

FAYE FLAM

**Covid reinfection**  
seems mostly  
to be an outlier

## EDITORIAL

Biden may mean a tougher policy environment for India, but US U-turn on climate is welcome

NEW DELHI, TUESDAY, NOVEMBER 10, 2020

## BRICS MEET

**India supports expansion of NDB membership**



## NEW US PRESIDENT

**China, Russia hold off on congratulating Joe Biden**

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# FINANCIAL EXPRESS

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SENSEX: 42,597.43 ▲ 704.37 NIFTY: 1,2461.05 ▲ 197.50 NIKKEI 225: 24,839.84 ▲ 514.61 HANG SENG: 26,016.17 ▲ 303.20 ₹/\$: 74.14 ▲ 0.06 ₹/€: 88.03 ▲ 0.16 BRENT: \$42.43 ▲ \$2.98 GOLD: ₹52,280 ▲ ₹88

## ■ IN THE NEWS

**FY22-26: 15th FC retains states' tax share**

THE 15TH Finance Commission, which submitted its report for the period FY22-FY26 to the President on Monday, is learnt to have just about retained states' aggregate share in the tax pool at the same level as by the previous Commission, reports **FE** Bureau in New Delhi.

**TCS to acquire Postbank Sys from Deutsche Bank**

TATA CONSULTANCY Services (TCS) on Monday said it will acquire 100% shares of Postbank Systems AG (PBS) from Deutsche Bank AG, reports **PTI**. PBS has been the internal IT provider for Postbank AG, a subsidiary of Deutsche Bank.

**Vision Fund head Rajeev Misra quits SoftBank board**

SOFTBANK GROUP on Monday announced changes to its board of directors and appointment of corporate officers, reports **FE** Bureau in New Delhi. As part of corporate restructuring, four of Softbank's internal board directors, including executive vice-president Rajeev Misra, have quit the board.

## LIFETIME HIGHS

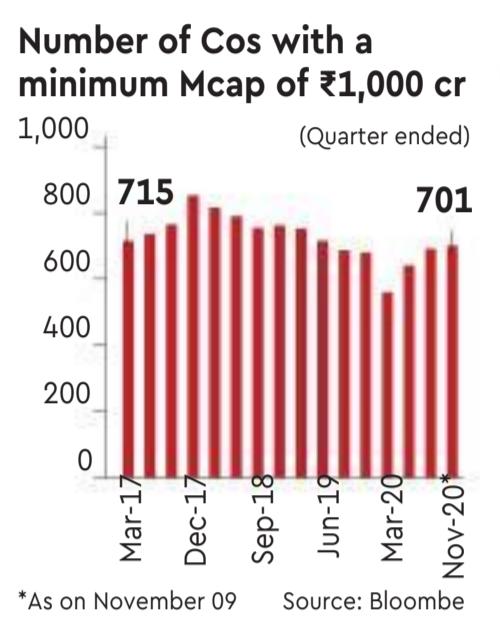
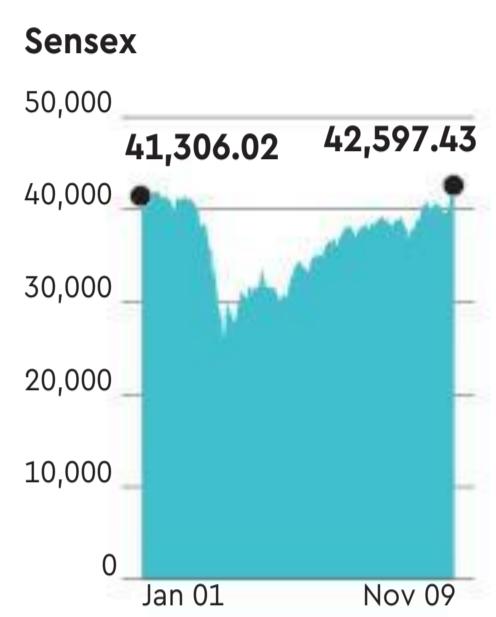
## Markets on fire as recovery gains pace

**Nifty jumps 198 points; Sensex surges 704 points**

URVASHI VALECHA  
Mumbai, November 9

**INDIAN BENCHMARK INDICES** hit a lifetime high on Monday buoyed by strong global momentum and improving domestic economic data. Surpassing their January highs, the Nifty soared 197.5 points or 1.61% to close at 12,461.05 while the Sensex surged 704.37 points to end the session at 42,597.43.

Nonetheless, dollar returns from the Nifty are a negative 1.4% since January while the MSCI EM Index is now up by 5.4%. The Shang-



hai Composite has gained 17.01% while the Kospi and Taiwan TAIX have gained 15%. The Hang Seng and Jakarta Composite have lost 7.3% and 16.2% respectively during this time. As an asset class, Indian equities have underperformed gold, which is up 29.08% in dollar terms.

Moreover, India is now way more expensive than its historical valuation with the Nifty currently trading at a shade under 20 times estimated FY22 earnings.

Continued on Page 2

Pharma & IT lead the pack of gainers in 2020	
Close	YTD gain (%)
Divi's Laboratories	85.5
Dr Reddy's Lab	69.8
Cipla	59.6
Infosys	55.4
HCL Technologies	50.5
Wipro	43.2
RIL	36.7
TCS	26.1
Asian Paints	24.7
JSW Steel	23.3

Top losers on Nifty50 since January highs	
Close	Fall (%)
IndusInd Bank	-47.7
ONGC	-45.3
Coal India	-42.8
IOCL	-36.0
Bajaj Finserv	-34.2
GAIL India	-33.5
SBI	-33.1
ITC	-29.0
Tata Motors	-28.0
NTPC	-27.6

\*Between January 14 to till date

## ABUNDANT CAUTION

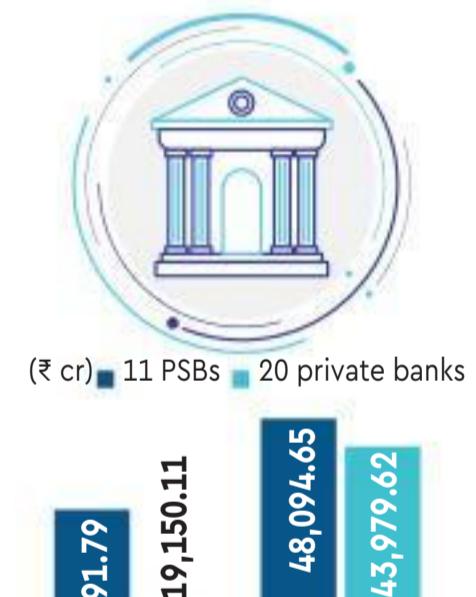
## PSU banks make chunky provisions for a rainy day

SHRITAMA BOSE  
Mumbai, November 9

APPREHENSIVE OF LOAN losses due to the disruption to the economy, public-sector banks (PSBs) provided more aggressively in Q2FY21 than their private-sector peers. While 11 PSBs together set aside 72% of their operating profits for the quarter, a clutch of 20 private banks put away 43.5%, according to data from Capitaline. Most PSBs reported a fall in provisions on a year-on-year (y-o-y) basis for the September quarter.

Despite little clarity on asset quality, analysts are by and large satisfied with the kind of provisioning. "There are some grey areas, but banks have made provisions and investors will be willing to forgive them," an analyst with a foreign brokerage said.

Credit Suisse wrote that adjusting for the Supreme Court order, bad loans across banks would have remained largely stable, adding "...however, we do expect to see slight pages rise in H2. Banks, however, over the past three quarters have raised provisioning levels, with NPL cover at



\*as a share of operating profit (%)  
Source: Capitaline

75-85% and buffer provisions on standard assets at 1-2% of loans". The brokerage expects credit costs to be closer to normalised levels by FY22.

Union Bank of India (UBI) is among those that provided more than the average.

Continued on Page 2

## H1FY21

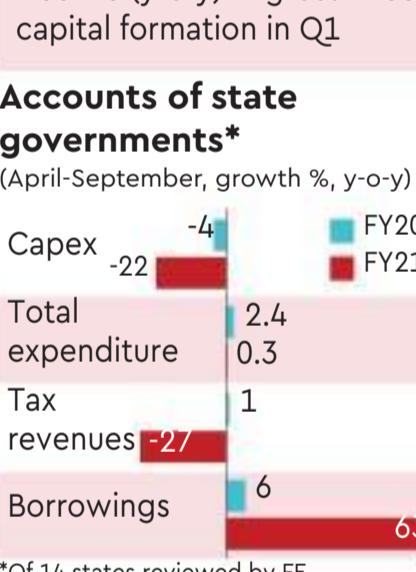
## State capex down nearly a quarter

PRASANTA SAHU  
New Delhi, November 9

IF IN THE last financial year, the states had to cut capital expenditure by a quarter from the original budget estimate (BE), the reduction in such spending appears to have been even sharper in the first half of the current fiscal.

According to an **FE** review of budgetary spending by 14 states in April-September this year, their capex was down 22% on year; considering that the combined capex by all states was budgeted to

**47.1%**  
Decline (y-o-y) in gross fixed capital formation in Q1



\*Of 14 states reviewed by FE

increase by 31% on year in FY21, the slippage in state capex from the budget target is sure to have been unprecedentedly steep in the Covid-ravaged first half.

If public-sector fixed capital formation has held up in recent years even amid a worrisome, prolonged decline in private investments, the contribution of state governments have been vital; state capex is also seen to have a higher growth multiplier potential than Central Budget/CPSE capex.

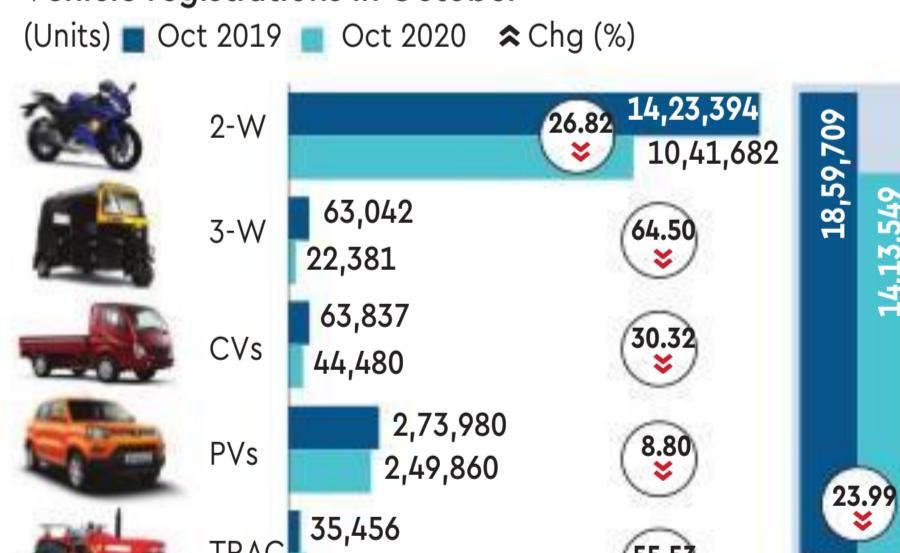
Continued on Page 2

## Slow October

FE BUREAU

## Few takers for cars, bikes

Vehicle registrations in October (Units)



Source: Fada Research

FE BUREAU

## ■ PROBE ORDERED

## Google under CCI lens over Play payments, Pay app

PRESS TRUST OF INDIA  
New Delhi, November 9

THE COMPETITION COMMISSION of India (CCI) on Monday ordered a detailed probe against internet giant Google for alleged unfair business practices with respect to Google Pay as well as Google Play's payment system.

Google Pay is a popular digital payments platform while Google Play is the app store on its Android ecosystem.

"...the Commission is of the prima facie view that the Opposite Parties have contravened various provisions of Section 4 of the Act... These aspects warrant a detailed investigation," it said in a 39-page order.

The watchdog has ordered a detailed probe by its director general (DG), which is the investigation arm, for alleged anti-competitive practices with respect to Google Pay.

Continued on Page 2

## Special Feature

Using Sortino Ratio to choose mutual funds

Sortino Ratio is best-suited for conservative or risk-averse investors since it focuses only on the negative deviation of a portfolio's returns from the mean

■ Personal Finance, P11



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**MCX INVESTOR PROTECTION FUND**

## ■ BIDEN'S WIN

## Delhi may have to redraw trade ties

BANIKINKAR PATTANAYAK  
New Delhi, November 9

JOSEPH R BIDEN's election as the 46th American President brightens the prospect of his country's re-entry into the ambitious Trans-Pacific Partnership (TPP) trade deal with 11 others, which was negotiated by the Obama regime and rejected by Donald Trump, to counter China, analysts told **FE**.

Any such move (even if the US joins an amended TPP to suit its current interests) will pile up pressure on India to try and join either the TPP or another mega deal to ward off its damaging impact, at a time when New Delhi has turned away from the Beijing-dominated RCEP talks.

If US rejoins TPP, India will feel the pressure to be part of a mega trade deal to counter its impact

■ New Delhi has already turned away from Beijing-dominated RCEP  
■ Strong inflows of American FDI into India and robust strategic ties to continue

At the very least, it may prompt

India to expedite its plan to hammer out trade deals with the US, the UK, Australia and others.

Continued on Page 2

## A Monk Who Trades



So you are selling Diwali sweets now.

I picked up this entire lot at an unbelievably low price.

This is going to have a bitter end.



# Economy

TUESDAY, NOVEMBER 10, 2020



## FARM BILLS

Ramesh Chand, Niti Aayog member

In a nutshell, the three policy reforms...are in keeping with the changing times and requirements of farmers and farming. If they are implemented in the right spirit, they will take Indian agriculture to new heights and usher in the transformation of the rural economy.

## Quick View

### All discoms to come under EC Act

THE POWER MINISTRY on Monday said it has mandated all discoms to comply with the Energy Conservation (EC) Act, 2001, which would reduce energy losses and bring in more transparency in the sector. Earlier, only discoms with annual energy losses equal to or above 1,000 MU used to fall under the Act's purview.

### Mills produce 4.25 lakh tonne sugar so far'

SUGARCANE CRUSHING HAS gained momentum in the 2020-21 marketing season as mills have produced 4.25 lakh tonne so far, three-times higher than a year ago, according to the National Federation of Cooperative Sugar Factories.

### Rains: AP seeks central aid of over ₹5k cr for damage

THE ANDHRA PRADESH government on Monday requested the Centre to grant ₹5,279 crore for restoration of infrastructure damaged due to heavy rains and floods during August-October.

## Govt seeks foreign investments in strategic petroleum reserves

NIDHI VERMA

New Delhi, November 9

THE GOVERNMENT HAS invited global firms to invest in its strategic petroleum reserves (SPRs) as the nation's energy consumption growth would be fastest among large economies in coming decades, oil minister Dharmendra Pradhan told a conference on Monday. India's share in global energy consumption is set to rise from 7% to 12% in 2050, Pradhan told the ADIPEC conference.

The nation, the world's

### Commercial coal mining: 19 auctioned blocks to generate ₹7,000-cr annual revenue

PRESS TRUST OF INDIA

New Delhi, November 9

THE AUCTION OF coal mines for commercial mining witnessed "fierce competition" and the 19 blocks that went under the hammer can generate total revenues of around ₹7,000 crore per annum and create more than 69,000 jobs once they are operationalised, coal minister Pralhad Joshi said on Monday. The auction of blocks for commercial mining has opened the coal sector to the private players.

"With a combined peak-rated capacity reaching 51 MT per annum, it is expected that these 19 mines will generate a total revenue of nearly about ₹7,000 crore," Joshi said.

The auction of these mines witnessed fierce competition and companies have offered great premiums, he said. "Out of

### Last day: Sarda wins coal block in Chhattisgarh

ON THE SEVENTH and last day of commercial coal mine auction, Sarda Energy and Minerals on Monday won a block in Chhattisgarh having a geological reserves of 234.205 million tonne. It made a final offer of a 66.75% revenue sharing for Gare Palma IV/7 coal block which is likely to generate an annual revenue based on peak rated capacity of mine at ₹210.49 crore. — PTI

38 mines put on auction, 19 mines were successfully auctioned. The success of the auction is 50%, he said.

## Food processing sector: Nod to 29 projects, to generate 15,000 jobs

THE FOOD PROCESSING

ministry on Monday said 29 projects have been approved across various states that will help generate an investment of over ₹500 crore and create employment opportunities for around 15,000 people.

An Inter-Ministerial Appraisal Committee meeting chaired by food processing minister Narendra Singh Tomar

approved 21 projects, leveraging investment worth ₹443 crore supported with a grant of ₹189 crore under the Scheme for Integrated Cold Chain and Value Addition, an official statement said. Another 8 projects, leveraging investment worth ₹62 crore with grants of ₹15 crore under the BFL (backward and forward linkage) Scheme, were approved in another meeting. — PTI

## Lifetime highs: Markets on fire as recovery gains pace

Strategists at Kotak Institutional Equities observed that while the outlook for the markets is positive due to several factors, including a positive surprise in Q2FY21 earnings, full valuations leave little room for complacency.

The focus, they noted, will be on economic and earnings recovery. "In our view, stock prices largely factor the ongoing recovery in economic activity post the 'unlock' phases. The reward-risk balance is less favourable post the sharp run-up in stock prices but economic recovery and low global and domestic bond yields may support valuations," they wrote.

Foreign portfolio investors (FPIs) have been buyers in 2020 with net inflows hitting \$8.5 billion since January; in March they had pulled out \$8.3 billion.

Domestic institutional investors buyers in have pumped in ₹37,326 crore since January though they have been sellers in the last three months. The Nifty Bank was up by as much as 2.7% on Monday but it is still about 18% below its all-time highs.

Investors believed banks would beamong the most affected sectors owing to loan moratoriums and the economic stress but post the September quarter earnings the outlook has changed.

Jefferies wrote that the US election driven trends could imply that Indian IT stocks could gain traction and that cyclical stocks, including banks, might lag. "We believe that such a rotation could be tactical in the Indian context and not a long-term trend. As India's growth picks up pace, banks would become a good proxy on India's growth recovery theme," the

## Brokerage observed."

### Oil jumps by most since June on Covid vaccine news

Brent rose 8.4% to \$42.77 during the day.

The relief in the market was seen in the profits from turning crude into transport fuels. Gasoline cracks in the US reached their highest since mid-October, while those in Europe also gained. Jet fuel was also gaining relative to the value of other transport fuels in Europe, Bloomberg fair value data show. — BLOOMBERG

### PSU banks make chunky provisions for a rainy day

Axle Bank has been circumspect, setting aside over 66% of its operating profit as provisions while HDFC Bank and ICICI Bank have provided 27% and 36.3%, respectively, as a share of their operating profits.

Axle Bank downgraded some accounts into the BB and below rated pool and made associated provisions of ₹3,143 crore. Chief executive Amitabh Chaudhary said the quantum of provisioning was determined by internal risk models. "We want to be ahead of the curve in comparison to the industry, and our actions this quarter reflect the same," he said.

UBI set aside ₹4,144 crore against an operating profit of ₹4,735 crore. MD & CEO Rajkiran Rai G said the bank has another ₹150 crore of provision against another probe interest reversal on those masked slippages. "So, that way we have sufficiently cushioned ourselves for the kind of slippages which are likely to happen," he said, adding that credit costs could ease substantially by FY22. "If

the brokerage observed."

### Pfizer's Covid-19 vaccine prevents 90% of infections

If the data hold up and a key safety readout Pfizer expects in about a week also looks good, it could mean that the world has a vital new tool to control a pandemic that has killed more than 1.2 million people worldwide.

"This is about the best the news could possibly be for

the world and for the United States and for public health," said William Gruber, Pfizer senior vice president for vaccine clinical research and development. It was better than even the best result he had hoped for, he said.

With effectiveness for the first vaccines previously

expected to be in the range of 60% to 70%, "more than 90% is extraordinary," BioNTech CEO Ugur Sahin said. "It shows that Covid-19 can be controlled," Sahin said in an interview. "At the end of the day, it's really a victory of science."

The data do have limits. For now, few details on the vac-

cine's efficacy are available. It isn't known how well the shot works in key subgroups, such as the elderly. And it isn't known whether the vaccine prevents severe disease, as none of the participants who got Covid-19 in this round of analysis had such cases, Gruber said. — BLOOMBERG

through the Unified Payments Interface (UPI) appears to be a distinct relevant market for the assessment of allegations in the present matter, the order said.

On the issue of mandatory use of Google Play's payment system for paid apps and in-app purchases (IAPs), CCI said it was of the "prima facie view that mandatory use of application store's payment system for paid apps & in-app purchases restricts the choice available to the app developers to select a payment processing system of their choice especially considering when Google charges a commission of 30% (15% in certain cases) for all app purchases and IAPs."

**State capex down nearly a quarter in H1FY21**

While Centre's Budget

capex declined 1.2% on year, a conscious effort is being made by the government to ensure that the CPSEs ramp up investments.

The curbing of capex by the states is primarily due to the acute revenue constraints they are facing. While the low revenue buoyancy was evident in the last year itself, the situation has aggravated due to the pandemic. Even after liberal trans-

fers by the Centre from the divisible tax pool, tax revenues of the 14 states declined by more than a quarter during April-September. Their total expenditure, however, was almost at the same level as in the year-ago period, thanks to the rise in spending on welfare and relief measures. Even for the Centre, the overall budget spending in the first half was flat on year.

Among them, the 14 states

- Tamil Nadu, Madhya Pradesh, Andhra Pradesh, Karnataka, Rajasthan, Odisha, Telangana, Kerala, Chhattisgarh, Haryana, Jharkhand, Uttarakhand, Himachal Pradesh and Tripura -- reported a combined capital expenditure of ₹67,579 crore in April-September of FY21, down 22% on year.

The combined capex by all

states is projected to rise by an

ambitious 31% on year to ₹5.98 lakh crore in FY21 over

FY20 actuals. The states had

slashed their capex to ₹4.97

lakh crore in FY20 from BE of

₹6.22 lakh crore, as per the

recent RBI report on state

finances. "Capital expenditure undertaken by states, which accounts for more than 60% of general government capital expenditure is generally treated as a residual and is

prone to adjustment, conditional upon revenue generation.

In 2017-18 and 2018-19 as well, capital spending was reduced from budgeted levels,"

RBI said in the report.

Borrowings by the 14 states

whose finances were reviewed

by FICCI rose a whopping 63%

to ₹2.28 lakh crore in April-September of this fiscal compared with 6% increase in the year-ago period.

What is more worrisome for the states is that the

Centre, which has largely

maintained tax devolution at

nearly the FY21 budgeted pace

so far, will likely cut down the

transfers in the fourth quarter

of FY21 in view of the decline

in its gross tax receipts.

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**COVID-19****Delhi pips Maha, Kerala to add most new cases in a day**PRESS TRUST OF INDIA  
New Delhi, November 9

**ALMOST 79% OF** the 45,903 new Covid-19 cases are from 10 states and UTs, with Delhi overtaking Maharashtra and Kerala by reporting 7,745 infections in a span of 24 hours to become the largest contributor to the single-day infections, the Union Health Ministry said on Monday.

Delhi had earlier overtaken Maharashtra and Kerala on November 7 also.

The city has reported the highest daily new cases, also its highest tally so far with 7,745 new cases. The national capital is followed by Maharashtra with 5,585 cases and Kerala with 5,585 cases, the ministry said.

"New daily cases continue to

**Winters, festivities may upend gains made so far: Vardhan**

**UNION HEALTH MINISTER** Harsh Vardhan reviewed on Monday the Covid-19 situation in nine states, including West Bengal, Telangana, Andhra Pradesh and Kerala, and expressed concern that the winters and the festive season could potentially threaten the gains made against the viral infection. — PTI

trend downwards with the success of Jan-Andolan promoting Covid appropriate behaviour," the ministry said.

**Peak power demand may hit record 5,400 MW in Delhi**

**AS WINTER HAS** set in early in Delhi, the peak power demand of the city in the season is expected to touch a record high of 5,400 MW, discom officials said on Monday.

The peak power demand of Delhi in the last winter season was 5,343 MW on January 1, 2020, they said.

Discom Tata Power Delhi Distribution (TPDDL), that supplies electricity to consumers in north and northwest Delhi, has expected a peak demand of 1,700 MW this winter season, a

company spokesperson said.

"Long-term power tie-ups have been made for meeting the demand effectively. A total of 2,000 MW of power is available from long-term sources with the company which would help the anticipated demand," the spokesperson said.

According to the officials of the India Meteorological Department, the minimum temperature will be comparatively lower this season than previous years. — PTI

**CBI books MP-based firm for cheating banks of over ₹105 cr**

**THE CBI HAS** booked Madhya Pradesh-based company Narayan Nirayat and its director, Kailash Chand Garg, for allegedly cheating a UCO Bank-led consortium to the tune of over ₹105 crore, officials said on Monday.

The agency has alleged

that from 2011 to 2013, the company availed credit facilities to the tune of over ₹110 crore from a consortium of banks consisting of UCO Bank, Corporation Bank (now merged with Union Bank of India) and Punjab National Bank. — PTI

**Ban on sale, use of firecrackers in NCR from Nov 9-30: NGT**PRESS TRUST OF INDIA  
New Delhi, November 9

for happiness and not to celebrate deaths and diseases".

A bench headed by NGT Chairperson Justice Adarsh Kumar Goel clarified that the direction will apply to all cities and towns in the country where the average of ambient air quality during November 2019 was in 'poor' and above categories.

**Delhi's air quality severe, no relief seen yet**

**THE BLANKET OF** smog over Delhi thickened on Monday, reducing visibility in parts of the city to just 400 metres as the air quality remained "severe" for the fifth consecutive day.

Government agencies and experts said calm wind was exacerbating the effect of stub-

ble burning and a "quick recovery" is not possible unless the number of farm fires reduces drastically. The city's air quality index (AQI) stood at 477, the highest since November 3 last year when it was 494, according to Central Pollution Control Board data. — PTI

**Oil India Q2 profit plunges 42%**PRESS TRUST OF INDIA  
New Delhi, November 9

Net profit in July-Septem-  
ber ₹381.75 crore was lower  
than ₹661.53 crore net profit  
in the same period a year back,  
the company said in a stock  
exchange filing.

Oil said a blowout occurred  
in a producing well Baghjan 5  
in Tinsukia district of Assam  
on May 27 and the well  
caught fire on June 9.

# EACH DROP WE EXTRACT ADDS TO NATION'S OCEAN OF ENERGY

## EXTRACT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020

Sl. No.	PARTICULARS	Standalone						Consolidated								
		Quarter Ended			Half Year Ended			Year Ended			Quarter Ended			Half Year Ended		
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.06.2020	30.09.2019
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)			(Unaudited)			(Audited)		
1	Total Income from Operations	2,168.95	1,743.92	3,213.61	3,912.87	6,586.97	12,128.52	2,175.87	1,749.71	3,221.20	3,925.58	6,602.07	12,166.64			
2	Net Profit for the period (before Tax and Exceptional items)	353.09	(158.50)	974.55	194.59	1,927.58	2,120.10	287.77	(215.94)	838.59	71.83	1,750.81	2,183.14			
3	Net Profit for the period before Tax (after Exceptional items)	218.97	(251.89)	974.55	(32.92)	1,927.58	2,120.10	418.55	60.21	1,023.86	478.76	2,220.41	3,500.65			
4	Net Profit for the period after Tax (after Exceptional items)	238.95	(248.61)	627.23	(9.66)	1,252.03	2,584.06	381.75	26.29	661.53	408.04	1,508.77	3,815.56			
5	Total Comprehensive Income for the period (Comprising Profit for the period after tax and Other Comprehensive Income after tax)	112.57	(343.31)	(282.19)	(230.74)	31.91	(1,793.98)	452.98	(1,567.93)	286.71	(1,114.95)	1,201.93	1,433.67			
6	Equity Share Capital (Face value of ₹ 10/- each)	1,084.41	1,084.41	1,084.41	1,084.41	1,084.41	1,084.41	1,084.41	1,084.41	1,084.41	1,084.41	1,084.41	1,084.41	1,084.41	1,084.41	1,084.41
7	Other Equity									23,302.26						27,764.28
8	Earnings Per Share (Face value of ₹ 10/- each)															
	Basic & Diluted EPS (₹) (not annualised)	2.20	(2.29)	5.79	(0.09)	11.55	23.83	3.52	0.24	6.10	3.76	13.91	35.19			

## NOTE:

(i) The above is an extract of the detailed format of the Unaudited Financial Results for the quarter and half year ended 30.09.2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results for the quarter and half year ended 30.09.2020 is available on the "Investor in Focus" section of Company's website <http://www.oil-india.com> and under "Corporates" section of National Stock Exchange of India Limited and BSE Limited websites at <http://www.nseindia.com> and <http://www.bseindia.com> respectively.

For Oil India Limited

Harish Madhav

Director (Finance)

DIN: 06489650

Place : Noida

Date : 9<sup>th</sup> November, 2020

Regd. Office: Dulijan, District - Dibrugarh, Assam-786602, Tel: +91 (0374) 280 0587

Corporate Office: OIL House, Plot Number 19, Sector 16A, Noida, District - Gautam Budh Nagar, Uttar Pradesh 201 301, Tel: +91 (120) 2419000, CIN: L11101AS1959G01001148, Website: [www.oil-india.com](http://www.oil-india.com) | Follow us on: [Facebook](https://www.facebook.com/oilindiaofficial) [Instagram](https://www.instagram.com/oilindiaofficial/)

Looking into the face of ongoing challenges worldwide, Kamdhenu Limited upholds its time-tested values to explore, experiment and succeed. Thus, the leading TMT Bar manufacturers in the country, fulfills its commitment to make this world better, stronger and more beautiful than ever!

## STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in Lakhs)

Sr. No.	Particulars	Standalone		Consolidated		Standalone		Consolidated	
		Quarter Ended		Half Year Ended		Year Ended		Quarter Ended	
		30.09.2020	30.09.2019	30.09.2020	30.09.2019	30.09.2020	30.09.2019	30.09.2020	30.09.2019
1	Total Income from Operations	14,637.87	23,797.97	14,637.87	-	23,450.86	46,095.71	23,450.86	-
2	Net Profit for the period before tax and exceptional items	384.87	422.11	384.26	-	578.62	1,419.96	577.86	-
3	Net profit for the period after tax and exceptional items	251.60	652.14	250.99	-	396.20	1,260.57	395.44	-
4	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	246.55	653.85	245.94	-	391.36	1,267.11	390.60	-
5	Equity Share Capital	2,693.55	2,654.33	2,693.55	-	2,693.55	2,654.33	2,693.55	-
6	Earnings per share in rupees: (Quarterly (not Annualised))	0.94	2.46	0.94	-	1.			

# Express Adda

TUESDAY, NOVEMBER 10, 2020



**NIRANJANI HIRANANDANI**  
CO-FOUNDER AND  
MANAGING DIRECTOR,  
HIRANANDANI GROUP  
**What is your view on the  
infrastructure and real  
estate sector?**

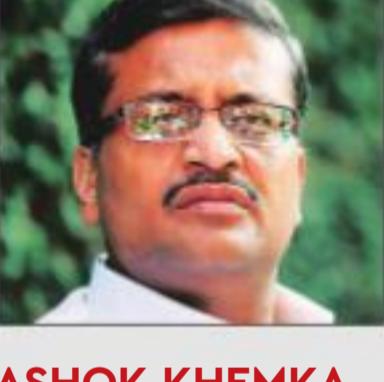
I am more optimistic about residential real estate compared to commercial peer. Covid has made most of us feel that home is a very important place. On infrastructure, the government has taken note that it pays people in the sector on time. The payment of dues to small, medium and large businesses on time is important for building infrastructure businesses.



**SWATI PIRAMAL**  
VICE CHAIRPERSON,  
PIRAMAL GROUP  
**Covid has also seen a  
failure of management. What  
could global leaders have done  
better?**

I think many parts of the world were in a state of denial, particularly the US. Despite the fact that the developed world spends so much on healthcare, the outcomes are disappointing. They declared victory too early.

In India, we need to double our healthcare spend over the next three years. Healthcare, defence, infrastructure, education and sustainability — these are the five areas where we have to spend medium-term for building a better India.



**ASHOK KHEMKA**  
PRINCIPAL SECRETARY,  
GOVERNMENT OF HARYANA  
**Why do industry titans not join  
hands with the government  
and regulators to stop  
corporate scams?**

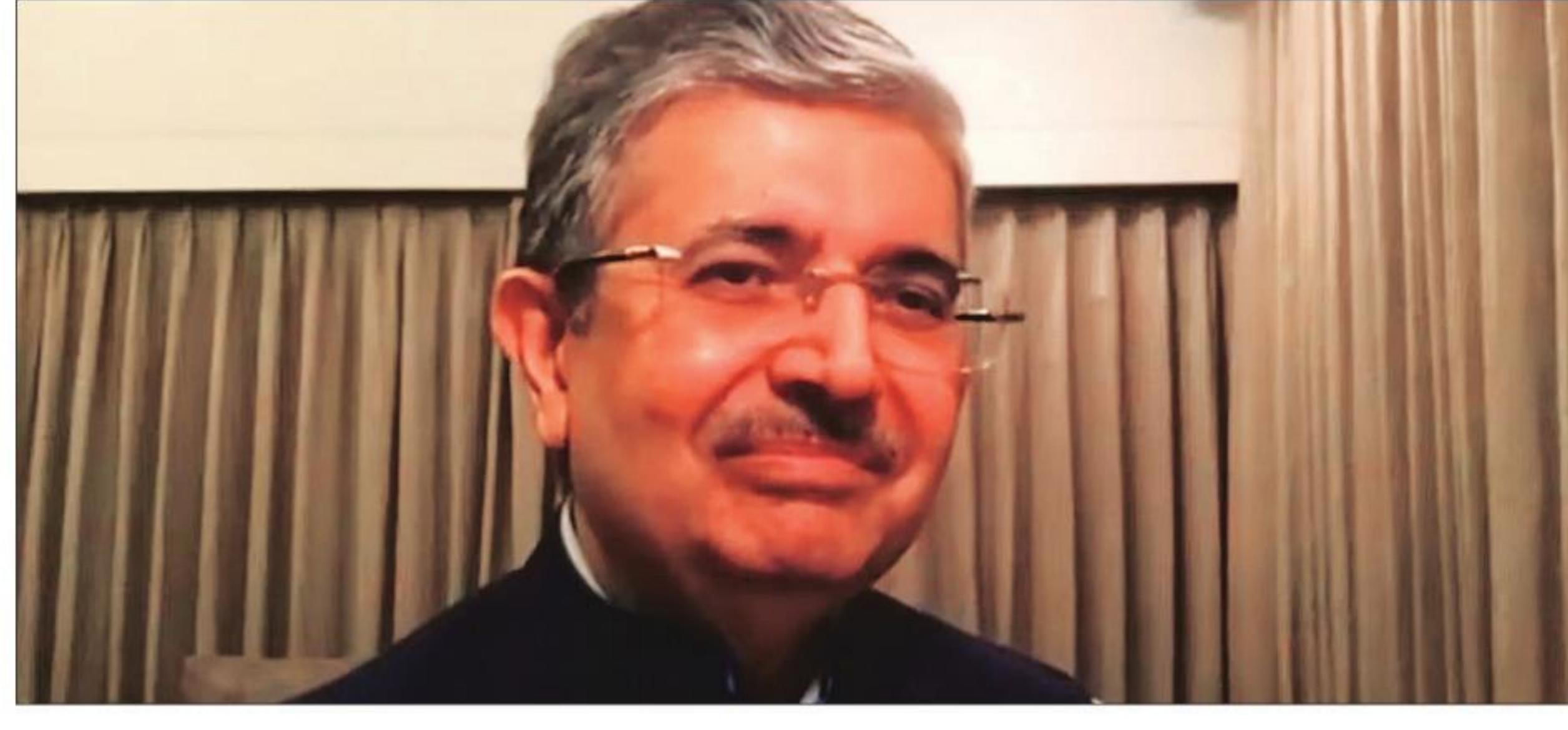
I understand the challenges which savers, investors and depositors have faced with some of the banks, NBFCs, housing finance companies and cooperative banks. Two aspects drive behaviour. One is rules and the supervision of rules. Second is a deep cultural change in the DNA of people of this country. We need both.



**R VENKATARAMAN**  
DEAN, ICFI BUSINESS  
SCHOOL, GURGAON  
**If the Yes Bank model of  
restructuring had been adopted for  
IL&FS, the company and creditors  
would have been saved. Was asset  
liability mismatch the main reason  
for problems of IL&FS?**

In IL&FS, there were many large shareholders from India — LIC and State Bank of India. Before the government put the new board, it would have spoken to LIC and SBI, and they decided not to put in new risk capital or equity capital out of policyholders money or depositors money of SBI. Yes Bank has survived because a huge amount of money has been put in as equity capital by financial institutions.

On the second point, there is indication of recovery between 50-60% of original loans. If it was only an asset liability mismatch, you would not have a hole between the amount of loans due to creditors versus what we think is recoverable.



## 'We have to find a safety net for people who will be left out'

At an e-Adda held last week, Uday Kotak, MD & CEO, Kotak Mahindra Bank, and President, Confederation of Indian Industry, spoke on the impact of Covid on the economy, risk aversion among banks and how technology will drive business in the future

### On why geography is now history

One very important part of life, which is changing, is what I call 'geography is history'. I can be sitting in any part of the world, any village of India, and I could be serving any other part of the world. This dramatic and profound change can be significantly positive for India, if we play it well. And second, which is going to change, is this divide between rural and urban. All our lives we have seen migration of people from rural India to urban India for growth and prosperity, that can change fundamentally.

