OPINION, P6

T NANDA KUMAR
Guidelines for promoting **FPOs** a bureaucratic maze

SUNIL JAIN
From cancelling its tender to asking it to phase out 2G services, **govt doing its best to shut BSNL**

ECONOMY, P2

GILGIT-BALTISTAN
MEA firmly rejects Pak move to accord region status of province

INTERNATIONAL, P4

US ELECTIONS
Trump launches final, two-day frenzy of campaigning

NEW DELHI, MONDAY, NOVEMBER 2, 2020

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

FINANCIAL EXPRESS

VOL. XLVI NO. 210, 18 PAGES, ₹6.00 (PATNA ₹6.00, RAIPUR ₹7.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

READ TO LEAD

DEMAND REVIVAL

At ₹1.05L cr in Oct, GST receipts up 10%

FE BUREAU
New Delhi, November 1

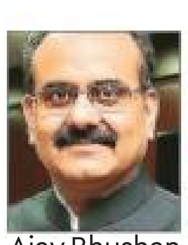
THE GROSS GOODS and services tax (GST) revenue for October came in at ₹1,05,155 crore, the highest level since February and up a solid 10% over the mop-up in the year-ago month. The increase in the collections underscored a pick-up in the speed of demand revival in September, which many other lead indicators, too, have shown signals of.

GST collections in any month are largely in relation to the transactions in the economy in the previous month.

Bloomberg News reported recently five of the eight high-frequency indicators, including exports, tracked by it improved in September, while three were steady; both domestic and overseas demand helped the recovery in September, it added.

Continued on Page 2

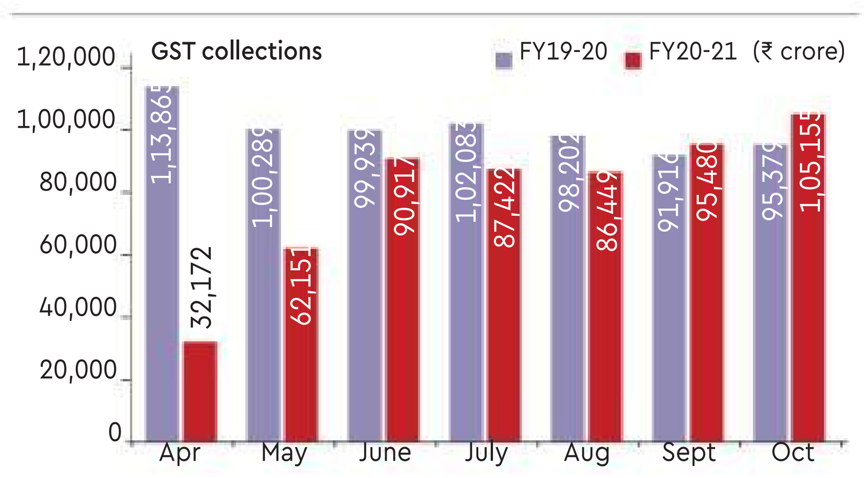
'Gross tax revenue in FY21 to be near last year's level'


Ajay Bhushan Pandey

A POTENTIALLY ROBUST economic recovery in the second half of the fiscal may help the government reach the same level of gross tax collections as achieved last year, despite a 20% year-on-year decline in the April-September period, finance secretary Ajay Bhushan Pandey, who also holds the charge of revenue secretary, told **Sumit Jha** in **New Delhi**.

The gross tax collection in the first half of the current fiscal stood at ₹7.2 lakh crore, while it was ₹20.8 lakh crore in the whole of FY20.

Report on Page 2



Q2 PERFORMANCE

Sales dull but cost cuts save the day

Construction picking up; section of India Inc to benefit from rural purchasing power

FE BUREAU
New Delhi, November 1

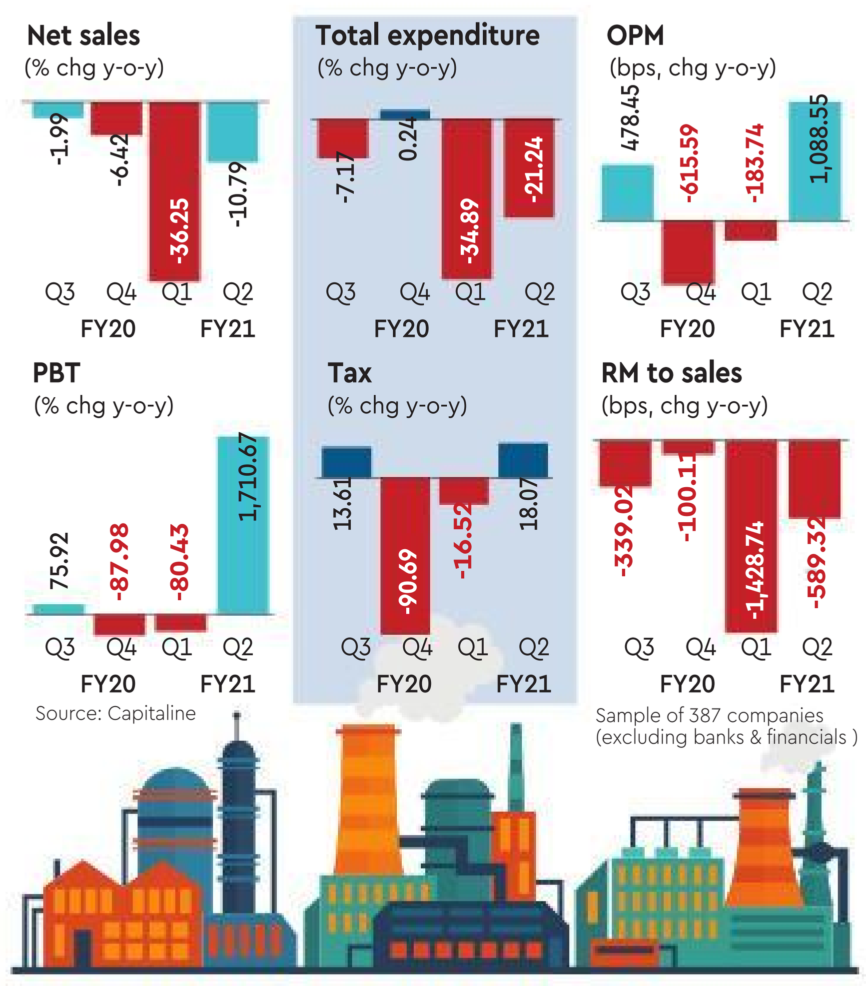
AFTER A GOOD start, the earnings season is beginning to reflect the pain in corporate India. Worryingly, analysts believe that much of the spurt in demand for cars or two-wheelers arising from the festive and wedding seasons may subside by the end of December. However, the revival in purchases of residential properties is good news and should create demand for a set of consumer durables.

With the private sector unlikely to make any meaningful greenfield investments for at least two years, demand for equipment could be dull. Nonetheless, the good show put up by cement companies — especially UltraTech which turned in stellar numbers as volumes rose 8% year-on-year — suggests construction activity is picking up. A good part of the overall demand seems to be stemming from rural and small-town India.

With business in urban areas somewhat dull, sales in the September quarter have been subdued barring a couple of exceptions; the 11% y-o-y fall in the aggregate revenues for 387 companies (excluding banks and financials) was driven inter alia by a 24% y-o-y fall in the revenues at Reliance Industries, a 12% y-o-y drop at Larsen & Toubro, a 66% y-o-y decline at InterGlobe Aviation, and a 7% y-o-y fall at Bajaj Auto.

Margins, therefore, are being eked out of sharp cuts in costs as companies conserve cash and save on everything, from promotional spends to staff. While benign input costs have no doubt helped — raw materials to sales were down a chunky 600 bps y-o-y — total expenditure fell a steep 21% y-o-y.

Continued on Page 2



AMAZON PLEA

RIL deal: Future asks exchanges to disregard arbitration order

FE BUREAU
New Delhi, November 1

FUTURE RETAIL (FRL) on Sunday asked the stock exchanges to not take cognisance of an order by Emergency Arbitrator (EA) nominated by the Singapore International Arbitration Centre (SIAC) that barred the company from selling its assets to Reliance Industries (RIL).

The arbitration has been initiated by Amazon.com NV Investment Holding, which had bought a 49% stake in Future Coupons, a promoter group entity of FRL, in late 2019. In late August, RIL announced the acquisition of the retail, wholesale, logistics and warehousing businesses of Future Group for ₹24,713 crore.

