at least 6,390 nonunion Disney staff in Florida will be laid off starting in early December. The number of Florida layoffs, though, could grow as the company negotiates terms with a coalition of unions.

Cineworld brings down curtain on US, UK theatres; 45k jobs hit

REUTERS
October 5

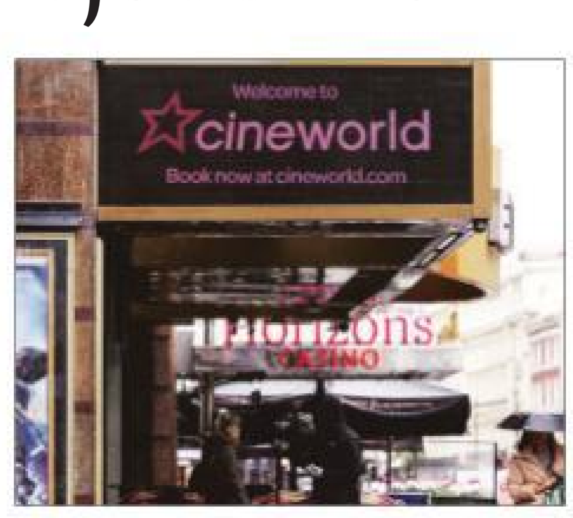
CINEWORLD, THE WORLD'S second-biggest cinema chain, will close its UK and US movie theatres this week, leaving as many as 45,000 workers unemployed, as it fights a coronavirus-related collapse in film releases and cinema-going.

The company said the reluctance of studios to go ahead with major releases such as the new James Bond film had left it no choice but to close all 536 Regal theatres in the US and its 127 Cineworld and Picturehouse theatres in the UK from October 8.

Cineworld Chief Executive Mooky Greidinger told Sky News that the operations might resume in "two months, or a bit longer". Movies including the superhero sequel "Wonder Woman 1984" are slated for a Christmas Day release.

"From a liquidity point of view, we were bleeding much bigger amounts when we are open than when we were closed," Greidinger said.

Cineworld's statement on Monday, confirming leaks over the weekend, spelt out the scale of job losses from its move, which affects thousands of ancillary staff including cleaners and security as well as its own employees.



Shares fell as much as 60% to an all-time low within ten minutes of the opening bell on Monday as the group, which is carrying heavy debt due in part to its acquisition of Regal in 2018, said it was looking at all ways of raising additional funds.

Cineworld's statement follows a grim evaluation by ratings agency S&P on Friday of rival AMC Entertainment, owner of the Odeon chain, which said the US-based group may run out of liquidity in six months unless it can raise more capital.

The entertainment industry has been among the heaviest hit by social distancing and other restrictions, with Walt Disney last week announcing plans to lay off roughly 28,000 employees, mostly at its US theme parks.

Ola banned from London roads, to appeal decision

INDIAN RIDE-HAILING COMPANY Ola has been refused a licence to continue operating in London over "passenger safety" failings by the British capital's transport authority, a decision the company said would appeal.

The Bengaluru-headquartered company, which had launched its services in London in February, has 21 days to appeal against the decision of Transport for London (TfL) and can continue to operate in the interim.

Helen Chapman, TfL's director of licensing, regulation and charging said: "Through our investigations, we discovered that flaws in Ola's operating model have led to the use of unlicensed drivers and vehicles in more than 1,000 passenger trips, which may have put passenger safety at risk. If they do appeal, Ola can continue to operate and drivers can continue to undertake bookings on behalf of Ola. We will closely scrutinise the company to ensure passengers safety is not compromised." —REUTERS

White House press secretary McEnany tests positive for Covid-19

WHITE HOUSE PRESS Secretary Kayleigh McEnany said on Monday she tested positive for Covid-19, adding that she would begin quarantining and that the White House medical unit does not list any members of the press as close contacts.

"Moreover, I definitively had no knowledge of Hope Hicks' diagnosis prior to holding a White House press briefing on Thursday," McEnany said in a statement, referring to President Donald Trump's adviser whose positive test results were revealed last Thursday, hours before Trump announced he and his wife also had contracted the deadly coronavirus. —REUTERS

J&J to pay more than $100 mn to end over 1k talc suits

JOHNSON & JOHNSON(J&J) has agreed to pay more than $100 million to resolve over 1,000 lawsuits blaming its baby powder for causing cancer, in the first set of major settlements in four years of litigation, people with knowledge of the pacts said.

The accords, struck with several law firms, signal that the world's largest maker of health care products is trying to get ahead of the burgeoning litigation, with some 20,000 lawsuits still pending, according to securities filings. They mark the first time J&J has settled the bulk of a plaintiffs lawyer's cases in the baby powder suits, rather than individual suits on the eve of or during trial. —BLOOMBERG

Best-kept secret? Google move shows mapping risks

REUTERS
Bangkok, October 5

A REQUEST BY Australian authorities for Google to remove photographs of the top of a sacred indigenous site has sparked a debate on how to better protect such places and whether mapping tools are increasing privacy and conservation risks.

Parks Australia, which is responsible for the national park where Uluru is located, last month objected to the Google Street View tool that allowed users to virtually walk on its summit - which was closed to tourists in 2019 after a decades-long campaign by indigenous communities.

The images that were considered to defy the ban were contributed by users, and were removed, a Google spokesman said.

"We understand Uluru-Kata Tjuta National Park is deeply sacred to the Anangu people," he said. "As soon as Parks Australia raised their concerns about this user contribution, we removed the imagery."

While most of the nearly 20 million contributions to Google Maps each day are "really helpful", there are some that violate policies, he said, adding that more than 10 million photos and 3 million videos were removed last year.

Governments and technology companies are mapping much of the Earth with satellite imagery, drones and virtual reality to modernise land records or for virtual tours. But in doing so, they may be putting indigenous communities or those living in informal settlements at greater risk of eviction, illegal logging and other threats, human rights campaigners and mappers say.

"When we train indigenous communities on mapping, we tell them: 'remember this data will be public, so think carefully about what you want to add'," said Harry Machmud, head of the non-profit Humanitarian OpenStreetMap Team in Indonesia.

"If there is a sacred forest or community land they want to keep from public view, or community borders that are sensitive - perhaps those should not be updated on the maps," he said.

MAPPING THE VIRUS

Cases pass
35.1 million

Deaths exceed
1.03 million

Recoveries
26,630, 455

- Trump recuperates amid questions about his health and campaign
- Moscow schools start unplanned holidays as COvid cases rise
- Fashion designer Kenzo Takada dies from Covid-19
- NYC mayor's lockdown in hot spots hinges on Cuomo approval
- Trump campaign is hampered by virus as Biden moves ahead
- Biden tests negative for coronavirus

Iran saw its worst day of the outbreak so far, with the biggest daily spike in cases and fatalities. The country reported 3,902 new infections in the past 24 hours, up from 3,653 a day earlier.

Berliners flouting rules on masks and crowding into parties, restaurants and bars are fueling Covid-19 hotspots, German Health Minister Jens Spahn said.

Irish government ministers are set to meet health officials on Monday in Dublin after they recommended the nation should move to a level 5 lockdown.

Russia reported almost 11,000 new cases in the last day, the highest daily increase in almost five months. Moscow ordered schools closed for two weeks from Monday and top officials around the country have called on residents to wear masks and observe other precautions as hospital admissions have spiked.

German Finance Minister Olaf Scholz said "it will take time" to return to life as it was before the pandemic, even if more effective therapies and a vaccine are made available.

Singapore to provide a one-off payment to support parents looking to have a baby in an effort to ease people's financial burden amid job layoffs and wage cuts during the pandemic.

Personal Finance

TUESDAY, OCTOBER 6, 2020

ON GOLD PRICES
Hareesh V, head, Commodity Research, Geojit Financial Services

"Gold remains choppy due to a volatile US dollar and hopes of fresh economic stimulus measures."

● NATIONAL PENSION SYSTEM

Now get same-day NAV on NPS contribution

The new D-Remit (Direct Remittance) method is an improvement over the existing eNPS process where contributions are credited to the subscriber's NPS account on T+2 basis after receipt of clear funds from the payment gateway service provider

SAIKAT NEOGI

IN ORDER TO ease the process of voluntary contribution to the National Pension System and optimise returns, the pension fund regulator has launched D-Remit (Direct Remittance). Subscribers can deposit their contributions through net banking by creating a Static Virtual ID linked to their permanent retirement account number (PRAN). Subscribers will get the same day NAV if the contribution is made through this mode before 8.30 am AM, on any bank working day.

Virtual ID for contribution

The Pension Fund Regulatory and Development Authority through a circular has said that all NPS subscribers (government/non-government/all citizens) who want to make voluntary contributions through D-Remit would be required to access the CRA system and generate Virtual ID linked to their PRAN. Post-authorisation of Virtual ID, subscribers can log-in to their net banking and add Virtual ID generated as a beneficiary, with IFSC code UTIB0CCH274 to transfer the money through NEFT/RTGS/IMPS for their voluntary contributions. For fund transfer through online banking, the subscriber should write the narration as NPS contribution for D-Remit.

The creation of virtual identification number is a one time activity and can be obtained by visiting the e-NPS link in the websites of respective Central Record Keeping Agency. The ID will be attached to the PRAN for D-Remit. The links are

https://cra-nsdl.com/CRAOnline/VirtualIdCreation.html

https://enps.kfintech.com/dremit/prelogindremit/

The subscriber will have to give an online declaration for compliance under Prevention of Money-Laundering Act, 2002 at the time of generating the virtual ID. While generating the virtual ID, the subscriber will be sent a one-time password (OTP) to the registered mobile number for authentication. Subscribers will get SMS/e-mail alert once the virtual ID is created. There is no additional cost to an NPS subscriber to avail the facility of D-Remit by creating virtual ID.

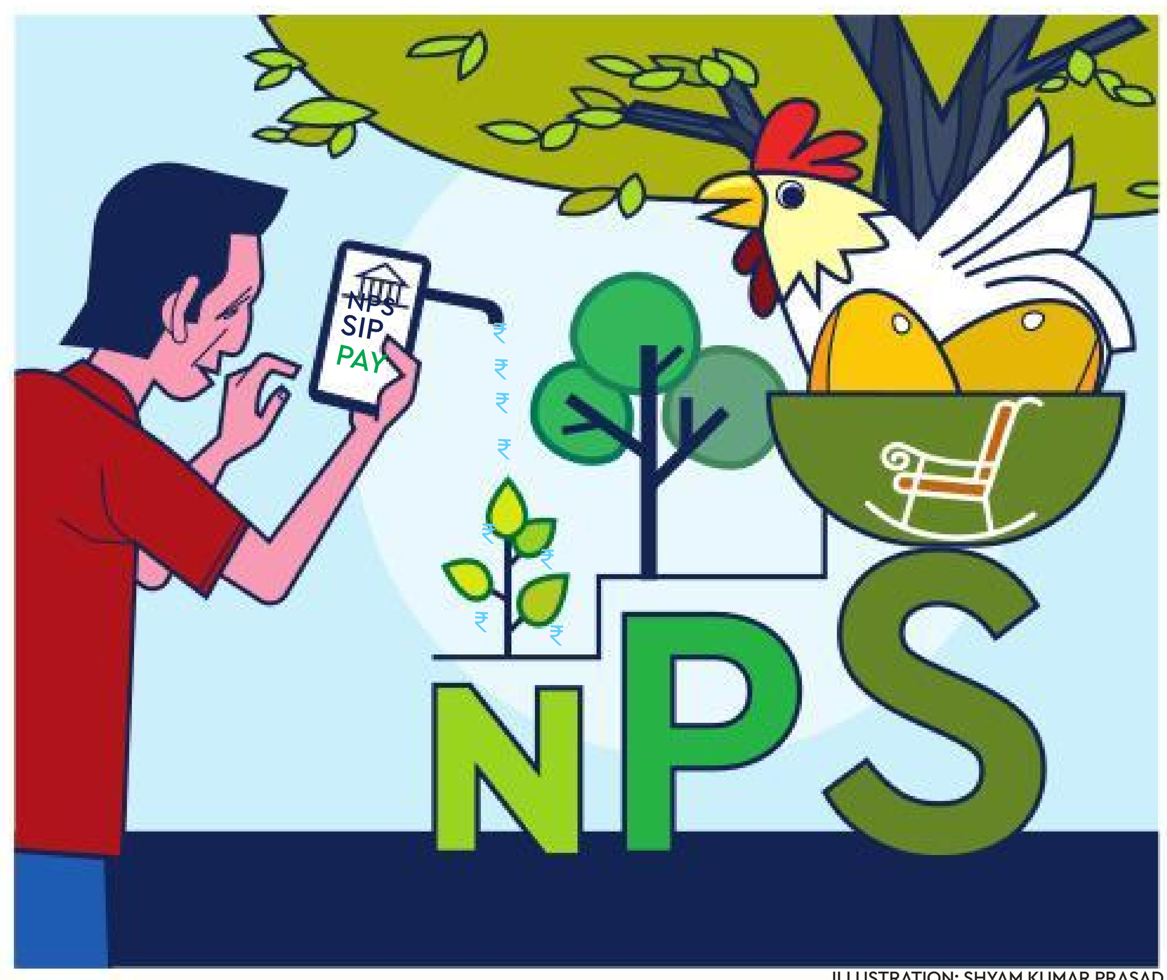


ILLUSTRATION: SHYAM KUMAR PRASAD

The minimum amount that can be contributed through D-Remit is ₹500 per transaction for both Tier I and Tier II accounts. The cut-off time for availing the benefit of same day NAV will be 8.30 am as per the revised timelines for investment by liquid mutual funds by Securities and Exchange Board of India due to Covid-19 pandemic. The contribution received after 8.30 am on T-Day will be invested on the next bank working day.

D-Remit will give the option to a subscriber to set up systematic investment through auto debit instructions in net banking by which periodical and regular contributions can be made in the NPS account. Like mutual funds, SIPs will enable a subscriber of NPS to reap the benefit of rupee cost averaging.

E-NPS, mobile app

There are various other ways to contribute to NPS such as e-NPS, mobile app or through POP-SP. Contributions through eNPS are credited to the subscriber's account on T+2 basis after receipt of clear funds from the payment gateway service provider. Once the units are credited to the subscriber's NPS account an SMS and email alert is sent.

One can visit eNPS website (https://enps.nsdl.com) and click on 'Contribution' Tab. If a subscriber is contributing through NPS account login, select 'Contribute Online' under 'Transact Online' Tab, and then he will be redirected to eNPS portal. The subscriber will have to enter the details of his PRAN and date of birth. The subscriber will have to select the option (SMS / email) to receive the OTP to verify PRAN. After entering the contribution details, the system will calculate the total amount payable after adding applicable charges. Then the subscriber will have to select the payment gateway option, read and accept the declarations and click on 'Make Payment'. The subscriber will be redirected to the payment gateway site where he can pay through net banking / debit card / credit card. For NPS subscribers there are five different charges such as CRA (NSDL and Karvy), POP, custodian, investment management fee, NPS Trust.