### On the impact of Covid and two-speed recovery

There are many parts of the economy which are actually benefiting, but there are some parts which are still facing jagged edges. The aviation sector, the tourism sector, the hospitality sector, and some general services sectors, are still under the pressure of Covid. But if you take the manufacturing sector, which includes consumer goods, pharmaceuticals, e-commerce, IT, digital, telecom, they are actually doing better. And you're therefore seeing a two-speed world as we are going forward. What we have to be clear about is that the organised sector in general is in a better position than the unorganised sector.

### On providing safety nets for those left out

This is as deep and dramatic a change as probably the Industrial Revolution was. It really changed the way humanity worked, it did lead to a lot of displacement, but at the same time it created new opportunities. However, we have to find a safety net for people who will be left out in this, which includes training, rescaling, support and financial support.

### On strong companies gaining market share in the pandemic

If there's one thing which inevitably happens when you have a turning point in history, is that normally the strong becomes stronger. This is at some level the classic Darwinian situation, survival of the fittest, which is playing out in the real world. It is here that society, governments



(Clockwise from top) Uday Kotak was in conversation with P Vaidyanathan Iyer, Executive Editor (National Affairs), *The Indian Express*, and Anant Goenka, Executive Director, The Indian Express Group



Eminent guests who participated in the e-Adda include Hemendra Kothari, Chairman, DSP Investment Managers Pvt Ltd; Leena Tewari, Chairperson, USV Pvt Ltd; Niraj Bajaj, Chairman & Managing Director, Mukund Limited; Rajiv Luthra, Founder & Managing Partner, L&L Partners Law Offices; Neeraj Roy, Founder & CEO, Hungama Digital Media; Surendra Khemka, Chief Financial Officer, Cremica Food Industries Ltd; Rakesh Bhutoria, CEO, Srei Infrastructure Finance Ltd; Gautam Thakur, Chairman, Saraswat Co-operative Bank Ltd; Vijay Sankar, Deputy Chairman, The Sanmar Group; Martin Via, Chargé d'Affaires, Embassy of Argentina; Abha Dalmia, Co-Founder, FICCI Ladies Organisation; Dilip Piramal, Chairman, VIP Industries Ltd; Amy Kazmin, South Asia Bureau Chief, Financial Times; Maneck Davar, Chairman & Managing Director, Spenta Multimedia Pvt Ltd; Minal Bajaj, Honorary Director, Jamnalal Bajaj Foundation; Rama Bijapurkar, author and social strategist; Sandeep Walunj, CMO, Nippon Life India Asset Management Ltd; Saugata Bhattacharya, Chief Economist, Axis Bank; Saumya Meattle, Founder & CEO, Module One; Sivakumar Sundaram, Chairman, Executive Committee, Bennett Coleman & Company Ltd; Sudhir Kapadia, EY India National Leader - Tax; Suketu V Shah, Joint Managing Director, Mukund Ltd; Suman Bery, economist; Sunil Lulla, CEO, BARC India; Vijay Karnani, Former Partner, Goldman Sachs; Jeetu Panjabi, CEO, EM Capital Advisors; Vivek Jain, Managing Director, DCW Ltd

and people from business need to work together to find a supporting system for society. But even the so-called successes better be on their toes. What seems like a very solid position today can be disrupted much faster.

### On support for stressed sectors

On the macro side, externally, India is not fragile like it was, say, in 2013 or in earlier periods. However, we do have a challenge on the fiscal side because we came into this Covid situation with a high combined fiscal deficit between both the Centre and states. In the monetary policy situ-

ation, we have seen a lot of steps which have made liquidity significantly available. So combining this excess liquidity with some fiscal stimulus and a good external account, it's a good time for us to be seeing how we percolate it down.

### On the reluctance of banks to lend

The risk aversion is not a problem just from the lending point of view, the business borrower also is utilising limits less. So what we need is, as confidence is coming back, how do we get them to come out and say, it's worth taking risks. Normally, the best time to invest and grow is at turn-

ing points. Today we are at one such turning point. I would have been a little more cautious in April-May-June, but I feel more confident today.

### On whether banks are likely to be flooded with NPAs again

There are two conflicting emotions — one is need for hope, and the second is need for discipline. In the Covid period, we certainly need to ensure that the businesses that are on the edge, because they are impacted by Covid, get a chance to live. That is what I call emotion and the need for keeping hope alive. On the other hand, we as banks manage depositors' money... So, we need to ensure that there is discipline.

### On how technology will drive business

The future of financial services is a merger with technology. And it's going to be a massive reorientation of the minds. Historically, we've always believed that we have got to think about business, and technology has to be an enabler. I think the world is changing to a point where technology will drive business.

### On the government's response to Covid

The government has moved as things have developed. First, it was important to get people aware of the fact and therefore get a lockdown. It was necessary at that point of time, because we were walking completely in the dark. We have then shifted out... If there's one area where I believe we can do better, it is the need for improved collaboration between the Centre and state governments with reference to Covid and other aspects of the economy.

### On why Corporate India doesn't speak up

My sense is that in India, it's not just about the message or the content of the message, it is about how it is positioned. My experience is that the government is open to listening as long as the message is given in an appropriate manner, in the sense that it is not with an agenda and it is not for vested interests.

For longer version, go to [www.indianexpress.com](http://www.indianexpress.com)



**ARVIND SAHAY**  
PROFESSOR, IIM-AHMEDABAD

Given the current state of the Indian economy, what are the factors that stabilise and destabilise the system?

Globally, banking models come under huge stress at very low interest rates for long because you have branch infrastructure, network infrastructure, people, cost of servicing. Another important point is technology. Every day, I worry if I will have a bank, or if a Google bank or Alibaba bank will take me out of business? Will a technology change make it uncompetitive for me as a banker? Second is the safety of my customers' money. We are constantly making changes. For stability, it is important to ensure practitioners like me continue to be paranoid.

**MUDIT JAIN**  
MANAGING DIRECTOR, DCW LTD  
**Why doesn't the government put power into people's hands? They can reduce indirect taxes. Why is the government not co-opting business?**

India is a very paternalistic society. The first expectation of every Indian is 'sarkar ne mere liye kya kiya'. How do we move from being a society of entitlement to a society of empowerment? How do we get a society or depositor or investor to understand that whatever decisions and judgments they take have a risk element and the consequence of that risk is on them. If things go wrong, we should not be asking for bailouts from the government.

**SHWETA RAJPAL KOHLI**  
HEAD, PUBLIC POLICY,  
SEQUOIA CAPITAL INDIA  
**If you could share your thoughts on FinTech?**

FinTech is going to be one of the big instruments of change in the Indian financial sector. There are many pluses about how

**KK RATHI**  
MANAGING DIRECTOR, INDIANIVESH  
FUND MANAGERS PVT LTD  
**Don't you think the government should look at GST afresh?**

Yes, they must do everything on GST. But today they don't have enough fiscal resources. There is a challenge on debt to GDP, there is a challenge on funding states, you know that they have given guarantees to the states. The central government is going to borrow and give the state's money for the next two or three years. At a time like this, to expect the government to give up whatever revenue sources that are there, it's not an easy thing.

FinTech thinks versus a bank, which is technology first, customer convenience and solution about everything, speed of execution. However, along with change in technology, we are finding risk management dramatically go up. FinTechs and banks together are the future for developing a strong financial sector.



**BHARAT JOSHI**  
CEO, J CURVE VENTURES  
**Would you support a more liberal ECB (European Central Bank) regime?**

On the liberal ECB, I just wanted to say that for any borrower who wants to borrow in foreign currency, there is enough liquidity available in dollars with banks from whom you can borrow dollars as long as you've got genuine use for it. I don't think there is any issue about foreign currency borrowings for most borrowers in the country. Keep in mind that when you're looking at lower interest rates on the dollar or any other foreign currency, there is a forward premium as well. So when you look at your total cost, it is the cost of interest in dollars, plus the forward premium cost.



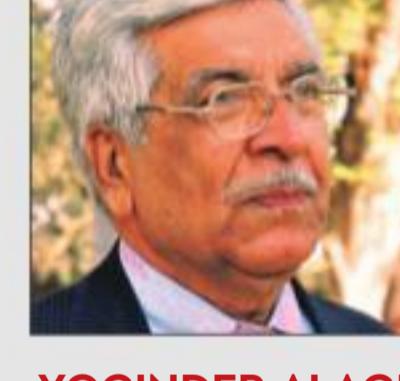
**AJIT GULABCHAND**  
CHAIRMAN AND MANAGING  
DIRECTOR, HINDUSTAN  
CONSTRUCTION COMPANY LTD  
**What would create an atmosphere to bring back the joy of doing business and investment in India?**

In the short term, we must get resources for people who have been hurt because of Covid in terms of their livelihood. In the medium term, it is important to spend on healthcare, infrastructure, education, sustainability and defence, while we take care of hope and aspiration in the short run.



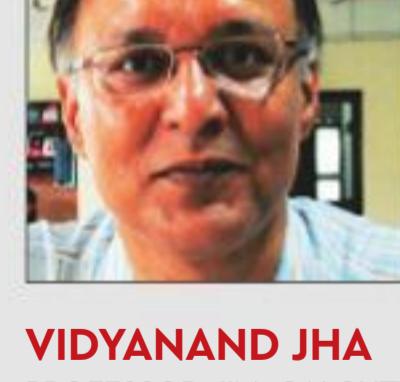
**KAILASH KULKARNI**  
CEO, L&T INVESTMENT  
MANAGEMENT LTD  
**You mentioned labour and farm reforms as well as MSME reforms. How critical would be the state's role in implementing these reforms? Or will the Centre play a large role?**

The Centre-state relationship is at the forefront of India's destiny. We must not allow the Centre-state balance and equilibrium to get fractured. I would request all the states to show maturity beyond political objectives. The same, obviously, to the Centre, to build a single India.



**YOGINDER ALAGH**  
ECONOMIST AND FORMER  
UNION MINISTER  
**In the short term, isn't it useful to spend more on things like rural-urban infrastructure, rather than worry about financial balancing? Isn't it better to implement the farm bills next year? Do you have a strategy for building up the convertibility of the Indian rupee?**

On stimulus, we have to ask what is going to be a bigger problem? Is it going to be on the supply side or the demand side. If we give too much demand stimulus and did not have enough supply, we will have a problem. The same will apply for agriculture. On capital account convertibility, India is in a very good position. There are two points. First, if we believe the price of oil will be low for long, it is easier for us to plan for capital account convertibility because India is disproportionately dependent on oil even now. Second, we must have the ability to have gold monetisation or liquid rolling or moving of gold within the country.



**VIDYANAND JHA**  
PROFESSOR, IIM, CALCUTTA  
**How do you see the relationship between business and government in this phase?**

The day before I took charge, we had a CII meeting with Prime Minister Modi. One of the important points he made at that conference in June is that he looks at business and government working hand in hand. As long as business plays it straight, there is no agenda beyond what is right for India and the Indian economy, I think there is an opportunity for business and government to work closer together.

# FINANCIAL EXPRESS

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 TO THE EQUITY SHAREHOLDERS OF

## TEJASSVI AAHARAM LIMITED

(formerly known as Sterling Spinners Limited)

Registered Office: New No. 31, 1st Floor, Lazarus Church Road,

R.A.Puram, Chennai, Tamil Nadu - 600028.

Tel. No.: +91 44 48573911 Email: taltdchennai@gmail.com

Website: www.talchennai.in

Corporate Identification Number: L15549TN1994PLC028672;

Contact Person: K.S.Venugopal, Chairman cum Managing Director.

**OPEN OFFER FOR ACQUISITION OF UP TO 23,80,000 (TWENTY THREE LAKHS EIGHTY THOUSAND ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF TEJASSVI AAHARAM LIMITED (formerly known as "Sterling Spinners Limited") ("TARGET COMPANY"), REPRESENTING 34% OF FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL, FROM PUBLIC SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF ₹ 0.55 (PAISE FIFTY FIVE ONLY) (INCLUDING ₹ 0.05 (PAISE FIVE ONLY) TOWARDS INTEREST) PER EQUITY SHARE, BY MR. JOHN AMIRTHARAJ HENRY ("ACQUIRER 1") AND MR. G. BAKTHAVATSALU ("ACQUIRER 2") (COLLECTIVELY REFERRED TO AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS") ("OFFER" OR "OPEN OFFER").**

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, THE MANAGER TO THE OFFER ("MANAGER"), FOR AND ON BEHALF OF THE ACQUIRERS IN COMPLIANCE WITH REGULATION 13(4) OF THE SEBI (SAST) REGULATIONS, PURSUANT TO THE PUBLIC ANNOUNCEMENT ("PA") FILED WITH BSE LIMITED ("BSE") ON NOVEMBER 06, 2020 IN TERMS OF REGULATIONS 3(1) AND 4 OF THE SEBI (SAST) REGULATIONS. THE PA WAS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND SENT TO THE TARGET COMPANY AT ITS REGISTERED OFFICE ON NOVEMBER 06, 2020, IN TERMS OF REGULATION 14(2) OF THE SEBI (SAST) REGULATIONS.

For the purpose of this DPS, the following terms would have the meaning assigned to them herein below:

- "Equity Shares" or "Shares" shall mean the fully paid-up equity shares of face value of ₹ 10 (Rupees Ten only) each of the Target Company;
- "Public Shareholders" shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except: (i) Acquirers and (ii) Promoter and Promoter Group;
- "Promoter and Promoter Group" shall mean (i) K.S.Venugopal, (ii) Vinod Venugopal, (iii) Shyam Venugopal, (iv) Manoj Venugopal, (v) V. Dhanalakshmi, (vi) V. Gowripriya, (vii) S. Kousalya, (viii) Surekha Shyam Venugopal and (ix) Gopuram Enterprises Limited (Formerly Savonit Limited);
- "Sale Shares" means 25,28,650 Equity Shares of the Target Company held by the Sellers on the SPA Date, constituting 36.12% of fully paid-up equity share capital and voting capital of the Target Company;
- "Sellers" shall mean (i) K.S.Venugopal, (ii) Vinod Venugopal, (iii) Shyam Venugopal, (iv) Manoj Venugopal, (v) V. Dhanalakshmi, (vi) V. Gowripriya, (vii) Surekha Shyam Venugopal and (viii) Gopuram Enterprises Limited (Formerly Savonit Limited);
- "SPA" means the share purchase agreement dated November 06, 2020 executed between the Acquirers and the Sellers, pursuant to which the Acquirers have agreed to acquire the Sale Shares at a price of ₹ 0.34 (Paise Thirty Four only) per Equity Share;
- "SPA Date" means the execution date of the SPA;
- "Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;
- "Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer; and
- "Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

### ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

#### 1. INFORMATION ABOUT THE ACQUIRER 1:

- Acquirer 1, aged 55 years, s/o Mr. Henry is residing at Plot No. 38, Agni Fairy Land, ICL Home Town extension, Thundalam, Chennai - 600077.
- Acquirer 1 has completed his Masters of Arts from University of Madras.
- The networth of Acquirer 1 as on August 31, 2020 is ₹ 185.96 Lacs only (Rupees One Crore Eighty Five Lacs and Ninety Six Thousand only) and the same is certified by K Subramanyan Proprietor of K. S. & Co., Chartered Accountant (Membership No.013438), Firm Registration No.: (04912S), having office at New no. 23, 5th Main Road, Raja Annamalai Puram, Chennai -600028; Email id: ksubramanyan@yahoo.com; vide certificate dated October 20, 2020.

1.4 Acquirer 1 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

1.5 Acquirer 1 confirms that he is not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

1.6 Acquirer 1 confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

1.7 Acquirer 1 confirms that currently there are no pending litigations pertaining to securities market where he is made party to.

1.8 Acquirer 1 is not related to Acquirer 2.

#### 2. INFORMATION ABOUT THE ACQUIRER 2:

- Acquirer 2, aged 55 years, s/o Mr. Subbarayalu Govindarajulu is residing at No.26, R.K.Mutt Road, Mylapore, Chennai -600004.
- Acquirer 2 has completed his B.Tech (Textiles) from Anna University.

2.3 The networth of Acquirer 2 as on October 09, 2020 is ₹ 79.11 Lacs only (Rupees Seventy Nine Lacs and Eleven Thousand only) and the same is certified by K Subramanyan Proprietor of K. S. & Co., Chartered Accountant (Membership No.013438), Firm Registration No.: (04912S), having office at New no. 23, 5th Main Road, Raja Annamalai Puram, Chennai -600028; Email id: ksubramanyan@yahoo.com; vide certificate dated November 03, 2020.

2.4 Acquirer 2 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

2.5 Acquirer 2 confirms that he is not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

2.6 Acquirer 2 confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

2.7 Acquirer 2 confirms that currently there are no pending litigations pertaining to securities market where he is made party to.

2.7 Acquirer 2 is not related to Acquirer 1.

#### 1. INFORMATION ABOUT THE SELLERS

Sr. No.	Name of the Sellers	Address/ Registered Office	Transac tion throug h SPA/ market	Details of shares/voting rights held by the Sellers	Pre Transaction Number	%
Seller 1	K.S.Venugopala	Flat 9D, Tower IIIB, Rani Meyammai Towers R.A.Puram, Chennai 600028, Tamil Nadu, India	SPA	4,31,090	6.16	
Seller 2	Vinodh Venugopal	Plot 29, Sree Adhavan Nagar, Dindigul - Trichy NH45 Road, Seelapadi, Dindigul 624005, Tamil Nadu, India		1,62,515	2.32	
Seller 3	Shyam Venugopal	Plot 29, Sree Adhavan Nagar, Dindigul - Trichy NH45 Road, Seelapadi, Dindigul 624005, Tamil Nadu, India		1,63,410	2.33	
Seller 4	Manoj Venugopal	Flat 9D, Tower IIIB, Rani Meyammai Towers R.A.Puram, Chennai 600028, Tamil Nadu, India		1,62,810	2.33	
Seller 5	V. Dhanalakshmi	Flat 9D, Tower IIIB, Rani Meyammai Towers R.A.Puram, Chennai 600028, Tamil Nadu, India		2,825	0.04	
Seller 6	V. Gowripriya	Plot 29, Sree Adhavan Nagar, Dindigul - Trichy NH45 Road, Seelapadi, Dindigul 624005, Tamil Nadu, India		6,000	0.09	
Seller 7	Surekha Shyam Venugopal	Plot 29, Sree Adhavan Nagar, Dindigul - Trichy NH45 Road, Seelapadi, Dindigul 624005, Tamil Nadu, India		10,00,000	14.29	
Seller 8	Gopuram Enterprises Limited (Formerly known as Savonit Limited)	New Door No. 31, First Floor, Lazarus Church Road, Raja Annamalaipuram, Chennai 600028		6,00,000	8.57	
<b>TOTAL</b>				<b>25,28,650</b>	<b>36.12%</b>	

#### Notes

a. S. Kousalya, a promoter group member holding 2510 Equity Shares representing 0.04% of the total equity/voting capital of the Target Company shall not sell her shareholding to the Acquirers.

b. Post consolidation of the SPA Shares, Seller 1 to Seller 8 shall not hold any Equity Shares of the Target Company. The Sellers along with S. Kousalya will be reclassified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

c. Seller 8 a public limited company was incorporated under the Companies Act, 1956 on March 30, 1960. Equity shares of Seller 8 are not listed at any of the stock exchanges. The name of Seller 8 was changed to Gopuram Enterprises Limited vide Fresh Certificate of Incorporation dated February 27, 2020.

d. The Sellers do not belong to any group.

e. Sellers belong to the Promoter and Promoter Group of the Target Company

f. None of the Sellers as mentioned above have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

#### 4. INFORMATION ABOUT THE TARGET COMPANY

4.1 The Target Company was incorporated on September 20, 1994 under the Companies Act 1956 as "Sterling Spinners Limited" vide Certificate of Incorporation issued by Registrar of Companies, Tamil Nadu. The name of the Target Company was changed to "Tejassvi Aharam Limited" and a fresh Certificate of Incorporation pursuant to such change in name was issued on October 16, 2015 by Registrar of Companies, Chennai, Tamil Nadu. The Company Identification Number of the Target Company is L15549TN1994PLC028672.

4.2 The Registered Office of the Target Company is situated at New No. 31, 1st Floor, Lazarus Church Road, R.A.Puram, Chennai, Tamil Nadu - 600028; Website: www.talchennai.in

4.3 The Equity Shares of Target Company are currently listed on BSE only having Scrip Code 531628. The ISIN of Equity Shares of Target Company is INE173E01019. (Source: www.bseindia.com)

4.4 The objects of the Target Company as per its Memorandum of Association include:

a. To manufacture, process, prepare, preserve, can, refine, pack, bottle, buy, sell and act as a wholesalers, retailers, exporters, importers, principals and agents in food, processed foods, proteins, health foods, instant and fast foods of all kinds, spices, masalas, pickles, cereals, all forms of organic, inorganic foods and multi grains, fresh juices, squashes, ready to cook, ready to eat, pasta products and consumable provisions of every description for human consumption.

b. To purchase, produce, refine, prepare, import, export, sell and generally deal in wheat and all its by-products, rice, pulses, grams, maize, barley, millets and all by-products thereof and food products generally and in connection therewith, to acquire, contract hold and operate flour mills, hulling mills, Pasta manufacturing units and

other food manufacturing and processing units, other mills and other works.

- To carry on the business of Manufacturer, processors, producers, makers, importers, exporters, fabricators, buyers, sellers, suppliers, stockists, agents, merchants, distributors and concessionaries of and dealers in biscuits, cookies, bread and other bakery products, confectioneries, sweet-meats etc.
- The Target Company was engaged in the business of spinning mills. Presently there is no business activity in the Target Company.
- The Authorized Share Capital of the Target Company is ₹ 25,00,00,000 (Rupees Twenty Five Crores) comprising of 1,00,00,000 Equity Shares of face value ₹ 10 each and 15,00,000 Non Convertible Non Cumulative Preference Shares of face value ₹ 100 each. The Issued, Subscribed and paid up Share Capital of the Target Company is ₹ 21,78,66,000 (Rupees Twenty One Crores Seventy Eight Lakhs and Sixty Six Thousand) comprising of 70,00,000 Equity Shares of face value ₹ 10 each and 14,78,660 Non Convertible Non Cumulative Preference Shares of face value ₹ 100 each.
- As on the date of this DPS, there are no outstanding partly paid up shares of the Target Company.
- The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations. (Source: www.bseindia.com).
- The brief audited financials of the Target Company for the financial years ended March 2018, 2019 and 2020 are as under:

(₹ in Lakhs, except EPS)

Particulars	For the financial year ended March 31,		
	2020	2019	2018
Total Income	41.87	220.57	357.76
Profit/(Loss) After Tax	134.15	(314.65)	(622.91)
Earnings Per Share (EPS)- Basic and Diluted (?)	1.92	(4.50)	(8.90)
Shareholders Fund	(1,732.46)	(3,348.42)	(3,030.61)

#### 5. DETAILS OF THE OFFER

- This Offer is being made to all the equity shareholders of Target Company other than Acquirers and Promoter Group of the Target Company to acquire up to 23,80,000 (Twenty Three Lakhs Eighty Thousand only) fully paid Equity Shares of the Target Company, of face value ₹ 10 each ("Offer Shares") representing 34% (Thirty Four per cent) of fully paid-up equity share capital and voting capital of the Target Company, at a price of ₹ 0.55 (Paise Fifty Five only) (including ₹ 0.05 (Paise Five only) towards interest) per Equity Share ("Offer Price"), aggregating to ₹ 13,09,000 (Rupees Thirteen Lakhs Nine Thousand only). ("Offer Size").
- The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations.
- There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
- The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and right over declared thereof.
- To the best of the knowledge and belief of the Acquirers, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer other than as indicated in section VI of this DPS. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to the Acquirers.
- The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this DPS. The Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.
- The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two years from the completion of the Offer will be decided by its board of directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.
- To the extent the post offer holding of the Acquirers, exceeds the maximum permissible non-public

# Companies

TUESDAY, NOVEMBER 10, 2020



**EXPANDING REACH**  
NG Subramaniam, TCS COO and executive director  
We are pleased to deepen our long-standing partnership with Deutsche Bank, continue to help accelerate their digital transformation, and to acquire market specific capabilities in the banking domain.

## Quick View

### Paytm aims to disburse loans worth ₹1,000 cr to merchants by March

DIGITAL FINANCIAL SERVICES firm Paytm on Monday said it aims to disburse loans worth ₹1,000 crore to merchants by March. The company said it will continue to offer collateral-free loans under the 'Merchant Lending Program' to Paytm for business app users.

### Swiggy announces ESOP liquidity programme

FOOD ORDERING PLATFORM Swiggy on Monday announced a secondary liquidity programme for its employees who were part of its employee stock ownership plan. According to the people in know, the total quantum of the secondary liquidity programme is between \$7-9 million and it will be completed by April 2021.

### JK Cement Q2 net profit jumps to ₹221.55 crore

JK CEMENT ON Monday reported almost three-fold jump in consolidated net profit at ₹221.55 crore for the second quarter ended September. It had posted a net profit of ₹79.50 crore in July-September period a year ago. JK Cement said in a regulatory filing. Its revenue from operations rose 24.04% to ₹1,634.39 crore during the quarter under review from ₹1,317.63 crore in the year-ago period.

### Morepen Labs Q2 net profit jumps to ₹27 cr

DRUG FIRM DR Morepen Laboratories on Monday reported an over six-fold jump in its consolidated net profit to ₹27.16 crore for the quarter ended September, on account of robust sales. The company had posted a net profit of ₹4.08 crore for the corresponding period of the previous fiscal. Morepen Labs said in a BSE filing.

### Flipkart starts grocery operations in UP

FLIPKART ANNOUNCED THE launch of its grocery operations in Uttar Pradesh on Monday as it seeks to offer consumers access to high-quality grocery products conveniently and quickly. As part of this expansion, Flipkart has established its first grocery fulfilment centre in Lucknow.

### Uber launches PIN Dispatch feature at IGI

UBER LAUNCHED ITS PIN-Dispatch feature at Delhi's Indira Gandhi International Airport, which will give riders a one-time PIN on requesting a trip, cutting wait times and ensuring a seamless pickup experience. Uber initially launched PIN-Dispatch in Bangalore and Hyderabad airports.

### IAN, Bangladesh Angels Network sign tech pact

INDIAN ANGEL NETWORK (IAN) has announced that it has joined hands with Bangladesh Angels Network (BAN), the pioneering angel investment network in Bangladesh. The aim is to source, cross-refer, and promote linkages in technology-enabled startups in India and Bangladesh.

### Nektar.ai raises \$2.15 mn in seed funding

Singapore-based Nektar.ai, founded by Indian citizens, has raised \$2.15 million in seed funding led by Nexus Venture Partners.

### Venky's Q2 net profit soars to ₹36.36 crore

VENKY'S (INDIA) REPORTED A NEAR tripling of net profit to ₹36.36 crore for the September quarter. However, revenues declined by 14% to ₹702.06 crore during the quarter.

### Kinetic launches portable UV sanitising devices

KINETIC COMMUNICATIONS ON Monday launched a portable disinfectant to sanitise objects and rooms using UV ray technology. The UV Warrior range is effective against the novel coronavirus and other bacteria and virus, and could kill 99.9% of the virus within 15 minutes, it said.

### Affle Q2 PAT jumps 73% to ₹27 crore

DIGITAL ADVERTISING FIRM Affle on Saturday posted a 73% jump in consolidated profit after tax at ₹26.97 crore in the second quarter ended September 2020. It had logged a profit of ₹15.58 crore in the same period a year ago.

## Audio streaming apps resort to partnerships for subscription

VENKATA SUSMITA BISWAS  
Mumbai, November 9

**AUDIO STREAMING SERVICE** providers have the arduous task of generating subscription revenue from an audience that has for long taken music to be a free commodity in India. To woo customers, streaming platforms like Spotify and Gaana have begun to go the video streaming platform way, with bundled offers and discounts through partnerships.

Spotify, for instance, has partnered with Citibank and Flipkart to offer discounts on subscription plans. Airtel subscribers can now avail YouTube Premium (including YouTube Music Premium) for three months for free. Meanwhile, Flipkart Axis Bank credit card customers can get access to 15 months of Gaana Plus at a discounted price.

The strategic bundling of video streaming subscriptions through telecom opera-

Audio streaming subscription plans			
Platform	Monthly	Yearly	Student
g gaana	₹99	₹399*	₹149 for 1 year
Spotify	₹119	₹1,189	₹66 per month
saavn	₹99	₹399	
hungama	₹99*	₹499*	

tors was an inflection point for the industry, with multiple offers in the offing. Telcos used this to increase data consumption, as video streaming is a data guzzler, and streaming services could reach the wide database of telecom customers.

As per a KPMG study on the media and entertainment industry, the Indian audio streaming market comprises 200 million monthly active listeners, of whom just 1% are paid subscribers. "The greatest chal-

lenge to growing subscriptions for streaming platforms is that users have a plethora of free streaming options to choose from. And piracy is rampant," said Ajay Gupta, lead partner, communications, media and technology, AT Kearney.

In its quarterly report, Spotify announced that its marketing campaigns in India have helped add subscribers during the July-September quarter. "Through our partnerships, consumers can integrate

Spotify into their other experiences," says Akshat Habola, head of market strategy and operations - India, Spotify. The service plans to further localise its strategy for India through content, subscription plans and commercial partnerships.

Subscription plans for these platforms are diverse and specific to the needs of consumers. "We have identified that listeners have different priorities. Some may just want an ad-free experience while others may want high-quality audio and the facility to download music. So, we have decoupled these benefits," says Prashan Agarwal, CEO, Gaana.

As a result, one can opt for an ad-free experience for a fee of just ₹10 per month or pay ₹99 per month for the Gaana Plus membership that allows unlimited downloads and HD quality music streaming. Spotify, on the other hand, has 15 different subscription plans, including ones for students, families, prepaid consumers,

postpaid consumers, and Duo for two users. As per Spotify's latest quarterly report, the rollout of Duo has given impetus to its subscriber growth globally.

Student plans, which are significantly cheaper than individual plans, are expected to build habits among the youth who could then move on to other subscription plans. However, Gupta says that giving the consumer too many options may lead to confusion, resulting in people not making a decision. The forecast is that as the market evolves, these options will reduce.

Finally, content, too, is playing a pivotal role in acquiring subscribers and higher revenue. "The quest for higher volume is one of the reasons music subscription services are buying podcasts. These can not only help increase user engagement, but also create new avenues to boost ad revenues," observes Rajib Basu, partner and leader, entertainment and media, PwC India.

## CIL likely to decide on buyback tomorrow

INDRONIL ROYCHOWDHURY  
Kolkata, November 9

**PSU MINER COAL** India (CIL) is likely to decide on the buyback of shares in its board meeting on November 11, in view of its stocks under-performing for quite sometime.

A company official said buyback will prevent the declining value of stocks, leading to improvement in earning per share. "If the company decides the buyback of shares on a higher value than the current market price, it will signal the company's confidence in its business, thereby boosting investors sentiment."

CIL shares recently registered their 52-week-low at ₹109.50 per share, whereas the 52-week-high has been at ₹215.85 per share. The company's stock closed at ₹121.75 on Monday.

Some feel that buyback is no more tax efficient and hence the company should skip the government's proposal of buying back this fiscal given its cash strapped situation. Company sources said the constraint in cash flow has been very temporary, which started improving with coal demand from the power sector increasing and e-auction sales moving up.

CIL, as of March 2020, has neither any long-term nor any short-term borrowing. It has no deferred tax liabilities and its cash reserves stood at ₹30,000 crore as of March 2020.

Buyback will help increase the overall rate of return from owning shares in the company, the official said. The company undertook buyback in FY18 and FY19 and paid out dividends as well.

The Centre got ₹3,400 crore from the



Buyback will help increase the overall rate of return from owning shares in the company, the official said. The company undertook buyback in FY18 and FY19 and paid out dividends as well.

two buybacks. Sources in the company said the buyback price was ₹23.5 per share in FY19 but this time it would be much lower. The profits from the buyback would be treated as a long term capital gain, taxing it at 10%.

Tax on the profits of a buyback is more economical than tax on dividend payout, though the company doesn't seem to be weighing between tax on dividend payout and tax on profits if any from the buyback of shares.

CIL paid 120% interim dividend in March 2020 with total outgo at ₹7,395 crore. The company has already informed the exchanges about taking a decision on its dividend in its board meeting. It has announced November 20 as the date for dividend payout, if there is any.

## Former Petronet CEO Prabhat Singh joins RIL group company

**FORMER PETRONET LNG** CEO Prabhat Singh has joined a Reliance Industries affiliate firm, second top executive to join billionaire Mukesh Ambani-run group within weeks of demitting office.

Singh, who completed a five-term term at India's largest liquefied natural gas importer Petronet in mid-September, joined the "business leadership team of the India Gas Solutions (IGS)", an employee communication by Reliance Industries executive director PMS Prasad said. In August this year, former Indian Oil (IOC) chairman Sanjiv Singh joined Reliance Industries (RIL) as a group president for the firm's oil-to-chemicals business.

Singh had retired from India's top oil firm in June-end.

"He (Prabhat Singh) will lead and drive the IGS organisation, aimed at assured sup-

ply of natural gas to meet its energy demand of India," Prasad wrote. Singh's exact role, designation and hierarchy in the organisation were fuzzy.

RIL and its partner BP did not answer emails sent for comments. India Gas Solutions (IGS) is a 50:50 joint venture of super-major BP and RIL that is focused on sourcing and marketing of natural gas in India.

Bibhas Ganguly, an executive with RIL, is the chairman of IGS. Vinod Tahiliani, who was previously with BP, was named chief executive officer (CEO) of the company in February 2018. "As a cleaner, sustainable fuel source, the demand for natural gas is expected to grow at an exponential rate. We are confident that with his experience and abilities, Prabhat will steer IGS towards meeting this exponential demand and marketing of natural gas within the country," Prasad wrote.

—PTI

### INTERVIEW: GOPAL MAHADEVAN, CFO, Ashok Leyland

## 'H2FY21 will bring much-needed growth for CV makers'

*Commercial vehicle (CV) makers are facing challenging times in the pandemic, with sales failing to pick up. Ashok Leyland CFO Gopal Mahadevan shares his views on the CV industry's growth prospects and the company's plans going forward with Sajan Kumar. Excerpts.*

When do you think the CV segment in general and the company in specific would be able to counter the current slowdown in demand?

The commercial vehicles segment has been making steady improvement, and with further opening up of the economy will grow further. An increase in infrastructure investment by the government and improvement in core industries such as cement and steel should aid demand for commercial vehicles. The total industry volume was 75% lower than the last year. There is an industry estimate which forecast that for the full year, the volume may



be decline by 25% to 30%. If that is the case, from a situation of minus 75%, the industry would come down to minus 25%. The sector needs to grow in the remaining third and fourth quarters. As demand grows, plant utilisation will also increase.

When that happens, not only the volume performance, but the operational performance of the company will also improve.

How is the capacity utilisation at the plants currently? Our Hosur plant, which primarily makes light commercial vehicles (LCVs), is back to pre-Covid levels. With demand increasing month on month, the plant's capacity utilisation would go upwards of 90% soon. The other plants at Ennore and Pant Nagar that cater to the M&HCV segment, are moving towards higher utilisation levels, but at a slower pace, and it will take them some more time to reach the pre-Covid levels.

Is there any rethink on the capex plan for FY21? The company had earlier revised it downward.

We will be extremely tight and vigilant on the capex and at the same time will ensure

that we are future-ready. What we do is to constantly look whether any capex is required to grade up production and if yes, we will do that. We had capex plan of ₹750 crore for financial year 2021 and ₹290 crore has been spent till the September quarter. The company has headroom for another ₹500 crore, which will be invested as per requirement.

What are the company's plans on the export front? In Q1, the exports were negligible as global economies were under lockdown, and in Q2 we have made some improvement. We believe that Q3 and Q4 will be good for exports as the economies are opening up. Of course, there are issues in Europe due to the second wave of Covid-19 infections. Also some Central Asia, Sri Lanka and Bangladesh markets are yet to open up. We are eyeing new markets such as South East Asia and Africa.

## Lodha UK sells London penthouse for 140 mn pounds

**PRESS TRUST OF INDIA**  
New Delhi, November 9

**LODHA UK**, THE real estate arm of Lodha group, on Monday said it has recently sold a penthouse at No. 1 Grosvenor Square in London for 140 million pounds, the "most expensive" home deal this year.

The project is located in Mayfair, near the United States Embassy and Hyde Park. Gabriel York, co-CEO of Lodha UK, said, "This is the most expensive home sold this year and probably amongst the top five most expensive homes ever sold. On a per sq ft basis, at GBP 9,200 PSF (almost ₹9 lakh per sq ft), it is the most expensive home sold in London."

No. 1 Grosvenor Square is the only building that has served as the American Embassy and then as the Canadian High Commission. It has been home to John Adams, the second president, in 1785.