Continued on Page 2

AUTO SALES

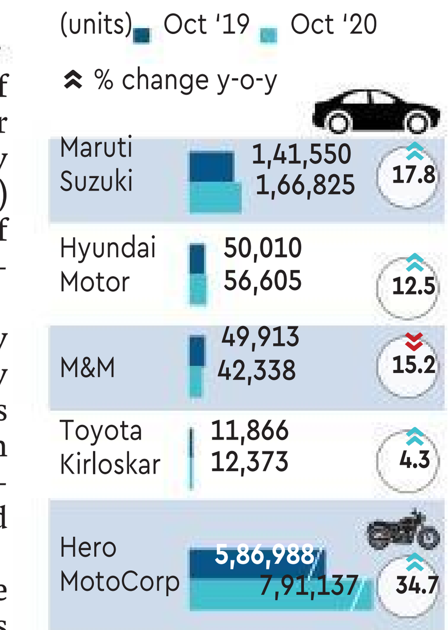
A good Navratri; Diwali spirit high

FE BUREAU
Mumbai, November 1

THE FESTIVE SEASON of Navratri brought cheer to automakers, particularly passenger vehicle (PVs) manufacturers, with all of them posting strong double-digit growth in October.

Though these are factory despatches to dealers, industry executives said retail sales must have kept pace with wholesales, otherwise dealerships would not have accepted higher inventories.

The industry is quite upbeat about good sales during the current month as well when Diwali falls and even in December when sales are high due to manufacturers offering discounts to clear the calendar year inventory.



Company executives said inventory with dealers is now at normal levels of four weeks.

Continued on Page 15

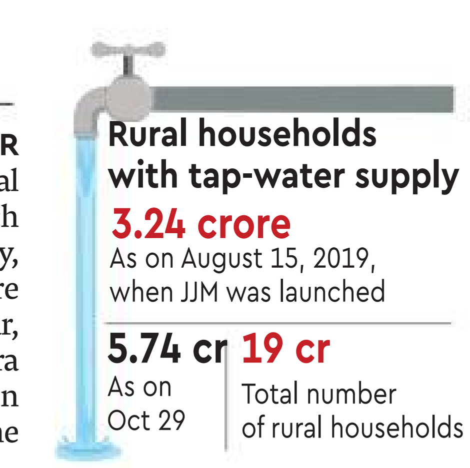
PIPED WATER

Over 50% jump in rural areas in 14 months

PRASANTA SAHU
New Delhi, November 1

PIPED DRINKING WATER reached about 5.74 crore rural households or 30% of such households as on last Thursday, compared with 3.24 crore (17%) as on August 15 last year, when Prime Minister Narendra Modi unveiled the Jal Jeevan Mission (JJM), according to the official dashboard. This represents an impressive over 50% jump in 14-and half months.

Despite the Covid-19 pandemic, 1.67 crore new rural households, including 1.06 crore under JJM, have been added to functional household tap connection (FHTC) network in the country so far in FY21.



Continued on Page 2

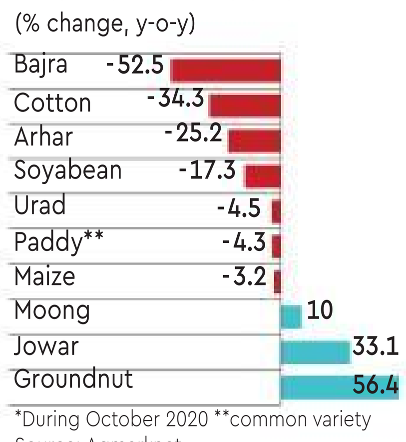
MANDI ARRIVALS

Seven key summer crops see big drop

PRABHUDATTA MISHRA & NANDA KASABE
New Delhi/Pune, November 1

AMID THE ROW over the three new federal farm laws aimed at giving unfettered market access to farmers, the producers of various crops seem to have started relying much less on the organised APMC mandis.

According to data reviewed by *FE*, of the 10 major kharif crops namely paddy (common), jowar, bajra, maize, arhar, moong, urad, soyabean, groundnut and cotton, mandi arrivals have dropped in the case of seven crops in the range of 3-53% in October from the year-ago period.



Continued on Page 15

State Bills on farm trade spark legal debate

THE LAWS passed by the Opposition-ruled states of Punjab, Rajasthan and Chhattisgarh to override three Central laws governing agriculture trade and food items may stumble upon the hurdle of Presidential assent, reports **Indu Bhan** in **New Delhi**. The opinion is also divided among the legal fraternity over the tenability and/or sustainability of the states' move. Of course, some see a tenuousness of the ground on which the Central laws have been made in the first place, given that the Union government has relied on 'food items' that are in concurrent list, to legislate, where the new laws also pertain to "agriculture," which is exclusively a state subject.

■ Detailed report on Page 2

COVID-19

Cities getting worse as winter approaches

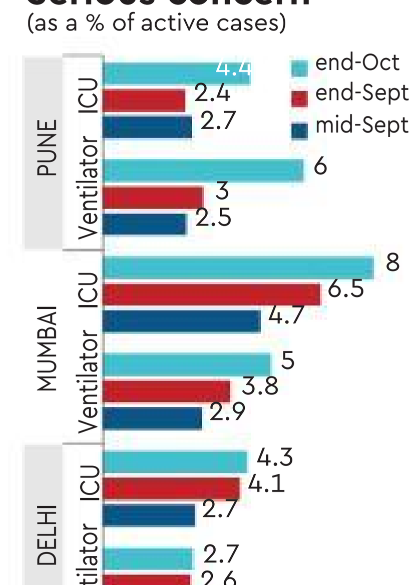
ISHAAN GERA
New Delhi, November 1

WHILE DELHI RECORDING over 5,000 infections daily for four days in a row is certainly worrying, an *FE* analysis shows that the city's problems had started long before the infections started rising. Since the third week of September, Delhi has witnessed an increase in cases with serious conditions.

On September 14, 2.6% of active cases in the city were on ventilators, and another 2.7% were in the ICU. But on October 31, this proportion had increased, as Delhi recorded 2.7% people on ventilators and 4.3% in ICUs.

However, Delhi is not the only city to experience this trend. Despite active cases falling from 30,271 on September 14 to 18,438 on October 31, the proportion of serious cases in Mumbai has also increased. While on September 14, only 2.9% of active cases required ventilators and 4.7% were admitted to ICUs, on October 31, this ratio had increased to 5% and 8%, respectively. By September end, only 3.8% of active cases required ventilators and 6.5% were in ICU.

Continued on Page 2



Election fever: Bihar reduces testing rate

IF IT ISN'T bad enough that social distancing norms have been flouted at political rallies with little concern from the state administration, an analysis of data by *FE* shows Bihar has also dialled down on testing, reports **Ishaan Gera** in **New Delhi**.

The analysis of testing data over the last two months reveals that as elections approached, instead of increasing its testing numbers, Bihar reduced its testing.

Continued on Page 2

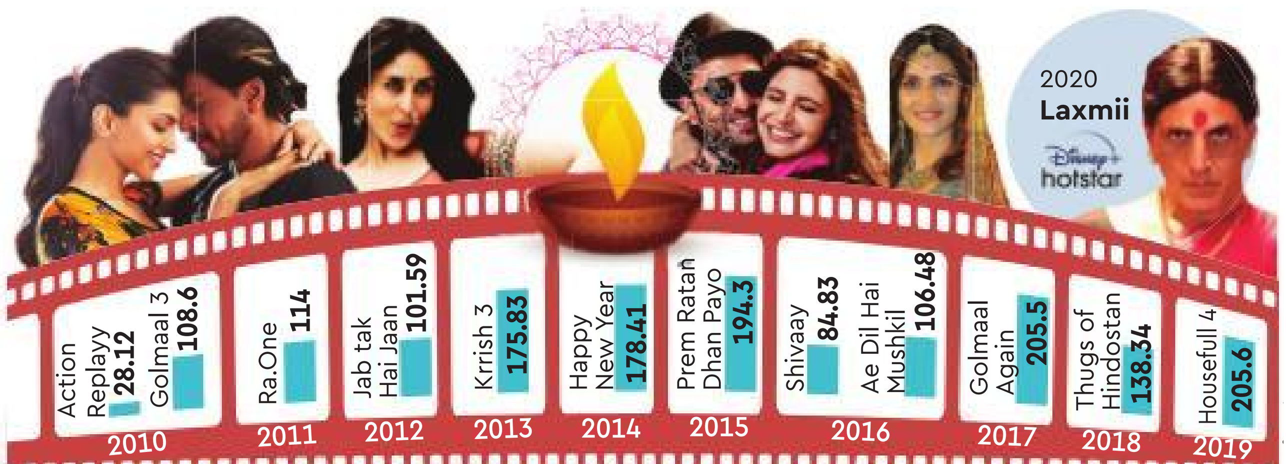
DIWALI BOX OFFICE

Fireworks on OTTs, a few lights in theatres

ASMITA DEY
New Delhi, November 1

DIWALI HAS ALWAYS been a time for big Bollywood releases, though over the years the excitement surrounding these has lessened. One recalls the clash between *Saawariya* and *Om Shanti Om* at the box office in 2007. Unlike a decade ago when we saw runaway hits, many films have flopped in recent times — *Thugs of Hindostan*, *Action Replayy*, for instance, or even *Ra.One*, and *Shivaay*, which disappointed audiences.