● YOUR MONEY

AJAY MISHRA

Choose a gold loan repayment option based on your cash flows

GOLD LOANS HAVE become popular due to benefits like quick disbursal, no restriction on end usage of funds and minimal or nil role of credit score during the credit approval process. Another crucial feature of gold loans is the availability of multiple repayment options. Unlike other loan options, most gold loan lenders offer other repayment choices apart from the standard EMI option.

Let us look at some of the gold loan repayment options.

Monthly servicing of interest only

This repayment option involves servicing the interest amount every month as per the EMI schedule, while the principal amount needs to be repaid on maturity of loan. The borrower will only be liable to pay the interest component during the loan tenure. This repayment option is suitable for borrowers lacking adequate cash flow or income to service both interest and principal components simultaneously.

ILLUSTRATION: SHYAM KUMAR PRASAD

However, non-servicing of the principal component every month can lead to the accrual of higher interest cost for the borrower. Hence, borrowers availing this repayment option should inquire with their lenders regarding the option and cost (if any) of servicing the loan's principal repayment during the loan tenure. Doing so would not only reduce their interest cost, but also lower the burden of repaying the entire principal in lump sum at the end of the tenure.

Bullet repayment

Bullet payment option is one of the most commonly offered repayment options by gold loan lenders. It allows the borrower to repay both the principal as well as interest component in lump sum at the end of the loan tenure. Lenders usually levy interest on a monthly basis. While gold loan tenures range between three months to three years, those offered with bullet repayment option come with tenure of up to one year. This option is ideal for those who are not confident of their repayment capacity during the loan tenure. As both the interest and principal components are repaid at the end of the loan tenure, the interest cost incurred on opting for this option would be the highest.

Non-regular EMI repayment options like the bullet repayment option can be suitable for those facing restrained cash flows in the current pandemic situation

Upfront interest payment

Under this option, the entire interest component is paid upfront at the time of loan disbursal while the principal component is repaid at the end of the loan tenure. The interest component is usually deducted from the loan amount during the loan disbursal. This repayment option is suitable for those who lack the capacity to make monthly repayment during the loan tenure but seek an option less costlier than the bullet repayment option at the same time.

Regular monthly EMIs

As with most loan facilities, lenders usually offer regular EMI options for the repayment of gold loans. As both the principal and interest components are serviced during the entire loan tenure, the interest cost incurred is lower than other repayment options. This option works best for those having stable cash flows and income certainty.

Borrowers should choose a gold loan repayment option based on their expected cash flows and income during the loan tenure. For instance, as the ongoing pandemic has adversely impacted the incomes of many, the non-regular EMI repayment options like the bullet repayment option can be suitable for those facing restrained cash flows. Those with income certainty and regularity should opt for the regular EMI option as it incurs the lowest interest cost vis-a-vis other repayment options.

The writer is head, Gold Loans, Paisabazaar.com

● YOUR QUERIES

Chaitali Dutta

Switch to RLLR loan after checking remaining tenure, outstandings

● I had taken a loan from Indian Bank. As it is MCLR based I am paying 8.65% interest. I understand RLLR-linked loans come at lower interest rate. Is it good to switch to a RLLR-linked loan?

—Loganathan V

Yes, a repo linked lending rate (RLLR) loan will be more transparent and reflect the existing interest rate scenario. Get the details from other banks and shift your loan immediately. However, if your loan is towards the end of tenure and outstanding is small then the efforts for shifting the loan will outweigh the advantages.

● I took a housing loan in 2008 on floating interest rate and last month cleared it by prepaying. The HFC refuses to give my original documents, asking for 2% prepayment penalty. It is showing the clause in the 2008 agreement paper. Did RBI and NHB waive the prepayment penalty in 2014? Where can I complain?

—Karthik Desai

National Housing Board circular NHB (ND)/DRS/Pol.No.43/2011-12 dated October 19, 2011 states that with immediate effect all banks/ HFCs/ NBFCs/ financial institutions will do away with prepayment and pre-closure charges on floating rate loans if loan is closed with funds from any source. Refer to this circular and ask your HFC to not insist on a prepayment penalty.
https://nhb.org.in/regulation_post/policy-circular/.
https://nhb.org.in/Regulation/pol%20cir-43.pdf

● I have a credit card outstanding of ₹70,000 and pay minimum due every month. Should I take a personal loan and pay off the full credit card dues?

—V K Prasad

It will be a better idea to take a personal loan than rotate your credit on your card as interest on credit card is almost three times the interest rate of the former. But pay the EMI on the personal loan regularly.

● I have a loan on my flat. Do I have to first clear the loan before selling it?

—Ravi Murthy

Essentially yes, but not from your funds. The buyer will pay the first amount directly to your bank to pay off the loan. Your bank then releases your documents to you or the financier of the buyer. You hand over the documents to the buyer on receipt of the remaining money. Do sign an 'Agreement to Sell' with the buyer before initiating any fund transfer.

The writer is founder, AZUKE Personal Finance Advisory (www.azukefinance.com). Send your queries to fepersonalfinance@expressindia.com

Investor

● VEDANTA RATING: NEUTRAL

Weak commodity prices impacted Q1

The aluminium business offset weakness in zinc and O&G; all eyes now on delisting process; retain 'Neutral' with TP of ₹148

VEDANTA'S (VEDL'S) Q1FY21 results reflect the impact of weak commodity prices as Ebitda declined 12% q-o-q to ₹39.9 bn. However, Ebitda beat estimates led by higher profitability in aluminum business. All eyes are now on the proposed delisting of VEDL by the promoters and the reverse book-building for the same started on 5th Oct'20 and will be open till 9th Oct'20. The final outcome on the success or failure of the delisting would be known on 16th Oct'20. Maintain **Neutral**.

Aluminum business offsets weakness in zinc and Oil & Gas (O&G): Q1FY21 Ebitda declined ~12% q-o-q due to a sharp plunge in commodity prices. However, it was above our expectations of ₹29.9 bn due to higher profitability in aluminum business (Ebitda of ₹13.0 bn v/s est. ₹6.2 bn). The company benefitted from reduction in renewal power purchase obligation (RPO) to the extent of ₹3.95 bn. Adj. PAT, however, grew 30% q-o-q to ₹10.3 bn due to higher other income (higher marked to market gains) and lower depreciation (due to impairment of book value in O&G business done in Q4FY20).

The share of Ebitda from Hindustan Zinc (HZL) and O&G businesses (at ₹20.7 bn) declined to 52% (v/s 62% in Q4FY20), the lowest in the last four years. This was largely due to lower commodity prices. The O&G segment reported Ebitda of ₹4.9 bn (down 43% q-o-q/73% y-o-y), primarily due to lower oil prices (down 37% q-o-q). HZL had earlier reported Ebitda of ₹15.8 bn, down 20% q-o-q, primarily due to lower zinc prices.

Aluminum business' Ebitda surprised with 15% q-o-q growth despite a ~12% plunge in aluminum prices sequentially. This was due to the sharp reduction in hot-metal cost of production (CoP) to $1,268/t (-12% q-o-q), supported by lower coal and alumina cost.

Net debt surged ₹35 bn q-o-q to ₹248 bn due to dividend payment by HZL and higher working capital. Cash and cash equivalents stood at ₹338 bn. VEDL through its overseas subsidiaries has lent $307 m to its parent Vedanta Resources (VRL) and other promoter group entities, which is repayable by Jun'21. Management expects 10-year extension of the profit-sharing contract (PSC) for its O&G block RJ-ON-90/1 in Rajasthan to be on existing terms (i.e. at 40% profit sharing). The government, however, is demanding an increase of 10% in the profit sharing to grant an extension. The matter is under litigation and is due for hearing on 16th Oct'20.

Financials & valuations (₹ billion)

Y/E MARCH	2020	2021E	2022E
Sales	831.7	789.3	875.9
Ebitda	194.1	213.8	239.2
Adj. PAT	32.6	55.8	53.8
Ebitda margin (%)	23.3	27.1	27.3
Cons. Adj. EPS (₹)	8.8	15.0	14.5
EPS Gr. (%)	-52.7	71.0	-3.6
BV/Sh. (₹)	146.9	149.7	148.5
Ratios			
Net D:E	0.7	0.6	0.6
RoE (%)	5.6	10.1	9.7
RoCE (%)	8.4	11.6	11.7
Payout (%)	53.4	85.5	126.7
Valuations			
P/E (x)	15.6	9.1	9.5
P/BV (x)	0.9	0.9	0.9
EV/Ebitda (x)	6.0	5.5	4.4
Div. Yield (%)	2.8	7.8	11.1
FCF Yield (%)	25.6	23.1	22.1

*Attributable Ebitda Source: Company, Motilal Oswal

Valuation and view

We have factored in the post-COVID recovery in commodity prices in our estimates. VEDL's cost reduction in aluminum, zinc capacity expansion completion and expected ramp-up in O&G should also support FY22e earnings growth. Over FY20-22e we estimate CAGR of 11% in Ebitda and 28% in EPS. Loan extension of $307 m to its promoter group entities highlights the stretched balance sheet of the promoter. We value VEDL on SOTP basis to arrive at a TP of ₹148.

MOTILAL OSWAL

● AUTOS & AUTO PARTS

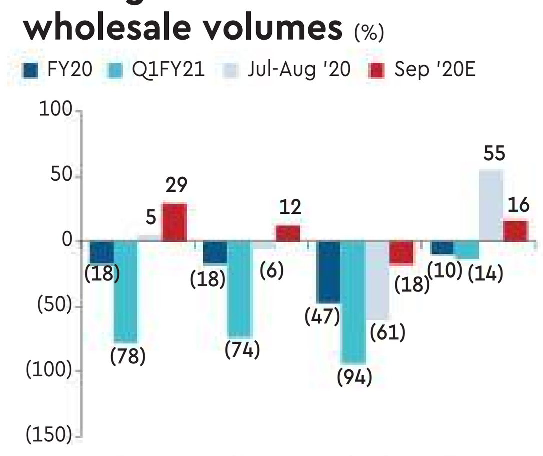
September wholesales a cause for optimism

PVs up 28-30% y-o-y; 2Ws, 11-13%; tractors, 15-17%; and M&HCVs fell 16-20%; numbers boost Q2 prospects

INDIAN AUTO INDUSTRY witnessed strong pick-up in wholesale volumes in September led by gradually improving retail demand and inventory build-up ahead of the upcoming festive season. Based on OEM volumes, we estimate PVs grew 28-30% y-o-y, 2Ws rose 11-13%, tractors were up 15-17% while M&HCVs declined just 16-20% y-o-y. The sharp recovery in wholesales in recent months has also set the stage for a turnaround in performance for auto companies in Q2.

The strong y-o-y numbers were also boosted by a low base. Among covered OEMs, Sept wholesales were up 31% y-o-y for MSIL, 10-17% for HMCL/BJAUT, 1-4% for TVSL/EIM (Royal Enfield), but fell 1-5% y-o-y for MM/AL.

Y-o-Y growth in wholesale volumes (%)



Source: CMIE, Company data, Jefferies estimates

We estimate PV industry wholesales rose 28-30% y-o-y in Sept (YTD: down 36% y-o-y) — this was the second consecutive month of double-digit y-o-y growth after two weak years. Maruti's domestic wholesales grew 32% y-o-y.

2Ws wholesales rose 11-13% y-o-y (YTD: down 38%) — first double digit growth in almost two years. Domestic 2W volumes were up 16-24% y/y for Bajaj and Hero, 10% y-o-y for Honda, 2% for RE but declined 1% for TVS. We estimate that M&HCVs wholesales declined just 16-20% y-o-y in Sept (YTD: -76% y-o-y). LCVs continue to do relatively better. Tata's domestic CV volumes fell 4% y-o-y while Ashok's wholesales were down 5% y-o-y.

We estimate tractor wholesales grew 15-17% y-o-y (YTD: c.9%). Tractor companies have said sentiment is strong on the back of good monsoons, higher crop sowing and government support. Indian auto companies faced severe volume pressures in Q1FY21. Q2 should be markedly better as the ongoing volume recovery should drive better top-line as well as margins.

JEFFERIES

Markets

TUESDAY, OCTOBER 6, 2020

EXPERT VIEW

In near-term, the market is expected to maintain its optimism based on Trump's recovery, development of stimulus in US and India, upcoming Q2 FY21 results in India and Supreme Court final verdict

—Vinod Nair, Head of Research, Geojit Financial Services

Money Matters

G-SEC

Benchmark yield rose under selling pressure 0.008%

₹/$

The rupee ended lower despite gains in local equities 0.207%

€/$

The euro rose against the dollar 0.452%

Quick View

Prashant Bhansali elected president of Upasi, Cherian VP

PRASHANT BHANSALI HAS been elected as president and MP Cherian as vice-president of United Planters' Association of Southern India (Upasi) for 2020-21, the association said on Monday. The two were elected to the posts at the annual general meeting of Upasi recently.

Aditya Birla Sun Life launches special opportunities fund

ADITYA BIRLA SUN Life AMC on Monday announced a special opportunities fund, which will look for companies across sectors and market caps for winners over a longer term period.

Edelweiss AMC, MSCI pact to launch healthcare fund

EDELWEISS ASSET MANAGEMENT on Monday announced a partnership with MSCI to launch the country's first passive thematic index fund which will bet on 45 healthcare firms from India and abroad.

Indian Bank inaugurates CAPC in Chennai

CHENNAI-BASED PUBLIC sector lender Indian Bank on Monday opened its first customer acquisition and processing centre (CAPC) in Chennai.

SIGNS OF REVIVAL

HDFC Bank's advances rise 16%, deposits up 20% in second quarter

FE BUREAU
Mumbai, October 5

PRIVATE LENDER HDFC Bank on Monday disclosed that its advances in September quarter grew 16% and deposits rose at 20% year-on-year.

Similarly current account savings account (CASA) ratio of bank grew 270 basis points year-on-year to 42% during the September quarter.

In a stock exchange notification, the bank said that advances in September quarter grew 16% year-on-year to ₹10.37 lakh crore, compared to ₹8.97 lakh crore in the same period last year.

The advances grew 3% quarter on quarter, compared to ₹10.03 lakh crore in the June quarter.

The bank's deposits aggregated to ₹12.29 lakh crore as of September 30, 2020, a growth of around 20% year-on-year, compared to ₹10.21 lakh crore in the same period last year.

The deposits saw growth of 3% sequentially, compared to ₹11.89 lakh crore at the end of June, 2020.

The lenders current account savings

account (CASA) ratio stood at around 42% as of September 30, 2020, compared to 39.3% as of September 30, 2019.

The CASA ratio stood at 40.1% as of June 30, 2020.

The bank also disclosed that lender purchased loans aggregating to ₹3,026 crore through the direct assignment route under the home loan arrangement with Housing Development Finance Corporation (HDFC).

HDFC Bank had earlier reported a 19.6% year-on-year growth in net profit to ₹6,658.62 crore from ₹5,568.16 crore in first quarter of financial year 2021.