New Delhi

**DETAILED PUBLIC STATEMENT UNDER REGULATIONS 13 (4) AND 15 (2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF**

# VANDANA KNITWEAR LIMITED

(CIN: L18101TG1995PLC019777)

**Regd. Office: H 585, Neelkanth Colony, Shastri Nagar, Bhilwara-311 001, Rajasthan; Contact No.: +91 83850 41331 ;  
E-Mail ID: trendyknitwear@gmail.com; Website: www.trendyknitwearlimited.com**

Open Offer for acquisition of 5,56,32,300 Equity Shares of ₹1 each representing 52% of the Equity Share Capital/Voting Capital of the Target Company at a price of ₹0.40 (Paise Forty only) per Equity Share from the Public Shareholders of Vandana Knitwear Limited ("VKL" "Target Company"), in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011" "Regulations") by Mr. Siddharth Gattani ("Acquirer 1") and Mr. Shorya Gattani ("Acquirer 2") (hereinafter collectively referred to as "Acquirers")

The Detailed Public Statement ("DPS") is being issued by Mark Corporate Advisors Private Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers, in compliance with Regulations 13(4) and 15(2) of the Regulations pursuant to the Public Announcement ("PA") sent to BSE Limited ("BSE"), the Target Company and Securities and Exchange Board of India ("SEBI") on November 03, 2020 (Tuesday) through e-mail and filed hard copy with SEBI on November 04, 2020 (Wednesday) in terms of Regulation 3(1) and 4 of the Regulations.

**I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:**

**A. Information about the Acquirers:**

**1) Information about Mr. Siddharth Gattani ("Acquirer 1")**

1.1. Siddharth Gattani, s/o Naren Kumar Gattani, aged about 28 years, is presently residing at House No. 03, Main Sector, Near NCC House, Shastri Nagar, Bhilwara-311 001, Rajasthan, India, Contact No.: +91 70234 01111, E-Mail ID: siddharthgattani@gmail.com. He is a Bachelor of Science (Business Administration) from State University of New York, Buffalo, USA. His Permanent Account Number (PAN) under Indian Income Tax Act is AMYPG 5674 J. He has approximately five (5) years of experience in the areas of Textile and Real Estate.

1.2. He is not part of any group.

1.3. As on date, Acquirer 1 does not hold any Equity Share in the Target Company. However, he has entered into a Share Purchase Agreement on November 03, 2020 (Tuesday) to acquire 64,00,000 Equity Shares representing 5.98% of the Equity Share Capital/Voting Capital of the Target Company.

1.4. He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11 B of the SEBI Act or any other regulations made under the SEBI Act.

1.5. The Net Worth of Acquirer 1 is ₹261.98 Lakhs (Rupees Two Hundred Sixty One Lakhs Ninety Eight Thousand only) as on October 31, 2020 as certified vide certificate dated October 31, 2020 issued by CA S N Kabra, Partner (Membership No. 072497) of M/s S N Kabra & Co., Chartered Accountants (FRN: 003439C) having office at 207, C' Block, Silver Mall, 8-R.N.T. Marg, Indore-452 001, Tel. No.: +91 731 2556405, E-Mail ID: snkabraco@gmail.com.

1.6. The entities promoted/controlled/managed by the Acquirer 1 is as under:

Sr. No.	Name of the Entities	Designation Shares held/Share of Partnership	% of total Equity
1)	Divam Industries (India) Limited	Director	-
2)	IOTA Exports Private Limited	Director	16.84%
3)	Scorpio Agrotech Private Limited	Director	27.02%
4)	SKS Securities Private Limited	Director	0.27%
5)	Shorya Business (India) Limited	Director	-
6)	Basic Mines & Minerals LLP	Partner	16.75%
7)	NMD Construction LLP	Partner	14.00%
8)	Siddhartha Textfab	Proprietorship	100.00%
9)	Shri Mahadevi Enterprises	Partner	50.00%
10)	NMD Enterprises	Partner	7.00%

**2) Information about Mr. Shorya Gattani ("Acquirer 2")**

2.1. Shorya Gattani, s/o Naren Kumar Gattani, aged about 26 years, is presently residing at House No. 03, Main Sector, Near NCC House, Shastri Nagar, Bhilwara-311 001, Rajasthan, India, Contact No.: +91 70735 55804, E-Mail ID: gattanishroy@gmail.com. He is an Under Graduate. His Permanent Account Number (PAN) under Indian Income Tax Act is AMYPG 5673 R. He has approximately six (6) years of experience in the areas of Textiles, Real Estate, Rubber, etc.

2.2. He is not part of any group.

2.3. As on date, Acquirer 2 does not hold any Equity Share in the Target Company. However, he has entered into a Share Purchase Agreement on November 03, 2020 to acquire a total of 36,21,279 Equity Shares representing 3.39% of the Equity Share Capital of the Target Company.

2.4. He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11 B of the SEBI Act or any other regulations made under the SEBI Act.

2.5. The Net Worth of Acquirer 2 is ₹182.75 Lakhs (Rupees One Hundred Eighty Two Lakhs Seventy Five Thousand only) as on October 31, 2020 as certified vide certificate dated October 31, 2020 issued by CA S N Kabra, Partner (Membership No. 072497) of M/s S N Kabra & Co., Chartered Accountants (FRN: 003439C) having office at 207, C' Block, Silver Mall, 8-R.N.T. Marg, Indore-452 001, Tel. No.: +91 731 2556405, E-Mail ID: snkabraco@gmail.com.

2.6. The entities promoted/controlled/managed by the Acquirer 2 is as under:

Sr. No.	Name of the Entities	Designation Shares held/Share of Partnership	% of total Equity
1)	Divam Industries (India) Limited	Additional Director	3.00%
2)	IOTA Exports Private Limited	Director	16.84%
3)	Scorpio Agrotech Private Limited	Director	11.44%
4)	SKS Securities Private Limited	Director	NIL
5)	Sandra Hotels Private Limited	Director	40.00%
6)	Shorya Business (India) Limited	Additional Director	35.12%
7)	Basic Mines & Minerals LLP	Partner	16.75%
8)	NMD Construction LLP	Partner	14.00%
9)	NMD Enterprises	Partner	7.00%

3) The Acquirers did not acquire any Equity Share of the Target Company either in the current financial year or in the period of eight financial years preceding the current financial year. However, the relatives of the Acquirers traded in the Equity Shares of the Target Company in the past eight (8) financial years but not in the last fifty-five (52) weeks before the date of Public Announcement. As on date, the relatives of the Acquirers do not hold any Equity Shares in the Target Company. Further, the Acquirers have collectively entered into a Share Purchase Agreement to acquire 1,00,21,279 Equity Shares representing 9.37% of the Equity Share Capital of the Target Company at a price of ₹0.35 (Paise Thirty Five only) per Equity Share.

4) The Acquirers are brothers.

5) Neither the Acquirers nor any of the entities with whom they are associated, are in Securities related business and registered with SEBI as a Market Intermediary.

6) Based on the information available, none of the Acquirers are in the list of 'willful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by RBI and as per Regulation 2(1)(ze) of Regulations.

7) Based on the information available, none of the Acquirers have been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulations 2(1)(ja) of Regulations.

8) None of the entities promoted or controlled by the Acquirers as mentioned in point no. 1.6 and 2.6 above are either participating or acting in concert with the Open Offer.

9) As on date, neither the Acquirers nor any entity promoted/controlled/managed by the Acquirers have any relationship with interest in the Target Company, except for the proposed acquisition of 1,00,21,279 Equity Shares representing 9.37% of the Equity Share Capital of the Target Company through Share Purchase Agreement. As on date, Mrs. Ranjana Gattani, mother of the Acquirers is on the Board of the Target Company, holding position of Non-Executive Independent Director. She will recuse herself and not participate in any matter concerning or relating to the Offer including any preparatory steps leading to the Offer.

10) There are no persons Acting in Concert in relation to the Offer within the meaning of 2(1)(q)(1) of the Regulations.

**B. Information about the Sellers:**

1) Pursuant to the Share Purchase Agreement ("SPA") entered between the Acquirers and the Sellers on November 03, 2020, the Acquirers have agreed to acquire 1,00,21,279 Equity Shares of Face Value of ₹1 (Rupee One only) each at a price of ₹0.35 (Paise Thirty Five only) per share representing 9.37% of the Equity Share Capital from the following Shareholder of the Target Company (hereinafter referred as "Sellers"/"Selling Shareholders":)

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Shareholders	
			Pre Transaction	Post Transaction
No. of Shares	% vis total Share Capital	No. of Shares	% vis total Share Capital	
1)	Mr. Sanjay Babulal Rathod PAN: AACPJ 4592 J Address:A/301, Chandulal Park, Near MBMC Station Road, Bhayander (W), Thane-401 101, Maharashtra, India	Yes	34,00,000	3.18%
2)	Mr. Babulal Khimraj Jain PAN: AACPJ 9928 Q Address:301, Kamta Niketan CHS Ltd, Ram Mandir Road, Near Kombdi Galli, Bhayander (W), Thane-401 101, Maharashtra, India	Yes	21,99,980	2.06%
3)	Mrs. Kusum Nilesh Mohile PAN: AACPJ 0722 M Address:202, Sai Chaya Apartment, Fatak Road, Opp. Post Office, Bhayander (W), Thane-401 101, Maharashtra, India	Yes	14,21,299	1.33%
4)	Mrs. Chandadevi Babulal Jain PAN: AACPJ 0724 P Address:301, Kamta Niketan CHS Ltd, Ram Mandir Road, Near Kombdi Galli, Bhayander (W), Thane-401 101, Maharashtra, India	Yes	10,00,000	0.93%
5)	Mr. Rathod Jain Kishore B PAN: AACPJ 2270 G Address:301, Kamta Niketan CHS Ltd, Ram Mandir Road, Near Kombdi Galli, Bhayander (W), Thane-401 101, Maharashtra, India	Yes	10,00,000	0.93%
6)	Mrs. Sangeeta Sanjay Rathod PAN: AACPJ 9073 A Address:A/301, Chandulal Park, Near MBMC Station Road, Bhayander (W), Thane-401 101, Maharashtra, India	Yes	10,00,000	0.93%
<b>TOTAL</b>			<b>1,00,21,279</b>	<b>9.37%</b>
			<b>Nil</b>	<b>N.A.</b>

2) In accordance with Regulation 17(4) of Regulations, the Acquirers have opened a Cash Escrow Account under the name and style of "VKL-OPEN OFFER-CASH ESCROW ACCOUNT" ("Escrow Account") with IndusInd Bank Limited ("Escrow Banker") bearing account number 250557784907 and deposited an amount of ₹60,00,000 (Rupees Sixty Lakhs only), in cash, being 26.96% of the Maximum Consideration on November 05, 2020. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed vide the Certificate dated November 05, 2020 issued by the Escrow Banker.

3) The Acquirers will pay an Earnest Money Deposit of ₹5,00,000 (Rupees Five Lakhs) to the Sellers at the time of signing of the Share Purchase Agreement.

4) The balance payment of ₹30,07,448 (Rupees Thirty Lakhs Seven Thousand Four Hundred Forty Eight only) after adjusting the amount as mentioned in point no. a, above shall be paid to Sellers after the completion of Open Offer formalities.

The above mentioned Equity Shares are lying in the Demat Account of the Sellers, which will be transferred to the respective Demat Account of the Acquirers after the successful completion of the Open Offer formalities.

5) The Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

**C. Information about the Target Company-Vandana Knitwear Limited (hereinafter referred to as "VKL" "Target Company"):**

1) The Target Company, bearing CIN L18101TG1995PLC019777 was incorporated on March 22, 1995 in the name of "Trendy Knitwear Limited" in the State of Andhra Pradesh pursuant to the provisions of the Companies Act, 1956. Subsequently, the name was changed to 'Vandana Knitwear Limited' and a Fresh Certificate of Incorporation consequent upon conversion was issued by the Registrar of Companies, Andhra Pradesh, on July 13, 2012. There has been no change in the name of the Company during the last three years.

2) The Registered Office is currently situated at H-585, Neelkanth Colony, Bhilwara-311 001, Rajasthan, India. The Registered Office of the Target Company was shifted from the State of Telangana to the State of Rajasthan w.e.f. October 23, 2020 and INC 28 had been approved for the same by the ROC on October 15, 2020. Further, the Target Company has filed INC 22 with ROC, Telangana on October 30, 2020.

3) The Target Company is engaged in the Business of trading in Textile Products.

4) The Authorized Share Capital of the Target Company is ₹12,00,00,000 (Twelve Crores only) Equity Shares of ₹1 each. The Paid-Up Equity Share Capital of the Target Company is ₹10,69,85,070 (Rupees Ten Crores Sixty Nine Lakhs Eighty Five Thousand and Seven only) comprising of ₹1 each fully paid up.

5) The Equity Shares of the Target Company are listed on BSE Limited, ("BSE") having a scrip code as 532090. The Equity Shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the Regulations. The ISIN of the Target Company is INE219M01021.

6) As on date, the Target Company is fully compliant with the listing requirements and there has not been any non-compliance of Equity Shares on the Stock Exchange. However, the Manager to the Offer has requested BSE Limited to provide information pertaining to compliance under SEBI (SAST) Regulations, 2011 made by Promoter/Promoter Group of the Target Company.

7) The key financial information of the Target Company are based on the Certified Un-Audited Financial Statements for the period ended June 30, 2020, Audited Financial Statements for Financial Year ended March 31, 2020, March 31, 2019 and March 31, 2018 and the same are as follows:

(Amount in Lakhs, except EPS)

Particulars	June 30, 2020	FY 2019-2020	FY 2018-19	FY 2017-2018
	Un-Audited	Audited		

# Opinion

TUESDAY, NOVEMBER 10, 2020

## Rough weather, better environment?

Biden will present India a tougher policy environment, a U-turn on global warming is welcome but delivery is tough

**I**T IS TOO early to say how India's relations with a Biden administration will pan out, especially since the contours of its policy towards Chinese expansionism are unclear—many suggest a more accommodative policy—but it does seem likely India is not going to find a policy environment that is as adverse to its sensitivities as the Trump government was; certainly a decision to revoke the Donald Trump 'Muslim' ban—Trump had banned travel from several Muslim majority countries including Iran and Syria—suggests that attempts to portray India as anti-Muslim may get more traction and that more uncomfortable questions will be asked about Kashmir. While many believe Republican regimes are friendlier to India than Democratic ones, how this pans out really depends on India's own pro-growth and investment policies. Not only was India growing at 7-8% in the days George Bush offered the nuclear deal, with investment levels at 38-39% of GDP levels at that point, India's potential looked bright. GDP will not just contract this year, potential growth over the next few years looks a lot less robust, and India's treatment of several large global majors suggest a less rosy future; India's inability to sign even a limited trade deal with the Trump administration has to be seen as a negative.

The immediate preoccupations apart, a lot of the excitement about a Biden administration is the promise of correcting Trump's climate-scepticism. How much Biden is able to push the agenda, of course, will depend upon whether, by the end of January, the Democrats are able to wrest a majority in the Senate; that Florida, one of the states most vulnerable to climate change, went to Trump suggests climate change isn't a hot-button issue for most of the country. Biden has promised the US will be rejoining the Paris Accord on the first day of his presidency and that his administration will also be looking at injecting \$2 trillion as a "green stimulus" to ease the US into a low-emission economic growth trajectory; given this will require higher taxes in other areas and tighter emission norms will hit large parts of the economy, delivering on this is not going to be easy, more so since not all Democrats are convinced about this either. As president, though, Biden could make a start using the executive route; he could start with rolling back the dilution and overturning of nearly 100 environmental regulations that the Trump regime affected including the one that asked every federal agency to dismantle their climate policies.

Biden is pledging to cut US emissions to net-zero by 2050 and clean up the power sector by 2035. If he is able to deliver on this, taken together with China's pledge to reach carbon neutrality by 2060—EU targets 2050 for net-zero status—the US achieving the Biden target could pull global warming down to 2.3-2.4°C above the pre-industrial levels by the end of this century, as per the Climate Action tracker. And, with the US willing to join China, the largest current emitter, and India, another top emitter (though a much smaller per capita emitter) on climate action leadership, chances of reaching the Paris accord ideal of limiting global warming to 1.5°C would rise meaningfully, as per an expert cited in a *Financial Times* report.

## Pandemic & pollution pains

NGT does well to ban crackers, pollution complicates Covid-19

**T**HERE ARE ALREADY some signs of the double whammy—some are calling it the 'twindemic'—of pollution complicating Covid-19. The spurt in cases in Delhi seems to have as much to do with worsening air quality as with festive season activity. A study by German and Cypriot researchers published last month showed that long-term exposure to pollution could be linked to 15% of the Covid-19 deaths worldwide. The study analysed disease data from the US and China, apart from satellite and ground data on exposure to particulate matter, and estimated that a little over a fourth of the Covid-19 deaths in East Asia, where pollution is amongst the worst in the world, had links to pollution; the corresponding estimates for Europe and North America were 19% and 17%. Even when there is not enough research to establish a clear causal link, experts believe pollutants exacerbate existing co-morbidities that are linked to increased chances of Covid-19 fatality. The researchers also underscore the fact that particulate matter pollutants increase the activity of ACE-2, a receptor that is involved in facilitating infection by many pathogens, including SARS-CoV-2. Another study by Harvard researchers bears out the European researchers' findings—it finds that a mere 1 microgram increase in PM2.5 levels in a cubic metre of air raised the risk of death from Covid-19 infection by 11%.

Against such a backdrop—with Delhi, where the air quality has been in the 'severe' band over the past few days, frighteningly near running out of hospital capacity—the National Green Tribunal's decision to ban crackers till November 30 in cities where pollution levels are high is a welcome measure. However, this hardly suffices; Delhi's poor air quality has a lot to do with other factors such as crop stubble burning in neighbouring Punjab & Haryana, and vehicular and other sources of pollution such as construction and road dust. The problem with an episodic response, such as crackers ban or cheap access to farm equipment to deal with crop stubble or odd-even vehicle rationing, is that it sweeps the actual reasons under the carpet. For instance, the crop burning problem doesn't go away with Happy Seeders as long as burning (with the fines factored in) remain the cheaper option; in which case, the ideal solution would be to eliminate the problem at the root itself, which, in turn, needs the government to relook its open-ended procurement at MSP of paddy from Punjab and Haryana farmers. Similarly, odd-even, which has been shown to have very limited effect, distracts from the fact that Delhi doesn't offer enough public transport (with less polluting fuels) capacity to obviate the need for hydrocarbon-fuelled personal transport. A cracker ban is good, but there are hundreds of micro and small enterprises as well as bigger units in the national capital region that don't comply with pollution norms. And, a third of the power consumed by the national capital is from generation companies that don't follow emission norms, as per a study by the Centre for Science and Environment. Pollution was a major health concern even before Covid-19, though Covid-19 has spelt it out more starkly.

## CyberSAVVY

Attack on BigBasket exposes vulnerabilities in the private sector digital economy, consumers must be proactive too

**T**HE CYBERATTACK ON BigBasket shows how badly the company needs to ramp up its security—thanks to the data breach, the account information of close to 2 crore users of the app ended up on the dark web for sale.

This also underscores the need for top companies where customers generate significant amounts of data to ramp up security. While it is not clear how much money is spent by Indian companies on cybersecurity, but the absence of a data security law means that the government cannot make them commit to certain fixed expenditure. An analysis of payouts by companies in terms of bug-bounty programmes, however, show that Indian companies still do not treat cybersecurity as a top priority. In comparison to millions spent by foreign firms on bug-bounty challenges, Indian firms pay meagre amounts.

However, getting companies to address cybersecurity concerns is only one measure. While BigBasket was able to save financial data of its customers, if someone breaks the password codes, hackers can still gain control of the user's financial information. Most people avoid spending on security because they do not rate it as a high priority and instead rely on companies and governments to meet cybersecurity needs. Despite the market being flush with password vaults and antivirus suites for mobile phones and desktops, the uptake is limited to firms and not individuals. VPN services, along with password vaults and antivirus suites, can increase security manifold. Unless users increase their cyber-spends, companies cannot ensure cyber-hygiene.



### SAVE MOLLEM

Chief minister of Delhi Arvind Kejriwal

Goans camping day and night to #savemollem and stop #coalprojects. FIRs done against many Goans including AAP volunteers. Muzzling protests and lodging FIR will not dampen spirit of Goans

### COMBATING COVID-19

AS MILLIONS BECOME INFECTED, NOT SURPRISING THAT A FEW GET A NEW INFECTION ONLY A SHORT TIME LATER. BUT MOST WILL REMAIN IMMUNE FOR A FEW MONTHS AFTER GETTING INFECTED

## Don't freak out about Covid-19 reinfection stories

**T**HE MOST ATTENTION-GRABBING scare stories about the pandemic often revolve around individual cases—someone who got the disease twice; a young, fit person who died; an older person who was likely infectious for more than two months. The fear is that these phenomena could be widespread, but scientists who study infectious disease say it is normal to see extreme variability in the human reaction to any virus.

Early in the pandemic, people often described the disease based on their experience or someone they knew. Some said it was just the sniffles because that is what they experienced. Others said it was worst thing that ever hit them. They are both right. But the over-generalisation of these experiences can feed into the political polarisation of the disease. It shouldn't. In the big picture, Covid-19 neither the Black Death or the sniffles.

"There is a vast diversity of immune responses as well as responses to infection", says Dan Barouch, a vaccine researcher at Harvard Medical School. That is the case with other pathogens from influenza to tuberculosis to HIV. "Sometimes it is because of different genetics, and sometimes it is from a different strain of the virus", he says. "In some cases, it might be due to different viral doses or other immune parameters, or demographic variables—sometimes it comes down to chance".

He said he is not alarmed that there are a few documented cases of reinfection. Even if there are vastly more than the dozen or so reported reinfections, this would still represent a tiny sliver of the tens of millions of cases that have occurred worldwide.

One of the most striking examples, described in a case study in *The Lancet*, was a 25-year-old man in Nevada who was infected once in late March and later in May. Genetic analysis of the virus showed it was not a lingering effect of the same infection. While other cases of reinfection were milder the second time, this one was more severe.

It is not all that surprising, says

immunologist Florian Krammer of the Icahn School of Medicine at Mt Sinai. The concentration of antibodies in different people infected with the virus follows something close to a bell curve, he says. There is a typical response, but plenty of variation out at the edges. Sometimes people with more severe infections make more antibodies, but sometimes they see sky-high antibody concentrations in people who never get symptoms.

As millions of people become infected, it is not surprising that a few get a new infection only a short time later, he says. In the Nevada case, the patient produced antibodies the second time, but possibly not the first. In another case out of Hong Kong, doctors measured a low antibody concentration after the first infection, and the patient had only a mild case the second time.

Another recent alarming case study described a 71-year-old woman with leukemia who never developed symptoms and never produced measurable antibodies, but appeared to remain infected and possibly infectious for more than 70 days—much longer than the eight days most patients are thought to be contagious.

Despite these exceptions, the experts consulted still think most people will be immune for at least a few months after getting infected. And, they expect that vaccines will work.

The immune system is complex, and offers more defences than only antibodies. Antibodies are produced during an

FAYE FLAM

Bloomberg



initial infection, says Krammer, but another component called memory B cells circulate in the body for years, retaining the ability to recognise the same virus and trigger a new immune response if it comes back.

Genes also play an intriguing role.

Rheumatologist Arthur Krieg, founder of Checkmate Pharmaceuticals, says a

person with a defect in a gene called TLR7 can develop particularly severe cases of Covid-19. That gene regulates an all-purpose virus fighter called interferon, which is released quickly after exposure to pathogens.

According to an article in the *Journal of the American Medical Association*, the TLR7 gene is on the X chromosome, and that makes the problem much more common in males. Females have two

copies of the X chromosome, so are more likely to end up with at least one normal version of the gene). In one case described in the article, two brothers in their early 20s were sick enough to need mechanical ventilation to survive. In another, a 32-year old man and his 29-year-old brother were hospitalised, and the younger brother eventually died.

Another factor is experience with prior infections, says Krieg. There are four coronaviruses circulating in the population and causing common colds. He says, exposure to these may influence the way people respond to Covid-19. Indeed, a new paper released Friday in *Science* shows that

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## Why Trump clicked with Americans

His America First, anti-immigrant, anti-multilateral fora rhetoric seems to be working at a time when globalisation has failed millions in the US & elsewhere

MADAN SABNAVIS

Chief Economist, CARE Ratings. Views are personal

**T**HIS US PRESIDENTIAL elections saw Joe Biden unseat the incumbent Donald Trump. The outgoing president, Donald Trump was brash, but still a large number of voters sided with him. Deliberation on what really made him, or his policies, tick is needed.

Once policies are formulated, often, posturing assumes more importance than the actual action. This is what clicks with the voters, and has been witnessed in India too. Let us examine some of Trump's key policies, where we can find parallels across the world. The first is the America First slogan, which indicated that Trump put Americans at the forefront of any policy, either political or economic. In India, we have had the Make-in-India doctrine, now followed by Atmanirbhar India, which strikes the same notes. These doctrines can be explained in different ways, but ultimately they ascribe that the nation comes first. Hence, 'Make America Great' sounded much like our slogans, laced with patriotism.

The policy of building a wall on the Mexican border as it echoed the anti-immigration vitriol. The whole idea was that immigrants were taking away jobs as they came in illegally and offered cheap services. India faces a similar issue with Bangladeshi immigrants. Looking after refugees costs a lot of money and leads to loss of jobs at the lower level. Our attempt to put the Citizenship Bill in place is not dissimilar to the attempts in the US.

Third, is the issue of employment, where various states have drummed up the issue of reserving jobs for the local population. Even though it ultra vires Constitution, the courts have rarely interfered, and this has become a useful political plank during elections. It has been witnessed in states like Maharashtra, Tamil Nadu, Karnataka, Uttarakhand, Haryana, etc. Prospective leaders can always work up stories, at

times exaggerated, on the issue of jobs, to appeal to the electorate. Trump followed a similar approach.

Fourth, Donald Trump walked away from global economic cooperation forums saying that the US has not benefited from its membership. Brexit, too, is based on a similar tenet and has found favour with the voters in the UK. It is also true that all global arrangements, at some point or the other make countries feel that they have given more than they have benefited. WTO is a clear case, where the Western economies, especially the US, tend to benefit the most by getting other members to open their borders to trade and investment. But, the reciprocity is missing when it comes to services or people (immigration). Therefore, turning away from globalisation during stressful times is not unexpected.

Fifth, the Trump administration was pro-business with its corporate tax cuts. We have seen a parallel in India, where the corporate tax was cut to support industry. The salaried class does not merit much attention in both countries. But while the India government has spent on the poor, the Trump administration has been anti-healthcare, etc. However, support for the capitalists has been a hallmark of the administration, a feature in most countries with heavy lobbying.

Sixth, the Trump administration moved out of the climate change accords. The 'America first' approach meant that the US was not going to be a leader in curtailing damage to the environment, when other countries, especially in the developing world, got away with doing little. This too resonates in most developing countries, including India, where scant regard is paid to upsetting the ecological balance as growth objectives prevail.

Seventh, the anti-China tirade was something which resonated with the

world, as China bypassed the rules of fair play in the trade arena. The US can take credit for being forthright in actually imposing higher duties on goods from China. It may be recalled that once the trade war started, all countries, including India, tried to take advantage of China's loss.

Therefore, quite evidently, Trump did several things right, which appealed to the voters, who believed that the Trump administration was advancing the interests of America. In fact, on the political front, while there has been a lot of criticism of the language used by the administration, but the four years, under Trump's tenure, did not witness any war, which could have led to a loss of American lives. Economics was used as the tool to isolate Iran, and the US stayed away from problem countries.

Now, with a change in guard, a lot of this will expectedly be reversed. Immigration laws will be eased, tax rates will be raised, for sure, on corporates, and creating jobs for the local citizens will come to the fore. At the global level, there will be a sigh of relief as cooperation under various global trade arrangements will resume. There will be more cooperation than confrontation or withdrawal, which is the essence of diplomacy.

Will India directly gain? Probably not much, as there were not many positives or negatives with the Trump administration. He had been vocal about India not being fair on trade, which can now be open to dialogue. While there is the hope of more immigration visas issued for Indians, this may not be the top agenda presently. Internal issues were not of importance to Donald Trump, and it remains to be seen if the new president will express his views. With global trade and investment flows being more open, there could be some benefits, though continued dialogues would be essential.

## LETTERS TO THE EDITOR

### New dawn in the US

After trailing but steadily closing the gap since Election Day, Democrat and former vice-president Joe Biden has seized the lead in the Republican-leaning swing State of Georgia, and in Pennsylvania, and winning them has guaranteed his victory in the 2020 US presidential elections. However, an obstacle in his path to the White House comes from the chaotic legal action by the Trump campaign to stop the counting of votes after polls closed, on the unfounded allegation that mail-in votes were subject to large-scale fraud. In normal times, and with a predictable predecessor, Biden may have relished the prospect of preparing to enter office in January 2021. Yet, the pandemic and the legacy of Trump's administration imply that, should he win, Biden will have to make plans on an emergency footing, not only in the realms of healthcare and macroeconomic policy but also in terms of healing the painful divisions that have led to the emergence of two Americas, with radically divergent views on everything from tolerating pluralism to embracing globalisation. On Covid-19, the US will soon touch a grim milestone—10 million cases. This makes it imperative that the next president of the country respects science and advocates the use of masks, social distancing, and lockdowns. Similarly, experts concur that the pandemic-induced tailspin of the US economy will need a pragmatic and bold fiscal policy, not fear mongering tweets denigrating immigrants. If the US is to have a hope of holding onto its superpower status, the mammoth task of bridge-building across the bitter polarisation of the partisan divide must be the highest priority for the 46th President.

— Sanjay Chopra, Mohali

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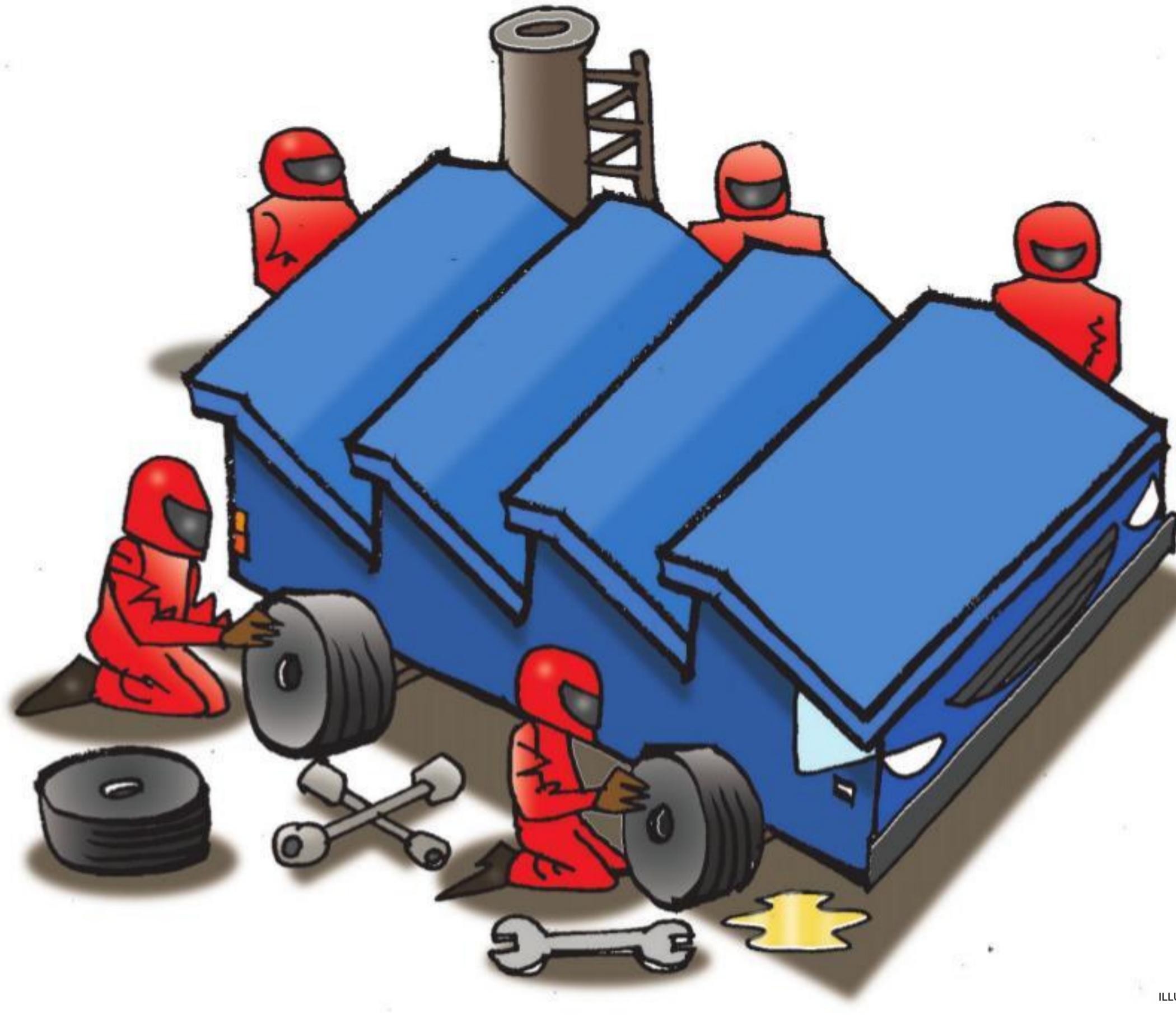


ILLUSTRATION: ROHIT PHORE

## BARENDR A KUMAR BHAI

Former principal adviser and head, Monetary Policy Department, Reserve Bank of India. Views are personal

### CHARTING RECOVERY

# The economy may bounce back quickly

Smart implementation of the government's proposals, together with RBI's accommodative monetary policy, could revive the economy faster than expected

**N**INDIA HAS BEEN one of the worst sufferers due to the Covid-19 pandemic. Even if the nation-wide lockdown has been lifted in a phased manner, local lockdown persists in many states. Finally, the Covid-positive curve has started flattening in India. Nevertheless, the medical emergency is far from over. The possibility of a second wave, during the upcoming festival season, cannot be ruled out. Complete normalcy of economic activities will not be possible until an effective vaccine/therapy is found/administered. The experience of striking a balance between life and livelihood has been challenging. The resumption of economic activities seems to have slowed down a bit recently as the fear factor still reigns high in the minds of many people.

Optimists believe that the Indian economy will bounce back quickly. By end-October, the economic activity has recovered to 83% of the pre-Covid level. The contactless economy has recovered rapidly. However, sectors like travel,

local lockdowns are fully lifted.

The current retail inflation outlook has been well above RBI's maximum tolerance limit of 6% (7.3% in September). Food inflation was in double-digit (10.7% in September). This has been mainly due to unprecedented disruption in the supply chains. Inflationary pressures are expected to abate going forward due to the record level of farm harvest anticipated this year. Being a supply-side problem, RBI has indicated to see-through the temporary rise in food prices. Moreover, the government has waived RBI's accountability of price rise during the Q1 of this year, which was mainly due to lockdown conditions.

IMF, in its October World Economic Outlook (WEO), has projected a double-digit (10.3%) contraction of India's real GDP in FY21. IMF's projection is similar to the double-digit contraction projected by several other agencies/think tanks such as NCAER (-12.6%), SBI (-10.6%), Nomura (-10.8%), etc.

Both the government and RBI have taken several innovative measures to arrest economic contraction. As India is facing the worst ever contraction of GDP this year, the fiscal consolidation has been set aside for the time being. To maintain government expenditure, the government's market borrowing programme has been increased from ₹5.4 trillion in the budget to ₹12 trillion. Despite the massive shortfalls of revenue and non-realisation of disinvestment, the government will not only match the expenditure proposed in the budget but may surpass the same. However, the fiscal space is limited. Proposal to borrow an additional amount of

#### RBI's projection of India's growth and inflation in 2020-21 (%)

Quarter/Year	Real GDP growth	CPI Inflation
April-June 2020 (Q1)	-23.9 (a)	6.6 (a)
July-Sept. 2020 (Q2)	-9.8	6.8
Oct.-Dec. 2020 (Q3)	-5.6	5.4
Jan.-March 2021 (Q4)	+0.5	4.5
2020-2021 (FY21)	-9.5	5.8

Note: 'a' for actual.

Source: Reserve Bank of India

about ₹1.1 trillion from the market to compensate the states due to GST shortfall has been negatively received by the stock market, with BSE Sensex crashing by more than 1,000 points on October 15. There is also the fear of India's sovereign rating downgrade, which currently stands at the lowest level of investment grade.

The government had announced the Atmanirbhar package of about ₹21 trillion in May, including the RBI's liquidity injection of ₹8 trillion. The package has three components—relief, rehabilitation, and structural reforms. Poor people have benefited from the distribution of food grains stored in the FCI, besides direct benefit transfers. The informal sector of the economy was the worst hit due to lockdown. Atmanirbhar package includes several proposals to protect employment in the informal sector, including ₹3 trillion low-cost loans to MSMEs with a government guarantee. There is a dynamic shift in the focus of the government to develop India's rural areas. Several structural reforms have been proposed for revamping the agricultural marketing, rural infrastructure, food processing, animal husbandry, herbal cultivation, etc. Sooner or later farm income may double due to historic steps taken by the government by amending three acts relating to agri-trade, contract farming, and essential commodities.