Crowdpuller Akshay Kumar, whose comedy drama *Housefull 4* scored big at the BO last year, will be seen in Disney+Hotstar's *Laxmii*. In a sign of things to come, there's more action this year on streaming platforms rather than in the theatres where so far just one film — *Suraj Pe Mangal Bhari* — is tipped for a release. Viewers can catch Rajkummar Rao's *Chhalaang* on Amazon Prime Video while multi-starrer *Ludo* will be screened on Netflix.



Diwali releases ■ Box office collection (₹ cr) Source: Box Office India

Continued on Page 2

Economy

MONDAY, NOVEMBER 2, 2020

GROWTH AGENDA

Sangita Reddy, president, Ficci

It's clearly time for bold actions on the livelihood front. The recent monetary policy assures that the government and the regulator will do everything it takes to keep the economy afloat. Let us start pushing our growth agenda vigorously

ROAD TO RECOVERY

Gross tax revenue this fiscal will be close to FY20 level: Pandey

SUMIT JHA
New Delhi, November 1

A POTENTIALLY ROBUST economic recovery in the second half of the fiscal may help the government reach the same level of gross tax collections as achieved last year, despite a 20% y-o-y decline in April-September period, finance secretary Ajay Bhushan Pandey, who also holds the charge of revenue secretary, has told *FE*.

The gross tax collection in the first half of the current fiscal year stood at ₹7.2 lakh crore, while it was ₹20.8 lakh crore in the whole of FY20.

Pandey said that the daily trends of e-way bill and e-invoice generation pointed towards an economy that was not only coming back onto the rails but also speeding up. "The finance minister has said we will be near that level (tax collection achieved last year). However, in order to reach there we have to catch up very fast in the remaining months of the year," the official said.

He added that e-way bill generation saw 10% rise in September, followed by 22% growth in October over the same periods last year. The e-invoices touched a peak of 29 lakh on October 30 which is currently mandatory only for GST-registered companies with turnover of ₹500 crore and above.

Similarly, while corporate tax collection in April-September was down 32%, it was largely due to a 25% reduction (from 30% to 22%) in corporate tax rate announced last year along with abolition of dividend distribution tax in this year's Budget, he noted. In April-September period last

- Economic indicators signal strong recovery
- Need of the economy changing every week
- Constantly monitoring situation to assess type of relief required
- PLI scheme along with other reforms attracting investments

year, corporate advance tax till September was paid at the higher rate as concessional rates were announced later. This showed that adverse impact on the collections isn't so deep to frustrate a recovery in the latter half of the year, the finance secretary said.

The systemic changes introduced into the taxation system, including IT infrastructure developed to expedite refunds, making e-invoice mandatory for all taxpayers from April next year, data analytics to catch tax evasion and fraud, and faceless assessment are already showing results, Pandey said.

On the need for another dose of fiscal stimulus, the finance secretary said the focus was now on creating jobs and bringing investment through performance-liked incentive (PLI) schemes for electronic and mobile manufacturing along with pharmaceutical industry.

In addition to PLI scheme, the finance secretary counted corporate rate cuts, tax incentives to sovereign wealth and pension funds announced in the Budget this year and modified labour laws as measures towards attracting investment.

"The investment coming due to these measures is a form of stimulus to the economy but we won't be left behind when direct support in the form of liquidity or working capital support is needed," Pandey said.

With the introduction of PLI scheme, further reforms in simplifying taxation system by eliminating area-based exemption provided under special economic zone (SEZ) scheme were also being considered, Pandey said.

"When we have one of lowest corporate tax rates globally, the question of tax free zones is redundant. He added that it was also difficult to estimate if industry derived the desired benefit from tax reliefs like enhanced depreciation.

On whether the government will challenge the arbitration award favouring Vodafone on the tax demand, Pandey said. "We have received the award order and at this stage I will only say that we are examining it for an appropriate response."

Separately, he said that Centre's plan to borrow ₹1.1 lakh crore this fiscal to compensate states for GST shortfall was also a liquidity injection into the economy which will spur demand. He added that the Centre would convince the 9 states that have opposed the borrowing plan and have not yet signed up for it.

State Bills on farm trade ignite legal debate, Presidential assent unlikely

INDU BHAN
New Delhi, November 1

THE LAWS PASSED by Opposition-ruled states Punjab, Rajasthan and Chhattisgarh to override three central laws governing agriculture trade and food stuffs may stumble upon the hurdle of Presidential assent. The opinion is also divided among the legal fraternity over the tenability and/or sustainability of the states' move. Of course, some see a tenuousness of the ground on which the central laws have been made in the first place, given that Union government has relied on 'food items' that are in concurrent list, to legislate, where the new laws also pertain to "agriculture" which is exclusively a state subject.

The central laws are already being challenged in the Supreme Court. Punjab chief minister Amarinder Singh said if the four bills passed by the state assembly on October 20 are not approved by the President, the state would challenge his stance in the court. Singh has also sought an appointment from President Ram Nath Kovind between November 2-5.

According to Supreme Court lawyer Mahesh Agarwal, since "trade, production, supply, and distribution of (food) products falls under the concurrent list, states cannot override laws made by the Central government when they cover the same subject. Another senior SC advocate Anupam Lal Das, however, feels that, while there is a presumption of validity of a law passed by Parliament, in the present case, the source of power to pass these three farm laws are conspicuously missing in the Statement of Objects and Reasons.

SC lawyer Balaji Srinivasan called the emerging situation a 'tricky' one. "The proposed legislation of the state governments will require the assent of the President, which requires to be obtained via the office of the governor. Politically speaking, these bills may never get assent. Thus, these (state) laws would be stillborn".

However, states could still use then route of Government Orders or Executive Orders, to practically enforce what they intend to, in this regard. This would be perfectly legal, says Srinivasan.

Farm sector experts who *FE* spoke to pointed out that Chhattisgarh and Rajasthan haven't barred trading below minimum support prices (MSPs), whether in APMC mandis or elsewhere. So, free market that the Central laws seek to create is intact.

Only one of the Punjab laws has said that 'sale/purchase is invalid' if done below MSP, but again there is no clarity on consequences of transactions below MSP," said a former union agriculture ministry official, requesting anonymity.

Of course, Rajasthan's Bill on contract farming proposes punishment with imprisonment of 3-7 years with or without a fine of ₹5 lakh "if any person, company or corporate house or any other association or body of persons harasses farmers" However, 'harassment' has been defined by the law as a trader's refusal to buy crops from farmers despite an agreement and also in case payment is not made within 3 days. "It is not about buying below MSP. But, one good thing is Rajasthan has covered all crops under contract farming for which MSPs are declared whereas in Punjab, it is restricted to wheat and paddy," said an expert, who is a supporter of the central laws.

Pertinently, all the three states have restored judiciary's power to decide in case of a dispute between farmer and trader through their bills, whereas the Central laws have vested the power of dispute resolution with sub-divisional magistrate.

Additional solicitor general Madhavi Divan is confident the central laws would prevail.

"India is one common economic market and there must be freedom of trade and commerce across India. India is also a federation with a strong tilt to the Centre. The freedom of trade and commerce across India guaranteed under Article 301 must be available to farmers of India to market their produce so that it reaches the farthest corners of India and they are able to get the best prices which have evaded them on account of local vested interests. So the Central law cannot be negated," he told *FE*.

Says advocate Abhinav Mukherji, who represents Bihar and Himachal Pradesh governments in the apex court: "Entry 33 of the Concurrent list empowers Parliament and state legislatures to legislate on agriculture production, supply etc. Any state legislation which is repugnant to Parliamentary legislation on this aspect is null and void unless it obtains Presidential assent under Article 254. Having said that, to make it constitutional, the state government would have to establish that the laws passed by it are under Entry 14 of list 2 i.e. state list. If it does so, then the act would be valid".