Two shortlisted bidders of Jet submit final resolution plans, e-voting to finish this week

ANKUR MISHRA
Mumbai, October 5

LENDERS TO THE beleaguered Jet Airways have started voting on the final resolution plans submitted by two shortlisted bidders, bankers close to development told *FE*.

The e-voting is expected to be completed this week. The committee of creditors (CoC) had met on October 3 to discuss the resolution plans.

The two bidders are a consortium comprising Haryana-based Flight Simulation Technique Centre, Mumbai-based Big Charter and Abu Dhabi's Imperial Capital Investments, and another comprising Kalrock Capital and entrepreneur Murari Lal Jalan.

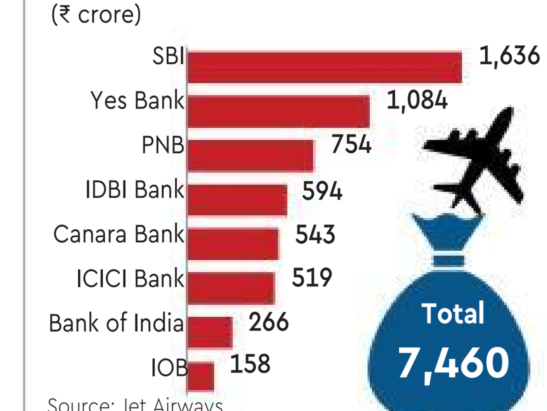
Jet Airways had earlier attracted 12 expressions of interest (EoIs) from bidders, which were narrowed down to two prospective suitors.

One of the two had sought more time to revise the bid upwards, and lenders had agreed to give more time for both consortiums to submit revised bids.

The deadline for completing the Jet Airways insolvency resolution process was earlier extended beyond August 21 due to the Covid-19 outbreak.

No fresh deadline has been announced by the resolution professional yet due to pandemic-related uncertainties.

Financial creditors
(₹ crore)



Source: Jet Airways

The defunct aviation company has admitted claims of ₹7,460 crore from financial creditors.

The lead creditor, State Bank of India, has the highest admitted claims of ₹1,636 crore, followed by ₹1,084 crore from Yes Bank, ₹754 crore from Punjab National Bank and ₹594 crore from IDBI Bank, among others.

The total amount claimed by creditors has crossed ₹40,000 crore. As of September 25, the total claims were at ₹40,259 crore, out of which the company has admitted claims worth ₹15,525 crore.

The National Company Law Tribunal had admitted Jet Airways for insolvency proceedings on June 20, 2019.

Irdai releases exposure draft on colour coding of individual products of health insurance

FE BUREAU
Mumbai, October 5

INSURANCE REGULATORY AND Development Authority of India (Irdai) on Monday came out with the exposure draft on colour coding of individual products of health insurance business. This move will enable policyholder to understand the level of complexity while buying the health insurance products.

The insurance regulator stated that to make product choice easier to the customer it is considered important to introduce the system of color coding in respect of all the individual products under the category of health insurance business. The color codes that can be allotted are green, orange and red.

According to the exposure draft, color code green shall signify that the product offered is a simple product, easy to understand and comprehend. Orange color shall signify that the product offered is moderately complex. While the color code red shall signify that the product offered is complex when compared with both green color coded and orange color coded products.

With more and more number of people buying health insurance policies due to the ongoing pandemic, this move by the regulator will help them understand the health products in a better way, says market participants. In the current financial year till August, general insurers have underwritten premium of ₹22,903 crore as compared to ₹20,274.11 crore in previous financial year, a growth of 13%. Health insurance has a market share of 31% in the overall premiums for non-life insurance companies.

Every individual health insurance product offered by general and health insurance companies shall carry a diagrammatic representation of the color coding to indicate the level of complexity of the product. The diagrammatic representation of the product shall be decided based on the score arrived for a given product on a scale of 0 to 6. There will be seven parameters to be considered for attaining the score such as number of optional covered offered, percentage of copay, number of months of waiting period and deductibles, among others.

'Surge in stocks driven by hope of V-shaped recovery in FY22'

PRESS TRUST OF INDIA
Mumbai, October 5

EQUITY MARKETS ARE being fuelled by investors' confidence in the Indian economy over a longer term and it is this buying amid easy liquidity which is leading to a perceived disconnect between the stock market and the real economy, Aditya Birla Sun Life AMC's chief executive A Balasubramanian said on Monday.

The chief of the fourth largest asset manager said a V-shaped recovery will be possible in FY22 which is also leading to stronger bias towards buying equities at present.

A surge in the equity markets after initial corrections due to the Covid-19 pandemic has led to concerns over a disconnect between the markets and the real economy, wherein the GDP has contracted by nearly a fourth for the June quarter. The revival steps taken by the government and the central bank will result in a V-shaped recovery next year, Balasubramanian told *PTI*, adding, "What you are seeing in the market is coming on the back of that."

When asked specifically about the perceived disconnect, he said, "I think we are looking at FY22 earnings rather than FY21 earnings." He said the volatility index for Indian markets has shown a downtrend recently and added that fears of a sharp correction are not getting reflected in it in anyway.

The company on Monday announced a special opportunities fund, which will look for companies across sectors and market caps for winners over a longer term period.

Balasubramanian said the pandemic has helped a few companies in digital, pharma and chemicals sectors, presenting growth opportunities. The new fund offering opened on Monday and will be on till October 19.

For the mutual funds, he said the period of redemptions is behind the sector, adding that some dip in the assets under management (AUM) in a large industry should not be seen as a negative.

To a question on only a few stocks emerging as favourites, Balasubramanian said the activity is more broad-based in India unlike the select stocks-fuelled rally in the US markets. He added that even the small-cap and mid-cap counters have seen higher activity in the last six months.

He, however, declined to comment on the Sebi circular on weightages in a multicap scheme, saying there is sufficient time to comply with it and added that the matter is still under discussion with the capital markets regulator.

Sebi issues uniform timeline for listing securities on private placement basis

PRESS TRUST OF INDIA
New Delhi, October 5

MARKETS REGULATOR SEBI on Monday came out with a uniform time period for listing securities, including municipal bonds, issued on private placement basis.

The timeline will be applicable for non-convertible redeemable preference shares, debt securities, securitised debt instruments and security receipts and municipal bonds, Sebi said in a circular.

The move comes after the regulator received several requests from various market participants for clarification on the time period within which such securities need to be listed after completion of allotment.

After taking feedback from market participants, Sebi has decided that allotment of securities will be completed by T+2 trading days after receiving funds.

T day refers to closure of the issue.

It further said issuer needs to make listing application to stock exchanges and obtain approval from the bourses by T+4 trading day. In case of delay in listing of securities issued on private placement basis beyond the timeline, the issuer will pay penal interest of 1% per annum over the coupon rate for the period of delay to

the investor (i.e. from date of allotment to the date of listing), Sebi said.

In addition, issuer will be permitted to utilise the issue proceeds of its two subsequent privately placed issuances of securities only after receiving final listing approval from stock exchanges, it added.

Dividend options of MF schemes

Meanwhile, Sebi directed renaming of dividend options of mutual fund schemes and also said investors need to be nearly communicated that certain portion of their capital can be distributed as dividends.

As per regulatory requirements, when units are sold and sale price (net asset value) is higher than the unit's face value, a portion of the sale price, representing realised gains, has to be credited to an equalisation reserve account. This can be used to pay dividend.

Rupee falls 16 paise on dollar buying by banks

THE RUPEE DEPRECIATED by 16 paise to close at 73.29 against the US dollar on Monday due to dollar buying by banks.

The Indian currency opened at 73.16 at the interbank forex market and touched an intra-day high of 73.08 and a low of 73.41 against the greenback.

It finally settled at 73.29, down 16 paise over its last close of 73.13 a dollar.

"Weak US dollar, strong Asian currencies supported by improved risk appetite lent support initially," Sriram Iyer, Senior Research Analyst at Reliance Securities said.

The Reserve Bank of India's presence amid expectations of more investment flows in the coming sessions capped gains in the currency this Monday, Iyer added.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, fell 0.17% to 93.68.

On the domestic equity market front, the BSE benchmark Sensex settled higher by 276.65 points or 0.71% at 38,973.70.

The broader NSE Nifty rose 86.40 points or 0.76% to close at 11,503.35.

Foreign institutional investors were net buyers in the capital market as they purchased shares worth ₹1,632.25 crore on a net basis on Thursday, according to provisional exchange data. —PTI

'New biz premiums for life insurance remain under pressure due to Covid'

FE BUREAU
Mumbai, October 5

NEW BUSINESS PREMIUMS for the life insurance industry remain under pressure in the current financial year due to the novel coronavirus. However, ICICI Direct estimates the premium growth at 8-10% for FY21E as revival continues to remain strong across players.

In its report on Banking and Financial Services, ICICI Direct said that as Q3 and Q4 remain business accretive for the life insurance sector, and they estimate premium growth at 8-10% for FY21E, post factoring in the 5-10% decline due to lockdown. "Given the low interest rate environment, competitiveness of life insurance industry has improved thereby supporting growth in guaranteed products," said the report.

The Covid-19 led lockdown marred the premium growth for the life insurance sector as annualised premium equivalent (APE) also witnessed a decline in the initial months. However, gradual unlocking of the economy in phases has led to a healthy revival in premium growth. Subsequently, premium accretion in August 2020 was at ₹27,040 crore, up 14.8% year-on-year, compared to de-growth in April and May 2020.

"In terms of premium break-up as on August 2020, individual premiums witnessed regressive growth with individual single premium declining 9.7%. On the other hand, growth in group single premium remained strong at ₹14,590 crore, up 46.6% year-on-year. Private insurers premium growth decelerated to 13.7% year-on-year in August 2020 (against 26.1% in July 2020) to come in at ₹7,326 crore while the Life Insurance Corporation (LIC's) premium growth was strong at ₹19,714 crore, up 15.2% year-on-year," said the report.

Incremental accretion seen in single premium products, especially group single premium across LIC as well as private insurers, has led to growth in overall premium but kept APE traction slower.

In July 2020, APE for the sector remained in negative territory at 33.8% year-on-year (₹7,626 crore).

INTERVIEW: **PARAG RAO,** country head - payment biz, merchant acquiring services & marketing, HDFC Bank

'Our marketing approach uses deep analytics to customise offers'

HDFC Bank has taken a digital approach to marketing this festive season, using deep analytics and machine learning to customise offers for its clients, said **Parag Rao**, *the bank's country head — payment business, merchant acquiring services and marketing. The pandemic has led to more merchants asking for digital modes of payments, he told* **Shritama Bose**. *Edited excerpts:*

Given the state of affairs, have you changed your approach to the festive season offers?

One is that there are a larger number of offers online. That's the first difference. The second is that the absolute number of partners we have is larger than last year and the third is that there has been an emergence of some new categories of spends which we've observed over the last six to nine months, especially because of the lockdown. We're focusing on some of these categories, which have suddenly emerged as areas of growth. The way we have executed it on the ground is also slightly different, given the fact that we are in a lock-unlock sort of space. We have many more national and global brands than we did earlier. Unlike last year, we have Amazon this year, which is likely to drive much of the e-tailing spends. On the physical merchant offers, we have a far greater number of hyperlocal offers at over 2,000, up from 500-600 last year. The core thought was that customers would also want offers in their vicinity.

What new trends have emerged from customer behaviour in the last few months?

We are clearly seeing buying of devices for 'work from home' or 'work for home'. This could be an additional laptop, an iPad, a phone, a TV for the bedroom or a robot vacuum cleaner for the house. There is a new trend of a lot of device purchases happening. We have got a lot of offers on that for both full-swipe and EMI purchases. We see growth in some online categories, with education being one of the largest. There are also courses like gymming, yoga and a couple of other services. The hyperlocal tie-ups are relevant because even though groceries, etc, may not be typical festive products, overall consumption of these does go up during the festive season.

How good or bad do you expect festive season growth to be this year?

We are looking at a far bigger impact as compared to last year's 'Festive Treats'. Even our way of communicating has changed. The footfalls in the malls and shops may be lower this year. So we have fine-tuned our marketing approach to doing a lot of digital, direct-to-customer, social media and WhatsApp-based direct marketing. We are powering this approach with our in-house capability in deep analytics and machine learning to be able to customise offers for consumers and that customisation is riding on the platform of data and also predicting through algorithms what is the next best choice for individuals, based on their transaction patterns. Therefore, we expect to be sharper and much more focused. The media mix has also changed.

In the post-Covid scenario, have you had to change the way you manage the merchant acquiring business? Have merchant attitudes changed?

We are seeing a clear change in the merchants, who are now asking for digital means of acceptance. We have always had a three-pronged approach to this. We enter the merchant relationship through a one-box acceptance solution. We are able to give them a simple integration kit. The merchant acquiring app enables them to be onboarded digitally, along with the opening of an account instantly.

Then after seeing their transactions for a couple of weeks or months, we are also able to offer them customised loans — working capital loans, small ticket-size loans, small-tenure loans — all of which are the need of the hour for many of these merchants, given that the festive season has come up. Once all of that is done, 'Festive Treats' steps in and asks the merchant if they would like to give a special offer to HDFC Bank customers. Then the platform will do customised marketing to the bank's customers and that helps the merchant increase footfalls. This business is of strategic importance to the bank and we will keep investing in it.

ANALYST CORNER

Retain 'buy' on Embassy Office Parks REIT with TP of ₹430

ICICI SECURITIES

THE EMBASSY OFFICE Parks REIT (Embassy REIT) continues to deliver a resilient performance with office rental collections of 98.5% in Q2FY21 (99.9% collected in Q1FY21) despite of Covid-19 headwinds. Further, the REIT portfolio has achieved contracted rental increases of 11% on 1.9msf of leasable area in Q2FY21 and 12% rental increases on 3.7msf of area in H1FY21. We believe that the REIT's low leverage (net D/E of 0.2x), marquee tenant profile and de-densification of offices making up for increased Work from Home will enable the REIT to deliver 11% NOI CAGR over FY20-23E. We reiterate our 'buy' rating with an unchanged target price of ₹430/unit. At CMP of ₹363, the Embassy REIT offers a distribution yield of 6.7% in FY21E, 7.0% in FY22E and 7.7% in FY23E.

Strong office rental collections in H1FY21, as per the Q2FY21 operations update of Embassy REIT, office rental collections for Q2FY21 have remained strong with 98.5% of rentals collected as of 30th September, 2020 (99.9% collected for Q1FY21).

Rental escalations also on track, comfortable liquidity position, the REIT portfolio has achieved contracted rental increases of 11% on 1.9msf of leasable area across 18 leases in Q2FY21 and 12% rental increases on 3.7msf of area across 40 leases in H1FY21. In Q2FY21, the REIT also raised listed debentures of ₹7.5 billion at a 7.25% quarterly coupon to be used towards refinancing existing debt, construction development and for general corporate purposes. The REIT also has cash and investments of ₹12.2 billion as of 30th September, 2020 to cushion against Covid-19.