RBI's initiatives have so far been exemplary. Besides repo rate cuts of 11.5 basis points since February, the RBI has injected more than ₹11 trillion into the market via several means, like long-term repo operation (LTERO), targeted/on-tap LTERO (TLTERO), Open Market Operations (OMOs), purchase of foreign exchange, reduction in Cash Reserve Ratio (CRR), exemption of Statutory Liquidity Ratio (SLR), special refinance to NABARD, SIDBI, NHB, and Exim Bank, liquidity facility for mutual funds, higherways and means advance to Centre/States, etc. Moreover, several regulatory forbearances have been given to both borrowers and lenders such as a moratorium on loan/EMI repayments, change in risk weight/loan-to-value ratio, increase in held-to-maturity of SLR bonds, etc.

Smart implementation of government proposals together with RBI's accommodative monetary policy may revive the economy faster than expected provided medical emergency due to Covid-19 is handled effectively.

## A new reality for realty

**NIRANJAN HIRANANDANI**

National President, NAREDCO & ASSOCHAM. Views are personal

Data centres in the top eight cities occupy 7.5 mn sq ft; over the next 2-3 years, this could go up by another 10 mn sq ft

**T**HE NUMBERS OF commercial real estate (CRE) in the first three quarters of this year has been fairly encouraging. The investors' unceasing craving for office properties has held the fort for the segment. The strong fundamentals of the Indian office market have reportedly harvested around \$1.6 billion of private equity investments in this decade, and \$1.87 billion has been gathered in the kitty by the four deals that materialised during the first nine months amounting to the transaction of 18.1 mn sq office space. Also, the listing of India's first two REITs have been successful in garnering investor's interest globally.

The momentum in early 2020 was hit by Covid-19 crisis in March, and several leasing deals on final stages of negotiations were deferred. With economic lockdown, office and workstations have been pushed to work from home, and retail spaces have witnessed a digital shift in the e-commerce space. Gradually, as when the government began recalibrated mission restart, the halted wheels of economic activities began to roll out. This revival mode called for the deferred commercial deals back into the tables for further negotiations. For instance, Google, an internet giant, is on an office leasing spree as a follow-up on its massive investment plans in India over the next 5-7 years in cities like Bengaluru, Hyderabad, Mumbai and Gurugram. Several multinational IT companies down south are also looking to invest in bigger office spaces to maintain social distancing measures. It can be said that the private equity investors who had adopted a wait-and-watch policy have taken advantage of the economic slowdown to look out for Grade A assets with better growth prospects. Thus, pushing the deal size for office investments higher this year as compared to the last.

The pandemic has permanently altered the way we live and the way we work. The calibrated unlocking of the economy by

the government demands an adherence to the given guidelines to ensure a safe working-operating environment. Though the Covid crisis has pushed for a Work-From-Home scenario, back to office sentiment need to be encouraged.

Office spaces are required to redesign keeping the safety of the employees as a priority and follow the new social distance norms. We are likely to witness restructuring, de-densification, and transformation in the upcoming commercial market scenario. This protocol will lead to demand for larger floor plates and will drive further demand for commercial RE. The overall outlook is positive for the segment.

Now, with the sharp increase in the digital economy, the demand from new sunrise sectors like warehousing, logistics, datacentres, OTT media companies is springing up quickly.

As per reports, data centres in the top 8 cities currently occupy 7.5 mn sq ft space, and over the next 2-3 years, an additional 10 mn sq ft space is likely to be added. As companies had to deal with the new work environment, there was a 25-35% increase in data centre capacity usage.

Incidentally, the warehousing sector though, was down 86% in PE investments from the previous year, in the first three quarters it surely is segment earmarked for tremendous growth. The warehousing segment would certainly benefit from the renewed interest in the e-commerce segment. This sentiment is well shared by the global players who have been taking up positions in this particular asset class.

Moreover, India's position as an alternative manufacturing hub after China in the war of supremacy can pave the way for around 1,000 foreign manufacturing companies shifting their base to India. Around one-third of the total number that is around 300 companies have production plans in mobile, electronics, medical devices and textiles, cementing the belief that this would increase demand for warehousing spaces around these manufacturing plants in the major cities of the country.

The lower cost of leasing supplemented with the lower cost of human capital resources has led to the influx of a large number of IT\ITES companies

**P**HOTO: GETTY IMAGES

most polls showed Hillary Clinton clinching the presidency. In 2020, the general sentiments expressed in all the polls leading to this presidential election were that Democrats would have a cakewalk and a landslide and sweeping victory.

In 2016, undecided voters decided to cast their ballots in larger numbers in favour of Republicans as the race ended, and pollsters did not make a crucial adjustment in their calculations: white male voters minus a college degree. This time, the theory going around has been a 'silent' Republican voter who is shy of opening to pollsters but enthusiastically turns up at the polling booth on voting day. This has been a decisive factor that can help explain the wide gap between poll predictions and actual outcomes, though the direction of actual outcome remains the same with Democrats winning the US elections.

The US presidential re-election, and the rating system are live examples pointing to profound methodological deficiencies that still exist in the design and execution of statistical sampling.

For India, it is reassuring to see that the government has promptly appointed a high-level four-member committee to dive deep into the details and come up with concrete suggestions and recommendations for resurrections.

## POLL VAULT

# TRP & the US polls

The US election, and the TV rating system highlight the profound methodological deficiencies that exist in the design and execution of statistical sampling

**SOUMYA KANTI GHOSH & BIKRAMJIT CHAUDHURI**

Ghosh is group chief economic advisor, SBI & Chaudhuri is senior VP, Datamatics Global Services. Views are personal



every year to avoid vested interests from accruing.

To understand how many of the 44,000 meters may be spiked to tamper with that TV segment's TRP, let us see how viewership patterns emerge from different segments of television.

As an illustration, let's look at only the 'English news' genre. The "English news" constitutes a very minuscule audience—on an average only 0.02% of all the 80 crore or so television viewers of India. Based on one of the latest estimates, English news TV received some 1.2 crore impressions, which is 0.03% of the total TV impressions but corners 1.2% of tele-

vision revenues, because this segment has greater purchasing power. To compare numbers, we find that Hindi film channels scoop 10% of TV revenues and Hindi news channels get some 6%.

Thus, purely statistically "English News" genre needs a much smaller number of viewers to display a TRP swing in favour of one channel. That exactly is the vulnerability of such an instrument, and it is paramount that the users and consumers of these reports are highly cognizant of that.

In a similar vein, predicting election outcomes is not an exact science, and every poll has a margin of error. In 2016,

**W**HAT IS COMMON between television rating points (TRP) ratings & the US elections? Well, both highlight the apparent fault lines about the statistical system in India and the US. Rating systems exist the world over, though sampling methodologies differ. In a similar vein, predicting election outcomes is not an exact science. The problem arises when both such TRPs and poll results point to a certain direction and turn out to be wrong; it's worth asking what caused the error.

For example, the UK has its Broadcasting Audience Rating Board (BARB) that uses and combines two independent data sources to deliver reach of program audiences across multiple screens. The US is dominated by Nielsen, that covers 80,000 households, but with smaller families, the total number of viewers tracked is much less than two lakhs. India's BARC has set up 44,000 meters to sample households in selected television houses to calibrate the choices of some two lakh viewers because family sizes are larger. In fact, under the TAM rating system that dominated the television scene prior to BARC's arrival in 2015, the number of people-meters was only 8,000 for all of India.

A criticism against BARC is that

not make much of a difference, but sampling is about just ensuring the right representations of the population, based on sound statistical principles and honest execution.

In India, such sample households are selected through an 'establishment survey' of 3 lakh TV households that BARC conducts every few years. Design of this establishment survey is claimed to be based on scientific principles on agreed socio-economic and other important criteria, and the selection processes are claimed to be completely randomised. Besides, one-third of selected households are expected to be on rotation

# International

TUESDAY, NOVEMBER 10, 2020



**TEDROS CONGRATULATES BIDEN**  
Tedros Adhanom Ghebreyesus, DG of WHO  
My WHO colleagues and I look forward to working with you and your teams... Crises like the Covid-19 pandemic show the importance of global solidarity in protecting lives and livelihoods. Together!

## Quick View

### McDonald's beats profit estimates on US drive-thru demand

MCDONALD'S BEAT THIRD-quarter revenue and profit estimates on Monday, as customers in the US ordered more hamburgers and fries in drive-thru outlets and on delivery apps to avoid dining out during the pandemic. The company's limited-time promotional deal with rapper Travis Scott, which caused shortages of some ingredients, and other marketing investments also helped sales bounce back from pandemic lows, sending its shares over 6% higher amid broader market gains.

### EU to trigger tariffs on \$4 bn of US goods today

EUROPEAN UNION TRADE ministers gave the go-ahead for EU tariffs on \$4 billion of American goods in retaliation over illegal aid to Boeing seeking to prod the US to scrap its duties prompted by unlawful subsidies to Airbus. The green light paves the way for the European Commission to trigger levies on US aircraft-related products as well as other goods ranging from spirits and nuts to handbags and chemicals.

### Qatar, Singapore sign first gas deal on pollution

QATAR AND SINGAPORE signed the first long-term liquefied natural gas deal that details pollution from the fastest growing fossil fuel. The accord is the latest sign of how the gas industry is focusing on getting cleaner. Even if the fuel is much less polluting than oil and coal, the sector is under increasing pressure to reduce emissions as nations are seeking to meet strict climate targets. Each cargo delivered under the 10-year agreement between Qatar Petroleum's trading arm and Pavilion Energy will come with a statement of how much greenhouse gas emissions it caused.

## Worldwide cases pass 50 m with US surging

MICHELLE FAY CORTEZ  
November 9

CLOSE TO 10 million Americans have been diagnosed with Covid-19 in the past 10 months, and with the start of winter just a month away, and the public increasingly likely to spend more time cooped up inside, the virus shows few signs of slowing down.

Infections are setting sequential daily records and expected to soar further as cold weather grips northern US states, schools and businesses try to reopen, people move their daily activities inside and the holidays spurge gatherings, health officials and experts said.

As of Monday morning in New York, the US had recorded 9.97 million infections since the start of the pandemic, accounting for roughly a fifth of the more than 50 million cases worldwide.

While Democrat Joe Biden's election victory is likely to lead to more aggressive steps to contain the virus from Washington policy makers, any changes will take time to have a noticeable effect on transmission levels after he is sworn in as president in January. Vaccines that could make a difference are in development, and Pfizer and BioNTech posted encouraging new data on Monday. However, it will take months to get shots to people around the world even once they pass muster with scientists and regulators. And while a few medicines can help the hospitalised or severely ill, they don't slow the spread of the virus.

In the meantime, the virus is already blowing past the few speed bumps in its way. "Our saving grace this summer was that we could be outside," said Gregg Gonsalves, an epidemiologist at Yale School of Public Health and co-director of the Global Health Justice Partnership. "We have no respite this winter in large parts of the country. It's going

### FACE-OFF

## Biden forges ahead with plans; Trump refuses to concede

Trump defied the results and vowed to move ahead with long-shot lawsuits to try to overturn them

LUKE BROADWATER  
Washington, November 9

PRESIDENT-ELECT JOSEPH R Biden Jr prepared Sunday to start building his administration, even as Republican leaders and scores of party lawmakers refrained from acknowledging his victory out of apparent deference to President Trump, who continued to refuse to concede.

With Biden out of the public eye as he received congratulations from leaders around the world, his team turned its attention to a transition that will swing into action on Monday, with the launch of a coronavirus task force and swift moves to begin assembling his team.

But more than 24 hours after his election had been declared, the vast majority of Republicans declined to offer the customary statements of good will for the victor that have been standard after American presidential contests, as Trump defied the results and vowed to forge ahead with long-shot lawsuits to try to overturn them.

While some prominent Republican figures, including the party's only living former president, George W Bush, called Biden to wish him well, most elected officials stayed silent in the face of Trump's baseless claims that the election was stolen from him.

Biden did not respond to Trump's attacks on the result, but he also was not waiting for a concession. On Sunday, he unveiled his official transition website as he prepared a series of executive actions for his first day in the Oval Office — including rejoining the Paris climate accord.



On Sunday, Biden unveiled his official transition website as he prepared a series of executive actions for his first day in the Oval Office — including rejoining the Paris climate accord

But Republicans' silence suggested that even in defeat, Trump maintained a powerful grip on his party and its elected leaders, who have spent four years tightly embracing him or quietly working to avoid offending him or his loyal base.

For many prominent Republicans, the president's reluctance to accept the election results created a dilemma, making even the most cursory expression of support for Biden seem like a conspicuous break with Trump.

Senator Roy Blunt of Missouri was the most senior Republican to suggest that Trump had most likely lost and cast doubt on his allegations of a stolen election, but he stopped short of referring to Biden as the president-elect in an exceedingly careful television interview.

"It's time for the president's lawyers to present the facts, and it's time for those facts to speak for themselves," Mr. Blunt, the chairman of the Rules Committee, said on ABC's *This Week*. "It seems unlikely that any changes could be big enough to make a difference, but this is a close election, and we need to acknowledge that."

—NYT

China will disinfect all overseas shipments of cold-chain products  
EU to sign supply deal for Pfizer Covid vaccine soon  
With pivots and new products, some travel companies are thriving  
Shanghai finds a local Covid case after months of no infections  
Novavax Covid-19 vaccine gets fast-track tag from FDA  
Utah governor declares new state of emergency as coronavirus spreads

The pandemic shows no signs of slowing, with worldwide infections surpassing 50 million. Cases in the US topped 100,000 for a fourth day, bringing the nation's total close to the 10 million mark.

Iran's daily new coronavirus cases crossed 10,000 for the first time since the start of the pandemic as daily deaths reached a near record. The number of new infections rose by 10,463 in the past 24 hours, beating Saturday's record of 9,450.

Shanghai reported a single domestic case of Covid-19 on Monday, according to the municipal government. The confirmed case works as a porter at Shanghai Pudong International Airport.

France aims to carry out antigen tests for departing and arriving passengers at Roissy airport beginning Wednesday, Transport Minister Jean-Baptiste Djebbari said in an interview on Radio Classique.

China will disinfect all overseas shipments of cold-chain products to try and avoid any potential transmission of the coronavirus, after contaminated pork and seafood were implicated in the infection of port workers, according to the country's public health commission.

President-elect Biden's health-care advisers have held talks with pharmaceutical-industry executives in which they discussed Operation Warp Speed, the US development program for vaccines and treatments, according to people familiar with the matter.

to be bad."

From the very beginning of the coronavirus outbreak in the US, public health officials warned about an expected rising tide of cases during the Covid-19 pandemic's first full winter. Governments urged individuals to embrace a handful of measures that could help dampen the danger. Yet with limited

national leadership on measures such as testing, masks and contact tracing, state and local governments have been left to corral the virus. After months of curtailed socialising and entertainment, fatigue has set in, making it even harder to follow through with the few existing protective measures.

—BLOOMBERG



Samsung is preparing to launch its new Galaxy S21 as early as late January next year, whereas it previously launched its flagship S20 phone in early March this year

ment. South Korean chip industry officials hope Joe Biden's presidency will ease some of those restrictions, although they are far from certain as they also expect the incoming US administration to maintain a tough stance on China.

Samsung is preparing to launch its new Galaxy S21 as early as late January next year, whereas it previously launched its flagship S20 phone in early March this year, the sources said, asking not to be identified because the plan is not public.

Samsung Electronics declined to comment.

The South Korean company shipped 59% fewer Galaxy S20 5G series hand-

## Putin won't congratulate Biden until legal action resolved

ASSOCIATED PRESS  
Moscow, November 9

RUSSIAN PRESIDENT VLADIMIR Putin won't congratulate President-elect Joe Biden until legal challenges to the US election are resolved and the result is official, the Kremlin announced Monday. Putin is one of a handful of world leaders who have not commented on Biden's victory, which was called by major news organisations on Saturday.

When Trump won in 2016, Putin was prompt in offering congratulations — but Trump's challenger in that election, Hillary Clinton, also conceded the day after the vote.

Putin's spokesman Dmitry Peskov told reporters on Monday that this year is different. "Obviously, you can see that certain legal procedures are coming there, which were announced by the incumbent president — therefore this situation is different, so we consider it correct to wait for the official announcement," he said.

The leaders of Brazil and Turkey also are holdouts in offering congratulations. And Mexican President Andrés Manuel López Obrador also said he would wait to comment until the legal challenges over the vote were resolved.

Chinese foreign ministry spokesman Wang Wenbin on Monday

offered a similar explanation of why President Xi Jinping has stayed silent.

"We understand the presidential election result will be determined following US law and procedures," he said.

Peskov suggested that when the time comes, a congratulations message from Putin would come with all the expected protocol. "I remind you that Vladimir Putin said more than once that he will respect any choice of American people, and will be ready to work with any chosen president of the

United States," he said.

For now, Putin's holding back allows a delay in addressing that fraught question of how to improve relations. Although Russian politicians widely lauded Trump's election in 2016, expecting him to make good on his promises of improving relations, his administration disappointed Moscow by enacting sanctions, expelling scores of Russian diplomats in the wake of the poisoning of double agent Sergei Skripal and authorising lethal weapons sales to Ukraine.

## Vaccine progress and Biden win power stocks to record peak

DANILO MASONI  
Milan, November 9

WORLD STOCKS CLIMBED to new record highs on Monday as a promising vaccine development from Pfizer and expectations global trade ties will improve under US President-elect Joe Biden boosted risk appetite.

Markets started to trade on the prospect of a Biden presidency last week, but the Democratic candidate's projected victory on Saturday gave more fuel to the move.

Further boosting sentiment was data showing that Pfizer's experimental vaccine was more than 90% effective in preventing Covid-19, potentially a big move forward in the fight against the pandemic.

The MSCI world equity index, which tracks shares in 49 countries, rallied after the news broke to reach another record high, up



more than 1% on the day. On Friday, it posted its biggest one-week gain in nearly seven months. "The relief rally in equity

seems very strong. It also seems to have taken people off guard," said Arne Petimus, analyst at AFS in Amsterdam.

The pan-European STOXX 600 climbed almost 4% by 1203 GMT, back to February levels and driven by shares in sectors like airlines and travel. Among other risky assets, oil shot up nearly 8%, while safe-haven bonds and gold sold off. E-mini futures for the S&P 500 also got a boost, jumping nearly 4% to a record high, although Nasdaq futures remained just under their all-time peak, up 1.7%. Monday's vaccine progress reinforced expectations that the economic damage from the pandemic would be temporary, even if conditions could still weaken further.

"With Europe in lockdown, and lock-down risk in the US, near-term data is likely to look poor," strategists at French bank Exane led by Dennis Jose said. —REUTERS

## Son's SoftBank recovery gains ground with Vision Fund's record profit

BLOOMBERG  
November 9

MASAYOSHI SON IS making his case for SoftBank Group's turnaround.

The Japanese conglomerate reported a record 784.4 billion yen (\$7.6 billion) profit in its Vision Fund business for the three months ended September 30, a sign the fund's investments in start-ups are paying off amid a broad rally in technology stocks. One Chinese start-up quadrupled SoftBank's money after going public in August.

Son also addressed nagging concerns about his stewardship. He revealed details about a controversial stock and options trading programme, making clear the effort was relatively modest in scope and strategy. He even took steps to improve corporate governance by increasing the proportion of outside directors with the removal of four insiders, including chief operating officer Marcelo Claure and Vision Fund chief Rajeev Misra.

"Masa, myself, should be most supervised," Son joked in a question and answer session after the results. "More external directors mean better governance."

The Japanese billionaire took the stage at a briefing in Tokyo to explain how the company he founded four decades ago is coming back from record losses in the last fiscal year. The Vision Fund unit's highest-ever profit came as a global surge in technology shares lifted the value of stakes in public firms like Uber Technologies and improved the prospects for startups in its portfolio. That



helped the Tokyo-based company report net income of 627.5 billion yen for the quarter.

"The Vision Fund's performance was very encouraging," Bloomberg Intelligence senior analyst Anthea Lai said. "They have pulled off a U-turn." The standout success for the quarter was a little-known Chinese start-up called KE. It runs an online property platform called Beike and its shares have surged since an initial public offering in August, handing SoftBank an unrealised gain of \$5.1 billion on the investment for the quarter.

In his presentation, Son said his original \$1.35 billion investment is now worth \$7.9 billion because shares have kept surging since the end of September. Still, he said that after WeWork, another real estate bet that lost him billions, Beike "wasn't very popular" at first.

Son's disclosures about his stock and options trading may ease the concerns of some investors who sold off SoftBank shares after initial reports about derivatives bets in September.

The individuals at Pegatron responsible for the violations went to extraordinary lengths to evade our oversight mechanisms," Apple said.

Pegatron's shares closed down 2.1% on Monday, underperforming a 1.2% rise in the broader Taipei market.

Pegatron said in a separate statement that student workers at its Shanghai and Kunshan campuses had been found working without complying with local rules and regulations. They had now been taken off the production lines and given "proper compensation," it said.

It did not address in its statement how being put on probation by Apple might impact the company. Pegatron reported a T\$19.3 billion (\$676 million) profit in 2019, up 74% on the previous year.

Apple last month launched its next-generation iPhone 12, with faster 5G connectivity. Apple and its suppliers have been accused of poor labour practices in the past, but the US company has been trying to get a grip over such issues by releasing annual reviews of the iPhone supply chain.

In 2017, Apple and Foxconn said a small number of students were discovered working overtime in one of the latter's Chinese factories, violating local labour laws.

—REUTERS

REUTERS  
Seoul, November 9

SAMSUNG ELECTRONICS MAY launch its flagship Galaxy S smartphones more than a month earlier than expected in a bid to grab market share from Huawei and fend off competition from the Apple, three sources familiar with the matter said.

Huawei Technologies once challenged Samsung's top position in the global smartphone market, but the Chinese rival is in survival mode with US restrictions choking off its supplies of chips used in smartphones and telecom equip-

Samsung is preparing to launch its new Galaxy S21 as early as late January next year, whereas it previously launched its flagship S20 phone in early March this year

sets in the United States in the second quarter compared to the previous model's performance a year earlier, according to research firm Canalys. In contrast, Apple shipped 15% more of its flagship iPhone 11 than last year's best-seller, the iPhone XR.

Samsung, which lost its No1 position to Huawei in the second quarter, regained the crown in the third thanks in part to the US restrictions on Huawei.

A person at one major supplier of smartphone chips said Huawei's stockpiles were expected to run out some time next year.

Samsung, however, faces intensifying competition from Chinese rivals like Xiaomi and Oppo, which are expected to take advantage of Huawei's struggle to retain market share.

Apple also launched its iPhone series in October, about a month later than usual, stepping up competition.

New Delhi

# Personal Finance

TUESDAY, NOVEMBER 10, 2020

## ON STOCK MARKETS

Ajit Mishra, VP, Research, Religare Broking

Markets would continue to mirror global indices. We suggest maintaining "buy on dips" approach and being extra cautious when selecting stocks.

## SMART INVESTING

# Using Sortino Ratio to choose mutual funds

**Sortino Ratio is best-suited for conservative or risk-averse investors since it focuses only on the negative deviation of a portfolio's returns from the mean**

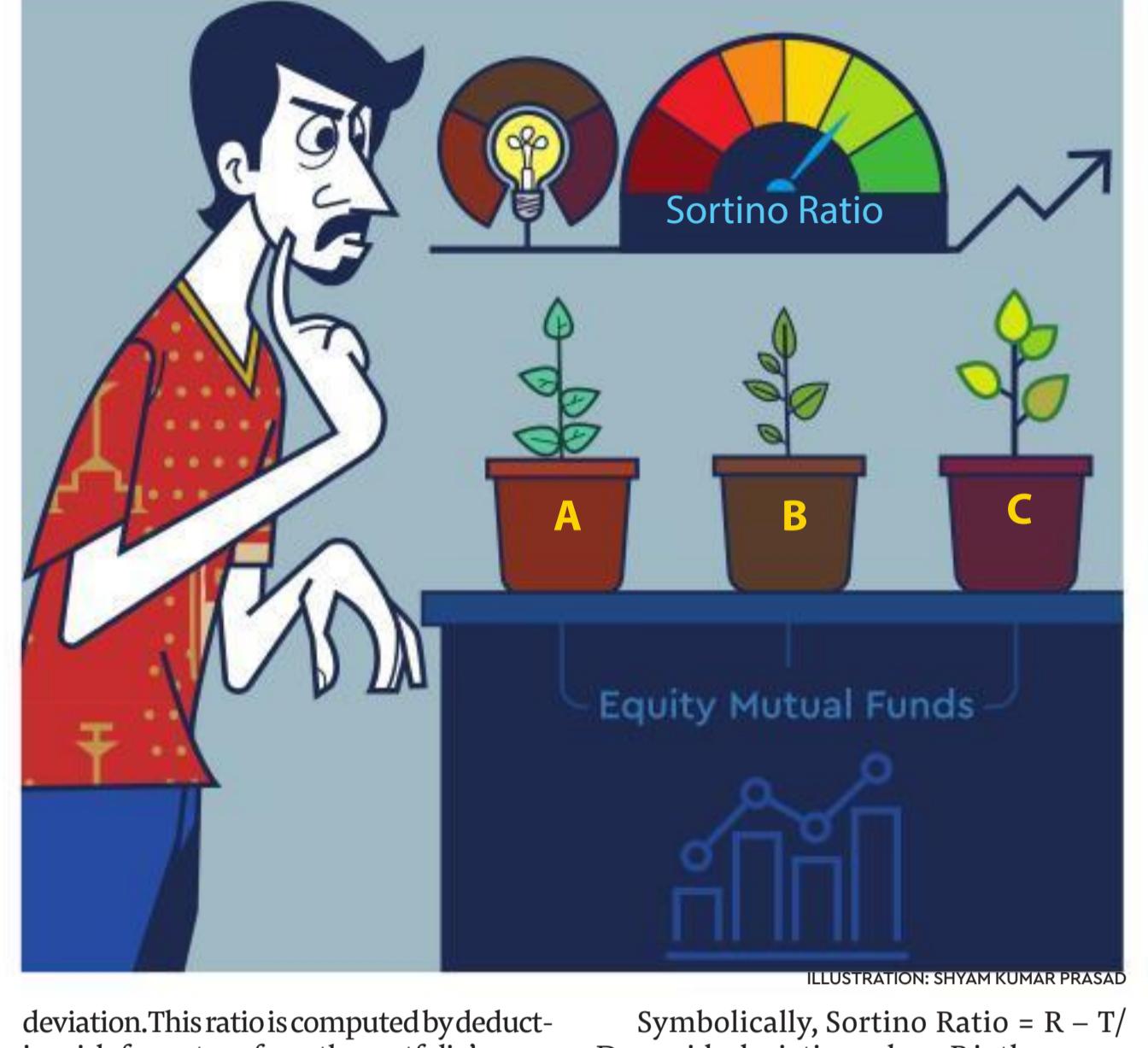
P SARAVANAN

**MUTUAL FUNDS, ESPECIALLY** equity based mutual funds, are one of the most popular investment instruments. But often, investors find it difficult to choose the right scheme or fund. With hundreds of equity mutual funds and each claiming the best returns, it is quite confusing to choose the right fund.

To make the process easy and simple, investors can depend upon one financial ratio known as Sortino Ratio to select a better fund. Investors are only concerned about the downward volatility, so focusing on this ratio makes sense.

### Mechanics of Sortino ratio

This ratio has been propounded by Frank A Sortino who is considered the father of post modern portfolio theory. Basically, this ratio captures the harmful volatility from total overall volatility by using downside



deviation. This ratio is computed by deducting risk-free return from the portfolio's overall return and then dividing it by downside deviation. Higher Sortino Ratio reflects that there is less probability of downside deviation in the mutual fund scheme.

Symbolically, Sortino Ratio =  $R - T / \text{Downside deviation}$ , where  $R$  is the annualised return and  $T$  is the targeted rate of return. Assuming that as an investor you are considering two mutual funds; namely, X and Y. X offers an annualised

### RISK RATIOS

- Sortino Ratio captures the harmful volatility from total overall volatility by using downside deviation
- Higher Sortino Ratio reflects that there is less probability of downside deviation in the mutual fund scheme
- This ratio is based on historical returns which may not be a reliable indicator of future outcomes
- Assess a mutual fund's Sortino Ratio in the context of your holding period or investment horizon and risk tolerance level in managing their overall portfolios
- It is not meaningful when viewed in isolation and two funds have to be compared

Though Fund X offers a higher return 15% compared to Fund Y 13%, Fund B gives a better return during the downside market times and hence it is a better investment option for investors who are conservative. A higher Sortino Ratio indicates that the investment is earning higher return for every unit of bad risk taken. Higher the Sortino Ratio, better is the fund. Thus, Sortino Ratio measures the performance of the investment relative to the downward deviation.

### Limitations

This ratio, like any other ratios, is based on historical returns, which may not be a reliable indicator of future outcomes and this ratio cannot be interpreted separately. This fund needs to be assessed in comparison with another comparable fund because it is not meaningful when viewed in isolation. Further, investors should assess a mutual fund's Sortino Ratio in the context of their holding period or investment horizon and risk tolerance level in managing their overall portfolios.

To conclude, as the Sortino Ratio is best suited for conservative or risk-averse investors since it focuses only on the negative deviation of a portfolio's returns from the mean, it provides a better view of a portfolio's risk-adjusted performance since positive volatility is a benefit.

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

## TAX TALK

SHAILESH KUMAR

# Spend three times of LTC allowance to get tax benefit

**LEAVE TRAVEL CONCESSION (LTC)** has been a popular component of salary, both for employees in Central government and non-central government sectors. For private sector employees, LTC generally forms part of the CTC and is granted by employers to minimise income tax liability of employees.

This year due to the pandemic, most employees have not been able to travel and thus are not able to avail LTC benefit. In order to allow LTC benefit to these employees, and also with an objective of creation of demand in the economy ahead of the festive season, the government issued two circulars to allow benefit of LTC to central government as well as other employees, even if they don't undertake any travel, subject to conditions mentioned in the circulars.

In case of Central government employees, the new scheme provides that cash equivalent of LTC, comprising leave encashment and LTC fare of the entitled LTC may be paid by way of reimbursement in the case of central government employees to be claimed within 31 March 2021. This shall be provided if an employee opts for this in lieu of one LTC for the block 2018-21 which shall be subject to various conditions as mentioned below:-

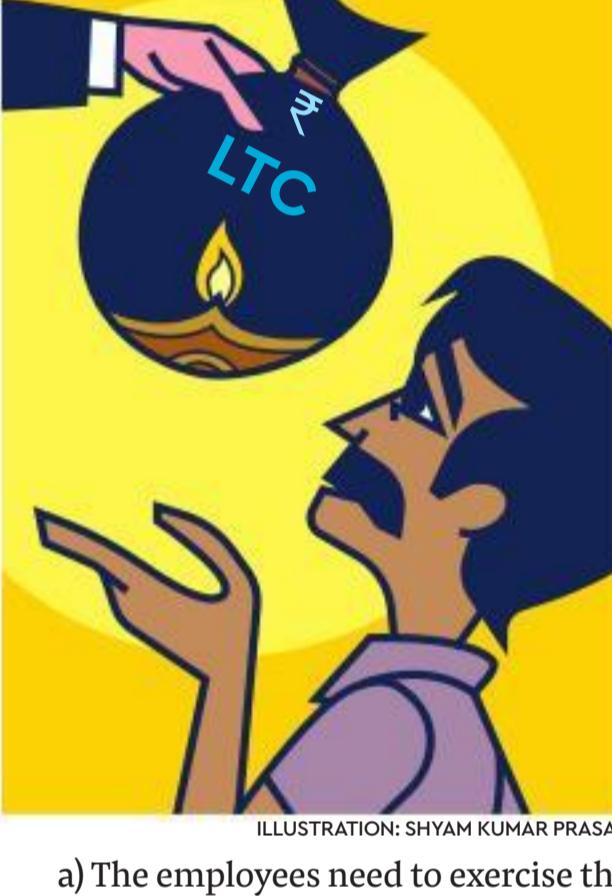


ILLUSTRATION: SHYAM KUMAR PRASAD

a) The employees need to exercise the option in the block year 2018-2021.

b) The employee is required to spend three times of the deemed cash allowance (deemed LTC fare per person) which is as follows:

i) ₹36,000 for employees who are entitled to business class airfare

ii) ₹20,000 for employees who are entitled to economy class airfare

iii) ₹6,000 for employees who are entitled to rail fare of any class

c) The above-mentioned amount is to be spent on the goods bearing GST at the rate of 12% or more and such goods are required to be purchased from GST registered vendors/service providers.

d) The purchase shall be through digital mode only and GST invoice has to be submitted by the employees.

e) The employee is required to spend a larger sum of money than the entitlement on account of LTC on actual expenditure.

f) Cash equivalent of full leave encashment shall be provided if an equivalent amount of sum is spent by the employee. This shall be counted towards the number of leave encashment on LTC available to an employee.

Further, TDS shall not be deducted on the reimbursement of the deemed LTC fare.

**Non-central government employees**

In case of non-central government employees, income tax exemption on LTC shall be granted if they spend three times of the amount of LTC on the goods/services bearing GST not less than 12% and such goods are required to be purchased from GST registered vendors/service providers. The maximum cash allowance/LTC in this case shall be ₹36,000 per person. The purchase shall be from October 12, 2020 to March 31, 2021.

In case the employee opts for the new tax regime under Section 115BAC then the exemption shall not be available. Therefore, the amount received will be taxed in the hands of the employees. Multiple bills for the purchase can be submitted, a simple application conveying the desire to avail the scheme can be made and the purchase can be made from e-commerce platforms, etc.

The writer is partner, Nangia & Co LLP. Inputs from Vaishali Dua, manager, Nangia & Co. LLP.

## YOUR QUERIES



Dhaval Kapadia

Switching from regular to direct plan is considered as redemption

I opted for a systematic investment plan (SIP) through a bank three years ago. How can I make it a direct plan so that the expense ratio is reduced?

Anupam Kumar

Investors can login to their accounts either on the mutual fund website or the website of an intermediary, and select the 'Switch' option to move out from the existing 'Regular plan' of a fund and into the desired 'Direct plan' option of the same fund. Investors may also opt for the offline route by filling up the switch form and depositing it either at an AMC branch, or branches of registrar & transfer agents (R&Ts). Remember, you may be charged an exit load in case the units being switched within exit load period. Second, the switch would be seen as a redemption from the outgoing plan and any gains realised would be subject to either short-term or long-term gains tax, as applicable depending on the holding period and the asset-class orientation of the funds concerned.

Stock markets are very volatile now. Should I continue or reduce my SIP?

Vikas Singh

SIP is a viable option to avoid the risk of timing the markets and benefit from rupee cost averaging, i.e., buying more units when NAV is low and less units when NAV is high. Moreover, it helps one avoid behavioural pitfalls like buying more when everybody is buying or selling when everybody is selling. Market volatility should not be a reason to reduce the amount of SIP.

Do I have to give KYC documents to my mutual fund company every year?

ST Narayan

Fulfilling KYC requirements is a one-time activity. Once it is done through a (Sebi) registered intermediary like a mutual fund company, broker or depository participant, one does not have to repeat it while dealing with another Sebi registered intermediary. However, if there is any change in the KYC norms, the investor would need to fulfil those requirements. For e.g., updating Aadhaar number is now mandatory.

Do I have to pay capital gains tax on the yearly gains from SIPs?

Gaurav Gupta

Taxes are applicable only on realised gains and each unit would be treated independently to determine any applicable gain (short-term or long-term) relative to purchase price.

The writer is director, Investment Advisory, Morningstar Investment Adviser (India). Send your queries to [personalfinance@expressindia.com](mailto:personalfinance@expressindia.com)

# Investor

## ITC RATING: BUY

# FMCG-Others business drove sales beat

Valuation's undemanding due to the performance of cigarette business; margin growth in FMCG-Others is key; TP revised to ₹230



### FINANCIALS AND RATIOS (₹)

Year to March	FY20A	FY21E	FY22E	FY23E
HSBC EPS	12.56	11.00	12.52	13.75
(prev)	12.56	11.11	12.62	13.71
Change (%)	0.0	-1.0	-0.8	0.3
Consensus EPS	12.21	11.12	13.01	14.47
PE (x)	13.9	15.8	13.9	12.6
Dividend yield (%)	5.8	4.8	5.4	5.9
EV/Ebitda (x)	10.0	11.0	9.6	8.7
ROE (%)	24.8	20.9	24.2	26.8

Source: Company data, HSBC

It is clear cigarette business has ceased to be the high-growth business it once was. Hence a large part of share's attractiveness lies in the size of dividend pay-out (which has recently risen) that ITC can make sustainable

with reported sales down 81% y-o-y; (iv) Agribusiness (segment sales/Ebit up 12.8%/2.7% y-o-y, respectively) benefited from trading opportunities while Paperboards, Paper and Packaging was weak due to subdued demand.