However, SC lawyer Sunil Fernandes noted that, however well-intentioned an Act passed by the state legislature may be, unless the governor signs on it, the Act doesn't become enforceable.

Punjab Legislative Assembly on, October 20, unanimously passed four Bills to negate the Centre's three contentious farm laws. The state proposes to exempt farmers from attachment of land up to 2.5 acres and provide for the prevention of hoarding and black marketing of agricultural produce.

The Chhattisgarh assembly, on October 27, approved the Chhattisgarh Krishi Upaj Mandi (Amendment) Bill 2020 that declared the entire state as a 'market for selling agriculture produce' to negate the Centre's farm laws." The Bill has provision to safeguard the interests of the farmers and at the same time it doesn't violate any Central laws, thus avoiding confrontation with the Centre," the state's agriculture minister Ravindra Choubey had said. He said in this Bill, the term 'deemed mandi' has been added to facilitate private markets.

Rajasthan and Punjab have both tried to restrict contract farming by explicitly mentioning that the contracted price of a crop cannot be below its MSP, but the bills passed by their assemblies are silent on crops like cumin, coriander, guar, fennel and several others for which there is no MSP system.

"The amendment in farm produce trading Bill of Punjab says it is punishment if the trader/company (buyer) 'compels or exerts pressure' on the farmer to sell below MSP. Why can't the Bill mention simply that below MSP transaction is an offence," said V M Singh, convenor of All India Kisan Sangharsh Coordination Committee, which is spearheading the agitation against the Centre's laws.

India rejects Pak move to accord status of province to Gilgit-Baltistan

PRESS TRUST OF INDIA
New Delhi, November 1

INDIA ON SUNDAY slammed Pakistan for its attempt to accord provincial status to the 'so-called Gilgit-Baltistan', saying it is intended to camouflage the 'illegal' occupation of the region by Islamabad.

Spokesperson in the ministry of external affairs (MEA) Anurag Srivastava said India 'firmly rejects' the attempt by Pakistan to bring material changes to a part of Indian territory which is under Islamabad's 'illegal and forcible occupation' and asked the neighbouring country to immediately vacate such areas.

Srivastava's response came following a media query about Pakistani Prime Minister Imran Khan's comments in Gilgit on Sunday about his government's decision to accord 'provisional provincial status' to the Gilgit-Baltistan region.

"I reiterate that the Union Territories of Jammu and Kashmir and Ladakh, including the area of so-called 'Gilgit-Baltistan', are an integral part of India by virtue of the legal, complete and irrevocable accession of Jammu and Kashmir to the Union of India in 1947," the MEA spokesperson said.

He said the government of Pakistan has no locus standi on territories 'illegally and forcibly' occupied by it and that the latest move will not be able to hide the 'grave' human rights violations in these Pakistan occupied territories.

"Such attempts by Pakistan, intended to camouflage its illegal occupation, cannot hide the grave human rights violations, exploitation and denial of freedom for over seven decades to the people residing in these Pakistan occupied territories," Srivastava said.

From the Front Page

RIL deal: Future asks exchanges to disregard arbitration order

Sunday's regulatory filing by FRL notes that the contention raised by Amazon is 'misconceived'. Amazon has argued that that two separate shareholder agreements (SHAs), one between Amazon and FRL's promoters (to which FRL is not a party) and another between FRL and its promoter (to which Amazon is not a party) constitute one single integrated transaction and that by such a composite transaction Amazon has an interest in and rights against FRL.

However, FRL notes that if the two separate agreements were treated as a single integrated transaction such that Amazon obtained an interest in and rights against FRL, then in 2019, when the agreements were executed there would have been a change in control of FRL in favour of Amazon, requiring it to make an open offer to FRL's public shareholders in terms of the Sebi (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

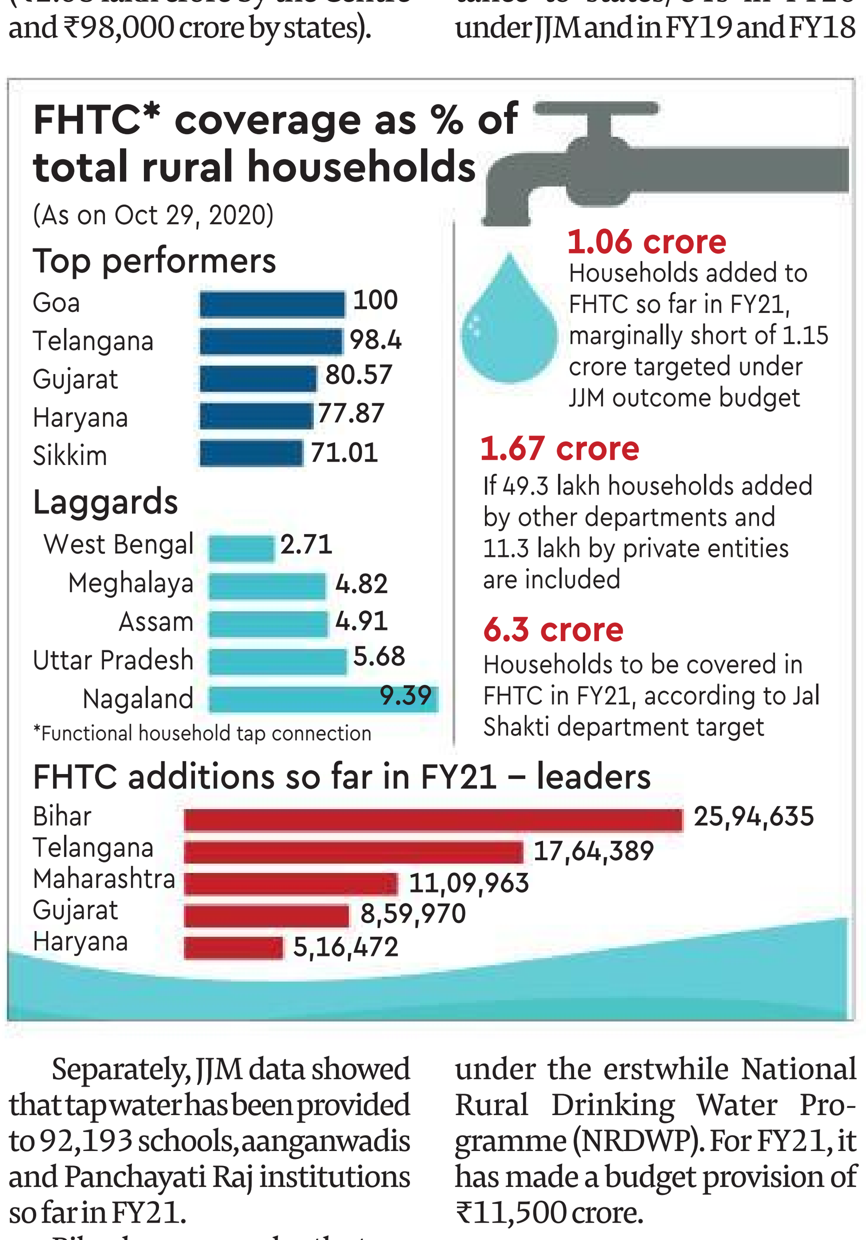
FRL said it has complied with all requirements of obtaining the requisite approvals from Future Coupons adding it faces serious financial trouble and that the proposed transaction with RIL is its only way out. "Any delay in the implementation of scheme will cause irreparable losses to all stakeholders," the company wrote.

"In its letter, Amazon has painted a picture that public shareholders of FRL are being misled. It is a bit rich for such an argument to be made from someone who is not even a shareholder in FRL. Evidently, Amazon's letter is motivated by other considerations," FRL said.

Future Retail also told exchanges that Amazon has sought damages of ₹1,431 crore along with interest, which is the amount invested by Amazon in Future Coupons.

Piped water: Over 50% jump in rural areas in 14 months

The JJM's stated goal is to provide drinking water to all 19 crore rural households by 2024 at an estimated cost of ₹3.6 lakh crore (₹2.08 lakh crore by the Centre and ₹98,000 crore by states).



Separately, JJM data showed that tap water has been provided to 92,193 schools, aanganwadis and Panchayati Raj institutions so far in FY21.

Bihar has emerged as the top-performing state in terms of the number of new households added to FHTC so far this fiscal with an addition of nearly 25.95 lakh households, followed by Telangana (17.64 lakh) and Maharashtra (11.1 lakh).

FHTC is aimed at reducing waterborne diseases such as acute diarrhoeal diseases, a major cause of health hazard in the country. It also spares women from carrying water from distant sources. Piped water at home will also lead to reduction in dropouts from upper primary school among girls and generate jobs due to creation of relevant infrastructure under the scheme.