Embassy REIT portfolio cushions the Covid-19 impact, the REIT's current tenant portfolio has ~50% of tenants in the technology domain with even smaller verticals such as financial services and research/consulting consisting of Global in-house captives. Currently, the REIT's top ten occupiers contribute ~42% of the gross overall rental income as of June 2020. We expect the REIT to deliver 11% NOI CAGR over FY20-23E driven by incremental leasing, new assets and recovery in hotels.

Mark-to-market opportunity is back-ended, while the mark-to-market opportunity for higher rentals in the REIT portfolio are now at risk, with just 7% of overall portfolio expiring in FY21E and 5% in FY22E.

Markets march higher for 3rd day amid robust gains in IT stocks

FE BUREAU
Mumbai, October 5

EQUITIES RALLIED ON Monday with technology stocks soaring after Tata Consultancy Services announced it was considering a buyback of shares.

The Nifty reclaimed the 11,500-mark, gaining 86.4 points, or 0.76%, to close at 11,503.35, driven by the Nifty IT which outperformed the markets to go up by 3.47% and close at 20,809. The Sensex rose 276.65 points, or 0.71%, to close at 38,973.7.

Foreign portfolio investors (FPIs), who sold equities worth $766.9 million in September, bought $253.7 million worth of equities on October 1. The outflows in September were triggered by the rising novel coronavirus cases globally, denting hopes of a quick economic recovery.

TCS, which contributed the most to the market's movement on Monday, rallied by 7.5% to close at ₹2,713.95. The tech giant became the only other company after Reliance Industries to cross ₹10 lakh crore in market capitalisation; the closing market cap was ₹10.18 lakh crore. The company announced that the board will meet later this week to consider a share buy back proposal.

IT shares were up ahead of the September quarter results, which according to brokerages are expected to be robust.

Kotak Institutional Equities said, "We expect a robust September 2020 quarter for IT services companies, led by steady demand in large verticals and negligible supply-side impact, an aspect that impacted June 2020 quarter revenues and margins. We expect year-on-year increase and stable margins on a sequential basis. The deal pipeline is strong across companies although accompanied by greater scrutiny in select large deals. In our view, IT services spending is set to accelerate, driving elevated growth for well-positioned service providers and multiple expansions."

Global cues were also strong on Monday on hopes that there would be progress on talks of the US fiscal stimulus. Additionally, US President Trump's health was said to be improving which increased the risk appetite of investors. Markets globally were tracking the rise in the Dow Jones mini futures, up by 196 points at the time of press.

From the Front Page

TCS board to mull buyback tomorrow

In 2017 too, TCS had undertaken a similar share purchase programme. TCS had announced the mega buyback offer as part of its long-term capital allocation policy of returning excess cash to shareholders.

In a separate filing, TCS said in the EPIC Systems Corporation matter, it would be providing ₹1,218 crore as exceptional item, in the financial results for the three and six months ended September 30, 2020.

In October 2014, EPIC had filed a legal claim against TCS in the court of Western District Madison, Wisconsin alleging infringement of Epic's proprietary information.

"On August 20, 2020, the US Court of Appeals, 7th Circuit, Chicago, returned a verdict on the appeal filed by TCS, reducing the damages award. The Court held that the punitive damages award of $280 million is constitutionally excessive, vacated the punitive damages award and directed the Trial Court to reassess the punitive damages," TCS said in its filing.

The court upheld the compensatory damages award of $140 million, it added.

"TCS is legally advised that it has the correct and the strongest possible arguments in its favour and the Order and reduced damages are not supported by facts presented during the Trial. In September 2020, TCS has filed petition seeking re-hearing on both compensatory and punitive damages," TCS said.

The company said EPIC has also filed a petition seeking re-hearing on the decision of the Appeals Court invalidating award of punitive damages exceeding the amount of compensatory damages. "The provision in the books for legal claim is being made as a matter of prudence," it added. The matter relates to a US grand jury order that slapped two Tata group companies — TCS and Tata America International Corp — with a $940-million fine in a trade secret lawsuit filed against them by EPIC in April 2016.

Trump's doctor gives confusing accounts about President's case

Later on Sunday evening, Trump unexpectedly left the hospital to greet supporters, waving to them from his motorcade in a bid to demonstrate strength. Video images showed the mask-wearing president waving from behind the closed window of a black sport-utility vehicle.

In a video released on Twitter around the same time, Trump said he's "learned a lot" about the coronavirus while undergoing treatment. "This is the real school," he said. "And I get it. And I understand it." His outing, he said, was meant to "pay a little surprise" to his supporters.

"The president is not out of the woods," said William Schaffner, an infectious disease doctor at Vanderbilt University. Trump's doctor was "very evasive" in discussing what lung scans had showed, he said. The disease's effects on patients' lungs is often worse than is indicated by their outward symptoms. "It is kind of a stealth infection," Schaffner said.

The White House has withheld information about Trump's illness from the beginning. On Friday, Chief of Staff Mark Meadows and Press Secretary Kayleigh McEnany said throughout the day that Trump had only mild symptoms. The White House and Trump's medical staff have since acknowledged that he had what Conley called a "high fever," that his oxygen levels were dipping below 94%, and that he was given oxygen for about an hour, before eventually being hospitalized.

Conley issued two written statements on Friday through McEnany. The first said that Trump had been given an experimental antibody treatment from Regeneron Pharmaceuticals Inc. but made no mention of his fever or oxygen levels, saying only that he was "fatigued but in good spirits." A second written statement, sent out just before midnight, said Trump "is not requiring any supplemental oxygen," though he had received some earlier that day. It also didn't mention Trump's earlier fever. —BLOOMBERG

Electrosteel, SPL boards approve draft merger scheme

FE BUREAU
Kolkata, October 5

THE BOARDS OF Kolkata-based Electrosteel Castings (ECL) and its associate firm Srikalahasthi Pipes (SPL) on Monday approved a draft scheme of amalgamation, proposing that shareholders of SPL receive 59 equity shares of ECL for every 10 equity shares held in SPL. The move is aimed at consolidating position in the ductile iron (DI) pipe industry.

The scheme would be subject to stakeholders' and regulatory authorities' approval. Baker Tilly India would be the financial adviser for the transaction and Khaitan & Co the legal adviser. The merger process is likely to be completed by the end of this fiscal's third quarter, a source said.

After the merger, the entities will have 8 lakh tonnes of manufacturing capacity in India, pushing up its market share to 30%. Ashutosh Agarwal, ECL's ED for group finance, said: "The combined profitability and cash flow of the merged entity will provide an impetus to our growth and act as a force multiplier to our efforts of increasing market share."

Recovery of domestic air passenger traffic continues in September: Icra

RECOVERY IN domestic air passenger traffic continued in September with a sequential growth of about 37-39% in passenger volume in the previous month over August, Icra said on Monday. The passenger volumes, however, plunged around 60% in September over the same month a year ago, it said. Besides, the domestic carriers also increased capacity deployment significantly to around 46% in September against 33% in the month ago, according to Icra. **—PTI**

Karur Vysya Bank Smart way to bank

The Karur Vysya Bank Ltd., B-97, Sharadapuri, Ramesh Nagar Radhey Shyam Mandir Chowk Delhi – 110 015

Possession Notice

SECURITY INTEREST (ENFORCEMENT) RULES, 2002 [Rule 8(1)]

Whereas, The undersigned being the Authorized officer of THE KARUR VYSYA BANK LIMITED under the Securitisation & Reconstruction of Financial Assets And Enforcement of Security Interest (Second) Act, 2002 (Act 54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 16.12.2019 calling upon the borrower, (1) Mr Santosh Kumar Singh, S/O Shri Paras Nath Singh, R/O A-25, 1st Floor, Rajouri Garden, New Delhi – 110 027; (2) Mrs Monu Singh, W/O Mr Santosh Kumar Singh, R/O A-25, 1st Floor, Rajouri Garden, New Delhi – 110 027 to repay the amount mentioned in the notice being Rs. 25,41,370.23 (Rupees Twenty Five Lacs Forty One Thousands Three Hundred Seventy and Paisa Twenty Three only) within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower 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 Sec.13(4) of the said Act read with Rule 8 of the said Rules on this 3rd day of October of the year 2020

"The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets which reads as below:

(8) If the dues of the secured creditor together with all costs, charges and expenses incurred by him are tendered to the secured creditor at any time before the date fixed for sale or transfer, the secured asset shall not be sold or transferred by the secured creditor, and no further step shall be taken by him for transfer or sale of that secured asset."

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 KARUR VYSYA BANK LIMITED for an amount Rs. 25,41,370.23 (Rupees Twenty Five Lacs Forty One Thousands Three Hundred Seventy and Paisa Twenty Three only) and interest thereon.

Description of the Immovable Property

Entire built up on Plot No: 7 (land approximately admeasuring 250 sq. yards), out of Khasra No: 163/2, Masudabad Village, Delhi, presently known as "Indra Park, Masudabad, Najafgarh, New Delhi – 110 043 with following dimensions and boundaries:

Dimensions:

East to West : 75.00' North to South : 30.00'

Boundaries :

East : Plot Nos: 5 and 6 West : Sri Sai Baba Mandir

North : Road South: Road

Place: Delhi
Date : 03.10.2020

Chief Manager & Authorized Officer
THE KARUR VYSYA BANK LIMITED

SACHEE FRAGRANCES AND CHEMICALS LIMITED
RO: S-244, Greater Kailash, Part-I, New Delhi-110048
CIN : U74899DL1982PLC14363
Email-id : accounts@sacheefragrances.com
Contact No. : 0120-2536111-222
Website : www.sacheefragrances.com

"Form No. INC-25A"

[Pursuant to Rule 41(5)(a) of Companies (Incorporation) Rules, 2014]

Advertisement to be published in the newspaper for conversion of public company into a private company

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

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

AND

In the matterof M/s **SACHEE FRAGRANCES AND CHEMICALS LIMITED** having its registered office at S-244 Greater Kailash Part-I, New Delhi - 110048 ....**the 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 General Meeting held on 28" September, 2020 to enable the company to give effect for such conversion.

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

For and on behalf of the applicant
Sachee Fragrances and Chemicals Limited
Sd/-
Bharat Arora
Director
DIN: 02074852
S-244 Greater Kailash, New Delhi-110048

Date : 05.10.2020
Place : New Delhi

Form No. INC-26

(Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014)

Before the Central Government Regional Director, Northern Region, New Delhi

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

AND

In the matter of

DEEP EMOTIONS PUBLISHING PRIVATE LIMITED

(CIN: U74899DL1995PTC074185)
having its Registered Office at
S-327 GROUND FLOOR GREATER KAILASH PART-II, NEW DELHI-110048
.........**Applicant Company / Petitioner**

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **18th December, 2019** to enable the company to change its Registered office from **"National Capital Territory of Delhi"** to the **"State of Maharashtra (Mumbai)"**.

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the **MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by registered post of his /her objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pandit Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within Fourteen days from the date of publication of this notice with a copy to the applicant company at its Registered Office at the address mentioned below:-

S-327 GROUND FLOOR GREATER KAILASH PART-II, NEW DELHI-110048

For & on behalf of Applicant
DEEP EMOTIONS PUBLISHING PRIVATE LIMITED
Sd/-
DEVRAJ SUGATA SANYAL
(Director)
DIN: 03533598

Date : 06.10.2020
Place : NEW DELHI

AUCTION SALE NOTICE

Notice is hereby given to the public in general and to the borrower's / and Guarantors in particular by the Authorized Officer, that under mentioned Movables of Rathi Super Steel Limited taken possession under the provision of Insolvency and Bankruptcy Code 2016, will sold by auction as mentioned below for the recovery of dues.

The Movables is being sold on **"AS IS, WHERE IS, WHATEVER THERE IS AND WITHOUT RECOURESE BASIS"** as Such Sale is without any Kind of warranties and indemnities. The details of the vehicles provided below: -

S.No	Description	Year of Manufacturing	Reserve Price (In Rupees)
1.	TATA INDICA Ev2	19/09/2013	69255
2.	MARUTI SWIFT DZIRE VDI	13/05/2010	123930
3.	MARUTI SWIFT DZIRE VDI	12/10/2011	225990
4.	MARUTI EECO (CNG)	28/06/2013	91125
5.	HONDA ACCORD	27/05/2005	116640
6.	TOYOTA COROLLA	02/06/2005	72900
7.	HONDA CIVIC 1.8	12/02/2007	131220
8	TATA INDICA Ev2	30/03/2011	61965
9.	HONDA CIVIC	10/10/2006	109350
10.	MERCEDES BENZ E200	02/05/1998	36450
11.	HYUNDAI VERNA	19/10/2013	324000
12.	BAJAJ DISCOVER 150	11/02/2011	3645
13.	BAJAJ DISCOVER 150	11/02/2011	3645
14.	MARUTI SWIFT LDI Bs4	29/05/2010	164025
15.	MARUTI SWIFT LDI	12/10/2011	153090
	Total		16,87,230-

The above-mentioned vehicles are for sale, interested parties can inspect the same at Factory of Rathi Super Steel located at A1 Industrial Area, South of GT Road, Near Vijay Nagar Police Chowki, Ghaziabad- 201009 on Wednesday, 07th October 2020 till 09th October 2020 between 10.00AM to 15.00 PM and submit their quotations. Please contact the undersigned for any information: -

Resurgent Resolution Professionals LLP:
Mr. Joginder Singh
Email: liquidator.rathisupersteel@gmail.com
Mob. (+91) 78400 00667

Sd
Harish Chander Arora
Liquidator
Rathi Super Steel Limited (In Liquidation)

Pooled Municipal Debt Obligation (PMDO) Facility

The Security Trustee Vistra ITCL (India) Ltd(formerly IL&FS Trust Company Limited)
The IL&FS Financial CentreBlock G, Plot C 22,Bandra Kurla ComplexBandra(E)Mumbai 400051.

CORRIGENDUM

Refer to our E-auction notice for Sale in respect of A/c Ansal API Infrastructure Limited, published in this newspaper on 05.10.2020. In the said public notice, the extent of land area for six khasaras was inadvertently published as Hectare instead of Acres. Therefore, the land area mentioned for the six khasaras should be read as Acres and not Hectares. The above error is now rectified through this publication and considered an integral part of the notice.

Place: Mumbai : 06.10.2020 Authorized Officer Vistra ITCL (India) Ltd

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Karnataka Bank Ltd. Your Family Bank. Across India.