HSBC



### Divi's Labs: Key Metrics

Year to March (₹ m)	2020	2021E	2022E	2023E
Revenue	53,944	67,859	77,977	87,706
Ebitda	18,222	27,144	32,361	36,398
Net Profit	13,765	18,789	22,008	25,957
EPS	51.9	70.8	82.9	97.8
EPS Growth (%)	2%	36%	17%	18%
ROE (%)	19%	23%	22%	22%
ROA (%)	17%	20%	20%	19%
ROCE (%)	23%	30%	30%	28%
Net debt/Equity (x)	-0.1x	-0.2x	-0.3x	-0.3x
Shares outstanding (mn)	265	265	265	265

Source: Company data, Jefferies estimates

gradual uptick from capex. While we still maintain that view, the new ₹4-bn capex enhances visibility of revenue growth in FY22. Future backward integration

efforts and the custom synthesis business could lead to positive margin surprises.

JEFFERIES

**The new scheme provides that cash equivalent of LTC, comprising Leave Encashment and LTC fare of the entitled LTC may be paid by way of reimbursement to central government employees**

Further, TDS shall not be deducted on the reimbursement of the deemed LTC fare. Non-central government employees

In case of non-central government employees, income tax exemption on LTC shall be granted if they spend three times of the amount of LTC on the goods/services bearing GST not less than 12% and such goods are required to be purchased from GST registered vendors/service providers. The maximum cash allowance/LTC in this case shall be ₹36,000 per person. The purchase shall be from October 12, 2020 to March 31, 2021.

In case the employee opts for the new tax regime under Section 115BAC then the exemption shall not be available. Therefore, the amount received will be taxed in the hands of the employees. Multiple bills for the purchase can be submitted, a simple application conveying the desire to avail the scheme can be made and the purchase can be made from e-commerce platforms, etc.

The writer is partner, Nangia & Co LLP. Inputs from Vaishali Dua, manager, Nangia & Co. LLP.

# Markets

TUESDAY, NOVEMBER 10, 2020

**CREDIT GROWTH**

AK Das, CEO, Bank of India

Mostly, it (credit growth) will be driven by the RAM (retail, agri and MSME) segments and government-backed accounts because there is not much corporate credit demand as of now. It is still an evolving situation...

**Money Matters****G-SEC**

The benchmark yield rose **0.006%** under selling pressure

**₹/\$**

The rupee ended higher amid gains in local equities **0.077%**

**€/\$**

The Euro rose against the dollar **0.050%**



## Biden boost: Benchmarks scale lifetime highs

Sensex soars 704 pts to close at 42,597, Nifty leaps 197.50 pts

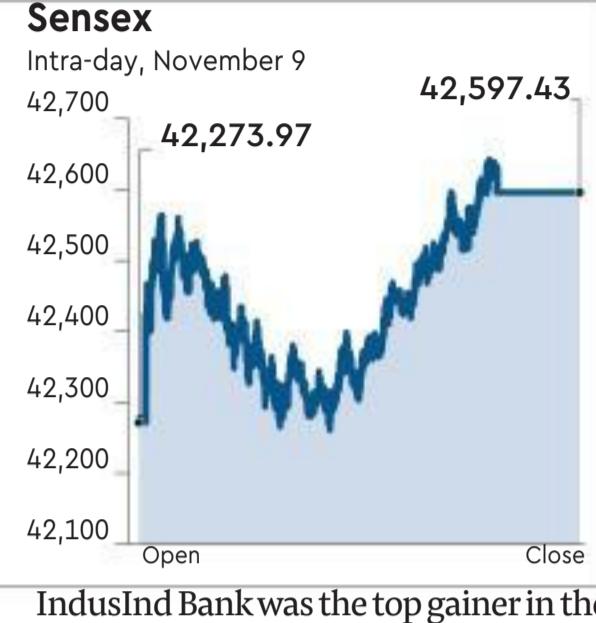
AGENCIES  
Mumbai, November 9

**THE MARKETS CLOSED** at a record high on Monday as Democrat Joe Biden's win in the US election led to a weaker dollar, fuelling hopes for more fund inflows into emerging markets, with domestic IT stocks gaining after a report said the President-elect planned to ease policy on work visas.

The Nifty closed up 1.61% and the Sensex index ended 1.68% higher. Both the indexes rose to all-time highs during the session, scaling 42,645.33 and 12,474.05, respectively.

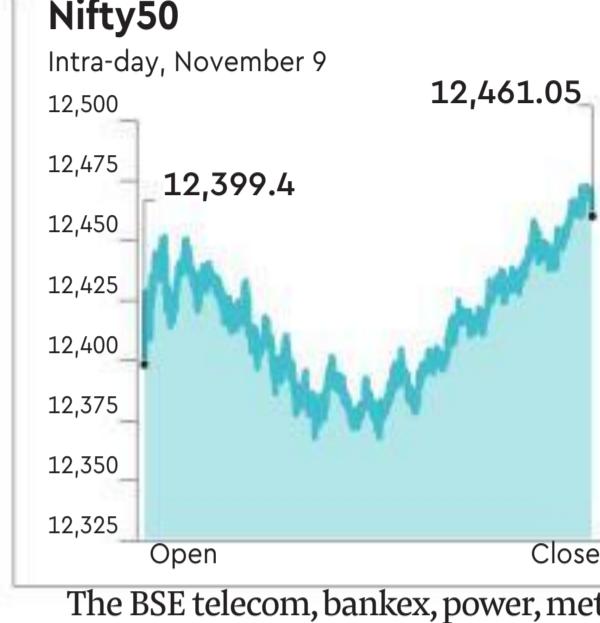
The dollar hit a 10-week low on Monday as investors heralded Biden's election as US president, raising expectations that a calmer White House could boost global trade and foster easy monetary policy.

The MSCI world equity index, which tracks shares in 49 countries, rose 0.50%.



IndusInd Bank was the top gainer in the Sensex pack, spurring 4.95%, followed by Bharti Airtel, ICICI Bank, Axis Bank, PowerGrid, Tata Steel, Titan and HDFC Bank.

Only three index constituents closed in the red – ITC, Maruti and Bajaj Finserv, slipping up to 0.66%.



The BSE telecom, bankex, power, metal, finance, consumer durables and teck indices rallied up to 3.81%, while health care ended in the red. Broader BSE mid-cap and small-cap indices rose up to 1.01%.

"Markets have taken the outcome of US elections quite positively. As split Congress in

the US will result in Consensus based policies on stimulus & taxation," said Rumsik Oza, vice president at Kotak Securities. "There could be potential relaxation in some of the protectionist measures taken by the Trump government."

"Among other factors, the weak dollar is allowing money to flow into emerging markets," said Neeraj Dewan, director at Quantum Securities in New Delhi. "A lot of FII (foreign institutional investor) money has been pumped into the Indian market in the last few days too." Broader market has shown under-performance compared to headline peers as investors feel safer chasing heavyweights during high market levels. We expect more stimulus measures are required to boost the economy and announcements regarding the same from the government is expected in the near future that can further accelerate our domestic market," said Vinod Nair, head, research, Geojit Financial Services.

Rupee slips 7p to close at 74.15 versus dollar

**THE RUPEE GAVE** up intra-day gains to settle 7 paise lower at 74.15 against the US dollar on Monday, tracking weaker Asian peers against the greenback. Higher crude oil prices also put pressure on the Indian currency.

At the interbank foreign exchange, the domestic currency opened higher at 73.95 a dollar and gained further strength to touch a high of 73.83 during the day. It, however, could not hold on to the gains and finally settled at 74.15 against the greenback, 7 paise lower over its previous close. Forex traders said rupee dipped in spite of record buying in equities as strengthening dollar against key rivals in Asia and elsewhere turned sentiment unfavourable in domestic forex market. —PTI

## Equity mutual funds witness ₹2,725-cr outflow in October

FE BUREAU  
Mumbai, November 9

**RETAIL INVESTORS CONTINUE** to pull money out equity mutual funds, even as the benchmarks continue to scale new highs. Open-ended equity-oriented schemes continued to witness outflows for the fourth consecutive month in October. Data from the Association of Mutual Funds in India (Amfi) show that equity funds saw net outflows of ₹2,724.95 crore in October, as investors booked profits and pulled out money from the multicap funds. However, inflows into debt schemes picked up in October, with open-ended debt-oriented schemes seeing net inflows of ₹1.10 lakh crore. Barring credit funds which continued to see outflows of ₹414.85 crore, all the categories of debt funds saw net inflows.

In the last four months, equity mutual funds have seen net outflows of nearly ₹10,000 crore. In July and August, equity schemes saw outflows of ₹2,480.35 crore and ₹3,999.62 crore, respectively. The pace of outflows came down in September with monthly net outflows coming down ₹734.40 crore, but October has seen a sharp spike in net outflows.

G Pradeepkumar, CEO, Union AMC, said, "I believe in October, the high net worth individual (HNIs) booked profits as markets were fairly firm and there was expectation of volatility ahead of US elections. However, the equity markets continued to rally in October." In October, Sensex and Nifty were up by 4.06% and 3.51%, respectively.

Market participants also said that sharp outflows from equity schemes were also due to the redemptions from the multicap schemes due to the regulatory changes. Data from Amfi shows that multi cap schemes



saw net outflows of ₹1,902.74 crore in October. All the categories in equity schemes, barring sectoral funds, saw outflows last month.

While there were net outflows from the equity schemes, the inflows into the systematic investments plans (SIPs) stood at ₹7,800 crore slightly better compared to September where it had seen inflows of ₹7,788 crore. NS Venkatesh, CEO, Amfi, said, "Rise in both SIP contribution and SIP assets under management (AUM) during October 2020 and continued slowing outflow in equity schemes reinforces the retail investor confidence in the mutual fund as an asset class." Total SIP AUM rose from ₹3,35,571.57 crore as on September 30, 2020, to ₹3,42,018 crore as on October 31, 2020.

On the other hand, open-ended debt-oriented schemes saw net inflows of ₹1.10 lakh crore in October. Swarup Mohanty, CEO, Mirae Asset Global Investments (India), said, "Despite equity markets being all time, investors are skeptical to invest in equities due to the crises we have seen in the past few months and there is flight to safety toward debt funds."

Dinanath Dubhashi, managing director (MD) and chief executive officer (CEO), LTIFH, said that lender was seeing a gradual easing out of liquidity conditions. "Our focus now would be to reduce excess liquidity and bring down the cost of borrowing," he said after declaring earnings.

## L&T Fin gets nod to raise up to ₹3k cr via rights issue

FE BUREAU  
Mumbai, November 9

**NON-BANK LENDER L&T** Finance Holdings (LTIFH) on Monday said its board has approved raising of up to ₹3,000 crore through a rights issue. The lenders said details of the rights issue, including price and entitlement ratio, will be determined in due course. Banks and non-banking financial companies (NBFCs) have been raising funds to build capital buffers. NBFCs such as Mahindra Finance and Shriram Transport Finance have raised ₹3,089 crore and ₹1,500 crore through their respective rights issues.

"The board approved the offer and issuance of fully paid-up equity shares of the company for an amount not exceeding ₹3,000 crore by way of a rights issue to the eligible equity shareholders of the company," L&T Finance Holdings said in a regulatory filing. The capital adequacy ratio of the lender stood at 21.37% at the end of the September quarter (Q2).

L&T Finance Holdings had earlier reported a 5.20% year-on-year (y-o-y) rise in its Q2 profits at ₹265 crore, compared to ₹174 crore a year earlier. The firm posted increase in the net profit, despite creating additional provisions of ₹51.2 crore in Q2. Collections also improved ending September with 95% efficiency levels. Total collections in Q2 were at ₹10,296 crore, compared to ₹4,321 crore at the end of the June quarter.

Dinanath Dubhashi, managing director (MD) and chief executive officer (CEO), LTIFH, said that lender was seeing a gradual easing out of liquidity conditions. "Our focus now would be to reduce excess liquidity and bring down the cost of borrowing," he said after declaring earnings.

## Equitas SFB PAT soars 108% to ₹103 cr

FE BUREAU  
Chennai, November 9

**EQUITAS SMALL FINANCE** Bank reported a profit after tax (PAT) of ₹103 crore for the second quarter of FY21, against ₹49 crore in the corresponding quarter of the last fiscal, registering a growth of 108%. Total income stood at ₹861 crore, compared with ₹703 crore, logging a 22.47% growth.

Net interest income for Q2FY21 stood at ₹461 crore, against ₹351 crore in Q2FY20, a growth of 32% Y-o-Y, while the net interest margin was at 9.02%, the bank said in a release.

Gross NPA was at 2.39% for the quarter under review, compared with 2.86% in the same quarter last year, while net NPA stood at 1.00%, against 1.62% in Q2FY20.

RBI lifts restrictions  
Equitas Holdings on Monday said the RBI

has lifted the restrictions imposed on its small finance bank subsidiary in September last year, reports PTI.

The Reserve Bank lifted the restrictions on Equitas Small Finance (ESFB) subsequent to the listing of its equity shares, Equitas Holdings said in a BSE filing.

RBI had restricted ESFB from opening new branches and froze the remuneration of MD & CEO at the then existing level.

"In this connection, we accede to your request for lifting the regulatory restrictions imposed on Equitas Small Finance Bank vide our letter dated September 6, 2019," the RBI letter attached with the filing said.

The shares of ESFB were listed on the NSE and BSE with effect from November 2, 2020. The listing of the banking subsidiary has been in compliance with requirements of guidelines of licensing of small finance bank by RBI, Equitas Holdings said in a filing last week.

**ANALYST CORNER**

‘Buy’ on Cipla; firm likely to beat its cost-saving targets

JEFFERIES

Cipla posted a 6%/4% beat on revenue/Ebitda despite the US revenues being in line. The beat was driven by higher sales in India and Emerging markets. Covid products now account of 5% of India sales and company also saw a healthy uptick in trade generics. Cipla has added Remdesivir capacities with the help of third party manufacturers. Additionally, company is likely to beat its cost saving targets. We upgrade FY21E/22E EPS estimates by 9%/12%. Buy. Top Pick.

Cipla share at 8% of Albuterol market, gradual gains from here. Cipla US revenues were in line with our estimates. On the call, management said that while they have the capacity, they are looking at a sustainable market share with a high inventory at hand.

Company pointed to challenges of sustained manufacturing in a complex high volume product. As a result, they have not rushed to grab market share even after Perrigo's exit. Management

didn't commit to a target market share, but it appears to us that any market share gains from here will be small. As our colleague David Steinberg states here, Perrigo will likely make it back to market in 2021.

From that perspective, it makes sense for Cipla to avoid a market share scramble with Lupin and Perrigo ramping up over next quarters.

US margins have turned around due to Albuterol, now in line with company margins. Previously, company had stated that the US business was at breakeven level. However, Albuterol has provided the company with sustainable profitability, even after factoring in R&D costs. Albuterol HFA inhaler is a fairly competitive category and re-entry of Perrigo will place 6 generics in the market. This will possibly deter further competition given the upfront costs of project including capex and R&D.

Among other product news, Cipla is API supplier to Teva's gTruvada (First to market, recently launched) but doesn't consider it to be a large opportunity.

Maintain ‘neutral’ on Bosch with TP of ₹13,000

KOTAK INSTITUTIONAL EQUITIES

BOSCH'S (BOS) 2QFY21 performance was impacted due to adverse forex, product mix and non-recurring cost. We expect faster growth on account of strong tractor demand, addition of 2W segment and content increase. BOS's stock price is largely reflecting all the negatives, but a re-rating catalyst may emerge within 2-3 quarters, in our view. We have downgraded our FY21/FY22EPS by 19.4%/7.2% to reflect high RM costs (unfavorable product mix). Maintain Neutral with TP of ~INR13,000.

Revenues grew 7% YoY to INR24.8b while EBIDTA/Adj. PAT declined 14.5%/24% YoY to ~INR2.9b/INR 2.4b. BOS's 1HFY21 revenue/EBIDTA/Adj. PAT declined -31.5%/77.4%/63.2%. Auto revenues grew 9% YoY, driven by ~7% growth in powertrain and double-digit growth in the 2W business. Non-Auto revenues fell ~3%, impacted by weakness in project-driven business of solar/security technologies. Gross margin declined 400bp YoY to 59.4% due to adverse forex and mix (high traded goods, low diesel contribution). Further, higher other expenses (COVID related as well as some non-recurring costs) translated to EBIDTA margin contraction of 300bp to 11.6% (v/s est.

015.7%), impact of which was diluted by lower staff costs. Restructuring expenses in 2QFY21 was ~INR4b (cumulative ~INR13.1b). There is one last tranche of restructuring cost left, which would be marginal. It has seen ~1,000 blue collar employees taking VRS offer.

Oct'20 was better than Sep'20 with very good order book for 3QFY21. Outlook has improved and BOS is now looking at volumes for tractors at 800-850k (v/s earlier est. 450k), M&HCVs at 140-150k (v/s earlier 110k), LCVs at 400k (v/s earlier 270k), and PVs at 2.8m (v/s earlier 2.25m). Diesel share for PVs stands at 22% now. BOS' order book is full for 3QFY21 with expectation of double-digit growth. Diesel in UV-2 is robust and some OEMs might return to diesel. BOS has invested ~INR148m to acquire 7.14% stake in a start-up, Routematic (Nivaata Systems), which is focused on urban mobility. Further, it is partnering with Sun Mobility. BOS' parent has recently acquired 26% stake in Sun Mobility. Capex for FY21 is expected at INR2.3-2.4b.

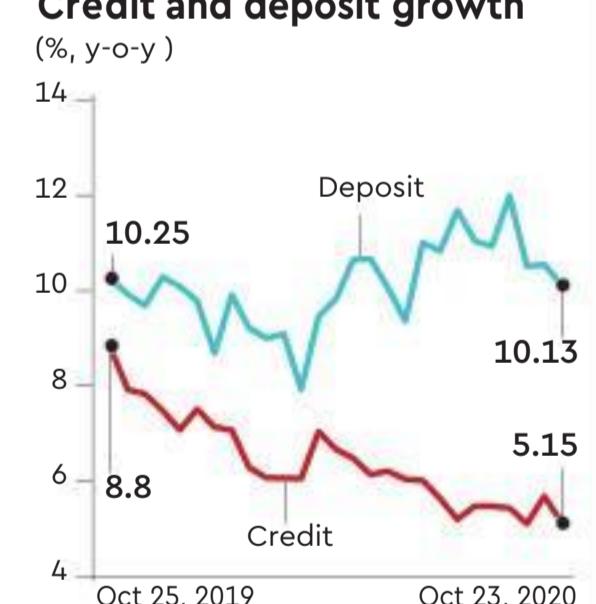
Valuations at ~39.2x/27.5x FY21/FY22E EPS largely factor in the potential market share loss during the BS6 transition. While negatives are priced in, catalysts might take 2-3 quarters to emerge. Maintain Neutral with TP of INR13,000 (~28x Sep'22E EPS).

## Non-food credit growth slips to 5.15%

FE BUREAU  
Mumbai, November 9

**GROWTH IN NON-FOOD** credit slipped to 5.15% year-on-year (y-o-y) during the fortnight ended October 23 from 5.68% in the previous fortnight. The shrinkage in credit growth came even as banks continued to raise their forecasts for credit growth in the second half of FY21.

In a year-to-date basis, outstanding non-food credit fell 0.46% to ₹102.72 lakh crore, showed data released by the Reserve Bank of India (RBI). Deposits with banks stood at ₹142.93 lakh crore as on October 23, up 10.13% y-o-y. The slowing trend in loan growth is despite banks sounding a more cheery note. Most large banks say that they



# Covid: Insurers miffed as hospitals charging costs beyond coverage

FE BUREAU  
Mumbai, November 9

**EVEN AS THE NON-LIFE**  
insurance industry continues to see higher claims arising from Covid-19, insurers say hospitals have been passing on various charges that are not payable under the insurance contract. This issue has led to lower claim settlement.

As on November 3, insurance companies received claims of more than ₹7,973 crore through 5.18 lakh applications and settled 3.97 lakh claims amounting to ₹3,435 crore. "We have started seeing health providers (hospitals) charging costs such as disinfection charges, AC sanitisation charges, among others. But such charges are not



payable under insurance contracts and we do not pay such charges to hospitals," said a senior official of a leading insurance company.

There are other charges like biomedical disposal charge, which are charged by the hospitals. "It is the duty of hospital to dispose of biomedical waste, how can we pay such charges," explained the official.

S Prakash, managing director at Star Health and Allied

Insurance, said, "At one end, we are grateful to hospitals for saving lives but at other end, we are also watchful because not all hospitals follow the same standard of practices."

Industry people said out of total claims, insurer are not paying 20-25% of charges on an average to hospitals. "In such cases, we ask policyholders to approach hospitals to reduce such charges. We have seen several hospitals waving

those charges from policyholders," said an official from another insurance company.

Insurance companies also said there are other reasons for disparity between claims settled and claims reported. Bhaskar Nerurkar, head - health claims at Bajaj Allianz General Insurance, said whenever the patient is admitted, the hospital tells them an expected cost which insurers have to approve, but that may not necessarily be the final billed amount. For instance, they may approve ₹1.5 lakh and that's what gets reported, but the patient gets discharged in 6-7 days and final bill may be lesser than the reported amount, say ₹70,000, so they settle that amount fully.

NCDEX encourages FPOs to trade in options in goods

**TO ENCOURAGE FARMER**  
producer organisations (FPOs) to take benefit of trading in 'options in goods' on its platform, NCDEX on Monday said it will bear premium for trading up to 5,000 tonne of chana and mustard seeds as part of its familiarisation initiative.

This initiative is supported by Sebi through a regulatory fee that has been foregone by it for supporting FPOs and farmers' participation in the derivatives market, it said. FPOs can buy 'put options' in two commodities — mustard seed and chana — which are being sown by farmers in the ongoing rabi season, it added.

PTI

## CAI lowers cotton crop estimate by 4 lakh bales

CAI will re-assess the crop as the season progresses.

The crop committee has estimated total cotton supply till the end of the 2020-21 at 477.50 lakh bales, which consist of the opening stock of 107.50 lakh bales. Imports for the season are estimated at 14 lakh bales while domestic consumption is estimated at 330 lakh bales and exports at 60 lakh bales.

The carry over stock at the end of the previous season has been estimated at 87.50 lakh bales.

Cotton arrivals for October 2020 are estimated at 27.16 lakh bales.

Million terminals in India can accept Visa contactless cards for payments

**GLOBAL PAYMENTS TECHNOLOGY** major Visa on Monday said over one million terminals in India can accept its contactless cards for 'tap and PIN' payments.

This follows the RBI notification in late April to allow contactless card transactions of above ₹2,000 by entering one's PIN, Visa said in a release.

During the pandemic, Visa worked with acquirers and payment service providers (PSPs) to enable 'tap and PIN' transactions on terminals across the country, it said. Consumers can now tap their contactless cards and enter their PIN to authenticate any purchase above ₹2,000. PTI



## VINDHYA TELELINKS LIMITED

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Email: headoffice@vtlrewa.com • Website: www.vtlrewa.com

### EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in lakhs)

Sl. No.	Particulars	Quarter Ended						Half Year Ended		Year Ended	
		30.09.2020 (Unaudited)		30.06.2020 (Unaudited)		30.09.2019 (Unaudited)		30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)
1	Total Income from Operations	28371.01	20504.90	37520.96	48875.91	80160.43	156895.69				
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	1681.07	77.52	2952.76	1758.59	7254.85	14679.08				
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	1681.07	77.52	2952.76	1758.59	7254.85	14679.08				
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	1349.37	28.70	2866.88	1378.07	6205.39	9007.54				
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	2246.02	2694.71	310.77	4940.73	892.49	(27.68)				
6	Equity Share Capital (Face Value of ₹10/- per share)	3469.83	3469.83	3469.83	3469.83	3469.83	3469.83				
7	Reserves (excluding Revaluation Reserve)	-	-	-	-	-	90603.76				
8	Basic & Diluted Earnings per share (Face Value of ₹10/- each) (not annualised)	3.89	0.08	8.27	3.97	17.89	25.96				

#### Key Unaudited Standalone Financial Information of the Company is as under :-

Sl. No.	Particulars	Quarter Ended						Half Year Ended		Year Ended	
		30.09.2020 (Unaudited)		30.06.2020 (Unaudited)		30.09.2019 (Unaudited)		30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)
1	Total Income from Operations	28371.01	20504.90	37520.96	48875.91	80160.43	156895.69				
2	Profit before Tax	44.25	(712.35)	2101.88	(668.10)	4931.44	8109.54				
3	Profit after Tax	117.95	(534.39)	2016.00	(416.44)	3881.98	6455.10				
4	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	419.14	757.51	748.68	1176.65	643.62	2787.15				

**Note:** The above is an extract of the detailed format of Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2020, as filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the above quarterly and half yearly Unaudited Financial Results is available on the stock exchanges websites: www.bseindia.com and www.nseindia.com and also on the Company's website: www.unistar.co.in.

AM-AVT-133

for Vindhya Telelinks Limited

(Harsh V. Lodha)  
Chairman  
DIN: 00394094  
Kolkata

Date : 09.11.2020



### EXTRACT OF THE STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE 2ND QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

₹ in Lakh except Shares & EPS

Sr. No.	Particulars	3 Months ended 30th September, 2020		Preceding 3 Months Ended 30th June, 2020		Corresponding 3 Month Ended in the previous year 30th September, 2019		Half Year ended on 30th September, 2020		Corresponding Half Year ended on 30th September, 2019		Year ended 31st March, 2020	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
1	Total income from operations	9,693.36	5,129.33	13,377.81	14,822.69	30,197.02	65,205.41						
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	(163.20)	(1,087.48)	242.02	(1,250.68)	649.67	1,338.49						
3	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary Items)	(161.78)	(1,087.48)	761.82	(1,249.26)	1,171.05	1,781.40						
4	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary Items)	(161.78)	(1,087.48)	561.25	(1,249.26)	797.55	1,099.73						
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after Tax) and other comprehensive income (after Tax))	(161.78)	(1,087.48)	561.25	(1,249.26)	797.55	1,099.73						
6	Paid up Equity Share Capital (face value of ₹10/- each)	1,704.00	1,704.00	1,704.									

<b>DEEPAK SPINNERS LIMITED</b> Regd. Office: 121, Indi Area, Badli, Distt. Solan, H.P.-173205 CIN: L17111HP1982PLC016465 Phone No. 0172-2650973, 2650974; Email: usha@dsi-india.com ; Website: www.dsi-india.com Extract of Unaudited Financial Results for the Quarter and Half Year Ended 30th Sep, 2020 (Rs in Lakhs)									
Particulars									
QUARTER ENDED									
HALF YEAR ENDED									
YEAR									
1	Total Income from Operations	30.09.20	30.06.20	30.09.19	30.09.20	30.09.19	31.03.20	30.09.20	30.06.20
2	Net Profit/(Loss) for the period before Tax, Exceptional and/or Extraordinary items	378	(778)	457	(400)	626	1,241	378	(778)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	378	(778)	457	(400)	626	1,241	378	(778)
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	429	(730)	297	(301)	407	1,492	429	(730)
5	Total comprehensive income for the period (comprising Profit / Loss) for the period (after tax and other comprehensive income) (after tax)	719	719	720	719	720	719	719	719
6	Equity Share Capital	-	-	-	-	-	-	-	-
7	Other Equity	-	-	-	-	-	-	-	-
8	Earnings Per Share (of Rs. 10/- each) Basic and Diluted (in Rs/- Not annualised)	5.97	(10.15)	4.13	(4.18)	5.65	20.70	5.97	(10.15)
Note: The above is an extract of the detailed format of Quarterly/Half Yearly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Half Yearly Financial Results are available on the website of the BSE Limited ( <a href="http://www.bseindia.com">www.bseindia.com</a> ) and on the website of the Company at the URL <a href="http://www.dsi-india.com">www.dsi-india.com</a> .									
Place : Chandigarh For and behalf of Board of Directors P.K Daga Chairman and Managing Director Date : 09.11.2020									

<b>HAMILTON POLES MANUFACTURING CO LTD</b> CIN No: L28991WB1981PLC033462 7 HARE STREET, 4TH FLOOR, KOLKATA WB - 700001			
UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER, 2020 Rs. Lacs except EPS			
PARTICULARS			
Quarter ending (30/09/2020)			
Corresponding 3 months ended in the previous year (30/09/2019)			
previous year ended (31/03/2020)			
Total Income from operations(net)	6.940	-	13.280
Net Profit/ (Loss) from Ordinary Activities after tax	0.240	(0.670)	0.053
Net Profit/ (Loss) for the period after tax (after Extraordinary items)	0.240	(0.670)	0.053
Equity Share Capital	20.00	20.00	20.00
Reserves (excluding Revaluation Reserve as shown in the balance sheet of previous year)	-	-	-
Earning Per Share (of Rs. 10/-each)	0.1200	(0.3350)	0.0265
Basic	0.1200	(0.3350)	0.0265
Diluted	0.1200	(0.3350)	0.0265
Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.			
For HAMILTON POLES MANUFACTURING CO LTD Sd/- APARNA SHARMA Director Place : Kolkata Date : 09.11.2020			

<b>NEIL INDUSTRIES LIMITED</b> CIN: L51109WB1983PLC036091 R/C: 88B, (Ground Floor), Lake View Road, Kolkata-700029 Corporate Office: 14/113, Civil Lines, 402-403, Kan Chambers, Kanpur-208001 E Mail: neil@rediffmail.com, <a href="http://neilindustrieslimited@gmail.com">neilindustrieslimited@gmail.com</a> Ph: Corp Office: 0512-2303325 WEB: <a href="http://www.neil.co.in">www.neil.co.in</a>			
UN-AUDITED QUARTERLY RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2020 All amts. In Lakhs			
Sl. No. PARTICULARS			
Quarter ended 30th September, 2020			
Year to date figures till 30th September 2020			
Corresponding 3 months ended in the previous 30.09.2019			
1. Total Income from Operations	68.66	135.25	154.83
2. Net Profit/ (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	58.86	116.74	44.86
3. Net Profit/ (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	58.86	116.74	44.86
4. Net Profit/ (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	43.86	86.74	22.35
5. Total Comprehensive Income for the period (Comprising Profit / Loss) for the period (after tax) and Other Comprehensive Income (after tax)	43.86	86.74	22.35
6. Equity Share Capital	1955.32	1955.32	1955.32
7. Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	3616.77	3659.65	3463.19
8. Earnings Per Share (of Rs 10/-each)(for continuing and discontinued operations)-	0.22	0.44	0.11
1. Basic:	0.22	0.44	0.11
2. Diluted:	0.22	0.44	0.11
Note: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the websites of the Stock Exchange(s) and the listed entity.			
For NEIL INDUSTRIES LIMITED SD/- Arvind Kumar Mittal DIN: (20210445)			

Place: Kanpur  
Date: 09.11.2020

CYIENT  
Cyient Limited  
4th Floor, 'A' Wing, Plot No. 11, Software Units Layout,  
Infocity, Madhapur, Hyderabad – 500 081.  
Ph: 040-67641322, Email: [Company.secretary@cyient.com](mailto:Company.secretary@cyient.com);  
Website: [www.cyient.com](http://www.cyient.com)  
CIN: L72200TG1991PLC013134

## NOTICE

[For Claiming dividends lying unclaimed with the Company before being transferred to Investor Education and Protection Fund (IEPF)]

This Notice is published pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer & Refund) Amendment Rules, 2016 ("Rules") as amended to date. The Company, hereby requests the shareholders who have not claimed their interim dividend pertaining to the financial year 2013-14 to apply for claim on or before 18 November 2020.

The Company has also uploaded the details of such shareholders and dividends unclaimed for transfer to IEPF on its website at [www.cyient.com](http://www.cyient.com). Shareholders are requested to refer to the Company's website at <http://www.cyient.com/investors/corporate-governance/> to verify the details of un-encashed dividends.

Shareholders may note that shares for which the dividends remain unclaimed for seven years are liable to be transferred to IEPF including all benefits accruing on such shares, if any. They, however, can be claimed back from the IEPF Authority after following the procedure prescribed in the Rules.

In case the Company does not receive any communication from the concerned shareholders by 18 November 2020, the Company shall, with a view of adhering to the requirements of the Rules, transfer the shares along with the unclaimed dividend amount to IEPF by the due date as per the procedure set out in the Rules, without any further notice. No claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF pursuant to the said Rules.

To claim both the unpaid dividend and shares or in case you need any further information/clarification, please write to or contact Mr. Ravi Kumar Nukala, Deputy Company Secretary, at the Company's registered office or our RTA, KFin Technologies Private Limited, Karvy Selenium Tower 'B', Plot No. 31-32, Financial District, Gachibowli, Nanakramguda, Hyderabad – 500 032, Phone Number: 040-67161562. Please provide following details in all your communications: 1. Name of the Company. 2. Folio No. or DP ID and Client ID. 3. Name of Shareholder. 4. Contact No., 5. Email id. Also provide self-attested KYC documents of the shareholder like PAN, cancelled cheque leaf & a valid proof of address.

For Cyient Limited  
Sd/-  
Ravi Kumar Nukala  
Dy. Company Secretary  
Place: Hyderabad  
Date: 9 November 2020

For Cyient Limited  
Sd/-  
Ravi Kumar Nukala  
Dy. Company Secretary  
Place: Hyderabad  
Date: 9 November 2020

For Cyient Limited  
Sd/-  
Ravi Kumar Nukala  
Dy. Company Secretary  
Place: Hyderabad  
Date: 9 November 2020

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Sd/-  
Ravi Kumar Nukala  
Dy. Company Secretary  
Place: Hyderabad  
Date: 9 November 2020

For Cyient Limited  
Sd/-  
Ravi Kumar Nukala

**FINANCIAL EXPRESS****ENTERTAINMENT NETWORK (INDIA) LIMITED**  
CIN:L92140MH1999PLC120516

Registered Office: 4th Floor, A-Wing, Matluya Centre, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013. Tel: 022 6662 0600; 022 6753 6983.

Fax: 022 6753 6800 Website: www.enil.co.in E-mail: stakeholder.relations@timesgroup.com

Notice for passing of Special Resolution by Postal Ballot through Remote e-voting pursuant to Section 110 of the Companies Act, 2013

Members of Entertainment Network (India) Limited [the Company] are hereby informed that on Monday, November 9, 2020, the Company has completed the e-mail communication of the Postal Ballot Notice pursuant to Section 110 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and all other applicable rules made under the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof from time to time) (hereinafter referred to as 'the Act'), Regulation 44 and all other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'the Listing Regulations'), read with Ministry of Corporate Affairs (MCA) General Circulars No.14/2020, 17/2020, 22/2020 and 33/2020 dated 8th April, 2020, 13th April, 2020, 15th June, 2020 and 28th September, 2020 respectively (MCA Circulars) and subject to other applicable laws and regulations.

The Company has sent the Postal Ballot Notice by email to all its Members of the Company who have registered their email addresses with the Company/ KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited) ('R&TA' / 'KFinTech') or the Depository Participants. On account of the threat posed by COVID-19 and in terms of the MCA Circulars, the Company has sent the Postal Ballot Notice in electronic form only. Hard copy of Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot and Members are required to communicate their assent or dissent only through the remote e-voting system. Please note that no physical ballot forms will be acceptable. The instructions for remote e-voting are appended to the Postal Ballot Notice. The documents referred to in the Notice are available electronically for inspection without any fee by the members basis the request being sent on enil.investors@timesgroup.com. The Notice is being communicated to all the Members whose names appear in the Register of Members/ Beneficiary Position maintained by the Depositories as on **Friday, November 6, 2020, being the cut-off date** for the purpose of remote e-voting. This Postal Ballot Notice is available at the Company's website: www.enil.co.in at https://www.enil.co.in/postal-ballot.php and websites of the stock exchanges - BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and at the website of KFin Technologies Private Limited ('R&TA' / 'KFinTech') at https://evoting.kfintech.com at the Downloads section.

Voting rights of the Members shall be reckoned on the paid up value of the shares registered in the name of the Members and shall be in proportion to their shares of the paid up equity share capital of the Company as on the aforesaid cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

The Postal Ballot Notice contains the following Special Resolution:

Sr. No	Type of Resolution	Brief particulars
1. Special Resolution		Adoption of the new set of Articles of Association

The login ID and password have been provided in the e-mail to enable the Members to use remote e-voting facility.

The Board of Directors of the Company (hereinafter referred to as 'the Board') has appointed Mrs. Pooja Jain, Practicing Company Secretary (Membership No: F8160) - Partner of M/s. VPP and Associates, failing her, Mr. Vipin Mehta, Practicing Company Secretary (Membership No: F8587)- Partner of M/s. VPP and Associates as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.