Of course, the Jal Shakti ministry has a far higher target of adding 6.3 crore rural households to the FHTC network in FY21.

The Centre has released ₹22,386 crore as financial assistance to states/UTs in FY20 under JJM and in FY19 and FY18 under the erstwhile National Rural Drinking Water Programme (NRDWP). For FY21, it has made a budget provision of ₹11,500 crore.

Q2 performance: Sales dull but cost cuts save the day

For the sample, operating profit margins have increased by a whopping 11 percentage points y-o-y. A good example of this is TVS Motors. Though revenues rose just 6% y-o-y during the quarter, the company reported strong operating margins of 9.3% and a 13% y-o-y increase in Ebitda due to falling other expenses, mainly promotion and marketing expenses. Staff costs also fell 8% y-o-y as salary cuts had been initiated in Q2FY21. Nestle reported an Ebitda margin of 25%, a near lifetime high on the back of higher gross margins and lower A&P spends; the company optimised costs but also gained from accounting changes.

With urban demand muted, companies such as Maruti benefited from purchasing power in rural markets; at Maruti rural retail volumes grew by 10% y-o-y while urban and semi-urban demand was flat y-o-y. Hindustan Unilever's volumes grew just 1% y-o-y during the quarter. At Tata Motors volumes for commercial vehicles crashed 29% y-o-y while the increase in the average selling price was just 1% y-o-y. Some companies such as JSW Steel reported strong volumes which jumped 14% y-o-y but realisations dipped slightly by 2% y-o-y. Asian Paints stunned the Street with an 11% increase in volumes that drove up revenues 6% y-o-y.

The highlight of the earnings season is undoubtedly the sharp magnitude of recovery in the IT sector. Both Infosys and TCS were able to grow revenues and margins smartly and also win deals; Infosys has upped its revenue and margin forecasts for the year.

Diwali box office: Fireworks on OTTs, a few lights in theatres

Data sourced from Box Office India show that over the past decade, films released during Diwali have earned anywhere between ₹100 crore and ₹200 crore. Some of these were made on relatively modest budgets of ₹50 crore, others were expensive at over ₹100 crore. Though films are slated for screenings during other festivals or holidays like Eid, Independence Day and of late, even Raksha Bandhan, Diwali still counts as the biggest festival weekend for the theatres. The trend started way back in the 1960s, recalls Atul Mohan, editor at Complete Cinema, and gained momentum during the seventies. In fact, Shah Rukh Khan's blockbuster movies of the 90s – *Baazigar*, *Dilwale Dulhania Le Jayenge*, *Dil Toh Pagal Hai* and *Kuch Kuch Hota Hai* – were all Diwali releases.

Unfortunately, it will be a quiet Diwali for the theatres this time. Though producers have a slate of films, they apprehend viewers aren't ready to visit the theatres just yet and could therefore prefer an OTT release. A few are holding on and may release films during Christmas. Given that OTT players are willing to pay a good price as they build a subscriber base, producers have not lost out. *Laxmii* is believed to have earned close to ₹150 crore in digital and satellite rights.

Ajay Shah, partner at EY, believes it will be a while before audiences feel mentally safe. "As and when the fear subsides and big films are screened, we will see revenge consumption as people are itching to step out. The timing of the release will not matter," Shah said. He feels it is simply not possible for OTTs to replace theatrical releases for the huge slate of 2,000 annual releases. That may be true, but this Diwali much of the entertainment from Bollywood will be enjoyed at home.

Covid-19: Cities getting worse as winter approaches

Similarly, in case of Pune, data from PMC show proportion of cases increased on ventilators from 2.5% to 6% between September 14 and October 31, while people admitted in ICUs increased from 2.7 to 4.4%.

As winters near, cases are expected to increase further and rising ventilators and ICU admissions will be a grave concern for most cities. Delhi was earlier asked to prepare a contingency plan if the city starts recording 15,000 daily infections.

On October 31, Delhi recorded 5,062 new infections.

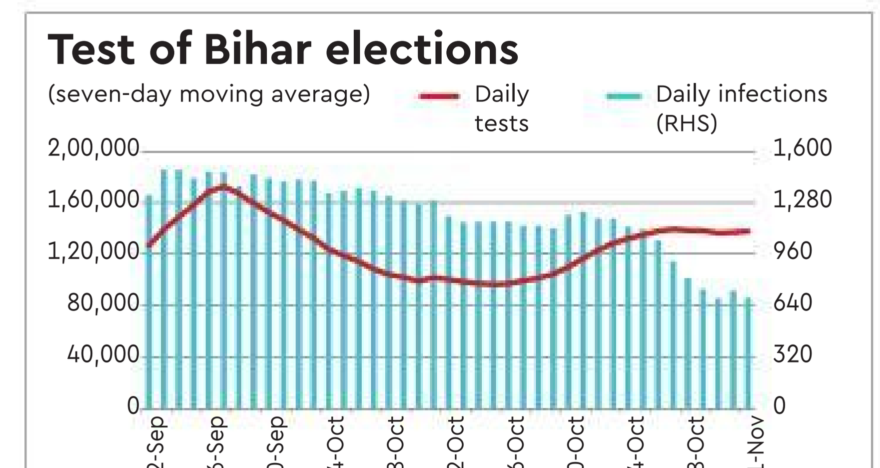
Election fever: Bihar reduces testing rate

So, while the state started conducting close to 1 lakh tests daily at the start of September, it inched closer to 1.7 lakh tests by the end of September, but as parties started campaigning daily, testing figures dipped to below 1 lakh for a brief period. While testing has risen back to 1.4 lakh tests since -- on Sunday the daily testing for the state averaged 1.38 lakh samples -- this is still 20% lower than a month-ago period.

On the other hand, Madhya Pradesh, which also is preparing for byelections to 28 legislative assembly seats, has increased its testing by 32%. While MP was testing 21,454 samples daily on an average by the end of September, this increased to 26,242 on Sunday.

The fall in testing has also been accompanied by a fall in infections. While Bihar was recording an average of 1,433 daily infections on September 30, this fell 52% to 690 on October 31. An earlier analysis by FE had shown that Bihar conducts a majority of tests, close to 90%, using the less reliable rapid antigen tests. This is also the reason for its low positivity rate.

On Sunday, India had a positivity rate of 4.3%, while Bihar's positivity rate was 0.5%. Bihar's positivity rate has declined from 1% to 0.5% in the last one month.



At ₹1.05L cr in Oct, GST receipts up 10%

Last week, official data showed that eight core industry sectors shrank just 0.8% on year in September, their lowest contraction since March 2020; electricity and steel output showed positive growth for the first time since March, while coal production also showed growth, though aided by a very favourable base.

However, economists are cautious about the durability of the uptrend, as they attributed the September recovery to pent-up demand after the lockdown was eased. Aditi Nayar, principal economist at Icra, wrote: "...we caution that the sustainability of the upturn may not be universal, and await signs of its durability".

According to a statement issued by the finance ministry, "During (October), revenues from import of goods was 9% higher and the revenues from domestic transaction (including import of services) were 11% higher than the revenues from these sources during the same month last year."

The y-o-y growth in GST revenue in July, August and September were -14%, -8% and 5% respectively, the ministry noted, adding that this "clearly showed the trajectory of recovery of the economy and, correspondingly, of the revenues".

GST collections in September stood at ₹95,480 crore, as, for the first time, the collections in any month of this fiscal exceeded the year-ago levels. Of course, a late fee/penalty waiver deadline helped the September GST mop-up.

The total revenues earned by Central government and the state governments after regular settlement in October were ₹44,285 crore for CGST and ₹44,839 crore for the SGST. The compensation cess proceeds were ₹8,011 crore (including ₹932 crore collected on import of goods). The total number of GSTR-3B returns filed for October up to the last date of the month was 80 lakh.

Abhishek Jain, tax partner at EY, said: "This uptick in collections on month on month basis and over same month last year is quite a welcome one for the government and the economy in particular. Some potential reasons for this surge could be the splurged demand on account of the festivities and input tax credit/other similar reconciliations which were due for businesses in September."

AIMING TO CUT RED-TAPISM

Industrial Relations Code: Govt notifies draft rules

FE BUREAU
New Delhi, November 1

AN ESTABLISHMENT WITH 300 or more workers will have to seek government's approval 15 days ahead of resorting to lay-off and 90 days in advance for closure as per the draft rules under the Industrial Relations Code. For retrenchment, the establishment will have to seek government's permission 60 days prior to the intended action.