Head Office: Mangaluru – 575 002 CIN : L85110KA1924PLC001128

Asset Recovery Management Branch: 8-B, First Floor, Rajendra Park, Pusa Road, New Delhi-110060 Phone: 011-25813466, E-Mail: delhiarm@ktkbank.com, Mob: 9319891680

SALE NOTICE OF IMMOVABLE PROPERTY

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 read with proviso to rule 8(6) of Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to public in general and in particular to Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the secured Creditor, the **Symbolic Possession** of which has been taken by the Authorised Officer of Karnataka Bank Ltd, the Secured Creditor on **19.12.2017**, will be sold on **"As is Where is", "As is What is"** and **"Whatever there is"** on **18.11.2020**, for recovery of **Rs. 44,41,245.48 [Rupees Forty Four Lakhs Forty One Thousand Two Hundred Forty Five and Paisa Forty Eight Only]** under **PS Overdraft A/c No.4537000600001001** along with future interest from 01.10.2020,plus costs,due to the **Karnataka Bank Ltd, Lucknow Branch**, Plot No.118, Burlington Square, Station Road, VidhansabhaMarg, Lucknow-226001, (Uttar Pradesh), the Secured creditor from **(1) M/s Gupta Brothers**, Rep. by its Prop. Mr. Anupam Gupta, C-172, Nirala Nagar, Lucknow, Uttar Pradesh-226001 **(2) Mr. Anupam Gupta** S/o Late.Satish Chandra Gupta **(3) Mr.Anurag Gupta** S/o Late.Satish Chandra Gupta **(4) Mrs.Lila Gupta**, W/o Late.Satish Chandra Gupta No. (2),(3) & (4) are **residing at** :C-172, Nirala Nagar, Lucknow, Uttar Pradesh-226001, being Borrowers/ Guarantors/ Co – Obligants.

DESCRIPTION OF THE IMMOVABLE PROPERTY

All that part and parcel of residential property bearing Plot No. C-172, measuring 4270 Sq.ft (396.840 Sqm), with building constructed thereon, situated at Nirala Nagar, Lucknow belonging to **Mr. Satish Chandra Gupta (since deceased), represented by Legal Heirs (1) Mr. Anupam Gupta, (2)Mr.Anurag Gupta, (3) Mrs.Lila Gupta. Boundaries : East :** 80' Road, **West :** House No.C-173 of Sri Nandji Ram **North :**40' Road, **South :** House No.B-65 of Sri Virendra Kumar

Reserve Price/Upset Price below which the property may not be sold : Rs. 2,35,07,000.00 (Two Crores Thirty Five Lakhs Seven Thousand only)

Earnest money to be deposited / tendered: Rs. 23,50,700.00 (Rupees Twenty Three Lakhs Fifty ThousandSeven Hundred Only)

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

(This Notice shall also serve as Notice under Sub Rule (6) of Rule (8) of Security Interest Enforcement Rules-2002 to the Borrower/Guarantors)

For detailed terms and conditions of sale, please refer to link in Karnataka Bank's Website i.e. www.karnatakabank.com under the head "mortgaged assets for sale".

The E-auction will be conducted through portal **https://bankauctions.in/** on **18.11.2020** from 11:30 A.M to 12:30 P.M with unlimited extension of 05 minutes. The intending bidder is required to register their name at **https://bankauctions.in/** and get the user Id and password free of cost and get online training on E-auction (tentatively on 17/11/2020) from M/s.4closure, 605A, 6th Floor, Maitrivanam, Ameerpet, Hyderabad-500038, **contact No.040-23836405, mobile 8142000809, E-mail: vikas@bankauctions.in and info@bankauctions.in.**

Place: Lucknow
Date: 05.10.2020

For Karnataka Bank Ltd
Chief Manager & Authorised Officer

Edelweiss Asset Reconstruction

EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED
CIN: U67100MH2007PLC174759
Retail Central Office : 1st Floor,Edelweiss House, Off CST Road, Kalina, Mumbai 400098.
Regd.Office : Edelweiss House, Off CST Road, Kalina, Mumbai 400098

DEMAND NOTICE

Under section 13(2) of the Securitisation and reconstruction of financial assets and enforcement of security interest act, 2002, ("the act") read with rule 3 (1) of the security interest (enforcement) rules 2002.

The undersigned being the authorized officer of the **Edelweiss Asset Reconstruction Company Limited ("EARC")** under the Securitisation and reconstruction of financial assets and enforcement of security interest act, 2002. In exercise of powers conferred under the section 13 (12) of the act read with rule 3 of the security interest (enforcement) rules, 2002, the Authorised officer has issued demand notice under section 13 (2) of the act, calling upon the following borrower(s), to repay the amounts mentioned in the respective demand notice issued to them that are also given below. In connection with above, notice is hereby given once again, to the borrower(s) to pay EARC, within 60 days from the publication of this notice, the amounts indicated herein below, together with further interest as detailed in the said demand notice, from the date(s) mentioned below till the date of payment and/or realization, payable under the loan agreement read with other documents/writings, if any, executed by the said borrower(s). As security for due repayment of the loan, the following asset have been mortgaged to EARC by the said borrower(s) respectively.

S No	Name of the Borrower(s)/Co-Borrower (s)/ Loan account number & Code	Demand Notice Date & Amount	Details of the Trust & Assignor
1	**Harish Nath Tripathi (Borrower) / Manju Tripathi ("Co-Borrower") Loan A/c Number:** 1355979 and **Loan Code Number :** (190-00001132)	**01.09.2020 & Rs 34,14,631.43/-**	EARC TRUST SC-371& Dewan Housing Finance Limited
	Description of secured asset (Immovable Property) : All That Piece And Parcel Of The Mortgaged Property/ Plot No 64 ,Khasra No 432, Measuring Area 167.77 Sq Yrds Or 140.27 Sq Mtrs Situated At Village Sikari Khurd , Mafoor Mohalla Hare Krishna Sehkari Awas Samiti, Modinagar, Pargana Jalalabad Tehsil Modinagar Near Suman Cinema, District Ghaziabad, UP, 201204. **Bounded By : East :** Rasta 25 Ft Wide Bhuja 24 Ft 3.5 Inch, **West :** Wall Samiti Bhuja 24 Ft 3.5 Inch, **North:** Plot No 64 Bhuja 61 Ft 1/2 Inch , **South :** Plot No. 63, Bhuja 63 Ft 3.5 Inch.		
2	**Ram Kishor (Borrower) / Achal Singh ("Co-Borrower") Loan A/c Number :** 1470887 and **Loan Code Number :** (234-00001687)	**01.09.2020 & Rs 27,67,641.43/-**	EARC TRUST SC-371& Dewan Housing Finance Limited
	Description of secured asset (Immovable Property) : All That Piece And Parcel Of The Mortgaged Property /House No. 07 On Part Of Land Bearing Khasra No. 196, Measuring Area 104.32 Sq. Meters, Of 1122.90 Sq Ft Situated At Takshshila "Royal Homes", Mauza Baroli Aheer,Tehsil. And . District. Agra Uttar Pradesh 282002.Plot **Bounded As: East:** Plot No. 08 , **West :** Plot No: 06, **North :** Rasta 9 Meter Wide And Nikas, **South :**Other's Land.		
3	**Sohan Lal (Borrower) / Mamta Rani ("Co-Borrower") Loan A/c Number :** 1645370 and **Loan Code Number :** (292-00000661)	**09.09.2020 & Rs 8,96,888.04/-**	EARC TRUST SC-371& Dewan Housing Finance Limited
	Description of secured asset (Immovable Property) : All That Piece And Parcel of The Mortgaged Property/Residential Plot In Khewat/Khatoni No. 886/1025, Khasra No. 14//12 (7-11) Being Kitta-1 Rakba 7 Kannal 11 Marle Ka 4/151 Share, Measuring Area North To South 18 Ft East To West 60 Ft, Situated At Mouja Babain, H. B. No. 145, , Nirankari Colony , Village- Babain Hadba , Paradise Sr. Sec.School Sub-Tehsil Babain, Tehsil –Sahabad (M), District – Kurukshetra, Haryana. **Bounded As Under :-East:** Vacant Area, **West:** Gali, **North :** Plot of Gurudev Singh, **South :** Sukhdev Singh.		

If the said borrowers shall fail to make payment to EARC as aforesaid, EARC shall proceed against the above secured assets under the section 13(4) of the act and applicable rules, entirely at the risks of the said borrower(s) as to costs and consequences. The borrowers are prohibited under the act from transferring the aforesaid assets, whether by way of sale, lease or otherwise without the prior written consent of EARC. Any person who contravenes or abets contravention of the provisions of the act or rules made thereunder, shall be liable for imprisonment and/or penalty as provided under the act.

Date: 05.10.2020
Place: Mumbai

Sd/- Authorized Officer
For Edelweiss Asset Reconstruction Company Limited

CSB Bank Formerly The Catholic Syrian Bank Ltd.

CSB Bank Limited, Regd. Office: Thrissur, Zonal Office, G-36, Mezzanine, Floor, Connaught Circus, New Delhi- 110001

APPENDIX IV-A
[Refer proviso to rule 8(6)]
SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of CSB Bank Limited, formerly The Catholic Syrian Bank Ltd., Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on 13.11.2020 for recovery of **Rs. 15,62,846/-** as on **27.09.2020** due to CSB Bank Limited, formerly The Catholic Syrian Bank Ltd., Noida Branch, B1A/6, Sector 51, Commercial Market, Noida, Gautam Budh Nagar, Uttar Pradesh 201301 from Borrowers, **Mr Pradeep Kumar Sharma,** Address No. 1: G-4, Backside, Plot No. 267/3, Sector 1, Vaishali, Ghaziabad, U.P.-201010 & Address No. 2: 118, Block IV, Ganga Shopping Complex, Sector 29, Noida, U.P. 201301. and **Mrs. Shivani Sharma**, Address No. 1: G-4, Backside, Plot No. 267/3, Sector 1, Vaishali, Ghaziabad, U.P.-201010 & Address No. 2: 118, Block IV, Ganga Shopping Complex, Sector 29, Noida, U.P. 201301.

The reserve price will be **Rs. 33,70,000.00** (Rupees Thirty three Lakhs seventy thousand only) and the earnest money deposit will be **Rs 3,37,000.00** (Rupees Three Lakhs thirty seven thousand only)

(DESCRIPTION OF IMMOVABLE PROPERTY)

Mortgage of Residential flat on ground floor bearing no. G-04, Backside, Plot No. 1/267/3, measuring 65 Sq. meters, situated in Sector-1, Vaishali, Ghaziabad, Uttar Pradesh in the name of Mr Pradeep Kumar Sharma as per Sale Deed Registered dated 22.11.2011 in the office of Sub Registrar (Fourth), Ghaziabad and bounded as under
on the NORTH -by Plot No. 1/267/2
on the SOUTH -by Plot No. 1/267/4
on the EAST -by 30' wide road
on the WEST-by Plot No. 1/267/12
No known encumbrances over the property.

For detailed terms and conditions of the sale, please refer to the link provided in CSB Bank Limited, formerly The Catholic Syrian Bank Ltd., Secured Creditor's website i.e www.csb.co.in

Date: 03-10-2020,
Place: New Delhi

Sd/-,
Authorised Officer
CSB Bank Limited

केनरा बैंक Canara Bank | सिंडिकेटबैंक SyndicateBank

Branch Office: Maliwara, Ghaziabad.
Email: cb18777@canarabank.com

POSSESSION NOTICE

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

Where as, The undersigned being the Authorised Officer of the Canara Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) (here in after referred to as "the Act") and in exercise of powers conferred under Section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 07.03.2020 Calling upon the borrower (1) M/s Shree Automobiles, C-206, Sector-63, Noida. (2) M/s Shree Automobiles, D-106, Sector-63, Noida. (3) Mrs. Daya W/o Mr. Sripal, H.No. 243, Baba Mohan Ram Mandir, Pratap Nagar, Harsaon Police Line, Ghaziabad. (4) Mr. Sripal S/o Nanak Chand R/o H. No. 14, Pratap Nagar, Harsaon Police Line, Ghaziabad. (5) Mr. Sunil Pal S/o Sh. Sripal, R/o H. No. 243, Baba Mohan Ram Mandir, Pratap Nagar, Harsaon Police Line, Ghaziabad to repay the amount mentioned in the notice being Rs. 57,02,518.19 (Rupees Fifty Seven Lakh Two Thousand Five Hundred Eighteen and Nineteen Paisa Only) with interest and cost from 07.03.2020. Within 60 days from the date of receipt the said notice.

The borrower of property having failed to repay the amount, notice is hereby given to the borrower/Guarantor 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 rule 8 & 9 of the security Interest (Enforcement) Rules, 2002 on this the 3th day of October of the year 2020.

The borrower/guarantor 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 Canara Bank, Maliwara, Ghaziabad Branch for an amount of Rs. 57,02,518.19 (Rupees Fifty Seven Lakh Two Thousand Five Hundred Eighteen and Nineteen Paisa Only) as on 07.03.2020 and further interest & costs etc.

DESCRIPTION OF THE IMMOVABLE PROPERTY

Land and Building of Residential House bearing Municipal No. 243, Admeasuring Area 200 sq.yards, i.e. 167.22 Sq.mtr., in Khasra No. 744/1, Pratap Nagar (Police Line) Harsaon, Ghaziabad. Owned by Mrs. Daya W/o Sh. Sripal and **Bounded: North:** Temple, **South:** House of Mr. Rohtas, **East:** House of Mr. Manoj, **West:** Rasta 20 Feet wide.

Date: 03.10.2020
Place: Ghaziabad.

Authorised Officer, Canara Bank,
Regional Office

Him Teknoforge Limited
(Formerly known as Gujarat Automotive Gears Limited)
CIN: L29130HP1971PLC000904
Registered Office : Village Billanwali, Baddi , Distt: Solan (H.P)-173205
Telephone No.:+91(1795) 245466 Fax No.:+91(1795)245467
E-mail: gujarat.gears@gmail.com, Website: www.gagl.net

NOTICE

Notice is hereby given that the Forty Ninth Annual General Meeting (AGM) of the Members of the Company will be held on Tuesday, October 27, 2020 at 11:30 a.m. through video conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the business as set out in the notice convening the AGM dated September 15, 2020, in compliance with the circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020, issued by Ministry of Corporate Affairs (MCA) and Circular dated May 12, 2020 issued by the Securities and Exchange Board of India (SEBI) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company had already published notice with procedure in English (Financial Express) and Hindi (Jansatta) newspapers dated September 11, 2020 requesting shareholders to register email addresses with the Company and same is available at the website of the Company at www.gagl.net.

The Company has availed services for holding AGM through VC/OVAM from 'Central Depository Services (India) Limited (CDSL)'. The Company has sent the annual report for financial year 2019-2020 along with the said notice on October 5, 2020 through electronic mode (e-mail) to those members whose e-mail addresses were registered with the Company.

Notice is also hereby given pursuant to Section 91 of the Companies Act, 2013, the register of members and share transfer books of the Company shall remain closed from Tuesday, the October 20, 2020 to Tuesday, the October 27, 2020 (both days inclusive) for the purpose of annual general meeting.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the company is pleased to provide the members with the facility to cast their votes electronically (remote e-voting). The remote e-voting period commences at 9.00 a.m. on Saturday, October 24, 2020 and ends on 5.00 p.m. on October 26, 2020. Any person, who is member of company holding shares as on the cut-off date i.e Monday, October 19, 2020 is eligible to cast votes on all resolutions using remote e-voting facility. The remote e-voting facility shall not be allowed beyond the said date and time.