(a) The Business is to be transacted by postal ballot through voting by electronic means (remote e-voting);

(b) Date of completion of e-mail communication of Notices: Monday, November 9, 2020;

(c) **Date of commencement of remote e-voting: Wednesday, November 11, 2020 at 9:00 A.M. (IST);**

(d) **Date of end of remote e-voting: Thursday, December 10, 2020 at 5:00 PM. (IST);**

(e) Remote E-voting by electronic mode shall not be allowed beyond 5:00 P.M. (IST) on Thursday, December 10, 2020; the remote e-voting module shall be disabled for voting thereafter;

(f) Members, who have not received e-mail of Postal Ballot Notice may kindly refer to the instructions at below stated para titled as: **Manner of registering / updating email addresses.**

(g) Person responsible to address the queries / grievances connected with the voting by postal ballot through voting by electronic means (remote e-voting): Ms. C. Shobha Anand, Deputy G. M., at KFin Technologies Private Limited, [Unit: Entertainment Network (India) Limited], Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500032. Email ID: evoting@kfintech.com, Contact No. 040-67162222; Fax: 040-23431551; Toll Free no.: 1800-345-4001. In case of any query pertaining to e-voting, the Members are requested to refer to the detailed procedure on e-voting furnished separately to vote through electronic mode. In case of any query pertaining to e-voting, please visit **Help and FAQ's** section of https://evoting.kfintech.com (KFinTech's website) or download User Manual for Shareholders available at the Downloads section of https://evoting.kfintech.com or e-mail to evoting@kfintech.com or contact Ms. C. Shobha Anand on 1800 345 4001 (toll free number). For casting votes, members are requested to read the instructions. The Notice dated November 4, 2020 has been emailed, along with the procedure for remote e-voting, to the members and same is also available on the website of the Company at www.enil.co.in [url: http://enil.co.in/postal-ballot.php] and at website of KFinTech at https://evoting.kfintech.com and websites of the stock exchanges - BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com.

(h) Day, date, time and venue of declaration of results and link of the website where such results will be displayed: The result of voting by means of Postal Ballot through Remote E-voting shall be declared on or before Friday, December 11, 2020 by 11.00 p.m. IST and will be displayed along with the Scrutiniser's Report at the Registered as well as Corporate Office of the Company, communicated to the Stock Exchanges and would also be uploaded on the Company's website: www.enil.co.in at https://www.enil.co.in/postal-ballot.php and on the website of KFinTech: https://evoting.kfintech.com.

**Manner of casting vote through remote e-voting :**

• Detailed procedure for remote e-voting has been mentioned in the Postal Ballot Notice and same is also available at the website of the Company at www.enil.co.in [url: http://enil.co.in/postal-ballot.php] and at website of KFinTech at https://evoting.kfintech.com.

• Login credential and password details have been emailed to the members at their registered email ID.

• In case of any query pertaining to e-voting, please visit **Help and FAQ's** section of https://evoting.kfintech.com (KFinTech's website) or download User Manual for Shareholders available at the Downloads section of https://evoting.kfintech.com or e-mail to evoting@kfintech.com.

**Manner of registering / updating email addresses :**

• Shareholders holding shares in dematerialized mode can register/ update email, mobile details etc. with their depository participants.

• Shareholders holding shares in physical mode can contact the Company's Registrar and Transfer Agents, KFin Technologies Private Limited by sending an email request at einward.ris@kfintech.com with the copy of the signed request letter mentioning the name, folio number and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g. Driving License, Election Identity Card, Passport) in support of the address of the Member and copy of the share certificate.

• The process for registration of email address with KFin Technologies Private Limited (on temporary basis only for this Postal Ballot voting process) for receiving the Postal Ballot Notice and login ID and password for remote e-voting has been stated in the Postal Ballot Notice. Members are requested to visit the link: https://ris.kfintech.com/clientservices/postalballot/ and select the name of the Company viz. Entertainment Network (India) Limited and follow the steps for registration of email address on temporary basis only for this Postal Ballot voting process.

**For casting votes, members are requested to read the instructions as already communicated to them.**

For Entertainment Network (India) Limited

Sd/-  
Mehul Shah  
SVP- Compliance & Company Secretary

Mumbai, November 9, 2020

Registered Office:

Entertainment Network (India) Limited,  
CIN: L92140MH1999PLC120516,

Matluya Centre, 4th Floor, A- Wing, Senapati Bapat Marg,

Lower Parel (West), Mumbai- 400 013.

Tel: 022 6753 6983. Fax: 022 6753 6800.

www.enil.co.in

**CREMICA AGRO FOODS LIMITED**

Regd. Office: 455, Sohan Palace, 2nd Floor, The Mall, Ludhiana, Punjab-141001, CIN: L15146PB1989PLC009676

Email: manager.cafl@gmail.com, Website: www.cafl.co.in, Contact No. 01826 222826

Statement of Standalone Unaudited Results for the Quarter and half year ended on 30/09/2020

(Rs. in Lakhs)

Sr. No	Particulars	Quarter ended (Un-audited)			Half Year ended (Un-audited)		Year ended (Audited)
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	
1	Total Income from Operations	454.01	795.30	1,315.67	1,249.31	2,021.68	4,877.74
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	20.18	257.15	813.02	277.03	1,140.52	1,136.25
3	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	20.18	257.15	813.02	277.03	1,140.52	1,136.25
4	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	15.10	1,982.57	1,603.70	1,997.67	1,856.17	863.10
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	15.10	1,982.57	1,603.70	1,997.67	1,856.17	863.10
6	Equity Share Capital (Face Value is Rs. 10/- per share)	4,495.50	4,495.50	4,495.50	4,495.50	4,495.50	4,495.50
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet at 31st March	-	-	-	-	-	43,870.18
8	Earnings Per Share (of Rs. 10/- each) (continuing and discontinued operations): Basic: Diluted:	0.0033	0.4400	0.1400	0.4400	0.41	0.19
		0.0033	0.4400	0.1400	0.4400	0.41	0.19

Notes:

1. The above results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the company in its meeting held on 09th November 2020. The above is an extract of the detailed format of Un-audited Financial Results for the quarter and half year ended 30th September, 2020 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Un-audited Financial Results are available on the Company's website (www.cafl.co.in) as well as on the stock exchange (www.mseb.in).
2. Limited review of the above results has been carried out by the Auditors.
3. No investor complaint was pending at the beginning and end of the quarter.
4. Provision for income tax has been made taking into consideration the current prevailing provisions of the law up to date.
5. Figures for the previous quarter/year have been re-grouped/re-arranged, wherever necessary.
6. There is only one segment for the products of the company.

7. The Company has adopted Indian Accounting Standard ("Ind AS") from 1st April, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

For Cremica Agro Foods Limited

Sd/-  
Surendra Kumar Sood  
Chairman and Director  
DIN No.: 01091404

Place: Phyllaur  
Date: 09.11.2020

**BIRLA TYRES LIMITED**

Regd. Office : 9/1, R. N. Mukherjee Road, 8th Floor, Birla Building, Kolkata - 700 001

Phone : 2262 4354, 2262 4355, 2262 4356, 2262 4357

Email: corporate@birlatyre.com | Website : www.birlatyre.com

Extract of Standalone Unaudited Financial Results for the quarter and six months ended 30th September, 2020

Sl. No	Particulars	Standalone					₹ in Lakhs
		Current three months ended 30/09/2020 (Unaudited)	Preceding three months ended 30/06/2020 (Unaudited)	Three months ended 30/09/2019 (Unaudited)	Current six months ended 30/09/2020 (Unaudited)	Corresponding six months ended 30/09/2019 (Unaudited)	
1	Total Income from Operations	40.03	29.06	141.60	69.09	353.15	538.46
2	Net Profit / (Loss) for the period (before Tax and Exceptional items)	(72.92)	(88.57)	(83.83)	(161.49)	(141.31)	(286.67)
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	(72.92)	(88.57)	(83.83)	(161.49)	(141.31)	(2



## ASAHI SONGWON COLORS LIMITED

**Corporate Identification Number (CIN):** L24222GJ1990PLC014789

**Registered Office:** "Asahi House", 13, Aaryans Corporate Park, Thaltej  
Nr. Shilaj Railway Crossing, Thaltej-Shilaj Road, Ahmedabad – 380 059, Gujarat.

**Telephone:** +91-79-6832 5000; **Fax:** +91-79-6832 5099;

**Email:** cs@asahisongwon.com; **Website:** www.asahisongwon.com

**Contact Person:** Mr. Saji V. Joseph, Company Secretary and Compliance Officer

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF ASAHI SONGWON COLORS LIMITED IN CONNECTION WITH THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED**

This Public Announcement ("Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of Asahi Songwon Colors Limited ("Company") through the tender offer process, pursuant to Regulation 7(1) and Schedule II along with other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time ("SEBI Buyback Regulations") and contains the disclosures as specified in Schedule II to the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

**OFFER FOR BUYBACK NOT EXCEEDING 2,45,000 (TWO LAHK FORTY FIVE THOUSAND ONLY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10 EACH (RUPEES TEN ONLY) ("EQUITY SHARES") AT A PRICE OF RS. 330 (RUPEES THREE HUNDRED AND THIRTY ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER METHOD FROM THE SHAREHOLDERS/BENEFICIAL OWNERS OF THE COMPANY.**

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

### 1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1 Pursuant to the resolution passed by the board of directors of Asahi Songwon Colors Limited (the "Company") (the board of directors of the Company are hereinafter referred to as the "Board" or the "Board of Directors") on November 06, 2020 ("Board Resolution"), the Company hereby announces the buyback of not exceeding 2,45,000 (Two Lakh Forty Five Thousand only) Equity Shares from the equity shareholders/beneficial owners of Equity Shares of the Company (the "Shareholders" or "Equity Shareholders") as on November 20, 2020 (the "Record Date"), on a proportionate basis, through the "tender offer" process, in accordance and in compliance with Article 64 of the Articles of Association of the Company, Sections 68, 69 and 70, and other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof (the "Companies Act") and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended, the SEBI Buyback Regulations, and subject to approvals, permissions, sanctions as may be necessary and subject to any modifications and conditions, as may be prescribed by the Securities and Exchange Board ("SEBI"), Registrar of Companies, Ahmedabad, Gujarat ("ROC") and/or other appropriate authorities, which may be agreed to by the Board and/or any committee thereof, at a price of Rs. 330 (Rupees Three Hundred and Thirty only) per Equity Share ("Buyback Offer Price"), payable in cash, for an aggregate amount not exceeding Rs. 8,08,50,000 (Rupees Eight Crore Eight Lakh and Fifty Thousand only) (the "Buyback Offer Size") (the process being referred herein after as the "Buyback").

1.2 The Buyback Offer Size and the Buyback Offer Price do not include taxes payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buyback viz., brokerage, costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), stamp duty, advisors fees, printing and dispatch expenses and other incidental and related expenses and charges ("Transaction Costs").

1.3 The Buyback Size is subject to receipt of approvals, permissions, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by statutory, regulatory or governmental authorities under applicable laws, including SEBI, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (NSE and BSE are hereinafter together referred as the, "Stock Exchanges") where the Equity Shares of the Company are listed and which may be agreed to by the Board and/or any committee thereof.

1.4 The Equity Shares are currently listed and traded on the Stock Exchanges. The Buyback shall be undertaken on a proportionate basis from the Equity Shareholders of the Company as on the Record Date through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. The Buyback Offer Size represents 3.86% and 3.86% of the aggregate of the Company's paid-up capital and free reserves (including securities premium) as per the audited financial statements of the Company as on March 31, 2020 on a standalone and consolidated basis respectively.

1.5 The Buyback is in accordance with the provisions of the Companies Act, Article 64 of the Articles of Association of the Company and subject to the provisions of the SEBI Buyback Regulations, and such other approvals, permissions as may be required from time to time from the Stock Exchanges and/or from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. The Buyback would be undertaken in accordance with circular no. CIR/CDF/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DR2/CIR/P/2016/131 dated December 9, 2016, circular bearing number SEBI/HO/CFO/DIL/CIR/P/2018/011 dated January 19, 2018, issued by SEBI, which prescribes mechanism for acquisition of shares through stock exchange and in accordance with the SEBI circular no. SEBI/HO/CFO/CMDCR/CIR/P/2020/144 dated July 31, 2020; the physical shareholders are allowed to tender their shares in the Buyback, as per the provisions of the SEBI Buyback Regulations (the "SEBI Circulars"). In this regard, the Company will request BSE to exclusively provide the acquisition window facilities for the Buyback.

1.6 The Buyback will be met out of internal accruals, retained earnings, cash and bank balances and investments made by the Company. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.

1.7 The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback.

1.8 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the promoter and promoter group of the Company (the "Promoter and Promoter Group") may change from its existing voting rights of 66.58% in the Company. The Promoter and Promoter Group of the Company is already in control over the Company and therefore such change in voting rights of the Promoter and Promoter Group pursuant to the Buyback will not result in any change in control over the Company.

1.9 A copy of this Public Announcement is available on the Company's website ([www.asahisongwon.com](http://www.asahisongwon.com)) and is expected to be available on the websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)) during the period of the Buyback.

### 2. OBJECTIVE/NECESSITY FOR THE BUYBACK

The Buyback is being proposed by the Company to return surplus funds to the Shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, efficient and cost effective manner. Additionally, the Company's management strives to increase the Shareholders' value and the Buyback would result in the following benefits, amongst other things:

- Improving the return on equity, by reduction in the equity base, thereby leading to long term increase in Equity Shareholders' value.
- Helping the Company to distribute surplus cash to its Equity Shareholders, broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders.
- Provides an option to the Equity Shareholders either (i) participate and receive cash payments in lieu of Equity Shares to be accepted under the Buyback, or (ii) not participate and enjoy a resultant increase in their percentage shareholding in the Company, after the Buyback, without any additional investment.
- The Buyback, which is being implemented through the tender offer method as prescribed under the Buyback Regulations and SEBI Circulars, would involve an allocation of 15% of the Equity Shares that the Company proposes to Buyback to Small Shareholders as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- The Buyback is not likely to cause any material impact on the profitability or earnings of the Company except a reduction in current investments.

### 3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

In accordance with the provisions of the Companies Act and the SEBI Buyback Regulations, the Buyback Size of Rs. 8,08,50,000 (Rupees Eight Crore Eight Lakh and Fifty Thousand only) excluding Transaction Costs, represents 3.86% and 3.86% of the aggregate of the Company's paid-up capital and free reserves as per the audited financial statements of the Company as on March 31, 2020 on a standalone and consolidated basis respectively, and it does not exceed 10% of the aggregate of the fully paid up share capital and free reserves of the Company as on March 31, 2020. Further under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity share capital of a company in that financial year. Since the Company proposes to Buyback not exceeding 2,45,000 (Two Lakh Forty Five Thousand Only) Equity Shares representing 2.00% of the total number of Equity Shares in the total paid up equity share capital of the Company as at March 31, 2020, the same is within the aforesaid 25% limit.

### 4. MAXIMUM PRICE FOR THE BUYBACK OF EQUITY SHARES OR OTHER SPECIFIED SECURITIES ARE PROPOSED BEING BOUGHT BACK AND THE BASIS OF ARRIVING AT THE BUY-BACK PRICE

4.1 The Equity Shares of the Company are proposed to be bought back at a Price of Rs. 330 (Rupees Three Hundred and Thirty only) per Equity Share.

4.2 The Buyback Price of Rs. 330 (Rupees Three Hundred and Thirty only) per Equity Share has been arrived at after considering various factors such as including, but not limited to, the trends in the volume weighted average prices of the Equity Shares of the Company on the Stock Exchanges, the net worth of the Company, price earnings ratio and impact on other financial parameters and the possible impact of Buyback on the earnings per share.

4.3 The Buyback Price represents the following:

Sr. No.	Particulars	Price in Rs.	
		330	
	Offer Price	BSE	NSE
1	3 Months Volume Weighted Average Price (VWAP) from the Date of Intimation of Board Meeting to Stock Exchanges w.r.t. Buyback * Premium/(Discount)	219.67 50.22%	219.29 50.48%
2	Closing Price as on Date of Intimation of Board Meeting Premium/(Discount)	211.80 55.81%	212.65 55.18%
	52Week High from the Date of Intimation of Board Meeting Premium/(Discount)	256.00 28.91%	254.85 29.49%
3	52Week Low from the Date of Intimation of Board Meeting Premium/(Discount)	63.05 423.39%	62.70 426.32%
	Average of 52Week High-Low Premium/(Discount)	159.53 106.86%	158.78 107.84%

\*Date of Intimation of Board Meeting: November 03, 2020

4.4 Financial Parameters:

Sr. No.	Particulars	Standalone		Consolidated	
		Pre Buyback	Post Buyback	Pre Buyback	Post Buyback
1.	Earnings Per Share (in Rs.)	18.60	18.98	18.60	18.98
2.	Return on Networth	11.32%	11.80%	10.58%	11.00%

4.5 The closing market price of the Equity Shares as on the Intimation Date (i.e. November 03, 2020) was Rs. 211.80 on the BSE and Rs. 212.65 on NSE respectively.

### 5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to Buyback up to 2,45,000 Equity Shares of the Company, representing 2.00% of the total number of Equity Shares of the Company from the Equity Shareholders of the Company as on the Record Date, for an amount not exceeding Rs. 8,08,50,000 (Rupees Eight Crore Eight Lakh and Fifty Thousand only).

### 6. METHOD ADOPTED FOR BUYBACK

The Equity Shares will be bought back on a proportionate basis from all the Equity Shareholders through the "tender offer" method, as prescribed under Regulation 4(iv)(a) of the Buyback Regulations, and, subject to applicable laws, facilitated through the stock exchange mechanism as specified under the "Mechanism for acquisition of share through Stock Exchanges" prescribed under the SEBI Circulars. Please refer to Paragraph 12 below for details regarding the Record Date and shareholders entitlement for tender in the Buyback.

### 7. DETAILS OF THE SHAREHOLDING AND TRANSACTIONS IN THE EQUITY SHARES OF THE COMPANY

7.1 The aggregate shareholding of the (a) Promoter and Promoter Group of the Company ("Promoter and Promoter Group") and Persons in Control, (b) Directors of Companies which are a part of the Promoter and Promoter Group, and (c) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. November 06, 2020 are as follows:

#### a) Aggregate shareholding of the Promoter and Promoter Group and persons who are in control:

Sr. No.	Name of the Promoter	Aggregate Shareholding (No. of Equity Shares)	Percentage of paid-up share capital
1.	Arjun Gokul Jaykrishna	29,487	0.24
2.	Gokul Mrugesh Jaykrishna	10,000	0.08
3.	Mrugesh Jaykrishna Family Trust - I	53,79,811	43.84
4.	Gokul M Jaykrishna Family Trust	27,52,009	22.42
	<b>Total</b>	<b>81,71,307</b>	<b>66.58</b>

#### b) Aggregate shareholding of the Directors of Companies which are a part of the Promoter and Promoter Group:

The Company does not have any Promoter which is Company or Corporate Entity.

#### c) None of the Directors or Key Managerial Personnel of the Company holds any Equity Shares in the Company except for the following:

Sr. No.	Name of the Promoter	Designation	Aggregate Shareholding (No. of Shares)	Percentage of paid-up share capital
1.	Arjun Gokul Jaykrishna	Executive Director	29,487	0.24
2.	Gokul Mrugesh Jaykrishna	Joint Managing Director and Chief Executive Officer	10,000	0.08

7.2 The aggregate number of Equity Shares purchased or sold by persons mentioned under 7.1 (a) and 7.1 (c) above for a period of six months preceding the Board Meeting Date, along with the minimum and maximum price at which such purchases and sales were made along with relevant dates:

There is no sale/purchase of Equity Shares, except as given hereunder:

Nature of Transaction	Aggregate No. of Equity Shares Purchased/ Sold	Maximum Price per which such Equity Shares traded (in Rs.)	Date of Maximum Price	Minimum Price per which such Equity Shares traded (in Rs.)	Date of Minimum Price
Arjun Gokul Jaykrishna</td					

**FINANCIAL EXPRESS****IMPORTANT**

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**QUASAR INDIA LIMITED**

Regd. Off.: 305, Third Floor, Aggarwal Plaza, Sector-14, Rohini, Delhi-110085  
Mob: +91 9625304043, E-mail ID: quasarindia23@gmail.com  
Website: www.quasarindia.in | CIN: L67190DL1979PLC009555

**Extracts of the Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2020**

(Rs. in lakh)

Particulars	Quarter Ending 30/09/2020 (Unaudited)	Half-Year Ended 30/09/2020 (Unaudited)	Quarter Ending 30/09/2019 (Unaudited)
1. Total income from operations	16.68	30.52	301.12
2. Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	12.30	25.05	(3.88)
3. Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	12.30	25.05	(3.88)
4. Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	9.10	18.53	(3.88)
5. Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	9.10	18.53	(3.88)
6. Equity Share Capital	535.25	535.25	535.25
7. Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	23.23	23.23	23.23
8. Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations) -			
1. Basic :	0.17	0.35	(0.07)
2. Diluted :	0.17	0.35	(0.07)

Note:

- The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the Website of the Company i.e. ([www.quasarindia.in](http://www.quasarindia.in)) and website of the stock Exchange(s) ([www.bse-india.com](http://www.bse-india.com)).
- The above result have been reviewed by the audit committee and approved by the Board at their meeting held on 09th November, 2020.
- The financial result have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with Ind-As rules (As amended).

For and on behalf of the Board of Directors  
For Quasar India Limited  
Sd/-  
Harish Kumar (Director)  
DIN: 02591868

Date: 09.11.2020

Place: New Delhi



AARTI  
SURFACTANTS

**AARTI SURFACTANTS LIMITED**

(Formerly known as Aarti Surfactants Limited)

Registered Office: Plot No. 801/23, GIDC Estate, Phase III, Vapi Gujarat 396195

CIN: L24100GJ2018PLC102891

Email ID: investors@arti-surfactants.com

Website: [www.arti-surfactants.com](http://www.arti-surfactants.com)

**NOTICE OF EXTRA-ORDINARY GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT the Extra-Ordinary General Meeting ("EGM") of the Members of Aarti Surfactants Limited ("the Company") will be held on Saturday, December 05, 2020 at 11.00 a.m. through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the business, as set out in the Notice convening EGM.

In view of the massive outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs vide its General Circular no. 14/2020 dated 8 April, 2020, General Circular no. 17/2020 dated 13 April, 2020, General Circular no. 22/2020 dated 15 June, 2020 and General Circular no. 33/2020 dated 28 September, 2020 (Collectively referred to as "MCA Circulars"), permitted holding of EGM through VC or OAVM without physical presence of the Members at EGM venue. In Compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the EGM of the Company for approving Re-Classification of Promoter / Promoter Group & Issue of Equity Shares on Preferential Basis will be held through VC/OAVM. Members can attend and participate in the ensuing EGM through VC/OAVM facility as per the instructions mentioned in the Notice of EGM.

In line with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice calling the EGM inter-alia, including e-voting details, will be sent only by electronic mode to those Members whose e-mail address are registered with the Company or the Depository Participant(s). The Shareholders holding shares in dematerialized mode, are requested to register their email addresses with their relevant Depositories through their Depository Participants. Shareholders holding shares in Physical mode are requested to furnish their email addresses with Company's Registrar and Share Transfer Agent, Ms. Link Intime India Private Limited, at [mt.helpdesk@linkintime.co.in](mailto:mt.helpdesk@linkintime.co.in) or to the Company at [investors@arti-surfactants.com](mailto:investors@arti-surfactants.com). Members may note that the Notice of the EGM will be uploaded on the website of the Company at [www.arti-surfactants.com](http://www.arti-surfactants.com), the Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL (agency for providing the Remote e-Voting facility) at [www.evoting.nsdl.co.in](http://www.evoting.nsdl.co.in).

The Company will be providing remote e-voting facility to all the members to cast their votes on all resolutions set out in the Notice of the EGM. Additionally, the Company is providing the facility of voting through e-voting system during the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means. Manner for voting remotely or through e-voting at the EGM for shareholders holding shares in dematerialized mode, physical mode and for shareholders who have not registered their email addresses will be provided in the notice of EGM.

In case of any queries, with respect to remote e-voting or e-voting at the EGM, you can address at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in), [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in), [pallavi@nsdl.co.in](mailto:pallavi@nsdl.co.in).

By Order of the Board of Directors  
For Aarti Surfactants Limited

Place : Mumbai  
Date : 08.11.2020

Sd/-  
Prashant Gaikwad  
Company Secretary

DIN: 00504555

Note:

1. The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the Website of the Company i.e. ([www.quasarindia.in](http://www.quasarindia.in)) and website of the stock Exchange(s) ([www.bse-india.com](http://www.bse-india.com)).

2. The above result have been reviewed by the audit committee and approved by the Board at their meeting held on 09th November, 2020.

3. The financial result have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with Ind-As rules (As amended).

For and on behalf of the Board of Directors  
For Quasar India Limited  
Sd/-  
Harish Kumar (Director)  
DIN: 02591868

Date: 09.11.2020

Place: New Delhi

Note:

1. The above is an extract of the detailed format of Quarterly / Yearly Financial results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/162/2016 dated July 5, 2016. The full format of Quarterly / Yearly Financial results are available on the websites of Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and also on Company's website at [www.kalyani-investment.com](http://www.kalyani-investment.com).

Note:

The above is an extract of the detailed format of Quarterly / Yearly Financial results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/162/2016 dated July 5, 2016. The full format of Quarterly / Yearly Financial results are available on the websites of Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and also on Company's website at [www.kalyani-investment.com](http://www.kalyani-investment.com).

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## EXTRACT OF THE STANDALONE AND CONSOLIDATED UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER &amp; HALF YEAR ENDED 30TH SEPTEMBER, 2020 (All amounts in Rupees Millions except share data)

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S. No.	Particulars	Standalone			Consolidated					
		Quarter Ended		Half Year Ended	Year Ended	Quarter Ended		Half Year Ended	Year Ended	
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Audited)	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	31.03.2020 (Audited)
1	Income from Operations	1,482.60	2,136.39	2,239.21	3,618.99	7,407.28	12,535.76	1,787.70	2,381.26	2,667.67
2	Net Profit / (Loss) for the period (before Tax, Exceptional items)	(2.54)	(68.82)	64.19	(71.36)	117.86	111.21	(361.66)	(461.11)	(376.50)
3	Net Profit / (Loss) for the period before tax (after Exceptional items)	(2.54)	(68.82)	64.19	(71.36)	117.86	111.21	(361.66)	(461.11)	(376.50)
4	Net Profit / (Loss) for the period after tax (after Exceptional items)	(20.27)	(86.34)	40.37	(106.61)	71.57	27.36	(528.65)	(619.59)	(194.04)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(19.44)	(78.62)	43.85	(98.06)	79.07	32.82	(527.82)	(611.87)	(171.13)
6	Equity Share Capital	691.98	691.98	691.98	691.98	691.98	691.98	691.98	691.98	691.98
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet	-	-	-	-	-	4,430.04	-	-	-
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)	(0.29)	(1.25)	0.58	(1.54)	1.09	0.41	(5.90)	(7.12)	(1.99)
	1. Basic: (Rs.)	(0.29)	(1.25)	0.58	(1.54)	1.09	0.41	(5.90)	(7.12)	(1.99)
	2. Diluted: (Rs.)	(0.29)	(1.25)	0.58	(1.54)	1.09	0.41	(5.90)	(7.12)	(1.99)

## Notes:

- The above results have been reviewed by the Audit Committee, were approved and taken on record by the Board of Directors at their meetings held on November 09, 2020.
- The above is an extract of the detailed format of un-audited Quarter and Half Year ended Financial Results filed with the Stock Exchange under Regulation 33 of SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarter and Half Year ended Financial Results is available on the Stock Exchange website namely, BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)), and on the Company's website: [www.ramkyinfrastructure.com](http://www.ramkyinfrastructure.com)

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

Place: Hyderabad

Date: 09.11.2020



Regd. Office : Plot No. 1, L.B.S. Marg, Gandhinagar, Kanjurmarg (W), Mumbai -400078

## NOTICE

Notice is hereby given pursuant to Regulation 47 read with Regulation 29 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Meeting of the Board of Directors of the Company will be held on Saturday, the 14th day of November, 2020, at 2:00 p.m. at the registered office of the Company to consider, inter alia, and take on record the Standalone & Consolidated Audited Financial Results for the quarter and half year ended 30th September, 2020.

This intimation will also be made available on the website of the Company [www.cinevistaas.com](http://www.cinevistaas.com) and on the website of the Stock Exchanges where the shares of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

By order of the Board  
For Cinevista Limited  
Sd/-  
Kilpa M. Goradia  
Company Secretary

Place: Mumbai

Date: 07.11.2020



## INDO-TECH TRANSFORMERS LIMITED

CIN: L2913TN1992PLC02201  
Regd. Office : Survey No. 153-210, Ilupappattu Village, Near Rajakulam, Kancheepuram (Dist.) Tamilnadu - 631561. Tel: +91 44 30289854  
Email: investon@indo-tech.com; Website: [www.indo-tech.com](http://www.indo-tech.com)STATEMENT OF UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

PARTICULARS	(Rs. in Lakhs)		
	Quarter ended 30-Sep-20 (Unaudited)	Six Months Period ended 30-Sep-20 (Unaudited)	Year ended 31-Mar-20 (Unaudited)
Total income from Operations	3,917	6,197	5,591
(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(326)	(507)	96
(Unaudited)	(Unaudited)	(Unaudited)	10
Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	(326)	(507)	96
(Unaudited)	(Unaudited)	(Unaudited)	10
Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	(326)	(507)	278
(Unaudited)	(Unaudited)	(833)	192
Total Comprehensive Income for the period (Comprising Profit/Loss) for the period (after tax) and other Comprehensive Income (after tax)]	(280)	(507)	230
(Unaudited)	(Unaudited)	(787)	144
Paid-up equity share capital (face value of Rs. 10 each)	1,062	1,062	1,062
(Basic)	(Basic)	(Basic)	1,062
Earnings per share (EPS) (of Rs. 10 each) (for continuing and discontinued operations): Basic and Diluted	(3.07)	(4.77)	2.62
(7.85)	(7.85)	1.81	1.81

1. The above is an extract of the detailed format of Unaudited Financial Results for the Quarter and Six months ended September 30, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations 2015. The full format of the Financial Results are available on the Company's website at [www.indo-tech.com](http://www.indo-tech.com) and on the website of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

For INDO-TECH TRANSFORMERS LIMITED

Mr. Shridhar Gokhale  
Director  
DIN: 00349732

Place : Kancheepuram

Date : November 09, 2020

Regd. Office : 2<sup>nd</sup> Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi-110046  
Website: [www.lumaxworld.in/lumaxindustries](http://www.lumaxworld.in/lumaxindustries), Tel: +91 11 49857832  
Email: lumaxshare@lumaxmail.com, CIN: L74899DL1981PLC012804EXTRACT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30<sup>TH</sup> SEPTEMBER 2020

PARTICULARS	(` in lakhs unless otherwise stated)		
	Quarter Ended 30 September 2020 (Unaudited)	Half Year Ended 30 September 2020 (Unaudited)	Quarter Ended 30 September 2019 (Unaudited)
Total Revenue from operations	39,733.92	47,534.78	42,902.85
Net Profit / (Loss) for the period before tax	1,458.46	(4,408.22)	2,646.50
Net Profit / (Loss) after tax	723.18	(2,437.02)	2,008.11
Total comprehensive income / (loss)	711.42	(2,479.99)	1,956.42
Equity Share Capital	934.77	934.77	934.77
Earnings / (Loss) per share (of ` 10 each) (for continuing operations):			
Basic:	7.74	(26.07)	21.48
Diluted:	7.74	(26.07)	21.48

## Notes:

- Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity fall within a single operating segment, namely Automotive component segment. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.
- Key information on Standalone Financial Results is as follows:

PARTICULARS	(` in lakhs unless otherwise stated)		
	Quarter Ended 30 September 2020 (Unaudited)	Half Year Ended 30 September 2020 (Unaudited)	Quarter Ended 30 September 2019 (Unaudited)
Total Revenue from operations	39,733.92	47,534.78	42,902.85
Net Profit / (Loss) before tax	1,634.44	(3,713.12)	2,519.91
Net Profit / (Loss) after tax	841.81	(1,983.33)	1,895.15
3. The Company's operations were adversely impacted by the outbreak of the COVID-19 pandemic and the consequent lockdown announced by the Government of India. The operations have been resumed with requisite precautions in place. The operations of the company have gradually started moving towards normalcy, though the challenges still prevail. The situation is continuously evolving and management will continue to monitor any material changes arising due to the impact of this pandemic on the financial and operational performance of the Company and take necessary measures to address the situation.			
4. The above results for the quarter and half year ended 30 September 2020 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9 November 2020. The unaudited results for the current quarter and half year have been reviewed by the Statutory Auditor of the Company.			
5. The above is an extract of the detailed format of the Financial Results for the quarter and half year ended 30 September 2020, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter and half year ended 30 September 2020, are available on the Stock Exchange websites of NSE ( <a href="http://www.nseindia.com">www.nseindia.com</a> ) and BSE ( <a href="http://www.bseindia.com">www.bseindia.com</a> ) or Company's website ( <a href="http://www.lumaxworld.in/lumaxindustries">www.lumaxworld.in/lumaxindustries</a> ).			

For and on behalf of the Board of Directors of Lumax Industries Limited

Deepak Jain  
Chairman & Managing Director  
DIN: 00004972

Place : New Delhi

Date : 9 November 2020




**POSSESSION NOTICE (for Immovable Property)**

Whereas, the undersigned being the authorized Officer of **BANK OF INDIA, Bank Street Branch** under the Securitization and Reconstruction of Financial Assets and Enforcement of security Interest Act, 2002 and in exercise of powers conferred under section 13(2) Read with Rule 3 of the security Interest (Enforcement) Rules, 2002 issued **Demand notice date 15.07.2020**, calling upon the borrower to repay the amount as mentioned in the notice within 60 days from the date of receipt of the said notice.

The borrower/Guarantor 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 here in below in exercise of powers conferred upon him under section (4) of section 13 of the Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on the date **07th day of November of year 2020**.

The Borrower/Guarantor in particular and the public in general is hereby cautioned not to deal with property and any dealing with the property will be subject to the charge of **BANK OF INDIA**, for an amount mentioned below along with interest and other charges incurred thereon.

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

Name of Account /Borrower/Guarantor Due Amount	Description of Mortgaged Property
1. <b>Borrower:- M/s. V V Zari Creation Pvt. Ltd.</b> Guarantors- Mr. Vipin Kumar Rustagi & Mr. Vipin Jain Outstanding Amount : Rs. 77,78,779.94 + interest thereon + other expenses	All the part & parcel of immoveable property situated at F-122, RIICO Industrial Area, Shahjahanpur, Neemrana, District- Alwar, Rajasthan-301706, in the name of <b>Sri Vipin Kumar Rustagi and Vipin Jain, Area- 2000 sq. mtr.</b>  Boundary: North-Road, South-Pvt. Land, East- Plot No. F-123, West- Plot No. F-121,

DATE : 10.11.2020

Place : New Delhi

Authorised Officer, Bank of India



## EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2020

Sr. No.	Particulars	Quarter Ended			Half Year Ended			Year Ended		
		30/09/20	30/06/20	30/09/19	30/09/20	30/09/19	31/03/20	(UNAUDITED)	(UNAUDITED)	(AUDITED)
		(INR Lakhs)	(INR Lakhs)	(INR Lakhs)	(INR Lakhs)	(INR Lakhs)	(INR Lakhs)	(INR Lakhs)	(INR Lakhs)	(INR Lakhs)
1	Total income from operations (Net)	0.00	0.00	0.00	0.00	0.00	0.00	0.22		
2	Net Profit/ (Loss) for the period (before tax, exceptional and/or Extraordinary items)	-24.51	-4.83	-12.21	-29.34	-63.42	-95.81			
3	Net Profit/ (Loss) for the period before tax (after exceptional and/or Extraordinary items)	-24.51	-4.83	-12.21	-29.34	-63.42	-98.55			
4	Net Profit for the period After Tax (After Extraordinary and/or exceptional Items)	-24.51	-4.83	-12.21	-29.34	-63.42	-98.55			
5	Total Comprehensive Income for the period [comprising profit/ loss] for the period (after tax) and other comprehensive income (after tax)]	-24.51	-4.83	-12.21	-29.34	-63.42	-98.55			
6	Paid-up Equity Share Capital (Face Value of Shares Rs.10/- each) accounting year	828.31	828.31	828.31	828.31	828.31	828.31			
7	Earning per Share (of Rs.10/- each) (for continuing and discontinued operations) (not annualised)									
	Basic & Diluted	-0.30	-0.06	-0.15	-0.35	-0.77	-1.19			

The above is an extract of the details format of Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Financial Results are available on the Stock Exchange website: www.bseindia.com and on the Company's website: www.ssindia.net

Place : Chandigarh  
Dated : 09/11/2020

 Sd/-  
**SANJAY GARG**  
 EXECUTIVE DIRECTOR

**SOLID PROPERTIES PVT LTD**

 CIN: U74899DL1988PTC033108  
 810, Surya Kiran Building, 19 KG Marg, New Delhi-110001

Tel No.: 011-23752430

**ANNEXURE I**  
**[Regulation 52 (8), read with Regulation 52 (4), of the SEBI (LODR) Regulations, 2015]**

(In Rs.)