The IR Code, passed in Parliament along with social security code and operational safety and health (OSH) code in September, has empowered the states to allow industries employing up to 300 workers to resort to lay-off, retrenchment and closure without prior permission. Labour minister Santosh Kumar Gangwar had earlier told *FE* that the basic objective behind the increasing of the threshold was to reduce the red tapism in the labour law governance.

The labour ministry has notified the draft rules under the IR Code and sought public comments within a month before finalising the rules. The labour ministry proposes to implement the rules under the IR Code from April 1. Draft rules under OSH Code and social security code are yet to be notified.

"The rules rely substantially on electronic mode of communications by and from workers, trade unions, employers, conciliation officer, tribunals, etc., for all save matters relating to lay-off, retrenchment and closure. It provides for speed post/registered post for above matters," said XLRI professor KR Shyam Sundar.

The rules also said that every employer who has retrenched a worker or workers under this Code, shall, within 10 days, at the time of retrenching a worker or workers shall electronically transfer an amount equivalent to 15 days of last drawn wages of such retrenched worker or workers in the account to be maintained by the central government.

The fund so received shall be transferred by the Central government to each worker or workers' account electronically within 45 days of receipt of funds from the employer and the worker shall utilise such amount for his re-skilling, the draft rule said.

The labour ministry has notified the draft rules under the IR Code and sought public comments within a month before finalising the rules. The ministry proposes to implement the rules under the IR Code from April 1

"The Code rules omitting rules pertaining to trade unions and leaving them to the state governments will promote inconsistent and diverging rules across the regions especially with regard to the method of determining the negotiating agent and negotiating council," Sundar said.

The notice of strike has to be given to the employer of an industrial establishment which should be duly signed by the secretary and five elected representatives of the registered trade union.

Bharat Biotech to launch Covaxin in Q2 of 2021

PRESS TRUST OF INDIA
New Delhi, November 1

BHARAT BIOTECH IS planning to launch its vaccine for Covid-19 in the second quarter next year if it gets the requisite approvals from the Indian regulatory authorities, a top company official said.

It said its immediate focus is to conduct the Phase 3 trials successfully across the country.

The company's vaccine candidate, Covaxin, has been developed in collaboration with the Indian Council of Medical Research (ICMR) and the National Institute of Virology (NIV) using inactivated Sars-Cov-2, the virus that causes Covid-19. The virus was isolated in an ICMR lab.

"If we get all the approvals after establishing strong experimental evidence and data, and efficacy and safety data in our last stage of trials, we aim to launch the vaccine in Q2 of 2021," Bharat Biotech international executive director Sai Prasad said.

After the company received approval from the Drugs Controller General of India (DCGI) to conduct Phase 3 clinical trials, it has begun site preparatory exercises and recruitment. Dosage will begin in November, he added.

"The trial to be conducted in 25 to 30 sites across 13-14 states will provide two doses each for the vaccine and placebo recipients. About 2,000 subjects could be enrolled per hospital," Prasad said.

Asked about the investment in the vaccine, he said, "Our investment is about ₹350-400 crore for the development of vaccine and the new manufacturing facilities, which include our investments for conducting the Phase 3 clinical trial, in the next six months."

On the company's plan to sell the vaccine to the government or to private players, Prasad said: "We are looking to supply to both government and private markets. We are also in preliminary discussions with other countries for probable supply."

Prasad said the price of the vaccine is yet to be determined, as the company is still looking at the cost of product development. "Our immediate focus is to conduct Phase 3 trial successfully across sites," he said.

Nine of top 10 most-valued firms lose ₹1.63L cr in mkt valuation; RIL most hit

PRESS TRUST OF INDIA
New Delhi, November 1

NINE OF THE top 10 most valued companies witnessed a combined erosion of ₹1,63,510.28 crore in market valuation last week, with Reliance Industries emerging as the biggest laggard.

The BSE benchmark index Sensex had tumbled by 1,071.43 points or 2.63% during the week.

Barring Kotak Mahindra Bank, whose market capitalisation (m-cap) rose by ₹32,571 crore to ₹3,06,331 crore, other nine firms among the top 10 saw depletion in their market worth.

Reliance Industries's (RIL), the most valued firm, valuation tanked by ₹39,355 crore to ₹13,89,159 crore.

Another heavyweight HDFC Bank's valuation diminished by ₹28,574.61 crore to reach ₹6,51,518.11 crore, followed by Infosys whose m-cap fell by ₹26,152.79 crore to ₹4,51,753.23 crore.

HDFC's worth declined by ₹24,844.93 crore to ₹3,45,287.89 crore, Hindustan Unilever's m-cap dipped by ₹16,858.07 crore to ₹4,86,898.54 crore, ICICI Bank's valuation eroded by ₹16,754.64 crore to ₹2,70,736.06 crore and Tata Consultancy Services (TCS) market value tumbled by ₹8,105.15 crore to ₹9,99,954.24 crore.

The valuation of HCL Technologies declined by ₹2,455.87 crore to ₹2,28,816.24 crore and that of Bharti Airtel dipped by ₹409.16 crore to ₹2,36,552.97 crore. In the ranking of top 10 firms, RIL topped the chart followed by TCS, HDFC Bank, HUL, Infosys, HDFC, Kotak Mahindra Bank, ICICI Bank, Airtel and HCL Technologies.

Loan moratorium: Banks told to credit 'interest on interest' to borrowers, RBI informs SC

PRESS TRUST OF INDIA
New Delhi, November 1

BANKS, FINANCIAL AND non-banking financial institutions have been asked to take "necessary actions" to credit into the accounts of eligible borrowers by November 5 the difference between compound and simple interest collected on loans of up to ₹2 crore during the moratorium scheme, RBI has told the Supreme Court.

The Reserve Bank of India (RBI), in an affidavit filed through assistant general manager Prasanta Kumar Das, referred to the October 23 additional response of the ministry of finance and said the federal bank has also acted in pursuance of that by issuing a notification to banks and FIs recently on refund of extra money to the borrowers.

The central government had earlier told the apex court that the lenders have been asked to credit into the accounts of eligible borrowers the difference between compound and simple interest collected on loans of up to ₹2 crore during the RBI's loan moratorium scheme by November 5.

"All primary (urban) cooperative banks/state cooperative banks/district central cooperative banks, all India financial institutions and all non-banking financial companies (including housing finance companies) to be guided by the provisions of the scheme and take necessary actions within the stipulated timeline therein," the RBI said in its recent affidavit.

The top court is scheduled to hear a batch of PILs including the one filed by Gajendra Sharma on October 3 relating to charging of interest on interest by banks on EMIs which have not been paid by borrowers after availing the loan moratorium scheme of RBI during March 1 to August 31.

"I say... Ministry of Finance, Department of Financial Services in view of the unprecedented and extreme Covid-19 situation vide its letter ... has approved a "scheme for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts (01.03.2020 to 31.08.2020)" along with operational guidelines and mechanism for such grant," the RBI official said.

The affidavit, which also contained the decision of the government and the subsequent RBI's circular as annexures, said that all banks, FIs, and housing finance firms have been asked to pass on the benefits of the Centre's decision to eligible borrowers.

Diesel sales expand for first time in eight months

DEBJIT CHAKRABORTY
November 1

DIESEL SALES IN India clocked its first year-on-year gain since February as annual festivals boosted demand for the country's most-consumed fuel.

Sales by India's top three fuel retailers rose 6.1% from a year earlier in October to 5.76 million tonne, according to officials with direct knowledge of the fuel sales data.

The rebound in diesel demand is crucial for ramping up crude processing by Indian refiners after fuel consumption was crushed by a strict lockdown in late March to check the spread of Covid pandemic. Indian Oil, the country's biggest refiner, has boosted its run rates to 93% of capacity and is hoping to reach 100% in a couple of months, chairman Shrikant Madhav Vaidya said on October 30.

The nation's two main festivals — Dussehra and Diwali — started mid-October and celebrations will extend for more than a month. This is the peak demand season and, as a result, a busy time for diesel-guzzling trucks hitting the roads to deliver everything from clothes to refrigerators. Besides the festival demand, crop harvesting activities also boosted consumption for the industrial fuel.

LOOKING UP

- The rebound in diesel demand is crucial for ramping up crude processing by Indian refiners
- Fuel consumption was crushed by a strict lockdown in late March
- Dussehra and Diwali, which started mid-Oct, is the peak demand season
- As a result, it is a busy time for diesel-guzzling trucks to deliver everything from clothes to fridges

The growth in diesel also outpaced petrol sales that rose 4.2% from a year earlier to 2.22 million tonne, according to the officials who asked not to be named as they're not authorised to speak to the media. Liquefied petroleum gas posted year-on-year gain of 3.7%, but aviation turbine fuel sales volumes were at half of last year's levels, the official said.