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

The Annual Report of the Company for financial year 2019-2020 along with the notice of AGM and detailed e-voting instructions is also available on the Company's website at www.gagl.net and Stock Exchange i.e. BSE Limited at www.bseindia.com

Place: Baddi
Date: 05/10/2020

For Him Teknoforge Limited
(Formerly known as Gujarat Automotive Gears Limited)
Sd/-
Abhishek Misra
Company Secretary
Manager Secretarial and Legal

Form No. INC-26

(Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014)

Before the Central Government Regional Director, Northern Region, New Delhi

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

AND

In the matter of

SYNCFACTO CONSULTING PRIVATE LIMITED

(CIN: U72200HR2012PTC046312)
having its Registered Office at
A- 83 Raheja Atlantis NH-8 Sector-31-32A Gurgaon, HR-122001
.........**Applicant Company / Petitioner**

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **Thursday, 01st October, 2020** to enable the company to change its Registered office from **"State of Haryana"** to the **"State of Uttar Pradesh".**

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the **MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by registered post of his /her objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pandit Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within Fourteen days from the date of publication of this notice with a copy to the applicant company at its Registered Office at the address mentioned below:-

A- 83 Raheja Atlantis NH-8 Sector-31-32A Gurgaon, HR-122001

For & on behalf of Applicant
SYNCFACTO CONSULTING PRIVATE LIMITED
Sd/-
KAMTA PRASAD SHARMA
(Director)
DIN: 06400286

Date : 06.10.2020
Place : Gurgaon

"Form No. INC-25A"

Advertisement to be published in the newspaper for Conversion of Public Company into a Private Company

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

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

AND

In the matter of

PROPEL COMMUNICATION SOLUTIONS (INDIA) LIMITED

(CIN:U74140DL2000PLC103481)
having its Registered Office at
301-A, Apra Plaza, 29, Community Centre, Road No.44, Pitampura, Delhi-110034
........**Applicant**

NOTICE is hereby given to the General Public that the company is 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 itself into a Private Limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **22nd September, 2020** to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change /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 / her interest and grounds of opposition to the concerned Regional Director, Northern Region, B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within Fourteen days from the date of publication of this notice with a copy to the applicant company at its Registered Office address mentioned below :-

301-A, Apra Plaza, 29, Community Centre, Road No.44, Pitampura, Delhi-110034

For & on behalf of Applicant
PROPEL COMMUNICATION SOLUTIONS (INDIA) LIMITED
Sd/-
SWATI SINGHAL
(Director)
DIN: 01940935

Date : 06.10.2020
Place : 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**	**ABAG HI -TECH EDUCATION LIMITED**
2.	Date of incorporation of Corporate Debtor	Abag Hi-Tech Education Private Limited – 26.10.2009 Fresh Incorporation on conversion to Public Limited Company – 27.03.2012
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	U80904DL2009PLC195481
5.	Address of the registered office and principal office (if any) of corporate debtor	106, Vishwadeep Tower, Plot No. 4, District Center, Janakpuri, New Delhi - 110058
6.	Insolvency commencement date of the corporate debtor	12th June 2020
7.	Date of invitation of expression of interest	06th October 2020
8.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	The eligibility criteria can be sought from the Resolution Professional by sending an email to **cirp.abaghitech@gmail.com**
9.	Norms of ineligibility applicable under section 29A are available at:	As per Section 29A and other provisions of the Insolvency and Bankruptcy Code, 2016. Available on the website of IBBI. **http://ibbi.gov.in/webfront/legal_framework.php**
10.	Last date for receipt of expression of interest	21st October 2020
11.	Date of issue of provisional list of prospective resolution applicants	31st October 2020
12.	Last date for submission of objections to provisional list	05th November 2020
13.	Date of issue of final list of prospective resolution applicants	15th November 2020
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	05th November 2020
15.	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Information Memorandum, Request for Resolution Plan, Evaluation Matrix will be shared by the Resolution Professional with the shortlisted prospective resolution applicant(s) meeting the eligibility criteria set out by the Committee of Creditors and in compliance with section 29A of IBC, 2016 after receiving confidentiality undertaking as per section 29(2) of IBC, 2016.
16.	Last date for submission of resolution plans	05th December 2020
17.	Manner of submitting resolution plans to resolution professional	Through E-mail, Hand Delivery in a sealed envelope or via post before the last date of submission of the resolution plan addressed to **Pradeep Kumar Arora, Insolvency Professional Correspondence Address:** I – 1693 (Basement), Block – I, Chitranjan Park, New Delhi – 110019 Email: cirp.abaghitech@gmail.com
18.	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	04th January 2021 subject to permissible extensions.
19.	Name and registration number of the resolution professional	**Pradeep Kumar Arora Reg. No.:** IBBI/IPA-002/IP-N00540/2018-19/11849
20.	Name, Address and e-mail of the resolution professional, as registered with the Board	**Pradeep Kumar Arora Regd. Address:** F1/83, Shalimar Garden, Extension, 1, Sahibabad, Ghaziabad, UP- 201005 **Email:** pradeep@rplegalindia.com
21.	Address and email to be used for correspondence with the resolution professional	**Correspondence Address:** I – 1693 (Basement), Block – I, Chitranjan Park, New Delhi – 110019 **Email:** cirp.abaghitech@gmail.com
22.	Further Details are available at or with	cirp.abaghitech@gmail.com
23.	Date of publication of Form G	**06th October 2020**

Date : 06/10/2020
Place: New Delhi

Sd/-
PRADEEP KUMAR ARORA
Resolution Professional for ABAG HI -TECH EDUCATION LIMITED
IBBI Reg. No: IBBI/IPA-002/IP-N00540/2018-19/11849
Regd. Address: F1/83, Shalimar Garden, Extension, 1, Sahibabad, Ghaziabad, UP- 201005

Karur Vysya Bank Smart way to bank

The Karur Vysya Bank Ltd., B-97, Sharadapuri, Ramesh Nagar Radhey Shyam Mandir Chowk Delhi – 110 015

Possession Notice

SECURITY INTEREST (ENFORCEMENT) RULES, 2002 [Rule 8(1)]

Whereas, The undersigned being the Authorized officer of THE KARUR VYSYA BANK LIMITED under the Securitisation & Reconstruction of Financial Assets And Enforcement of Security Interest (Second) Act, 2002 (Act 54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated 16.12.2019 calling upon the borrower, (1) M/s SMH Solutions India Pvt Ltd, Regd. Office : Plot No: 7, K H No – 163/2, 1st Floor, Indra Park, Masudabad, New Delhi – 110 043; (2) Mrs. Monu Singh, W/o Mr. Santosh Kumar Singh, V 262, 3rd Floor, Rajouri Garden, New Delhi – 110 027; (3) Mr. Santosh Kumar Singh, S/O Shri Paras Nath Singh, V 262, 3rd Floor, Rajouri Garden, New Delhi – 110 027; (4) Mr Suresh Kumar Chopra, S/O Mr Surinder Kumar Chopra, 95 A 2 A, Janakpuri B1, Delhi – 110 058; (5) Mrs Pooja Chopra, W/O Mr Suresh Kumar Chopra, 95 A 2 A, Janakpuri B1, Delhi – 110 058 to repay the amount mentioned in the notice being Rs.36,40,064.00 (Rupees Thirty Six Lacs Forty Thousands Sixty Four Only) within 60 days from the date of receipt of the said notice.

Even though borrower paid some amounts, account left with balance outstanding of Rs.36,95,356.30 (Rupees Thirty Six Lakhs Ninety Five Thousands Three Hundred Fifty Six and Paisa Thirty only) as on 30.09.2020 and remained in NPA. Since the borrower having failed to repay the entire demand notice 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 Sec.13(4) of the said Act read with Rule 8 of the said Rules on this 3rd October of the year 2020

"The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets which reads as below:

(8) If the dues of the secured creditor together with all costs, charges and expenses incurred by him are tendered to the secured creditor at any time before the date fixed for sale or transfer, the secured asset shall not be sold or transferred by the secured creditor, and no further step shall be taken by him for transfer or sale of that secured asset."

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 KARUR VYSYA BANK LIMITED for an amount Rs.36,95,356.30 (Rupees Thirty Six Lakhs Ninety Five Thousands Three Hundred Fifty Six and Paisa Thirty only) and interest thereon.

Description of the Immovable Property

Entire built up on Plot No: 7 (land approximately admeasuring 250 sq. yards), out of Khasra No: 163/2, Masudabad Village, Delhi, presently known as "Indra Park, Masudabad, Najafgarh, New Delhi – 110 043 with following dimensions and boundaries:

Dimensions:

East to West : 75.00' North to South : 30.00'

Boundaries :

East : Plot Nos: 5 and 6 West : Sri Sai Baba Mandir

North : Road South: Road

Place: Delhi
Date : 03.10.2020

Chief Manager & Authorized Officer
THE KARUR VYSYA BANK LIMITED

GOVERNMENT OF JAMMU & KASHMIR

ANIMAL/SHEEP HUSBANDRY DEPARTMENT CIVIL SECRETARIAT SRINAGAR KASHMIR

(AUCTION OF GRADED WOOL)

It is for the information of all concerned that J&K Sheep & Sheep Products Dev. Board is going to conduct the auction of the following qualities of Wool available in its Stores at Srinagar/Jammu in the **Office of J&K Sheep and Sheep Products Development Board Nowshara Srinagar Kashmir on 19th October (Monday) 2020 at 11.00 A.M.**

Sr. No.	Item/Quality of Wool	Micron	MFL	Quantity Available at Jammu Stores (Kgs.)	Quantity Available at Srinagar Stores (Kgs.)	Total Quantity in (Kgs.)
1.	XBBCC White Combing Wool	23-25	>40-45 MM	62000-000	50000-000	112000-000
2.	XBBCC White Carding Wool	23-25	<35 MM	5000-000	11000-000	16000-000
3.	Light Pigmented Combing Wool	24-26	>40-45 MM	2500-000	1000-000	3500-000
4.	CDX White Combing Wool	28-30	>40-45 MM	3000-000	7000-000	10000-000
5.	CDX Yellow Combing Wool	30-32	>40-50 MM	5000-000	Nil	5000-000
6.	Merino Combing Wool	21-22	>40-50 MM	4000-000	2000-000	6000-000
7.	Merino Carding Wool	21-22	<40 MM	3000-000	500-000	3500-000
8.	Stained Wool	--	--	500-000	2000-000	2500-000
9.	Black Mixed	24-26	>40-45 MM	10000-000	8000-000	18000-000
10.	Raw Wool	24-26	>40-45 MM	2 Lacs Kg.	79000-0 Kg.	2,79,000 Kg.

All the Interested, Registered Firms/Bidders or their authorized representatives are requested to attend the auction on the scheduled date and time with an Earnest Money of **Rs. 10,000/- (Ten Thousand only)** to be deposited on-spot in the form of Cash/Bank Draft/CDR/FDR pledged to the J&K Sheep & Sheep Prods. Dev. Board. The detailed terms and conditions can be downloaded from the Oficial Website of Director Sheep Husbandry Department Kashmir at the following address **www.jksheephusbandrykashmir.nic.in**.

No: ASH/WB/Acctts/2020-21/64
Dated: 01.10.2020
DIPK-NB-2778/20

Sd/-
Director Finance
Animal/Sheep Husbandry Department
(Chairman Auction Committee)

Edelweiss Asset Reconstruction

EDELWEISS ASSET RECONSTRUCTION COMPANY LIMITED
CIN: U67100MH2007PLC174759
Retail Central Office : 1st Floor, Edelweiss House, Off.CST Road, Kalina, Mumbai-400098
Regd.Office : Edelweiss House, Off CST Road, Kalina, Mumbai 400098.

SALE OF IMMOVABLE PROPERTY BY PRIVATE TREATY

TO

M/s. Rubykon Manufacturing Company ("Borrower"), Sh Ashok Mehta ("Co-Borrower"), Mrs Bharti Mehta ("Co-Borrower")

Notice for Sale Rule 8 (5) and (6) read with Rule 9(1) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 & Security Interest (Enforcement) Rules, 2002. Loan Account No: LCHGSLE0000020432 of ERFL have been assigned to Edelweiss Asset Reconstruction Company Limited acting in its capacity as trustee of EARC-TRUST-SC-373. On your failure to repay the dues demanded vide notice issued under Sec.13(2) dated 31st Oct 2018 for **Rs 1,17,32,766.48/-,** the Authorised Officer of EARC had attempted to sell the Immovable secured assets described in the Schedule herein through e-auction on 16th March, 2020 by following the process laid down under the captioned Act and Rules made thereunder. The e-Auction conducted as detailed above in respect of the schedule property was not successful for want of bidders.

As the Schedule Property could not be sold through e-auction(s) held earlier, the Secured Creditor has decided to sell the property to the proposed purchaser by executing necessary documents by way of private treaty. If you fail to repay the dues outstanding of Rs.1,17,32,766.48/- as on 19 Oct 2020 and further interest their on till the date of repayment in your loan account within 15 days from the date of this notice, the schedule property shall be sold to the proposed purchaser as per the terms agreed between the Secured Creditor and the proposed purchaser without any further notice to you after 15 days of publication of this Notice.

SCHEDULE OF PROPERTY (Description of Immovable Secured Assets)

1) Property Description: All the part and parcel of the property bearing Plot no A-412, Block A, admeasuring 828.94 Sq yards (7469.46 Sq fts) situated at "Crown City" Sector – 9, Gharaunda, District Karnal, Haryana and **Bounded By : East:** Other Land; **West:** Road; **North:** Plot no 411-A; **South:** Plot no 413-A.

2) Property Description: All the part and parcel of the property bearing Plot no A-413, Block A, admeasuring 828.94 Sq yards (7469.46 Sq fts) situated at "Crown City" Sector – 9, Gharaunda, District Karnal, Haryana and **Bounded By : East:** Other Land; **West:** Road; **North:** Plot no 412-A; **South:** Plot no 414-A.

Date: 06.10.2020
Place: Mumbai

Sd/- Authorized Officer
Edelweiss Asset Reconstruction Company Limited

सार्वजनिक सूचना

दी.आ.सु. बोर्ड सोसायटी Ltd द्वारा यह सार्वजनिक सूचना दी जाती है कि सोसायटी में श्री राजेश चंद्र गुप्ता जी का खाता सं. 1401 था जिसमें नामित व्यक्ति श्री उदित गुप्ता है जो कि उनके पुत्र है। तथा श्री राजेश चंद्र गुप्ता जी की मृत्यु दिनांक 18/7/2019 को हो गई थी और उनकी पत्नी श्रीमती ज्योति वाष्णेय उनकी उस राशि पर दावा कर रही है। अतः सूचित किया जाता है कि यदि नामित व्यक्ति 30 दिनों के अंदर आकर दावा करते हैं। तो मान्य है अन्यथा यह राशि उनकी पत्नी को दे दी जाएगी। सचिव दि.आ.स. बोर्ड स्टाफ को ऑपरेटिव क्रेडिट सोसायटी ली. G-7, विकास कुटीर आई.टी.ओ. नई दिल्ली

PARKASH CHAND (Advt.)
Enrl. No. D-9065/2019

The Indian EXPRESS **Classifieds** FROM ANYTHING TO EVERYTHING

PUBLIC NOTICE

This is to inform the General public that my client SMT. MEENA SONIK W/O JAGDISH SONIK R/O 7/233, IIND FLOOR, GEETA COLONY, DELHI-110031 has severed all her relationship from her son ANKIT SONIK and has further debarred him from all her moveable and immoveable properties/assets for all future purposes. My client shall not be responsible and accountable for any legal or illegal act/action committed by above ANKIT SONIK in future.