Sr. No.	PARTICULARS	Half Year Ended		Year Ended	
		30.09.2020	31.03.2020	31.03.2019	Unaudited
		Audited	Audited	Audited	Audited
1	Total Income from Operations	-	-	-	-
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items*)	-	28,997	16,070	
3	Net Profit/(Loss) for the period (before Tax after Exceptional and/or Extraordinary items*)	-	28,997	16,070	
4	Net Profit/(Loss) for the period (after Tax after Exceptional and/or Extraordinary items*)	-	21,795	9,402	
5	Total Comprehensive Income for the period [Comprising Profit /Loss] for the period (after tax) and Other Comprehensive Income (after tax)]	-	21,795	9,402	
6	Paid up Equity Share Capital	1,815,290	1,815,290	1,815,290	
7	Reserves (excluding Revaluation Reserve)	481,381,659	481,381,659	481,359,864	
8	Net Worth	483,196,949	483,196,949	483,175,154	
9	Paid up Debt Capital / Outstanding Debt	403,660,308	355,992,244	160,448,842	
10	Outstanding Redeemable Preference Shares*	-	-	-	
11	Debt Equity Ratio*	0.84	0.74	0.33	
12	Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)				
	1. Basic	-	0.12	0.05	
	2. Diluted	-	0.12	0.05	
13	Capital Redemption Reserve*	-	-	-	
14	Debtene Redemption Reserve*	-	-	-	
15	Debt Service Coverage Ratio*	-	-	-	
16	Interest Service Coverage Ratio*	-	-	-	

NOTES:

a) The above is an extract of the detailed format of half yearly/annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half yearly/annual financial results are available on the websites of the Stock Exchange(s) and the listed entity. (URL of the filings).

b) For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange(s) (specify names of Stock Exchanges) and can be accessed on the URL (specify URL).

c) The impact on net profit / loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies shall be disclosed by means of a footnote.

d) # Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind AS Rules / AS Rules, whichever is applicable.

e) \* The pertinent items need to be disclosed if the said disclosure is required as per Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015.

By the order of the Board

For Solid Properties Pvt Ltd

Sd/-

(Pankaj Goel)

Director

Din: 00283012

Date : 09<sup>th</sup> November, 2020  
Place : New Delhi

For G.K. Kedia & Co. Chartered Accountants  
Firm's Registration No. 013016N  
Kanishka Agarwal = Partner = M. No. 544129  
Place: New Delhi | Date: 09.11.2020

Anit Gupta = Director = DIN: 00074483

Notes: 1. No investor's complaint was received & No complaint pending at the beginning or end of Quarter / Year.  
2. Results were taken on record by Audit Committee & Board of Directors in meetings held on 09.11.2020  
3. Shares stand Listed at BSE & CSE  
4. Previous Years' Quarterly figures have been regrouped / rearranged, wherever necessary.  
5. Paid-up Capital = 34,50,000 equity shares of Rs. 10/- = Rs. 34,50,00/-

For Decorous Investment & Trading Company Ltd.

CIN: L67120DL1982PLC229990  
Regd. Office: 480- GF-B, New Rajinder Nagar, New Delhi - 110060  
Tel: 9910003638; Email: decorous1982@gmail.com; Website: www.ditco.com

STATEMENT OF PROFIT & LOSS FOR QUARTER ENDED 30.09.2020

(Rs. in thousands)

Particulars	Quarter ended			Half Year ended			Year ended		
	30.09.2020	30/06/20	30/09/19	30/09/20	30/06/20	30/09/19	30/09/20	30/06/20	30/09/19
	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(UNAUDITED)	(AUDITED)
I Revenue from Operations	200.00	200.00	200.00	400.00	300.00	1300.00			
II Total Revenue (I+II)	371.52	335.89	317.00	707.71	518.38	1206.19			
III Expenses:									
Employee benefits expense	198.50	189.00	168.00	387.50	334.92	877.27			
Finance costs	8.45	9.80	0.02	0.92	0.88	35.95			
Depreciation and amortization expense	1.73	2.02	2.62	3.75	5.24	11.63			
Other expenses	172.99	114.76	196						

**CONTINENTAL PETROLEUMS LIMITED**

Regd Office: A-2, OPP. UDOOG BHAWAN, TILAK MARG, C-SCHEME, JAIPUR RAJASTHAN 302005 • CIN: L23201RJ1986PLC003704  
Email: cs.competco@gmail.com; competco@gmail.com • Website: www.contol.in • Phone No: 0141-2222232

Statement of Standalone Unaudited Interim Financial Results for the Quarter and Half Year Ended on 30th September, 2020 (Rs. in lacs)

Particulars	Quarter ended	Preceding 3 Months ended	Corresponding 3 Months ended in previous year	6 Months ended	Corresponding 6 Months ended in previous year	Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
Total income from operations (net)	2,196.91	967.30	485.20	3,164.21	2,051.53	3,120.59
Net Profit / (Loss) for the period (before tax, Exceptional and/ or extraordinary items)	34.32	34.81	9.64	69.13	40.80	190.85
Net Profit / (Loss) for the period before tax (after Exceptional and/ or Extraordinary items)	34.32	34.81	9.64	69.13	40.80	190.85
Net Profit / (Loss) for the period after tax (after Exceptional and/ or Extraordinary items)	26.13	25.41	7.13	51.54	30.19	135.06
Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	26.13	25.41	7.13	51.54	30.19	135.06
Equity Share Capital (Face value per Share Rs. 10/- per Share)	278.03	278.03	278.03	278.03	278.03	834.11
Reserve excluding Revaluation Reserve			-	-	-	
Earnings Per Share (of Rs. 10/- each) (not annualized)	1.06	1.03	0.26	2.09	1.09	5.48
Basic:	1.06	1.03	0.26	2.09	1.09	5.48
Diluted:	1.06	1.03	0.26	2.09	1.09	5.48

## Note:

- The above Unaudited Financial Results of the company for the quarter ended September 30th, 2020 have been reviewed by the Audit Committee and on its recommendation, have been approved by the Board of Directors at its meeting held on 09th November 2020.
- The Company has only one business segment "Automobile and Ancillaries".
- Figures in respect of the previous year/period have been rearranged/regrouped wherever necessary to correspond with the figures of the current year/period.
- These financial results have been prepared in accordance with Indian Accounting Standards (IndAS) as prescribed under Section 133 of the Companies Act 2013 and other recognized accounting practices and policies to the extent possible and in terms of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015 and SEBI Circular dated 5 July, 2016.
- 315000 convertible warrants have been issued to the promoters on preferential basis are not considered for calculating the EPS as the approval for listing is still awaited from BSE.

For CONTINENTAL PETROLEUMS LIMITED  
Sd/-  
Madan Lal Khandelwal (Chairman & Managing Director) DIN: 00414717

Place: Jaipur  
Date: 09th November, 2020

**For All Advertisement Booking**  
**Call : 0120-6651214**

**SWAGTAM TRADING AND SERVICES LIMITED**

CIN: L51909DL1984PLC28913

Regd. Office: R-489, G.F. New Rajinder Nagar, New Delhi - 110060

Tel: 01245289, Email: swagtam1984@gmail.com, Website: www.swagtam.com

STATEMENT OF PROFIT & LOSS FOR QUARTER ENDED 30.09.2020

Particulars	Quarter ended		Half Year ended		Year ended
	Quarter ended	Preceding Quarter Ended	Half Year Ended	Corresponding Half Year Ended	
(30.09.2020)	(30.06.2020)	(Audited)	(30.09.2019)	(30.06.2020)	(31.03.2020)
Revenue from Operations					
Income from Consulting Business	200.00	200.00	100.00	400.00	100.00
III Other Income/ Receipts	88.20	85.26	88.70	171.46	200.32
IV Total Revenue (H-I)	286.20	285.26	188.70	571.46	300.32
Expenses:					
Employee benefits expense	217.50	156.60	164.44	374.10	324.70
Depreciation and amortization					668.11
V Other Expenses (including exceptional and extraordinary items and tax-III-VI)	181.54	108.68	78.13	290.22	595.16
VI Exceptional Items	400.61	265.63	251.55	666.24	557.13
VII Profit before extraordinary items and tax (V+VI)	(114.41)	19.63	(64.85)	(94.78)	(256.81)
VIII Extraordinary Items	7.50	0.00	0.00	7.50	0.00
IX PROFIT BEFORE TAX (VII-VIII)	(121.91)	19.63	(64.85)	(102.28)	(256.81)
Tax Expense					(10.64)
(1) Current Tax	0.00	0.00	0.00	0.00	0.00
(2) Deferred Tax	0.00	0.00	0.00	0.00	0.00
XI Profit/(Loss) for the period from continuing operations (X-VII)	(121.91)	19.63	(64.85)	(102.28)	(256.81)
XII Profit/(Loss) from discontinued operations					(10.48)
XIII Tax Expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
XIV Profit/(Loss) from discontinued operations (after tax)(XII-XIII)	0.00	0.00	0.00	0.00	0.00
XV Profit/(Loss) for the period (X+XIV)	(121.91)	19.63	(64.85)	(102.28)	(256.81)
XVI Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
XVII Total Comprehensive Income	(121.91)	19.63	(64.85)	(102.28)	(256.81)
XVIII Earnings per Share (for continuing and discontinuing operations) (Equity share of par value of Rs. 10 each)					(10.48)
Basic	(0.10)	0.02	(0.05)	(0.09)	(0.22)
Diluted	(0.10)	0.02	(0.05)	(0.09)	(0.01)

## STATEMENT OF ASSETS &amp; LIABILITIES

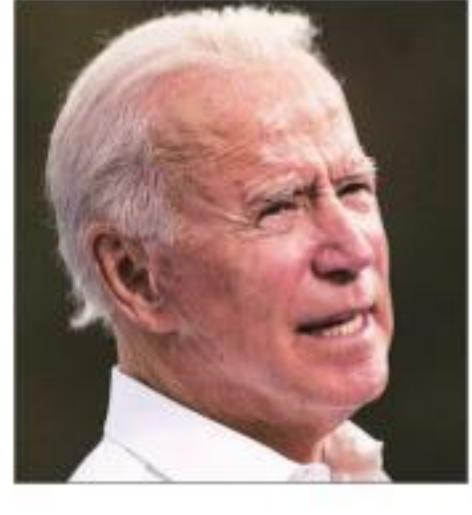
Particulars	AS AT 30.09.2020		AS AT 31.03.2020		(Rs. in thousands)
	Particulars	AS AT 30.09.2020	Particulars	AS AT 31.03.2020	
Assets					
Non-Current Assets					
Property, plant and equipment	22,327	24,249			
Financial Assets					
(i) Investments	143,616	143,616	11,905,000	11,905,000	
(ii) Other Financial Assets	500,000	500,000	30,190,318	30,292,597	
Deferred tax assets (net)	8,722	8,722			
Other Non-Current Assets	40,682,118	40,682,118			
Current Assets	41,356,783	41,358,783			
Inventories	0.00	0.00			
Trade receivables	357,642	144,781			
Other Financial Assets	394,010	841,522			
Other current assets	751,852	985,933			
Total Assets	42,108,635	42,344,637			
Liabilities					
Equity and Liabilities					
Equity					
Equity Share Capital	11,905,000	11,905,000			
Other Equity	30,190,318	30,292,597			
Total equity	42,095,318	42,297,597			
Current liabilities					
Other current liabilities	7,933	9,040			
Short-term Provisions	5,384	50,000			
Total current liabilities	13,317	147,040			
Total Liabilities	13,317	147,040			
Total equity and liabilities	42,095,318	42,297,597			

Particulars	AS AT 30.09.2020		AS AT 31.03.2020		(Rs. in thousands)
	Particulars	AS AT 30.09.2020	Particulars	AS AT 31.03.2020	
Assets					
Non-Current Assets					
Property, plant and equipment	22,327	24,249			
Financial Assets					
(i) Investments	143,616	143,616	11,905,000	11,905,000	
(ii) Other Financial Assets	500,000	500,000	30,190,318	30,292,597	
Deferred tax assets (net)	8,722	8,722			
Other Non-Current Assets	40,682,118	40,682,118			
Current Assets	41,356,783	41,358,783			
Inventories	0.00	0.00			
Trade receivables	357,642	144,781			
Other Financial Assets	394,010	841,522			
Other current assets	751,852	985,933			
Total Assets	42,108,635	42,344,637			
Liabilities					
Equity and Liabilities					
Equity					
Equity Share Capital	11,905,000	11,905,000			
Other Equity	30,190,318	30,292,597			</

**TURBULENT TRANSITION****Biden moves forward with Covid task force**

**Scientists will liaise with local officials on the pandemic response**

REUTERS  
Washington, November 9



President Mike Pence is due to meet with the White House coronavirus task force on Monday for the first time since Oct. 20.

Biden cleared the threshold of 270 Electoral College votes needed to win the White House on Saturday, four days after the November 3 election.

He beat Trump by more than 4 million votes nationwide, making Trump the first president since 1992 to lose re-election.

But Trump has not acknowledged defeat and has launched an array of lawsuits to press claims of election fraud for which he has produced no evidence. State officials say they are not aware of any significant irregularities.

The Biden selection by the Crooked Media is based on unlawful votes in PA, Mich, GA, Wisc, Nevada et al. We will prove it all," Rudy Giuliani, Trump's personal lawyer and a former New York City mayor, said on Twitter early Monday.

Trump has no public events scheduled for Monday, and has not spoken in public since Thursday.

He plans to hold rallies to build support for his challenge to the election results, campaign spokesman Tim Murga said.

**WHO chief looks forward to working 'closely' with Biden team**

REUTERS  
Geneva, November 9

**THE WORLD HEALTH Organization chief welcomed efforts on Monday to strengthen the Geneva-based body through reform and said that it was looking forward to working closely with the administration of US President-elect Joe Biden.**

WHO's funding must become more flexible and predictable to end a "major misalignment" between expectations and available resources, WHO director-general Tedros Adhanom Ghebreyesus said, citing reform efforts by France, Germany and the European Union.

"We still have a lot of work left to do, but we believe that we're on the right track," Tedros told health ministers as the annual meeting resumed of the WHO, which groups 194 countries.

US President Donald Trump has frozen US funding to the WHO and begun a process that would see the United States withdraw from the body next July. He accuses the WHO of being "China-centric" in its handling of the pandemic, which Tedros has repeatedly denied.

Biden, who will convene a national coronavirus task force on Monday, said during campaigning he would rescind Trump's decision to abandon the WHO.

**China's tech industry relieved by Biden win - but not relaxed**

REUTERS  
Shanghai/Beijing, November 9

**CHINA'S TECHNOLOGY INDUSTRY**, one of President Donald Trump's main targets in Washington's tussles with Beijing, hopes Joe Biden can create a more constructive relationship—but few think the

rivalry will deescalate, executives and analysts say.

Trump's four-year term has already taught the industry the importance of self-reliance, and China's intentions to improve its domestic tech capabilities will not change, they said.

"When Biden takes office, tech companies in China

might be relieved," said Fang Xingdong, director of the Consortium of Internet and Society at the Communication University of Zhejiang. "At least, the US is supposed to re-advocate openness, re-respect fair competition, and re-advocate innovation," Fang added.

"However, in the high-tech field, competition and game

theory will not end, and China and the US will compete with each other with true innovation capabilities in the next decade." Chinese tech giants Huawei Technologies to TikTok owner ByteDance to Tencent Holdings have seen their supply chains upended or stymied by sanctions issued by the Trump administration.


**BHARAT GEARS LIMITED**  
 Regd. Office: 20 K.M. Mathura Road, P.O. Amar Nagar, Faridabad-121003 (Haryana)  
 Ph.: +91 (129) 4288888 Fax: +91 (129) 4288822-23  
 E-mail: info@bgindia.com Web: www.bharatgears.com CIN: L29130HR1971PLC034365




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**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS PERIOD ENDED 30 SEPTEMBER, 2020**

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended			Six months period ended		Previous year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total income from operations	12,824	4,926	13,271	17,750	24,759	46,312
2.	Net profit/(loss) for the period (before tax, exceptional and/or extraordinary items)	(228)	(1,542)	9	(1,770)	(1,071)	(2,482)
3.	Net profit/(loss) for the period before tax (after exceptional and/or extraordinary items)	(228)	(1,542)	9	(1,770)	(1,071)	(2,482)
4.	Net profit/(loss) for the period after tax (after exceptional and/or extraordinary items)	(207)	(1,314)	(158)	(1,521)	(861)	(1,877)
5.	Total Comprehensive Income for the period [Comprising profit for the period (after tax) and Other Comprehensive Income (after tax)]	(219)	(1,324)	(197)	(1,543)	(912)	(1,950)
6.	Equity share capital	931	931	931	931	931	931
7.	Other Equity (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	7,027	7,027	8,035	7,027	8,035	7,027
8.	Earnings per share [Face value of ₹ 10/- each (* not annualised)] Basic and diluted (₹)	*(2.23)	*(14.12)	*(1.70)	(16.35)	*(9.44)	(20.38)

**Notes:**

- The above is an extract of the detailed format of quarter and six months period ended 30 September, 2020 Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and six months period ended 30 September, 2020 Unaudited Financial Results are available on the Stock Exchange websites ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)) and Company's website ([www.bharatgears.com](http://www.bharatgears.com)).
- Previous period's figures have been regrouped/reclassified wherever necessary.

For and on behalf of the Board of Directors

Sd/-  
**SURINDER PAUL KANWAR**  
Chairman & Managing Director

Date : 09 November, 2020


**MOREPEN LABORATORIES LIMITED**  
 (CIN: L24231HP1984PLC006028)

**Regd. Office : Morepen Village, Nalagarh Road, Near Baddi, Distt. Solan, H.P. - 173205**  
**Tel: +91-1795-266401-03, 244590, Fax: +91-1795-244591**  
**Website: [www.morepen.com](http://www.morepen.com), E-mail: [investors@morepen.com](mailto:investors@morepen.com)**

**Extract of Statement of Unaudited Consolidated Financial Results For the Quarter & Half Year Ended 30<sup>th</sup> September, 2020**

(₹ in Lakhs, except per share data)

Sl. No.	Particulars	Consolidated					
		Quarter Ended		Half Year Ended		Year Ended	
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
1	Total Income from Operations	34012.85	25897.12	21624.13	59909.97	41950.39	86255.04
2	Net Profit for the period before Tax	2751.98	1955.50	923.90	4707.48	1691.93	3910.76
3	Net Profit for the period after Tax	2716.90	1936.71	408.21	4653.61	1174.11	3357.89
4	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and other Comprehensive Income (after tax))	2664.42	2030.38	277.34	4694.80	1048.89	3096.83
5	Paid-up Equity Share Capital of Face Value of ₹2/- each	8995.86	8995.86	8995.86	8995.86	8995.86	8995.86
6	Reserves excluding Revaluation reserve	-	-	-	-	-	19410.25
7	Earning Per Share (in ₹) Basic & Diluted	0.60	0.43	0.09	1.03	0.26	0.75

**Note:-**

- The above is an extract of the detailed format of Quarterly & Half Yearly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange's websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company's website [www.morepen.com](http://www.morepen.com).

B Additional Information on Standalone financial results is as follows:-

Sl. No.	Particulars	Consolidated					
		Quarter Ended		Half Year Ended		Year Ended	
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
1	Total Income from Operations	31833.22	24458.72	20269.61	56291.94	39244.26	80140.46
2	Net Profit for the period before Tax	2562.03	1884.67	968.92	4446.70	1809.70	3748.18
3	Net Profit for the period after Tax	2562.03	1884.67	454.05	4446.70	1294.83	3233.31
4	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and other Comprehensive Income (after tax))	2508.24	1975.21	325.11	4483.45	1175.37	2979.03

By the order of Board of Directors  
For Morepen Laboratories Limited

Sd/-  
**(Sushil Suri)**

Chairman & Managing Director

Place : New Delhi

Date : November 9, 2020

New Delhi



**STATE BANK OF INDIA**  
Branch: RASMECC, Court Road, Moradabad

**[See provision to Rule 8 (6)]**

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 the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s), Mortgagor(s) and Guarantor(s) that the below described properties mortgaged/charged to the Secured Creditor, possession of which has been taken by the Authorised Officer of State Bank of India (Secured Creditor), will be sold on "As is where is", "As is what is", and "Whatever there is" basis for recovery of dues in below mentioned account. The details of Borrowers/Mortgagor/Guarantor/Secured Asset/Dues/Reserve Price/E-Auction Date & Time, EMD and Bid Increase Amount are mentioned below

Sr No.	Name & address of Borrower / Guarantor/ Mortgagor	Description of the Immovable property With known encumbrances, if any	Date and Outstanding as per Demand Notice U/s 13(2)	Date & Time of E-auction.	Reserve Price/EMD and Bid Increase Amount.	Status Of Possession	Property Inspection Date & time
1	<b>Sh. Vivek Kashyap S/o Late. Sh. Kunwar Sen (Borrower/Mortgagor)</b> R/o 131/146 Katghar Gulabbari New Colony, Near Gatta Factory, Moradabad (U.P) <b>Sh. Mahendra Kumar Kashyap S/o Late. Sh. Kunwar Sen (Co-Borrower/Mortgagor)</b> R/o 131/146 Katghar Gulabbari New Colony, Near Gatta Factory, Moradabad (U.P) <b>Sh. Sonu Kashyap S/o Late. Sh. Kunwar Sen (Co-Borrower/Mortgagor)</b> R/o 131/146 Katghar Gulabbari New Colony, Near Gatta Factory, Moradabad (U.P)	Land & Building Situated at 131/146 Katghar Gulabbari, Moradabad Area 85.152 Sqrs. Mtr., Title Deed No. 210 Dated-27.08.2011 Bounded as: North: Road, South: Road, East: Govt. Kharanja, West: House of Smt. Anita	30.06.2016	14.12.2020 Time: Plus interest, expenses & costs thereon w.e.f. 60 minutes from 11:00 Am to 12:00 Pm	Rs. 10,59,000/- Rs. 1,05,900/- Rs. 10,000/-	Physical	03.12.2020 11:00 am to 04:00 pm
2	<b>Sh. Sonu Kashyap S/o Late. Sh. Kunwar Sen (Co-Borrower/Mortgagor)</b> R/o 131/146 Katghar Gulabbari New Colony, Near Gatta Factory, Moradabad (U.P)						
3	<b>Sh. Sonu Kashyap S/o Late. Sh. Kunwar Sen (Co-Borrower/Mortgagor)</b> R/o 131/146 Katghar Gulabbari New Colony, Near Gatta Factory, Moradabad (U.P)						
4	<b>Sh. Sonu Kashyap S/o Late. Sh. Kunwar Sen (Co-Borrower/Mortgagor)</b> R/o 131/146 Katghar Gulabbari New Colony, Near Gatta Factory, Moradabad (U.P)						

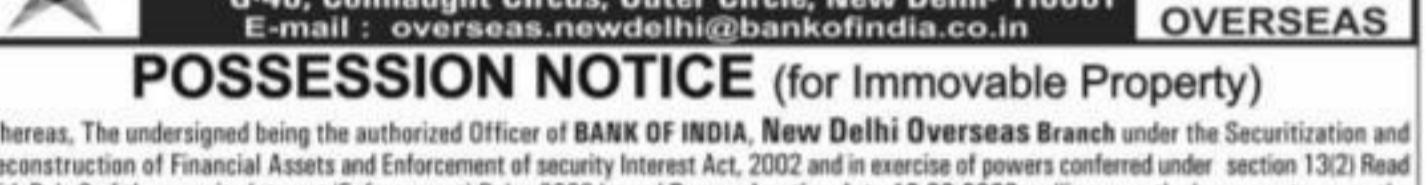
E-Auction is being held on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and will be conducted "Online". The auction will be conducted through Bank's approved service provider M/s e-Procurement Technologies Limited at the web portal [www.auctontiger.net](http://www.auctontiger.net). E-Auction Tender Document containing online e-auction bid form, Declaration, General Terms and Conditions of online auction sale are available in website [www.auctontiger.net](http://www.auctontiger.net).

To the best of knowledge and information of the Authorised Officer, there is no encumbrance on the properties. However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of properties put on auction and claims / rights / dues affecting the property, prior to submitting their bid. The E-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the bank. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorised Officer / Secured Creditor shall not be responsible in any way for any third party claims / rights / dues.

For detailed terms and conditions of sale, please refer to the link provided <https://sbi.auctontiger.net/EPROC/>, Authorised officer Contact No. 9456814254

**Place : Moradabad**  
**Date : 10 November 2020**

**Authorised Officer**  
**State Bank of India**



**POSSESSION NOTICE (for Immovable Property)**

Whereas, The undersigned being the authorized Officer of **BANK OF INDIA, New Delhi Overseas Branch** under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(2) Read with Rule 3 of the security Interest (Enforcement) Rules 2002 issued Demand notice date 13.08.2020, calling upon the borrower to repay the amount as mentioned in the notice below within 60 days from the date of receipt of the same notice.

The borrower/Guarantor 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 here in below in exercise of powers conferred on him under section (4) of section 13 of the Act read with rule 8 of the Security Interest Enforcement Rules, 2002 on the date 05th day of November of year 2020.

The Borrower/Guarantor in particular and the public in general is hereby cautioned not to deal with property and any dealing with the property will be subject to the charge of **BANK OF INDIA**, for an amount mentioned below along with interest and other charges incurred thereon.

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

Name of Account /Borrower/Guarantor Due Amount	Description of Mortgaged Property
<b>1. Borrower- M/s. Kanchan International</b> Proprietor- Sh. Suresh Chand Singh & Guarantor- Smt. Savitri Devi Singhal <b>Outstanding Amount : Rs. 8,00,53,963.01 + interest thereon + other expenses</b>	All the part & parcel of freehold self occupied property situated at X-926, (Part with roof rights), out of Khasra no. 119 to 121 bearing Ahata No. 41 & 42 situated at Abadi Ganesh Park, Chand Mohalla, Gandhi Nagar, Village- Ghondli, Ilaga- Shahdara, Near Halwala Park Delhi in name of Sh. Suresh Chand Singhal (Proprietor) & Smt. Savitri Devi Singhal (Guarantor), admeasuring- 217.55sq yard, Boundary: East- Property no. X/927, West- Portion of Said Property, North- Gali 2 ft. Wide, South- Road
<b>2. Borrower- M/s. Ramrati Jagdish Pvt. Ltd.</b> Director- Sh. Suresh Chand Singhal & Guarantor- Smt. Savitri Devi Singhal <b>5,58,30,724.09 + interest thereon + other expenses</b>	1. All the part & parcel of freehold self occupied property situated at X-457 (part) of Khasra no. 711/101 situated at Mohalla- Ram Nagar, Gandhi Nagar, Village- Seelampur, Ilaga- Shahdara, Delhi in name of Sh. Suresh Chand Singhal (Director) & Smt. Savitri Devi Singhal (Guarantor), admeasuring 72 sq. yard, Boundary: East- Property on X/458, West-Road, North-Portion of the said Property, South-Road 2. All the part & parcel of freehold self occupied property situated at X-841 (part) Plot of 16.8, 17, out of Khasra no. 85/Abadi Chand Mohalla, Raighaura No. 1, Gandhi Nagar, Delhi 110031 in name of Sh. Suresh Chand Singhal (Director) & Smt. Savitri Devi Singhal (Guarantor), admeasuring 60.00sq. yard, Boundary: East- Other Property, West-Other Property, North-Other Property, South- Gali No. 12

DATE : 10.11.2020  
Place : New Delhi Authorised Officer, Bank of India

**RAMSONS PROJECTS LIMITED**

CIN-L74899DL1994PLC063708  
Redg. Office- 815, 8th Floor, Hemkunt Chambers, Nehru Place, New Delhi-110019  
Website: [www.ramsonprojects.com](http://www.ramsonprojects.com), Email: [rplcorporations@sasgroup.in](mailto:rplcorporations@sasgroup.in)

**Extracts of Standalone Un-audited Financial Results for the Half Year ended 30/09/2020**

(Figures in Lakhs)

Sl. No.	Particulars	Half Year ended 30/09/2020	Half Year ended 30/09/2019	Twelve Months Ended 31/03/2020
		(Un-audited)	(Un-audited)	(Audited)
1	Total Income from Operations	14.35	14.87	29.1
2	Net Profit/ (Loss) For the period (before Tax, Exceptional and/or Extraordinary items)	5.18	4.67	8.65
3	Net Profit/ (Loss) For the period before Tax (after Exceptional and/or Extraordinary items)	5.18	4.67	8.65
4	Net Profit/ (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	5.18	4.67	8.63
5	Total Comprehensive Income for the period (Comprising profit/ (Loss) for the period (after tax) and other Comprehensive Income (after tax))	6.45	3.27	2.73
6	Equity Share Capital	300.65	300.65	300.65
7	Reserves(excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the Previous Year	-	-	350.77
8	Earnings Per Share (of Rs 10/- each) (for continuing and discontinued operations)	0.17	0.11	0.29
	1. Basic:	0.17	0.11	0.29
	2. Diluted:	0.17	0.11	0.29

Notes:

- Earnings per share for the interim period is not annualised.
- The financial results of the company for the half year ending on 30/09/2020 has been prepared on standalone basis, as there is no situation where consolidation is required in the case of the company. The figures for the corresponding periods have been regrouped & rearranged wherever necessary.
- The above is an extract of the Half Yearly Financial Statement filed with Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The full format of the Half Yearly Results are available on the website of the Stock Exchange ([www.bseindia.com](http://www.bseindia.com)) and website of the Company ([www.ramsonprojects.com](http://www.ramsonprojects.com))

By the Order of the Board for  
Ramsoms Projects Limited

Sd/-  
Sunil Sachdeva  
Managing Director  
DIN-00012115

Place: Gurugram  
Date: 09/11/2020

**Capital Trade Links Limited**

Reg. Off.- Capital House, B-4, LGF, Ashoka Niketan, Delhi - 110092

CIN: L51909DL1984PLC019622, Website- [www.capitaltrade.in](http://www.capitaltrade.in), Email id: [info@capitaltrade.in](mailto:info@capitaltrade.in)

**EXTRACT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR SEPTEMBER 30, 2020**

(Rs in Lakhs)

Sr. No.	Particulars	Quarter Ended		Half Yearly Ended		Year Ended
		30.09.2020 (Un-Audited)	30.06.2020 (Un-Audited)	30.09.2019 (Un-Audited)	30.09.2020 (Un-Audited)	
1	Total Income from operations	100.54	96.74	89.51	197.27	175.85 482.68
2	Net Profit/(Loss) for the period (before tax, exceptional and/or extraordinary items)	64.54	36.43	42.72	100.97	98.31 143.70
3	Net Profit/(Loss) for the period before tax (after exceptional and/or extraordinary items)	64.54	36.43	42.72	100.97	98.31 143.70
4	Net Profit/(Loss) for the period after tax (after exceptional and/or extraordinary items)	46.36	26.18	33.46	72.54	73.56 94.61
5	Total comprehensive income for the period (comprising profit/loss for the period (after tax) and other comprehensive income (after tax))	46.36	26.18	33.46	72.54	73.56 94.61
6	Paid up equity share capital (face value of Rs. 1/- each)	539	539	509.80	539	509.80 539
7	Reserves excluding revaluation reserves as per balance sheet of previous accounting year	0	0	0	0	0 0
8	Earnings Per Share (of Rs. 1/- each) (not annualized, in Rs.) for continuing and discontinued operations	0.09	0.05	0.07	0.13	0.14 0.18
	(a) Basic:	0.09	0.04	0.07	0.13	0.14 0.16
	(b) Diluted:	0.09	0.04	0.07	0.13	0.14 0.16

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

2. The above standalone Financial results of the Company for the quarter ended September 30, 2020 have been reviewed by the Audit Committee at its meeting held on November 09, 2020 and approved by the Board of Directors at its meeting on November 09, 2020.

By order of the Board  
For Capital Trade Links Limited

Sd/-

Arya Jadon  
(Company Secretary)

Place: New Delhi  
Date: 09.1



I arrive at a conclusion  
not an assumption.

Inform your opinion with  
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Uttar Pradesh 246731 Tel: +91-01341-297300  
Corporate Office: 266 Ground Floor East Patel Nagar,  
New Delhi-8 Tel: 011-4312530 Website: www.raamapaper.com

**NOTICE**  
Notice is hereby given pursuant to Regulation 47(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015, the meeting of the Board of Directors of the Company is scheduled on **Friday, 13th day of November, 2020** at 04:00 P.M. at our works at 4th Km. Stone, Naibabad Road, Kratpur Dist. Bijnor (UP)

1. To consider and approve the Unaudited Financial Results for the quarter ended as on 30th September, 2020  
2. Any other matter arising out of the above.

Further, as per the Company's Code of Conduct for prevention of Insider Trading, the trading window for dealing in securities of the Company are closed for all directors/ officers/ designated employees of the Company with immediate effect and will open 24 hours after the announcement of financial results for the Quarter ended as on 30th September, 2020.

By Order of The Board  
For Raama Paper Mills Limited  
sd:-  
Dated : 06.11.2020  
Place : Naibabad  
Himanshu Duggal  
Company Secretary

**CORPORATE MERCHANT BANKERS LIMITED**  
Regd. Off: 24-G, Vishwadeep Tower, District Centre, Janak Puri, New Delhi-110058  
CIN: L70101DL1994PLC061107  
Email ID: cmblinfo@gmail.com  
Ph. No. 91-11-5532244  
Website: www.cmbi.co.in

**NOTICE**  
Notice is hereby given pursuant to Regulation 47 read with Regulation 29 & Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of M/s Corporate Merchant Bankers Limited will be held on Saturday 14th November 2020 at Regd Office at 2:30 P.M., inter-alia to consider and approve Un-Audited Financial Results of the Company for the Financial Year and Quarter ended 30th September 2020.

Further details will be available on the website of the Company i.e. at www.cmbi.co.in & also on the website of BSE Limited & MSEI Limited i.e. at http://www.bseindia.com, & www.msei.in where the Company's shares are listed.

1. Unaudited Financial Results of the Company for the Quarter and half year ended on September 30, 2020.

2. To consider and approve the appointment of Additional Directors.

3. To consider any other item with the permission of Chair. The said Notice and the Financial results may be accessed under Investors Relations Section on the website of the Company and Stock Exchange i.e. www.msei.in and www.bseindia.com, respectively.

For Mega Nirman & Industries Limited  
Sd:-  
Parne Venkateshwari Reddy  
Place : New Delhi  
Director  
Date : 09.11.2020  
Din : 06446233

**Form No. URC-2**  
(Pursuant to rule 30 the company (incorporation Rules, 2014)

Advertisement giving notice about registration under Part I of Chapter XXI of the Act [Pursuant to section 37(4)(b) of the Companies Act, 2013 and rule 4(1) of the companies (Authorized to Register) Rules, 2014]

Notice is hereby given that in pursuance of subsection (2) of section 366 of the Companies Act, 2013, an application is proposed to be made after fifteen days hereof but before the expiry of thirty days hereinafter to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA) Plot no. 6,7,8 Sector-5, IMT Manesar District Gurugram (Haryana) Pincode-122050 In a INTERNATIONAL CARGO HELPERS, a partnership firm may be registered under Part II of Chapter XXI of the Companies Act 2013, as a company limited by shares.

The principal objects of the company are as follows:

To carry on business of custom clearing and forwarding agents, cargo agents, by all or any means of transport and to carry on the business to assist, arrange in obtaining, arranging, import, licences, incentives, subsidies grants, drawback, concessions from respective authorities.

A copy of the draft Memorandum and Articles of Association of the proposed company may be inspected at the office at 409, Radh No. 4 Mahipalpur Extension, New Delhi-110037.

Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA) Plot no. 6,7,8 Sector-5, IMT Manesar District Gurugram (Haryana) Pincode-122050 within twenty one days from the date of publication of this notice with a copy to the company at its registered office.

Name(s) of Applicant  
1. Lokesh Kumar Jain 2. Vikram Singh

Date : 10.11.2020 For and on behalf of the applicant  
Place : Chandigarh ABHISHEK KAUSHAL Director

**"Form No. INC-26"**  
(Pursuant to rule 30 the company (incorporation Rules, 2014)

Advertisement to be published in the newspaper for change of Registered Office of the Company and State to another Before the Central Government Northern Region, New Delhi Region

In the Matter of Sub-Section (4) of The Section 13 of The Companies Act, 2013 And Clause (A) of Sub-Section (5) of rule 30 of the companies Incorporation Rules, 2014

AND

In The Matter of Recorders & Medicare Systems Private Limited Having its Registered Office at:

Plot No. 18/15, Industrial Area, Phase 1, Chandigarh-160020

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 Annual General Meeting Extra ordinary general meeting on 30th October, 2020 enable the company to change its Registered Office from "Union Territory of Chandigarh" to "State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may file by the concerned Head of Departments. The applications and documents should reach the office of Principal GMC Doda through email: admgmcda@gmail.com on 01 before 20-11-2020.

Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar at Central Registration Centre (CRC), Indian Institute of Corporate Affairs (IICA) Plot no. 6,7,8 Sector-5, IMT Manesar District Gurugram (Haryana) Pincode-122050 within twenty one days from the date of publication of this notice with a copy to the company at its registered office.

Name(s) of Applicant  
1. Lokesh Kumar Jain 2. Vikram Singh

Date : 10.11.2020 For and on behalf of the applicant  
Place : Chandigarh ABHISHEK KAUSHAL Director

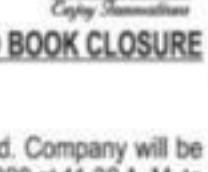
**PUBLIC NOTICE**

General Public is hereby informed that the State Environment Impact Assessment Authority (SEIAA), Haryana, Bay No. 55-58, Paryan Bhawan, Sector-2, Panchkula, Haryana, vide its Letter No. SEIAA (125)/HR/2020/533 dated 04/11/2020, has accorded Environmental Clearance to M/s DLF Limited for the project "Multilevel Car Parking (MLCP)" on 4.0 acres plot in DLF City Phase III, Sector 25A, Gurugram, Haryana, in accordance with the provisions of the EIA Notification, 2006 under the Environment (Protection) Act, 1986. General Public is further informed that details of the said Environmental Clearance letter are displayed at MoEFCC / SEIAA, Haryana website. This public notice is issued in compliance to the Miscellaneous Condition no. X sub-condition no. (i) of the Environment Clearance letter.