Indian Oil, Bharat Petroleum Corporation and Hindustan Petroleum Corporation, which account for more than 90% of the nation's fuel sales, declined to comment.

—BLOOMBERG

Delhi's air quality remains 'very poor'

PRESS TRUST OF INDIA
New Delhi, November 1

THE NATIONAL CAPITAL'S air quality remained 'very poor' on Sunday, with stubble burning contributing 40% to Delhi's pollution and negating the effect of better ventilation, according to a government forecasting agency.

The Air Quality Early Warning System for Delhi said the air quality is likely to hit 'severe' levels tonight, but will slip back into the 'very poor' category on Monday.

The city recorded a 24-hour average air quality index (AQI) of 364. It was 367 on Saturday, 374 on Friday, 395 on Thursday, 297 on Wednesday, 312 on Tuesday, and 353 on Monday. An AQI between 0 and 50 is considered 'good', 51 and 100 'satisfactory', 101 and 200 'moderate', 201 and 300 'poor', 301 and 400 'very poor', and 401 and 500 'severe'.

With worsening air quality, air purifier sales soar

PRESS TRUST OF INDIA
New Delhi, November 1

WITH THE OVERALL air quality in various parts, particularly Delhi-NCR, in the country fluctuating between "very poor" and "severe" categories, air purifier makers are logging as much as 50% rise in sale numbers and expecting the momentum to gain more traction during winters.

The air purifier segment, which was earlier limited to select pockets of top metro cities, is firming its foothold in smaller cities, and online channels are emerging as a key facilitator to meet the consumer demand in such places.

Though air purifier as a segment is very small, it has increased in size over the last three years, and the vertical is expected to grow by another 50% in 2020.

"The onset of winters, smog situation in various parts of the country and the current concerns around air normally raise the alarm around deteriorating air quality and indoor air pollution. An air purifier makes the most sense now, owing to the alarming levels of increasing air pollution in major cities around the country," Eureka Forbes managing director and CEO Marzin R Shroff said.

Kent RO Systems chairman and managing director Mahesh Gupta said the company has already seen a 50% spike in sales this season as compared to last year and is expecting this momentum to continue till the end of winters.

Air purifier sales peak only when consumers see pollution rising to a dangerous level, he said, adding that increased media coverage of poor air quality has led to consumer awareness, thereby resulting in more sales.

"We have seen that in the past four years, there has been a sudden surge in air purifiers demand during the smog situation in Delhi. The onset of winter only further deteriorates the air quality and acts as a catalyst to push the sales for air purifiers," said Gupta.

Now, a basic air purifier that simply cleans the air with the touch of a few buttons is coming packed with features such as real-time, Wi-Fi-enabled control systems.

केनरा बैंक Canara Bank

सिंडिकेट Syndicate

E-AUCTION SALE NOTICE

Regional Office : House No. 56, Buddh Vihar Part - A, Tara Mandal, Gorakhpur-273016

SALE NOTICE OF IMMOVABLE PROPERTIES THROUGH E-AUCTION (ONLINE AUCTION) UNDER RULES 8(6) & (9) OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002

LAST DATE OF RECEIPT OF TENDER DOCUMENT : 01.12.2020 UPTO 5:00 P.M.

DATE & TIME OF E-AUCTION : 02.12.2020 11:30 AM TO 12:30 P.M.

Notice is hereby given to the effect that the immovable properties described herein, taken possession under the provisions of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 and Security Interest (Enforcement) Rules 2002, will be sold through e-auction on the following terms & conditions. E auction arranged by the service provider **M/s CANBANK COMPUTER SERVICS LTD. Mr. Pratap Kanjilal/Mr. Pakhare D D, Contact No. 9832952602/9911293517/080-23469665 through the website- eauction@ccsl.co.in.**

Sl. No.	Name & Address of Borrower(s) / Guarantor(s)	Brief Descripction of Immoavle Property/ies	Total liabilities	Reserve Price (Rs.) / Earnest Money Deposit (Rs.)	Earnest Money Deposit Account Details
Branch- Salempur Branch, Canara Bank (Erstwhile Syndicate Bank) Contact- Mr. Anupam Jaiswal - Ph. No. 8004931553					
1.	**Borrower/Mortgager: Anita Devi W/o Ved Prakash,** Vill-Pipra Najir, Ward No. 2, Salempur, Distt. Deoria **Co-Borrowerer: Ved Prakash S/o Yogendra Prasad,** Vill-Pipra Najir, Ward No. 2, Salempur, Distt. Deoria **Guarantor: Ujala Devi W/o Govind Ji,** H. No. 68 Ichauna Poovar, Salempur, Distt. Deoria.	All that part and parcel of the property consisting of Residential Building, Plot No. 292, Vill Pipra Najir, Tappa-Salempur, Pargana-Salempur Majhauuli, Tehsil-Salempur, Distt. Deoria. **Boundaries-: North**-Plot of Ganga Vishun, **South**-Plot of Ramdeo Harjan, **East**- Plot of Jai Govind, **West –** Plot of Sudama	**Rs. 4,39,722.87** as on 31.10.2017 + interest thereon	**Rs. 12.63 Lacs** / **Rs. 1.27 Lacs**	**A/c No 98797740000031 IFSC Code: SYNB0009879**
Branch- Gorakhpur, Sahebganj Branch, Contact- Mr. Anurag Mishra - Ph. No. 8173007735					
2.	**Borrower: (1) Anwar Hussain S/o Late Ali Hussain,** 244A, Khoonipur, Gorakhpur-273005 **(2) Meraj Hussain S/o Anwar Hussain,** 244A, Khoonipur, Gorakhpur-273005 **Guarantor/Motgager: Anwar Hussain S/o Late Ali Hussain**	All that part and parcel of the property consisting of Residential Building, Moh.-Madhopur(Zafar Colony) Tappa Kasba, Pargna-Haweli, Tehsil Sadar, City-Gorakhpur (Near Janta Marriage Hall) at Arraji No. 93 **Boundaries-:North**-Plot of Sri Umesh & Others, **South-Govt. Land**, **East**- Plot of Sri Dhuruv Chand, **West** - 15 ft wide Rasta	**Rs. 12,01,556.00** as on 26.05.2017 + interest thereon	**Rs. 20.00 Lacs** / **Rs. 2.00 Lacs**	**A/c No 2917619000177 IFSC Code: CNRB0002917**

Terms & Conditions:- LAST DATE OF RECEIPT OF TENDER DOCUMENT : 01.12.2020 UPTO 5:00M P.M. Tender Shall be received at respective Branches.

DATE & TIME OF E-AUCTION : 02.12.2020, 11:30 A.M. TO 12:30 P.M. (with extension of 5 min. duration till the condition of sale).