A. S. Juneja (Advocate)
Off. G-130, G-Block,
Karkardooma Court Complex,
Delhi-110032

PUBLIC NOTICE

It is to inform the public at large that my client Saroj Kaushik W/o Late Kamal Kaushik R/o 59-B, DDA Flat, Pkt-M, Sarita Vihar, South East Delhi, New Delhi 110076 do hereby debar and disown her all three sons Lalit Kaushik, Hemant Kaushik and Abhishek Kaushik and their respective wives Smt. Poonam Kaushik, Smt. Sunaina Kaushik and Smt. Chetna Kaushik respectively from all her moveable and immovable properties/assets due to their ill-behaviour conduct and attitude which is prejudicial and detrimental to the reputation of the family of my client. Anybody dealing with them shall do at his/her own risk, cost and consequences and my client will not be responsible for any kind of dealing by any person with their above said sons and daughter in laws in future, in any manner whatsoever.

M. Ishteyaque Ahmad (Advocate)
Ch.No. 175, Saket Courts, New Delhi-17

PUBLIC NOTICE

I, **Smt. Beena Bajaj** W/o Late **Sh.** Gurcharan Singh Bajaj R/o B-1, Naraina Vihar, New Delhi M.No.9818022261, my husband expired Dt. 18/09/2020, we search property original documents from 20/09/2020 but could not found before 6 months my husband show me the original documents but after his death I can't able to find original document so I informed you that the documents has been missing some where in Naraina. This is to informed you that the documents should not be missuse by any person.

Following documents lost.

1. Application No. R-01389 **2.** Undertaking of Allotee Gurcharan Singh Bajaj Anx "M" **3.** Affidavit of Gurcharan Singh Bajaj Anx "N" **4.** Affidavit of Gurcharan Singh Bajaj Anx "N" **5.** Indemnity Bond of Gurcharan Singh Bajaj Anx "D" **6.** Indemnity Bond of Gurcharan Singh Bajaj Anx OO" **7.** Indemnity Bond of Tarlok Singh Bajaj Attorney **8.** Indemnity Bond of Tarlok Singh Attorney **9.** Gieneral Power of Attorney Prithi Pal Singh Bajaj **10.** Agreement to sale & purchase with Prithi Pal Singh Bajaj **11.** General power of attorney of Avtar Singh Bajaj **12.** Agreement to sale & purchase with Avtar Singh Bajaj **13.** Proof of possession (House Tax pad receipt) **14.** 4 Speciman & photo of Gurcharan Singh Bajaj Anx "P" **15.** Conversion charges calculation chart Anx "A" **16.** Conveyance deed etc. I shall thank you to please registration the loss of the above documents & issue me a lost/NTR Certificate for the same & oblige

Thanking you, Yours faithfully

'Office space leasing drops 50% in Sept qtr'

PRESS TRUST OF INDIA
New Delhi, October 5

NET LEASING OF office space fell 50% across seven major cities to 5.4 million sq ft in the July-September quarter as corporates and coworking players continued to defer their expansion plans due to the Covid-19 pandemic, according to property consultant JLL India.

The net absorption of office space stood at 10.9 million sq ft in the year-ago period across 7 cities — Delhi-NCR, Mumbai, Kolkata, Chennai, Pune, Hyderabad and Bengaluru.

During January-September 2020, the net office space leasing dropped by 47% to 17.3 million sq ft from 32.7 million sq ft in the corresponding period of the previous year.

"India's office market witnessed a net absorption of 5.4 million sq ft in quarter ending September 2020 (Q3), an increase of 64% versus quarter ending June 2020 (Q2)," JLL India said in a statement.

During July-September, Bengaluru was at top with net leasing of 2.72 million sq ft, followed by Hyderabad at 1.54 million sq ft.

IAF chief doesn't rule out more Rafale jets procurement

CHIEF OF AIR Staff Air Chief Marshal RKS Bhadauria on Monday did not rule out procurement of more Rafale jets, and said the induction of the French-made multi-role aircraft had given the Indian Air Force an operational edge to strike "deep and hard".

The Chief of Air Staff also said the government was concentrating on procurement of 83 Light Combat Aircraft (LCA) Tejas (Mark 1A), 114 multi-role fighter aircraft (MRFA) and having upgraded versions of the LCA, besides focusing on indigenous development of the ambitious advanced medium combat aircraft.

—PTI

FORM NO. INC-25A

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

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

AND

In the matter of

M/s Iron Global Limited,

CIN : U01122DL1991PLC267085,

having its registered office at **Flat No. 133, BLK-1T/F, Plot No-9 Jawahar Lal CGHS Ltd, Sector-5, Dwarka, New Delhi-110075, India**

......**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 **21st September, 2020** to enable the Company to give effect for such conversion.

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

Registered office of the Company: Flat No. 133, BLK-1T/F, Plot No-9 Jawahar Lal CGHS Ltd, Sector-5, Dwarka , New Delhi-110075, India

For Iron Global Limited
Sd/-
NILESH KUMAR JOSHI
DIN : 06793034
R/o 43-B, Pocket-B, Near GTB Hospital, Dishad Garden, Delhi-110095, India

DATE : 06/10/2020
PLACE : DELHI

Form No. INC-26

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

Advertisement to be published in the newspaper for change of registered office of the company from one state to another.

BEFORE THE REGIONAL DIRECTOR, NORTHERN REGION, NEW DELHI

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

AND

In the matter of **NRSS XXIX Transmission Limited** having its registered office at F-1, The Mira Corporate Suites, 1 & 2 Ishwar Nagar, Mathura Road, New Delhi-110065

..... **APPLICANT**

Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra-Ordinary General Meeting held on Friday, September 25, 2020 to enable the Company to change its Registered Office from "Union Territory of Delhi" to "State of Maharashtra".

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver **either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director at the address Northern Region, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within fourteen days of the date of publication of this notice with a copy of the applicant Company at its Registered office at the address mentioned below:

F-1, The Mira Corporate Suites, 1 & 2 Ishwar Nagar, Mathura Road, New Delhi - 110065.

For & on behalf of
NRSS XXIX Transmission Limited
S/d
Swapnil Patil
Director
DIN-07802554

Date: October 05, 2020
Place: New Delhi

PYRAMID INFRATECH PVT. LTD.

Urban Homes II Extension

3 BHK ₹ 26 Lakhs onwards SECTOR 86, GURUGRAM

LAUNCH OF PHASE 2

Interest Subsidy upto Rs 2.67 Lakhs Under PMAY

* T&C Applicable - https://pmaymis.gov.in

HARERA REGISTERED

Applications are invited from general public for booking of Residential Apartments in the Affordable Housing Project proposed to be developed as per terms and conditions of the policy prescribed by the Town & Country Planning Department, Government of Haryana vide notification no.PF-27/48921 dated 19.08.2013 and it amendments. (details available at the Department website,i.e. tcpharyana.gov.in).

Project Details

Project Approvals	• **Coloniser/Developer: Pyramid Infratech Pvt. Ltd.** • **LicNo: 78 of 2018 dated 17 .11 .2018,** • **RERA No. RC/REP/HARERA/GGM/412/144/2020/28** of 2020 dated 28.09.2020, Building plan approval • Vide Memo No: ZP-1068/AD(RA)/2020/9927 dated 15.06.20
Location	Sector 86, Gurugram, Haryana
Provisions	**188 no.** of apartments are available in the housing scheme spread over **1.5 acres**. as per affordable housing policy, 5% of total apartments are reserved for management quota(MQ) and 95% of total apartments are for public. **BASIC SALE PRICE ON CARPET AREA - ₹4000/- per Sq.ft. (Additional Balcony cost @ ₹500/- per Sq.ft.)** Open Space, Lift, Two Wheeler Parking Space, One Community Hall and One Anganwadi-cum-Creche

APARTMENT DETAILS

S. No.	Unit Type	Type	No. Of Units	CARPET AREA in Sq. Fts.	BALCONY AREA in Sq. Fts.	SALE PRICE IN INR including carpet area & balcony area	5% BOOKING AMOUNT
1.	3BHK	A	092	643.65	98.00	26,23,600	1,31,180
2.	3BHK	B	096	645.25	75.40	26,18,700	1,30,935

5% of the total number of flats are reserved under management quota

Payment Plan

S.no	PARTICULARS	INSTALLMENTS
1	At the time of Application	05% of Total Sale Price
2	Within 15 days of allotment	20% of Total Sale Price
3	Within 6 months of allotment	12.5% of Total Sale Price
4	Within 12 months of allotment	12.5% of Total Sale Price
5	Within 18 months of allotment	12.5% of Total Sale Price
6	Within 24 months of allotment	12.5% of Total Sale Price
7	Within 30 months of allotment	12.5% of Total Sale Price
8	Within 36 months of allotment	12.5% of Total Sale Price

Application Timelines

- Applications can be procured from: **Pyramid Infratech Pvt. Ltd. Corporate Office Address: 217-A & 217-B, 2nd Floor, Suncity Business Tower, Golf Course Road, Sector – 54, Gurugram, Haryana**, by paying an application fee of Rs 1000/-.
- **Booking date Starting from 06-10-2020.**
- **Last Date of submission of Applications: 20-10-2020**

Eligibility:-

- The applicant should not be debarred from entering into legally binding contract under any prevailing law.
- Any person can apply, however, the PMAY beneficiaries, which include their spouse or depended children, identified by the Urban Local Bodies Department, Haryana under "Pradhan Mantri Aawas Yojna-Housing for All" programme shall be granted preference in allotment. First priority shall be given to the identified beneficiaries of the said town followed by other PMAY beneficiaries of the State of Haryana. Thereafter, for the remaining flats, persons which include their spouse or dependent children who do not own any flat/plot in any HUDA developed colony/sector or any licensed colony in any of the Urban areas in Haryana, UT of Chandigarh and NCT Delhi shall be given next preference in allotment of flats. An applicant in a specific colony shall make only one application. Any successful applicant under this policy shall not be eligible for allotment of any other flat under this policy in any other colony. In case he/she is successful in more than one colony, he/she will have choice to retain only one flat. All such applicants shall submit an affidavit to this effect.

TECHNICAL SPECIFICATIONS

Drawing Room/ Lobby / Bedroom / Toilet / Kitchen / Balcony Flooring: Tiles / IPS. - Drawing Room/ Lobby Wall / Bedroom Wall Ceiling Finish: OBD/ Color Wash. - **Toilets Wall Finish:** Tiles upto 4 feet & OBD/ Color Wash in balance area. - **Kitchen Wall Finish:** Tiles upto 2 feet high above stone/ Tile counter & OBD/ Color wash in balance area. - **Fixture & Fittings:** Single bowl steel sink & CP/ PVC/ PTMT Fittings. - **Windows:** Hardwood/ MS Z-section/ Fiber/ Composite/ Aluminum, etc. - **Door Frame:** Hardwood/ MS / Fiber, Composite. - **Doors:** - Composite/ Fiber/ Aluminum/ Flush Doors, etc. - **Chinaware:** Standard Fittings - Electrical: ISI marked products for wiring, switches & circuits - **Security:** Gated complex

Allotment Criteria:-

- The allotment of apartments shall be done through draw of lots in the presence of a committee consisting of Deputy Commissioner or his representative (at least of the cadre of Haryana Civil Services), Senior Town Planner (Circle office), DTP of the concerned district and the representative of coloniser concerned.
- After fixation of date for draw of lots, an advertisement shall be issued by the Developer informing the applicants about the details regarding date/time and venue of the draw of lots in the same newspapers in which the original advertisement was issued.
- For detailed criteria and time-frame to be adopted for scrutiny and allotment, the applicants may also refer to the details in the Affordable Housing Policy 2013 notified vide memo no. PF-27/48921 dated 19.08.2013 and it amendments. (details available at the Department website, i.e. tcpharyana.gov.in)

Call Us today :+ 91 9911971197

PYRAMID INFRATECH PVT. LTD. | 217 A - 217 B, Second Floor, Suncity Business Tower, Sector-54, Golf Course Road, Gurugram, Phone: +91-124-4274045, Email: customercare@pyramidinfratech.com, Web: www.pyramidinfratech.com

CORRIGENDUM TO ADVERTISEMENT

This is to reference with advertisement for inviting application of affordable residential project "MIDTOWN" (Licence No. 133 of 2019, Dated 16/12/2019)" in Financial Express, Jansatta & Rastriya Sahara dated: 27/06/2020 & 04/07/2020. As per earlier advertisement "No. of Apartment in category No.: A:404 / B:210 / C:105 / D:105.

In partial modification/clarification of the advertisement, the following amendment are carried out No. of Apartment reserved under General category: A:384 / B:199 / C:100 / D:100

PYRAMID HOME DEVELOPERS LLP

217A, 217B, 2nd Floor, Sunsity Business Tower, Golf Course Road, Sector-54, Gurugram

REQUEST FOR PROPOSAL

RFP NO.: RGBL/HO/O&M/2020/0510-01 **Date: 6th OCTOBER 2020**

NOTICE INVITING TENDER

The Rajahmundry Godavari Bridge Limited hereinafter called (**"the Concessionaire"** / "**RGBL**") had entered into the Concession Agreement ("**CA**") with Government of Andhra Pradesh Road Development Corporation hereinafter called ("**APRDC**" / "**Client**") for construction of "**Design, Construction, Finance, Operation and Maintenance of Major Bridge across river Godavari starting at Km 82/4 of Eluru-Gundugolanu-Kovvur road on Kovvur side and joining NH-5 at Km 197/4 on Rajahmundry side in the state of Andhra Pradesh.**" on Build, Operate and Transfer ("BOT") basis hereinafter referred toas (**"the Project**") dated 05th November 2008.

RGBL constructed the Project as per the Terms and Conditions of the **CA** and commenced Commercial Operations since 1st November'2015. Now **RGBL** invites bids on single bid systems on percentage rate basis from eligible bidders and/or firms (excluding those firms who have been declared as non-performing by RGBL/APRDC/ any other Government Organization or the firms those are blacklisted / debarred for specified period by APRDC/any other Government Organization and against whom such action is under process by APRDC/ any other Government Organization) having proventrack records and experience in construction for major highway bridge project involving modern mechanized construction methods as per the details to be furnished in bidding document for the construction of works detailed in the Table below

Scope of Work	Contract Package No	Work Value (Rs. in Cr.)	Completion Period (Days)
Main Carriage Way in Approaches Reconstruction	1	8.296	85
Main Carriage Way in Approaches Reconstruction	2	5.089	30
Main Carriage Way in Approaches Reconstruction	3	8.614	53

RGBL reserves the right to award all the packages to single bidder / single package to single bidder or to annul the process of awarding any package at any stage before award of works.