Authorized Signatory  
For M/s DLF Limited

Place: Gurugram Date: 06.11.2020

Gateway Tower (2nd Floor), DLF City Phase III, Gurugram-122002, Haryana



**NOTICE OF 31ST ANNUAL GENERAL MEETING, E-VOTING AND BOOK CLOSURE**

Notice is hereby given that:

(1) **Annual General Meeting (AGM)**

The 31st Annual General Meeting (AGM) of Venus Remedies Ltd. Company will be held through video conferencing on Wednesday, 2nd December 2020 at 11:30 A. M. to transact the Ordinary and Special business, as set out in the notice of the AGM. Notice of AGM and Annual Report for 2019-20 have been e-mailed to the members of the company. The same is also available on the Company's website i.e. www.venusremedies.com.

(2) **E-Voting:**

The members holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 25th November, 2020, may cast their vote electronically on the Ordinary and Special Business as set out in the Notice of AGM through electronic voting system of Link Intime India Pvt. Ltd. (LILPL) through Insta Vote. The e-voting shall commence on 29th November, 2019 at 9:00 a.m. and shall end on 1st December, 2020 at 5:00 p.m.

Members may note that the e-voting module shall be disabled by the LILPL after the aforesaid date and time for voting and once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The facility for remote e-voting shall be made available during the meeting. The members who have cast their vote by e-voting prior to AGM shall not be allowed to vote again.

Any person who acquires shares of the Company after emailing the notice of AGM but on or before the cut-off date i.e. 25th November, 2020, can exercise their voting rights through e-voting by following the procedure of e-voting as mentioned in the notice of AGM.

The grievances connected with the e-voting may be addressed to Mr. Swapan Kumar Naskar, M/s Link Intime India Pvt. Ltd., Email swappan@linkintime.co.in, Ph-011-49411000.

(3) **Book Closure:**

The Register of Members and share transfer books of the Company will remain closed from 26th November, 2020 to 2nd December 2020 (both days inclusive).

By Order of Board of Directors  
For Venus Remedies Limited

Sd/- Managing Director

**VENUS REMEDIES LIMITED**

Regd. Office: SCO 857, Cabin No. 10, 2<sup>nd</sup> Floor, NAC Manjrija, Chandigarh (U.T.) 160101, India

Corporate Office: 51-52, Industrial Area, Phase-1, Panchkula, Haryana - 134113, India

CIN: L24232CH1989PLC009705, 2330390

Email: complianceofficer@venusremedies.com, Website: www.venusremedies.com

New Delhi

**NEGOTIUM INTERNATIONAL TRADE LIMITED**  
(Formerly known as Mahadushi International Trade Limited)  
CIN: L74999DL1994PLC062446  
Reg. Office: 3/12, Ground Floor, Asaf Ali Road, New Delhi - 110002  
**STANDALONE UNAUDITED FINANCIAL RESULTS**  
FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020 (Amount in Lakh)

S. No.	Particulars	Quarter Ending on 30.09.2020 Unaudited	Preceding 3 Months Ended 30.06.2020 Unaudited	Year to date Figures Current Year Previous Year	Year to date Figures Year Ended 30.09.2020 Unaudited	Year to date Figures Year Ended 30.09.2019 Unaudited	Year to date Figures Year Ended 31.03.2020 Unaudited	Amount in Lakh
1	Total Income	2.27	2.27	4.65	2.48	7.13	5.79	61.62
2	Net Profit / (Loss) for the period before Tax, Exceptional and/or Extraordinary items	0.21	0.29	0.51	(2.27)	(0.23)	0.30	1.06
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	0.21	0.29	0.51	(2.27)	(0.23)	0.30	1.06
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	0.21	0.29	0.51	(2.27)	(0.29)	0.26	1.14
5	Total Comprehensive Income for the period (Comprising Profit / Loss for the period (after tax) and Other Comprehensive Income (after tax))	0.21	0.29	0.51	(2.27)	(0.29)	0.26	1.14
6	Equity Share Capital	392.23	392.23	392.23	392.23	392.23	1471.28	1471.28
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year as on 31.03.2020			-61.18				-22.65
8	Earnings Per Share (of Rs. 1/- each) (for continuing and discontinued operations) - 1. Basic : 2. Diluted :	0.011 0.011	0.000 0.000	0.000 0.000	0.000 0.000	0.000 0.000	0.001 0.001	0.003 0.003

Note:  
a) The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Website of Stock Exchange(s) at www.mseibol.com and on the Company's website <http://www.nseindia.com> and on the Company's website <http://www.gowriopolymers.com>  
b) The impact on net profit / loss, total comprehensive income or any other relevant financial item (s) due to change(s) in Accounting policies shall be disclosed by means of a footnote.  
c) # -Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules/ AS Rules, Whichever is applicable.

**ALBA POLYMERS LIMITED**  
(Formerly Known as Gowri Polymers Limited)  
CIN: L74899DL1994PLC066652  
Reg. Office : 204, 2<sup>nd</sup> Floor, Plot-09, Sikka Complex Community Center, Preet Vihar, Delhi - 110092  
**STANDALONE UNAUDITED FINANCIAL RESULTS**  
FOR THE QUARTER AND HALF YEAR ENDED 30.09.2020

S. No.	Particulars	Quarter Ending on 30.09.2020 Unaudited	Preceding 3 Months Ended 30.06.2020 Unaudited	Year to date Figures Current Year Previous Year	Year to date Figures Year Ended 30.09.2020 Unaudited	Year to date Figures Year Ended 30.09.2019 Unaudited	Year to date Figures Year Ended 31.03.2020 Unaudited	Amount in Lakh



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## IMPORTANT

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

GOVERNMENT OF TAMIL NADU  
DHARMAPURI MUNICIPALITY Date: 06.11.2020

Roc.No.1809/2018/E1 CORIGENDUM ON NOTICE INVITING REQUEST FOR QUALIFICATION

(Extension of Time)  
Notice inviting RFQ for Construction of a New Bus Stand Infrastructure Project for Dharmapuri Municipality, Tamil Nadu, on a PPP Mode (DBFOT Basis) including financial management and maintenance for a period of 25 years (including 18 Months Construction Period)published in the official website <https://intenders.gov.in> on 09.09.2020 and also in Times of India English daily & The Hindu Tamil daily

papers on 09.09.2020 Due to the Administrative reasons, the last date of receipt of RFQ has been postponed to the following dates.

	RFQ already invited on	RFQ postponed to
1. Last date for submission of Application addressed to The Commissioner Dharmapuri Municipality, Dharmapuri	Online : 10.11.2020 upto 14.00 hrs Offline on: 11.11.2020 upto 15.00 hrs	online: 09.12.2020 upto 14.00 hrs Offline on: 10.12.2020 upto 15.00 hrs
2. Date and time of Opening of the Application	11.11.2020 : 15.30 hrs at Municipal Office, Dharmapuri	10.12.2020 : 15.30 hrs at Municipal Office, Dharmapuri

The RFQ may be downloaded from the Official Website <https://intenders.gov.in> upto 09.12.2020 14.00 hrs.  
DIPR/4189/TENDER/2020

## TAMIL NADU VETERINARY AND ANIMAL SCIENCES UNIVERSITY SHORT 'e' - TENDER NOTICE (Two cover system)

'e'- Tender Notice No.22 / E.O / DB / Tender / 2020-2021, dt.07.11.2020

For and on behalf of the Vice-Chancellor, Tamil Nadu Veterinary and Animal Sciences University tenders are invited by the Estate Officer, Tamil Nadu Veterinary and Animal Sciences University, Madhavarangam Milk Colony, Chennai-51 online for item wise rate bids

are invited from the eligible contractors for the following work.

S. No.	Description of work	Approximate value of work (including GST)	Eligibility class of Registered contractor	EMD (Rs.) (including GST)	Opening of tenders (including GST)	Form of contract	Starting and End date for downloading and uploading tender	Period of completion
1	Construction of Piggy unit, Poultry unit, Integrated Livestock Farms and Model Livestock Units in Advanced Institutes of Veterinary Education, Livestock and Animal Sciences at Thalaiyalas Koot Road in Salem District	Rs.9.72 Crores	Class - I (State level)	4,97,000/-	28.11.2020 at 11.00 AM	LS	11.11.2020 by 04.00 PM and 27.11.2020 at 10.00 AM	150 days including Monsoon

Last date for submission of bid 27.11.2020 by 10.00 A.M.  
For notice inviting tenders please log on to : [www.tanuvaz.ac.in](http://tanuvaz.ac.in) / <http://intenders.gov.in>  
The bid forms and other details can be obtained from the website: <http://intenders.gov.in>

Subsequent corrigendum / addendum if any shall only be available in website indicated above

DIPR/4188/TENDER/2020

Estate Officer i/c  
TANUVAS., Chennai.

## HDFC HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED

The Capital Court, Munirka, Outer Ring Road, Olof Palme Marg, New Delhi-110067, Tel : 011-41596676/568, CIN L70100MH1977PLC019916, Website: [www.hdfc.com](http://www.hdfc.com)

## E-AUCTION SALE NOTICE (Sale through e-bidding only)

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 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) indicated in Column (A) that the below described immovable property(ies) described in Column (C) mortgaged/charged to the Secured Creditor, the constructive / physical possession of which has been taken as described in column (D) by the Authorised Officer of Housing Development Finance Corporation Limited (HDFC Ltd) Secured Creditor, will be sold on "As is where is", "As is what is", and "What ever there is" as per the details mentioned below:

Notice is hereby given to Borrower / Mortgagor(s) / legal heirs, legal representatives (whether known or unknown), executor(s), administrator(s), successor(s) and assign(s) of the respective Borrower(s) / Mortgagor(s)(since deceased), as the case may be, indicated in Column (A) under Rule 8(6) of the Security Interest (Enforcement) Rules 2002.

For detailed terms and conditions of the sale, please refer to the link provided in Housing Development Finance Corporation Limited (HDFC Ltd) Secured Creditor's website i.e. [www.hdfc.com](http://www.hdfc.com).

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
Name/s of Borrower(s)/ Mortgagor(s)/Guarantor(s)/ Legal Heirs and Legal Representatives (whether known or unknown) Executor(s), Administrator(s), Successor(s) and Assign(s) of the respective Borrower(s) / Mortgagor(s) / Guarantor(s) (since deceased), as the case may be.	Outstanding dues to be recovered (Secured Debt) (Rs.)*	Description of the Immovable Property / Secured Asset	TYPE OF POSSESSION	DATE & TIME OF INSPECTION	Reserve Price (Rs.)	Last date of submission of bids	Earnest money deposit (Rs.)	Bid Incremental Rate	Date of Auction and time
(1) MR NISHANT RAVEENDRAN UNNITHAN & MRS ASWATHY NISHANT UNNITHAN (A/c Nos. 631992688 & 631138175)	Rs. 59,25,224/- (Rupees Fifty Nine Lakhs Twenty Five Thousand Two Hundred and Twenty Four Only) outstanding as on 30-JUNE-2020*	FLAT NO. 203 CONSISTING OF 2 BED ROOMS, DRAWING/DINING ROOM, KITCHEN, LOBBY, 2 TOILETS & BALCONY ADMEASURING 904 SQ FEET (APPROX) SITUATED AT FIRST FLOOR, ADARSH APARTMENT, POCKET-16, SECTOR 3, DWARKA, NEW DELHI WITH UNDIVIDED PROPORTIONATE SHARE OF LAND UNDERNEATH	PHYSICAL POSSESSION	18-NOV-2020 FROM 11 AM TO 3 PM	Rs. 58,00,000/- (Rupees Fifty Eight Lacs Only)	11-DEC-2020 before 5 PM	10% OF THE BID AMOUNT	Rs. 10,000/- (Rupees Ten Thousand Only)	14-DEC-2020 from 10 AM to 10:30 AM
(2) MR RAKESH KUMAR SINGH & MRS LEENA SINGH (A/c No: 609382902)	Rs.1,24,92,416/- (Rupees One Crore Twenty Four Lakh Ninety Two Thousand Four Hundred and Sixteen Only) outstanding as on 31-MAY-2020*	UNIT No. 2002 CONSISTING OF 4 BED ROOMS, DRAWING/DINING ROOM, KITCHEN, SERVANT ROOM, 5 TOILETS & 5 BALCONIES & ADMEASURING 3735 SQ FEET (APPROX) SITUATED AT 20th FLOOR, TOWER/BLOCK M, TYPE "4C", ANTRIKSH GOLF VIEW, PLOT No. GH-005A, SECTOR 78, NOIDA, UTTAR PRADESH WITH UNDIVIDED PROPORTIONATE SHARE OF LAND UNDERNEATH	PHYSICAL POSSESSION	18-NOV-2020 FROM 11 AM TO 3 PM	Rs. 1,32,00,000/- (Rupees One Crore Thirty Two Lacs Only)	11-DEC-2020 before 5 PM	10% OF THE BID AMOUNT	Rs. 10,000/- (Rupees Ten Thousand Only)	14-DEC-2020 from 10 AM to 10:30 AM
(3) MR RAKESH SHARMA & MS. GEETA SHARMA (A/c No: 614166726)	Rs. 64,69,249/- (Rupees Sixty Four Lakh Sixty Nine Thousand Two Hundred and Forty Nine Only) outstanding as on 30-JUNE-2019*	FLAT No. 2003 CONSISTING OF 3 BED ROOMS, DRAWING/DINING ROOM, KITCHEN, SERVANT ROOM, 3 TOILETS & 5 BALCONIES & ADMEASURING 1995 SQ FEET (APPROX) SITUATED AT TOWER NO. B ON 19th FLOOR, BESTECH PARK VIEW SANSKRITI, SECTOR 92, NEAR PATHAUDI ROAD, WAZIRPUR, GURGAON, HARYANA WITH UNDIVIDED PROPORTIONATE SHARE OF LAND UNDERNEATH	PHYSICAL POSSESSION	18-NOV-2020 FROM 11 AM TO 3 PM	Rs. 75,00,000/- (Rupees Seventy Five Lacs Only)	11-DEC-2020 before 5 PM	10% OF THE BID AMOUNT	Rs. 10,000/- (Rupees Ten Thousand Only)	14-DEC-2020 from 10 AM to 10:30 AM
(4) MR ROHIT SHARMA (A/c No: 605996623)	Rs.43,41,052/- (Rupees Forty Three Lakh Forty One Thousand and Fifty Two Only) outstanding as on 30-JUNE-2020*	UNIT NO A-1404 CONSISTING OF 2 BED ROOMS, DRAWING/DINING ROOM, KITCHEN, STUDY ROOM, 2 TOILETS & 3 BALCONIES & ADMEASURING 1317 SQ FT (APPROX) SITUATED AT 14TH FLOOR, TOWER A, RG RESIDENCY, PLOT GH-02, SECTOR 120, NOIDA, UTTAR PRADESH AND ON CONSTRUCTION THEREON PRESENT & IN FUTURE	PHYSICAL POSSESSION	19-NOV-2020 FROM 11 AM TO 3 PM	Rs. 52,00,000/- (Rupees Fifty Two Lacs Only)	11-DEC-2020 before 5 PM	10% OF THE BID AMOUNT	Rs. 10,000/- (Rupees Ten Thousand Only)	14-DEC-2020 from 11 AM to 11:30 AM
(5) MR SANDEEP JAIN & MS. SUNIDHI JAIN (A/c No: 611824126)	Rs. 49,66,536/- (Rupees Forty Nine Lakh Sixty Six Thousand Five Hundred and Thirty Six Only) outstanding as on 30-JUNE-2020*	FLAT NO. B-601 CONSISTING OF 3 BED ROOMS, DRAWING/DINING ROOM, KITCHEN, 2 TOILETS, 4 BALCONIES & ADMEASURING 1550 SQ FEET (APPROX) SITUATED 6th FLOOR, TOWER B, MULBERRY COUNTY, SECTOR 70, VILLAGE MUJERI, FARIDABAD, HARYANA WITH UNDIVIDED PROPORTIONATE SHARE OF LAND UNDERNEATH AND CONSTRUCTION THEREON PRESENT & IN FUTURE	PHYSICAL POSSESSION	19-NOV-2020 FROM 11 AM TO 3 PM	Rs. 40,00,000/- (Rupees Forty Lacs Only)	11-DEC-2020 before 5 PM	10% OF THE BID AMOUNT	Rs. 10,000/- (Rupees Ten Thousand Only)	14-DEC-2020 from 11 AM to 11:30 AM
(6) MR MOHD SHAQUIBANSARI (A/c No: 611084289)	Rs. 39,49,958/- (Rupees Thirty Nine Lakh Forty Nine Thousand Nine Hundred and Fifty Eight Only) outstanding as on 30-JUNE-2020*	FLAT NO. A-307 CONSISTING OF 2 BED ROOMS, DRAWING/DINING ROOM, KITCHEN, 2 TOILETS, 3 BALCONIES & ADMEASURING 1220 SQ FEET (APPROX) SITUATED AT 3rd FLOOR, BLOCK A, MULBERRY COUNTY, SECTOR 70, VILLAGE MUJERI, FARIDABAD, HARYANA WITH UNDIVIDED PROPORTIONATE SHARE OF LAND UNDERNEATH AND CONSTRUCTION THEREON PRESENT & IN FUTURE	PHYSICAL POSSESSION	19-NOV-2020 FROM 11 AM TO 3 PM	Rs. 32,00,000/- (Rupees Thirty Two Lacs Only)	11-DEC-2020 before 5 PM	10% OF THE BID AMOUNT	Rs. 10,000/- (Rupees Ten Thousand Only)	14-DEC-2020 from 11 AM to 11:30 AM
(7) MR SHYAM GUPTA & MRS PRATIBHA (A/c Nos: 622334749 & 621457235)	Rs. 26,68,589/- (Rupees Twenty Six Lakh Sixty Eight Thousand Five Hundred and Eighty Nine Only) outstanding as on 31-OCT-18*	FLAT NO. 1608 CONSISTING OF 2 BED ROOMS, DRAWING/DINING ROOM, KITCHEN, 2 TOILETS, 2 BALCONIES & ADMEASURING 958 SQ FEET (APPROX) SITUATED AT 16th FLOOR, TOWER D1, NIRALA ASPIRE, PLOT GH03, SECTOR 16, GREATER NOIDA, UTTAR PRADESH WITH UNDIVIDED PROPORTIONATE SHARE OF LAND UNDERNEATH	PHYSICAL POSSESSION	20-NOV-2020 FROM 11 AM TO 3 PM	Rs. 24,00,000/- (Rupees Twenty Four Lacs Only)	11-DEC-2020 before 5 PM	10% OF THE BID AMOUNT	Rs. 10,000/- (Rupees Ten Thousand Only)	14-DEC-2020 from 12 NOON to 12:30 PM
(8) MR SYED SHAHID IMAM (A/c No: 601019715)	Rs.27,59,656/- (Rupees Twenty Seven Lakh Fifty Nine Thousand Six Hundred and Fifty Six Only) outstanding as on 30-JUN-2020*	J-1211 CONSISTING OF 2 BED ROOMS, DRAWING/DINING ROOM, KITCHEN, 2 TOILETS & 2 BALCONIES ADMEASURING 936 SF FEET (APPROX) SITUATED AT 12th FLOOR, TOWER J, ASSOTECH WINDSOR COURT, GH 04A, SECTOR 78, NOIDA, UTTAR PRADESH & CONSTRUCTION THEREON PRESENT & FUTURE	PHYSICAL POSSESSION	20-NOV-2020 FROM 11 AM TO 3 PM	Rs. 35,00,000/- (Rupees Thirty Five Lacs Only)	11-DEC-2020 before 5 PM	10% OF THE BID AMOUNT	Rs. 10,000/- (Rupees Ten Thousand Only)	14-DEC-2020 from 12 NOON to 12:30 PM
(9) MR ANISH ANAND (A/c No: 608832561)	Rs. 81,13,892/- (Rupees Eighty One Lakh Thirteen Thousand Eight Hundred and Ninety Two Only) outstanding as on 30-JUN-2020*	FLAT NO. 2311 CONSISTING OF 3 BED ROOMS, DRAWING/DINING ROOM, KITCHEN, SERVANT ROOM, 3 TOILETS & 2 BALCONIES ADMEASURING 1835 SQ FEET (APPROX) SITUATED AT 13th FLOOR, DIVYANSH PRATHAM, KHASRA NO. 407-408, MAIN KANAVANI, VILLAGE KANAWANI, INDIRAPURAM, GHAZIABAD, UTTAR PRADESH WITH UNDIVIDED PROPORTIONATE SHARE OF LAND UNDERNEATH	PHYSICAL POSSESSION	20-NOV-2020 FROM 11 AM TO 3 PM	Rs. 62,00,000/- (Rupees Sixty Two Lacs Only)	11-DEC-2020 before 5 PM	10% OF THE BID AMOUNT	Rs. 10,000/- (Rupees Ten Thousand Only)	14-DEC-2020 from 12 NOON to 12:30 PM
10) MRS RANJANA BHARTI & MR NEERAJ KUMAR SRIVASTAV (A/c No: 621152389)	Rs. 24,96,449/- (Rupees Twenty Four Lakh Ninety Six Thousand Four Hundred and Forty Nine Only) due as on 31-AUG-18*	FLAT NO. 1902 CONSISTING OF 2 BEDROOMS, DRAWING/DINING ROOM, KITCHEN, 2 TOILETS, 3 BALCONIES ADMEASURING 995 SQ FT (APPROX) SITUATED AT 18TH FLOOR, TOWER E, VICTORY ONE CENTRAL, PLOT NO. GH02/E, SECTOR 12, GREATER NOIDA, UTTAR PRADESH WITH UNDIVIDED PROPORTIONATE SHARE OF LAND UNDERNEATH	PHYSICAL POSSESSION	21-NOV-2020 FROM 11 AM TO 3 PM	Rs. 22,00,000/- (Rupees Twenty Two Lakh Only)	11-DEC-2020 before 5 PM	10% OF THE BID AMOUNT	Rs. 10,000/- (Rupees Ten Thousand Only)	14-DEC-2020 from 1 PM to 1:30 PM
11) MS. POONAM RAGHAV, MS. REENA RAGHAV & MR. VIKRAM RAGHAV (Wife/Mother/Father of MR CHETAN RAGHAV (BORROWER) [since deceased] And other known and unknown Legal Heir(s), Legal Representative(s), Successors and Assigns of MR CHETAN RAGHAV (BORROWER) (since deceased) [LAC No. A/c No: 606964022])	Rs. 35,27,140/- (Rupees Thirty Five Lakh Twenty Seven Thousand One Hundred and Forty Only) outstanding as on 31-JAN-2019*	FLAT NO. 801, CONSISTING OF 2 BEDROOM, DRAWING/DINING ROOM, STUDY ROOM, KITCHEN, 2 TOILET & 3 BALCONIES ADMEASURING AROUND 1114 SQ. FEET SITUATED AT 8th FLOOR, TOWER J, EXPRESS PARK VIEW II, PLOT GH-03, SECTOR CHI-V, YAMUNA EXPRESSWAY, GREATER NOIDA AND CONSTRUCTION THEREON PRESENT & FUTURE	PHYSICAL POSSESSION	21-NOV-2020 FROM 11 AM TO 3 PM	Rs. 24,00,000/- (Rupees Twenty Four Lakh Only)	11-DEC-2020 before 5 PM	10% OF THE BID AMOUNT	Rs. 10,000/- (Rupees Ten Thousand Only)	14-DEC-2020 from 1 PM to 1:30 PM
12) MR SHRI KRISHAN (A/c No: 588326597)	Rs. 10,86,322/- (Rupees Ten Lakh Eighty Six Thousand Three Hundred and Twenty Two Only) due as on 30-NOV-16*	FLAT NO. A-3 CONSISTING OF 1 BED ROOM, DRAWING/DINING ROOM, TOILET, KITCHEN ADMEASURING 355 SQ FEET (APPROX) SITUATED AT U.G.F. REAR LHS. PLOT NO. 982A, SHALIMAR GARDEN EXTENSION 1, SAHIBABAD, GHAZIABAD, UTTAR PRADESH AND CONSTRUCTION THEREON PRESENT & FUTURE	PHYSICAL POSSESSION	21-NOV-2020 FROM 11 AM TO 3 PM	Rs. 8,85,000/- (Rupees Eight Lakh Eighty Five Thousand Only)</				

## POSSESSION NOTICE

DCB BANK

Undersigned the Authorised Officer of the DCB Bank Limited, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and in exercise of powers conferred under section 13(2) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice under section 13(2) of the said Act, 2002, calling upon the borrowers / co-borrowers as mentioned in column no. 3 to repay the amount mentioned in the said Demand Notice within 60 days from the date of receipt of the said notice.

The borrowers and co- borrowers having failed to repay the amount as mentioned in column no. 6, notice is hereby given to them and the public in general that the undersigned has taken possession of the property as described herein below in column no. 4 in exercise of powers conferred on him under section 13(4) of the said Act read with the Rule 8 of the said Rules.

Sr. No.	Agreement No.	Borrower / Co-Borrower	Date of Demand Notice	Amount Demanded	Date of Possession
1	DRMLHUC00408341 & DRMLBUC00409573	Mohd Imran Khan, Sufiya Khatton And Suleman Khan	07.09.2017	Rs. 10,96,347.08/-	05.11.2020

**Description of Secured Assets:** Property No. 69 Minjumla Khasra No. 219, 289, 290, 292 & 283 Situated At Ram Nagar Ward-Gadhi Peer Khan, Lucknow, Uttar Pradesh - 226003

2 DRMLBUC00412981 Arunanshu Roy And Anjali Roy 05.03.2020 Rs. 07,18,532.30/- 05.11.2020

**Description of Secured Assets:** House No. 440/072/01 Hardree Bazar Part Of Plot No. M-12 Khasra No. 777, Village Para Ward-Alamnagar Lucknow, Uttar Pradesh - 226017

3 DRMLBUC00417590 Uday Pratap Mishra And Hemlata Mishra 11.10.2019 Rs. 09,89,700.31/- 05.11.2020

**Description of Secured Assets:** House On South Portion Part Of Kh. No. 29, At Bastauli Ward Lal Bahadur Shastri New Address: 628/165B, Shakti Nagar, Indira Nagar Lucknow, Uttar Pradesh - 226016

4 DRMLHUC00432652 Suneeta Awasthi And Kamal Awasthi 08.03.2019 Rs. 12,39,170.66/- 06.11.2020

**Description of Secured Assets:** House On Plot No. 3-B, Khasra No. 46 Sa Rahim Nagar, Dudauli Sitapur Road, Lucknow, Uttar Pradesh - 226020

5 DRMLHUC00419357 & DRMLBUC00419355 Suraj Kumar Mishra And Shiv Kumari Devi 11.12.2019 Rs. 09,74,622.46/- 06.11.2020

**Description of Secured Assets:** House No. 7/46 Lig Janki Puram Lucknow, Uttar Pradesh - 226024

6 DRMLHUC00424393 Aalim Salmani, Mohammad Samim, Nafees Janha And Sayra Bano 06.01.2020 Rs. 11,73,033.82/- 06.11.2020

**Description of Secured Assets:** House On Plot Khasra No. 141/3, Situated At Zamirpur, Ward Shankarpurwa, Lucknow, Uttar Pradesh - 226016

7 DRBLLCU00408763 Waseem Akram Siddiqui, Xpress Tour And Travels, Mohammad Haneef Siddiqui, Heena Siddiqui And Tooba Enterprises 06.03.2020 Rs. 26,18,993.40/- 06.11.2020

**Description of Secured Assets:** House On Plot No-86, Kh.No-850 & 899 Minj At Ahsan Nagar Ismailganj, Nagar Nigam No. 631/086, Lucknow, Uttar Pradesh - 226016.

8 HHOMLUC00045501 Waseem Akram Siddiqui, Xpress Tour And Travels, Mohammad Haneef Siddiqui, Heena Siddiqui And Tooba Enterprises 06.03.2020 Rs. 18,06,177.51/- 07.11.2020

**Description of Secured Assets:** Flat No. A-12/33/1 Ashray-I Sulabh Awas Yojna Sector-I, Gomti Nagar Extension Lucknow, Uttar Pradesh 226010.

The borrowers in particular and the public in general are hereby cautioned not to deal with the aforesaid property and any dealing with the said property will be subject to the charge of the DCB Bank Limited for the amount mentioned therein and further interest and cost thereon.

Date : 10.11.2020

Place : Lucknow

Sd/-  
Authorized Officer

HDB FINANCIAL SERVICES LIMITED					DEMAND NOTICE UNDER SECTION 13(2) OF THE SARFAESI ACT,2002
Regd. Office: "radhika", 2nd Floor, Law Garden Road, Navrangpura, Ahmedabad-380009					Branch Office: Building No. 59, 1st & 2nd Floor, Panchkuan Road, Near R.K Ashram Metro, New Delhi-110091
YOU THE BELOW MENTIONED BORROWERS, CO-BORROWERS AND GUARANTORS HAVE AVAILED LOAN(S) FINANCIAL FACILITY(IES) FROM HDB FINANCIAL SERVICES LIMITED BY MORTGAGING YOUR IMMOVABLE PROPERTIES (SECURITIES) AND DEFAULTED IN REPAYMENT OF THE SAME, CONSEQUENTLY TO YOUR DEFAULTS YOUR LOAN WAS CLASSIFIED AS NON-PERFORMING ASSET. SUBSEQUENTLY, THE COMPANY HAS ISSUED DEMAND NOTICE UNDER SECTION 13(2) OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSET AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 (THE ACT), THE CONTENTS OF WHICH ARE BEING PUBLISHED HEREWITH AS PER SECTION 13(2) OF THE ACT READ WITH RULE 3(1) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002 AS AND BY WAY OF ALTERNATE SERVICE UPON YOU.					
DETAILS OF THE BORROWERS, CO-BORROWERS, LOAN ACCOUNT NO., LOAN AMOUNT, DEMAND NOTICE UNDER SECTION 13(2) DATE, AMOUNT CLAIMED IN THE NOTICE, NPADATE AND SECURITIES ARE GIVEN AS UNDER:					
1 Name Of The Borrower & Co-Borrowers: Mohan Lal, Roshan Lal, Ashwani Kumar, Rita Syal, Pawan Kumar, Sanjeev Syal And Satish Kumar, All at 46-47, Market No. 1, NIT Faridabad 121001, Also At House No. 481, Sector 14, Faridabad 121001, Loan Account No. 702104; Loan Amount: Rs 25458410 (Rupees Two Crores Fifty Four Lakhs Eighty Thousand Four Hundred Ten Only). Demand Notice Date: 27.10.2020; Amount Claimed: Rs 1.35,42,822.98/- (Rupees One Crore Thirty Five Lakhs Forty Two Thousand Eight Hundred Twenty Two and Paise Ninety Only) as of 27.10.2020 and future contractual interest till actual realization together with incidental expenses, cost and charges etc.; NPA Date: 16.07.2020. Details Of Security: All that piece and parcel of - House No 481, Sector 14, Urban Estate, Faridabad 121001, Admeasuring 500 sq. Yard, Property bounded as: East: Road; West: Stall No 3; North: Stall no 47, property Mohan Lal ; South: Stall No 45.					

YOU THE BORROWER/ CO-BORROWERS AND GUARANTORS ARE THEREFORE CALLED UPON TO MAKE PAYMENT OF THE ABOVE MENTIONED DEMANDED AMOUNT WITH FURTHER INTEREST AS MENTIONED HEREINABOVE IN FULL WITHIN 60 DAYS OF THIS NOTICE FAILING WHICH THE UNDERSIGNED SHALL BE CONSTRAINED TO TAKE ACTION UNDER THE ACT TO ENFORCE THE ABOVE-MENTIONED SECURITIES.

(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.)

PLEASE NOTE THAT AS PER SECTION 13(13) OF THE SAID ACT, YOU ARE RESTRAINED FROM TRANSFERRING THE ABOVE-REFERRED SECURITIES BY WAY OF SALE, LEASE OR OTHERWISE WITHOUT OUR CONSENT AND ANY NON COMPLIANCE OF SECTION 13(13) OF THE ACT IS PUNISHABLE UNDER SECTION 29 OF THE SAID ACT.

FOR ANY QUERY PLEASE CONTACT MR. HARDEEP SABHARWAL, PHONE: 9654965496 OR MR. YAGYESH MEDHAVI, PHONE: 9310890352

Place: Delhi, DATE: 01/08/2020 SDI- FOR HDB FINANCIAL SERVICES LIMITED, AUTHORISED OFFICER

Union Bank of India-E-ANDHRA BANK

(A Govt. of India Undertaking)

GREEN PARK (NEW DELHI)

A-13 GREEN PARK (MAIN)

AUROBINDO MARG GREEN PARK BRANCH: 110016

Tel No.012659005/26536993

POSSESSION NOTICE

(RULE 8(1) OF SECURITY INTEREST (ENFORCEMENT) RULES 2002)

(For immovable property)

WHEREAS The undersigned was the Authorized Officer of erstwhile Andhra Bank, now Union Bank of India under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of powers conferred under Section 13 (12) of the Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice dated 01.11.2019 calling upon the borrower MIS Infra Tech projects to repay the amount mentioned in the notice being Rs. to pay Rs. 34,16,756.50 (Rupees Zero Crores Thirty Four Lakhs Sixteen Thousand Seven Hundred and Fifty Six and Fifty paise) as on 01-11-2019 with subsequent interest as per the agreement(s) 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 under Section 13 (4) of the said Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on this the 09 day of November 2020.

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 Union Bank of India for an amount to pay Rs. 34,16,756.50 (Rupees Zero Crores Thirty Four Lakhs Sixteen Thousand Seven Hundred and Fifty Six and Fifty paise) as on 01-11-2019 with subsequent interest as per the agreement(s).

The Borrowers attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

DESCRIPTION OF IMMOVABLE PROPERTY

Against hypothecation of NA and/or against Mortgage of the properties detailed under:

SI No:	Name of the Owner	Description of property
1	Shri M Kishan Kumar Rao.	Land and Building - Residential - Residential , situated at DDA MIG. FLAT NO.C-160 THIRD FLOOR AT SAKET NEW DELHI-110017 and bounded by East FLAT NO.144, West PARKING DOWN BELOW, NORTH PASSAGE DOWN BELOW, SOUTH ENTRY TO FLAT

(K. V. S. N. Murty)  
Asst.General Manager & Authorized Officer  
Union Bank of India (E-Andhra Bank)  
Green ParkDate: 09.11.2020  
Place: New Delhi, Green Park

## SWADESHI POLYTEX LIMITED

A-1, Sector-17, Kavi Nagar, Industrial Area, Ghaziabad-201002 (U.P.),

CIN: L25209UP1970PLC003320, Phone: 0120 2701472,

Email: info@splindia.co.in, Website: www.splindia.co.in

Extract of Un-audited Financial Results for the Quarter and Half Year Ended 30th September, 2020 (in Lakhs)

Sl. No.	Particulars	Quarter Ended	Half Year Ended	Quarter Ended
1	Income from operations	0	0	950.83
	Other Income	3.82	8.23	7.23
	<b>Total Income</b>	<b>3.82</b>	<b>8.23</b>	<b>958.06</b>
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	-45.24	-100.91	839.75
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	-45.24	-100.91	839.75
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	-32.19	-71.58	734.68
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other comprehensive income (after tax)]	-32.19	-71.58	909.52
6	Equity Share Capital	390	390	390
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	0	0	0
8	Earnings Per Share (of Re. 1/- each w.e.f Quarter/ year ended 31.03.2020, prior to its Rs. 10/- per share)	-0.08	-0.18	23.32
	Basic:	(0.43)	(0.13)	(0.27)
	Diluted:	(0.43)	(0.13)	(0.27)

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

By order of the Board  
For Swadeshi Polytex Limited  
Sd/-  
B. Mehrotra, Director  
DIN: 03279399Place: Ghaziabad  
Date: 9<sup>th</sup>November, 2020B. Mehrotra, Director  
DIN: 03279399

TATA CAPITAL HOUSING FINANCE LIMITED

Registered Address: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013

BRANCH ADDRESS : B-36, 1st &amp; 2nd Floor, Lajpat Nagar - Part 2, Above HDFC Bank New Delhi-110024.

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY (Under Rule 9(1) of the Security Interest (Enforcement) Rules 2002)

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(1) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002

LOAN ACCOUNT NO. 940010

Notice is hereby given to the public in general and in particular to the below Borrower/ Co-Borrower that the below described immovable property mortgaged to Tata Capital Housing Finance Ltd. (Secured Creditor), the Physical Possession of which has been taken by the Authorised Officer of Tata Capital Housing Finance Ltd. (Secured Creditor), will be sold on 26-Nov-2020 (Auction Date) "As is where it is" &amp; "As is what is" and "Whatever there is" for recovery of total sum of Rs. 20,84,991/- (Rupees Twenty Lakh Eighty Four Thousand Nine Hundred and Ninety One/-) as on 28-May-2018 from Mr. Yogesh Kumar as Borrower &amp; Mrs. Meenu as Co-borrower. The Reserve Price and the