The Detailed Tender can be downloaded from website **www.rgbltoll.com**

The last date for submission of tender is **12Th OCTOBER 2020**

ON BEHALF OF RESOLUTION PROFESSIONAL, RAJAHMUNDRY GODAVARI BRIDGE LIMITED

Form No. INC-26

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

Advertisement to be published in the newspaper for change of registered office of the company from one state to another.

BEFORE THE REGIONAL DIRECTOR, NORTHERN REGION, NEW DELHI

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

AND

In the matter of **Maheshwaram Transmission Limited** having its registered office at F-1, The Mira Corporate Suites, 1 & 2 Ishwar Nagar, Mathura Road, New Delhi-110065

..... **APPLICANT**

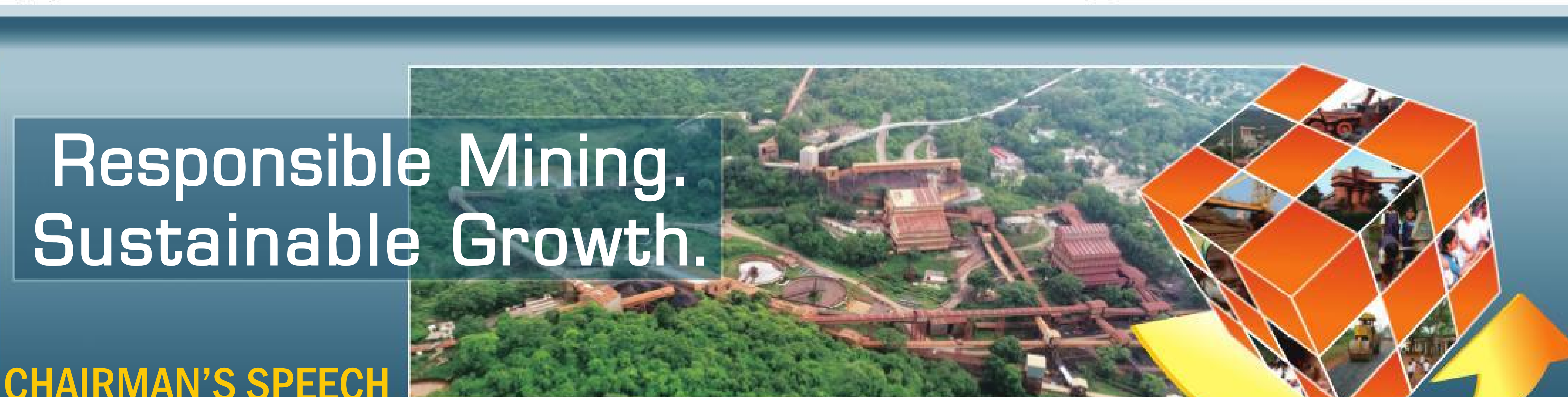
Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra-Ordinary General Meeting held on Friday, September 25, 2020 to enable the Company to change its Registered Office from "Union Territory of Delhi" to "State of Maharashtra".

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver **either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director at the address Northern Region, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within fourteen days of the date of publication of this notice with a copy of the applicant Company at its Registered office at the address mentioned below:

F-1, The Mira Corporate Suites, 1 & 2 Ishwar Nagar, Mathura Road, New Delhi - 110065.

For & on behalf of
Maheshwaram Transmission Limited
S/d
Swapnil Patil
Director
DIN-07802554

Date: October 05, 2020
Place: New Delhi



CHAIRMAN'S SPEECH

62ND ANNUAL GENERAL MEETING

Sumit Deb

CMD, NMDC Limited

Dear Shareholders,

I have great pleasure in welcoming you to the 62nd Annual General Meeting (AGM) of NMDC Limited, which is being organised via video conferencing. Organising AGM through video conferencing have given us an opportunity amidst Covid 19 pandemic challenges to get closer to digitalization. Another advantage is, a larger number of shareholders are able to participate in the AGM from safety of their respective locations. I request all of you with your near and dear ones to stay safe and healthy.

This is my first address to our shareholders since accepting the role as Chairman and Managing Director of NMDC Ltd. I am honoured and humbled to be leading our great company with more than 60 years of rich legacy in responsible mining along with a great team. The Director's Report and the audited Balance Sheet of your Company for the period ended 31st March, 2020 have already been mailed to the shareholders of the Company. With your permission, I take them as read.

To begin with let me delve upon our FY20 performance and the key factors leading to the financial performance.....

As the largest iron ore producer in India we are steadily progressing as an environment friendly miner with a positive thrust on economic and social development of our country. We continue to advance in our mission to acquire and operate various iron ore, coal and other mineral assets in India.

During the year all the five mining leases of Bailadila Iron Ore Mines in Chhattisgarh have been extended.

Under Section-5 of the Coal Mines (Special Provision) Act, 2015 Ministry of Coal has declared NMDC as successful allottee of Tokisud North Coal Mine (Non Coking Coal) & Rohne Coal Mine (Coking Coal).

CY2019 has been a challenging year for the global as well as Indian economy. Global growth in CY19 recorded its weakest pace since the global financial crisis a decade ago. This global slowdown has common influences across countries along with country-specific factors. Rising trade tensions and associated uncertainties weighed on business sentiment and economic activities in emerging market economies such as India, Brazil, Mexico and Russia.

From manufacturing steel components to infrastructure development, steel is the key reinforcing element in the economic growth. In 2019, India had become the second largest crude steel producing country in the world, with a crude steel production of 111 MnT. However, the growth rate was much lower compared to the previous year. In CY19 and Q1 of CY20 the growth in the construction and infrastructure sector weakened due to falling investments in fixed asset formation. Abrupt plunge in the private consumption led to weaker growth in automotive and consumer durables. Adding to that the tighter liquidity conditions impacted credit availability in the manufacturing sector. The unfavourable economic conditions were further impacted due to the onslaught of Covid 19 pandemic and subsequent national lockdown.

As India's largest Iron Ore mining company and as a key stakeholder in the mine to metal value chain, our company was impacted which reflected on our FY20 performance. Turnover of the company for the year under review declined 3.74% year on year as it stood at Rs.11,699 crores as against Rs.12,153 crores in the previous financial. Our margins were also impacted. Profit before tax (PBT) from continuing operations was Rs.6,123 crores compared to Rs.7,199 crores in the previous financial year 2018-2019 - a decrease of 14.95%. Profit after tax (PAT) was Rs.3,610 crores compared to Rs.4,642 crores in the previous financial year 2018-19 a decrease of 22.23%. However I am confident of our company improving the performance in the coming quarters as we are taking advantage of all our operational capabilities and pointing our strategies for an improved outcome in FY21.

I have a positive update on the latest developments related to Donimalai mine....

While stepping into Q3 of FY21, we are closer to resuming our mining operations at Donimalai. As most of you are aware, our company has been in discussions with both Government of Karnataka and Government of India on Donimalai Mine lease extension to resolve certain unviable terms in the lease agreement. On 15th of this month the Karnataka Cabinet has cleared our application to start mining operations at Donimalai. This is indeed a positive culmination of the dialogue between our

company, Government of Karnataka and Government of India. However, the actual resumption of mining operations in Donimalai mines is expected to be started in the month of October, 2020 which will add production of 5-6 lakh tonnes/month.

Our external Scenario continues to be challenging yet opportunities are clearly visible in the horizon .....

Our operating environment consists of Iron ore production and demand from the steel industry. India is the 4th largest Iron ore producer in the world. India's iron ore production is estimated to have risen by 17.8% in FY20, to reach 245.4 MT, owing to the acceleration in mine production from 208.3 MT. However, production in FY21 is expected to come down significantly owing to delays in operationalization of auctioned mines in Odisha on account of the COVID-19. Steel industry and its associated mining and metallurgy sectors have seen major investments and developments in the recent past. According to the data released by Department for Promotion of Industry and Internal Trade (DPIIT), the Indian metallurgical industries attracted Foreign Direct Investment (FDI) to the tune of US$ 13.40 billion in the period April 2000 - March 2020. The growth in the Indian steel sector has been driven by domestic availability of raw material such as iron ore and skilled labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

Steel has contributed immensely towards India's economic growth. This is evident from the similar growth patterns of India's GDP and steel production in the country, which also highlights the economy's dependence on steel. National consumption of finished steel rose from 6.5 MT in 1968 to 101 MT in 2018, while GDP grew from USD 0.25 trillion in 1968 to USD 2.94 trillion today. Steel-making capacity is expected to reach 300 million tonnes per annum by 2030-31. Crude Steel production is expected to touch 255 MTPA by 2030-31 from 142 MPTA in FY18-19. As a result, per capita steel consumption is expected to rise 160 KG from the current 74.1 KG. This growth will be predominantly fuelled by the increasing consumption in the construction & infrastructure sector and capital goods.

To make these projected steel consumption growth a reality, India's iron ore production needs to increase simultaneously.

In March 2019, the Indian government came up with a new National Mineral Policy (NMP) that replaced the earlier 2008 Policy. NMP 2019 aims to hike mineral production by 200 per cent in seven years and increase the share of mining in India's GDP.

Going Forward

India's steel consumption in first 4 months of FY 2020-21 declined by 42% YoY. India's apparent steel consumption in 2019 was estimated at 101 million tonnes. However during the period steel exports increased. A drop in domestic demand, disruption in supply chain and acute shortage of construction labour led several top steelmakers to export more than 50-60% of their sales volume during May-June period. Iron and steel recorded more than 100% growth in exports during June 2020 with shipments of $1.32 billion against $653.52 million in the same month last year. Finished steel production declined by 0.8% in FY20 to reach 101.3 MT, over FY19 when the production stood at 102.1 MT. While, the steel demand in the most developing economies is expected to fall in FY21, India is likely to face a larger decline in steel demand.

Though the domestic consumption is expected to be impacted in the subsequent months, demand for steel has picked up since August as normalcy is returning in the infrastructure sector, MSME and specialty steel sectors. Government's thrust on rural development is also driving the demand for steel. The trend from August 2020 shows exports of steel decreasing and the domestic demand for steel increasing. As the economy is showing signs of recovery, almost all steel plants have resumed production at an average 75-80 pc of capacity.

Against the backdrop of the increasing demand we are able to increase the domestic prices of Iron Ore for September to a 22-month high as the removal of Covid-19 lockdown restrictions boosts demand.

I am delighted to inform you that since July 2020, we have recorded a rise in overall production and sales as compared to the corresponding period in July 2019, despite the current uncertain situation due to COVID-19. Our company has been able to achieve excellent physical performance through its continual push towards higher volumes which saw production of 2.19 MT and sales of 2.57 MT that grew by 13% and 7% respectively over the corresponding period last year. Total production stood at 1.62 million tonnes (MT) in August 2020 compared to 1.41 MT in August 2019. Total sales stood at 1.79 MT in August 2020 compared to 1.49 MT in August 2019.

Further, the Board of Directors of the company has accorded in-principle approval to the proposal to demerge NMDC Iron & Steel Plant (NISP) Nagarnar located in Chhattisgarh.

Technology Upgradation is key enabler for making the mining operations economically competitive...

In line with the vision plan of augmenting its production & evacuation capacity, technological upgradation, diversification & value-added products, our company has taken up many ambitious projects. Some of the projects have been completed and others are nearing completion. Details of our new projects and technology upgradation initiatives are detailed in our Annual Report.

As I mentioned in the beginning of this address, we are a great team at NMDC....

We continue to progress on our Human Resource Development and Industrial relations. The human capital of NMDC has been its key asset. The company has made concerted efforts in keeping the workforce highly engaged and motivated through various training programmes. I am delighted to say that our team consisting of 5635 people are completely aligned with our vision to make the company a globally acclaimed iron ore company. We have inclusiveness based human resource development plan driving our Human potential development initiatives.

Corporate Social Responsibility

Contributing to social development is engraved in our vision. Our social objectives are aimed at improving the quality of life of people in general and socio economic environment in and around our mining locations. During the year we spent close to 200 crores towards various social development activities. Education, Health & Hygiene, skill development and Livelihood developments programmes were the key areas of our social interventions. Particulars of our CSR initiatives are detailed in this Annual Report.

Corporate Governance

Your Company has complied with Corporate Governance norms as stipulated by the SEBI Regulations / DPE Guidelines falling within its ambit. For more details, may refer to Report on Corporate Governance which forms part of Directors' Report.

I would also like to inform you that during this year also, Comptroller & Auditor General of India (CAG) has made NIL observations on the Annual Accounts of the Company for the year 2019-20.

Environment Sustainability

We continue to progress on various environment and energy conservation initiatives in line with our motto being a responsible miner. During the year 1 MW capacity grid connected Roof Top Solar (RTS) power plants were installed and commissioned at various production units of our company. Under our sustainability development programme, construction of Sewage Treatment Plant with SBR technology at Bacheli at a cost of Rs.6.61 crores has been constructed. Similar treatment plant at Kirandul at a cost of Rs.8.0 crores for treatment of domestic effluents is under construction stage. BIOM, Bacheli complex was awarded Greentech Environment Award (Winner) and 4 first prizes and 2 second prizes in various categories including 1st prize in Overall Performance category in Mines Environment and Mineral Conservation Week. Every year Carbon Footprint studies are being conducted for disclosure of Greenhouse Gas Emissions in Carbon Disclosure Project (CDP).

Acknowledgement

I would like to acknowledge that all these have been possible only due to the relentless and dedicated effort and hard work by the employees of the Company. The Covid-19 Pandemic has added more challenges to NMDC collective and we strive to overcome the same.

On behalf of the shareholders and management of the Company, I thank the Government of India, Ministry of Steel, State Governments of Chhattisgarh, Karnataka, Jharkhand, Madhya Pradesh, Telangana, Andhra Pradesh, Jammu & Kashmir, Himachal Pradesh, Odisha and other stakeholders for the confidence and trust reposed in your Company.

I also place on record my sincere appreciation and thanks to the Board Members, C&AG, other Organizations and regulatory bodies for their unstinted support, guidance and co-operation extended to NMDC. It will certainly be our endeavour to put in our best efforts for sustained growth, expansion and prosperity of the company benefitting all stakeholders in times to come.

With this I conclude my address. Stay safe. Stay healthy.

Jai Hind

Sumit Deb
Chairman & Managing Director

29th September 2020, Hyderabad.

एनएमडीसी NMDC

NMDC Limited

(A Government of India Enterprise)

Regd. Office: "Khanij Bhavan", 10-3-311/A, Castle Hills, Masab Tank, Hyderabad - 500028.

CIN: L13100TG1958GOI001674

nmdclimited **www.nmdc.co.in**

Note : The above statement does not purport to be a record of the proceedings of the 62nd AGM of NMDC held on 29-09-2020.