E-Auction Terms & Conditions :- The sale shall be subject to the conditions prescribed in the security Interest (Enforcement) Rules, 2002and to the following conditions. **a.** The property will be sold on **"as is where is and as is what is"** basis including encumbrances, if any. There is no encumbrance to the knowledge of the bank. The intending bidders are strictly advised to make independent enquiry and satisfy himself regarding title, identity, area, extent, boundaries of property and encumbrances etc. while participating in e-auction. **b.** Purchaser shall be responsible to incur any outstanding dues of local self government (property tax, water sewage,electricity bills etc.), if any, against the property. **c.** Auction/bidding shall be only through "Online Electronic Bidding" through the website eauction@ccsl.co.in. Bidders are advised to go through the website for detailed terms before taking part in the e-auction sale proceedings. **d.** The property can be inspected with Prior Appointment with Authorized Officer from **02.11.2020** to **01.12.2020** or any working days. **e.**The property will not be sold below the Reserve Price. **f.** EMD amount of 10% of the Reserve Price is to be deposited by way of Demand draft in favour of Authorized Officer, Canara Bank, on or before **01.12.2020** by 05:00 pm. **g.** Intending bidders shall hold a valid digital signature certificate and e-mail address. For details with regard to digital signature please contact the service provider **M/s CANBANK COMPUTER SERVICS LTD. Mr. Pratap Kanjilal/Mr. Pakhare D D, Contact No. 9832952602/9911293517/080-23469665 through the website-eauction@ccsl.co.in.** Immediately on the same date of payment of the EMD Amount the bidders shall approach the said service provider for obtaining digital signature (If not holding a valid digital signature) **h.** The intending bidders should submit the following documents/details on or before **01.12.2020 by 05:00 pm,** by hand or by email: 1) Demand Draft/Pay order towards EMD amount. 2) Photocopies of PAN Card, ID Proof and Address proof. However, successful bidder would have to produce these documents in original to the Bank at the time of making payment of balance amount of 25% of bid amount. 3) Bidders Name. Contact No. Address, E Mail Id. 4) Bidder's A/c details for online refund of EMD. **i.** The intending bidders should register their names at portal eauction@ccsl.co.in and get their User ID and password free of cost. Prospective bidder may avail online training on e-auction from the service provider **M/s CANBANK COMPUTER SERVICS LTD. Mr. Pratap Kanjilal/Mr. Pakhare D D, Contact No. 9832952602/9911293517/080-23469665 through the website- eauction@ccsl.co.in.** **j.** EMD deposited by the unsuccessful bidder shall be refunded to them within 2 days of finalization of sale. The EMD shall not carry any interest. **k.** Auction would commence at Reserve Price, as mentioned above. Bidders shall improve their offers in multiplies of Rs. 10,000. The bidder who submits the highest bid (above Reserve price) on closure of 'Online' auction shall be declared as successful bidder. Sale shall be confirmed in favour of the successful bidder, subject to confirmation of the same by the secured creditor. **l.** The successful bidder shall deposit 25% of the sale price (including EMD already paid), immediately on declaring him/her as the successful bidder and the balance within 15 days from the date of confirmation of sale by the secured creditor. If the successful bidder fails to pay the sale price within the period stated above, the deposit made by him shall be forfeited by the Authorised Officer without any notice and property shall forthwith be put up for sale again. m. All charges for conveyance, stamp duty and registration charges etc., as applicable shall be borne by the successful bidder only. n For sale proceeds above Rs 50 Lakhs, TDS shall be payable at the rate of 1% of the sale amount, which shall be payable separately by the successful buyer. o. Authorized Officer reserves the right to postpone/cancel or vary the terms and conditions of the e-auction without assigning any reason thereof., P. For further details contact respective branch or the service provider **M/s M/s CANBANK COMPUTER SERVICS LTD. Mr. Pratap Kanjilal/Mr. Pakhare D D, Contact No. 9832952602/9911293517/080-23469665 through the website- eauction@ccsl.co.in.**

Special Instruction/Caution

Bidding in the last minutes/seconds should be avoided by the bidders in their own interest. Neither Canara Bank nor the Service Provider will be responsible for any lapses/failure (Internet failure, Power failure, etc.) on the part of the bidder or vendor in such cases. In order to ward off such contingent situation, bidders are requested to make all the necessary arrangements/alternatives such as back –up, power supply and whatever else required so that they are able to circumvent such situation and are able to participate in the auction successfully.

Date: 02.11.2020 Place: Gorakhpur Authorised Officer, Canara Bank

PUNJAB NATIONAL BANK

Regional Office- Shakuntalam, Circular Road, Near Awas Vikas , Muzaffarnagar

SYMBOLIC POSSESSSION NOTICE

Whereas, the undersigned being the authorized officer of the PUNJAB NATIONAL BANK under the securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 09 of the security Interest (Enforcement) Rules, 2002 issued a demand notice on the mentioned against each account calling upon the respective borrower /s to repay the amount mentioned against each account within 60 days from the date of notice / date of receipt of the said notice. The borrowers & Guarantors having failed to repay the amount, notice is hereby given to the borrowers/ Guarantors and the public in general that the undersigned has taken symbolic possession of the property described here in below in exercise of powers conferred on him/her under sub-section 4 of section 13 of Act read with rule 9 of the security interest enforcement rules 2002. The borrower's / Guarantor's/Mortgagor's attention is invited to provisions of sub-section (4) of section 13 of the act in respect of time available to redeem the secured assets. The borrower in particular and public in general is hereby cautioned not to deal with the property/ies and any dealing with the property lies will be subject to charge of PUNJAB NATIONAL BANK for an amount and interest thereon.

S. No.	Name of the Account	Description of the property mortgaged and The Borrower (Owner of the Property)	Date of demand Notice	Date of Symbolic Posession notice affixed	Amount Outstanding as on demand notice
1.	M/s Gautam Medicos (Prop. Sh. Bhushan Kumar S/o Mehak singh), 1440, Janak Puri, Opp. Swaraj Tractor Agency, Rampuri North, Roorkee Road, Muzaffarnagar- 251002 **Branch: Hanuman Chowk, Muzaffarnagar**	1.one Commercial Property Situated At Plot No. 14 Related With Mundarza Khasra No. 329m, Vill. Sarwat Moh. Rampuri North, Muzaffarnagar In The Name Of Sh. Mehak Singh S/o Sh. Ram Swaroop, Measuring Area 11.15 Sq Mtr As Per Bahi No. 1 Jild No. 1673 Page No. 21-36, Registered On 12.05.2005, Original Sale Deed No. 4100 At Sub Registrar Muzaffarnagar. **Bounded As Under: East: Plot Seller, West: Plot Seller, North: Road Less Than 20', South: Plot Of Other Person.** 2.one Commercial Property Situated At Mundarza Khasra No. 319, Vill. Sarwat Moh. Rampuri North, Muzaffarnagar In The Name Of Sh. Mehak Singh S/o Sh. Ram Swaroop, Measuring Area 11.15 Sq Mtr As Per Bahi No. 1 Jild No. 4474 Page No. 19-32, Registered On 22.12.2011, Original Sale Deed No. 14050 At Sub Registrar Muzaffarnagar. **Bounded As Under: East: Shop Mehak Singh, West: Shop Sanjay Kumar, North: Road 18' Wide, South: Property Of Others.** 3.one Residential Property Situated At Mohalla Janakpuri, Muzaffarnagar In The Name Of Smt. Chintamani W/o Sh. Mehak Singh, Measuring Area 70.47 Sq Yards As Per Bahi No. 1 Jild No. 3563/3591 Page No. 162-187/192, Registered On 19.08.1993, Original Sale Deed No. 4623 At Sub Registrar Muzaffarnagar. **Bounded As Under: East: Road 25' Wide, West: Property Of Sh. Man Singh, North: Property Of Others, South: Property Of Sh. Suresh Pal.** 4. One Residential Property Situated At Mohalla Janakpuri, Muzaffarnagar In The Name Of Smt. Chintamani W/o Sh. Mehak Singh, Measuring Area 49.33 Sq Yards As Per Bahi No. 1 Jild No. 2832 Page No. 127-146, Registered On 11.06.2008, Original Sale Deed No. 5041 At Sub Registrar Muzaffarnagar. **Bounded As Under: East: House Of Satish, West: Property Of Sh. Suresh Pal & Others, North: Road 20' Wide, South: Plot Of Other Person.**	25.02.2020	26.10.2020	Rs.29,00,599/- [rupees Twenty Nine Lakh Five Hundred Ninety Nine Only) + Interest + Bank Expences from until payment in full
2.	M/s Hindustan Engineering Works (Prop. Mohd. Arshad S/o Mukhtyar Ahemad), 5, Model Town Colony, Circular Road, Muzaffarnagar-251002 **Branch: Hanuman Chowk, Muzaffarnagar**	One Residential Property Situated At Vill. Suzru (bahar Hadood), Part Of Khasra No.1702, Muzaffarnagar In The Name Of Sh. Mukhtar Ahmad S/o Rafeek Ahamad, Measuring Area 146.30 Sq Mtr As Per Bahi No. 1 Jild No. 853 Page No. 79-84, Registered On 29.08.1996, Original Sale Deed No. 5177 At Sub Registrar Muzaffarnagar. **Bounded As Under: East: Rasta 20' Wide, West: Plot Of Sardar Inderjeet , North: Property Of Manju Rani, South: Rasta 20' Wide.**	24.08.2020	26.10.2020	Rs.16,22,659.01 [rupees Sixteen Lakh Twenty Two Thousand Six Hundred Fifty Nine And Paise One Only) + Interest + Bank Expences from until payment in full
3.	Mrs. Neelam Sharma W/o Sh. Neeraj Kumar Sharma and Sh. Neeraj Kumar Sharma, H. No. 710, Ram Lila Tilla Road, South Laddhawala, Muzaffarnagar-251002 **Branch: Hanuman Chowk, Muzaffarnagar**	One Triple Storyed Residential House Situated At Nagarpalika No. 710, Mohalla Laddhawala (hanuman Puri), Muzaffarnagar In The Name Of Smt. Neelam Sharma W/o Sh. Neeraj Kumar Sharma & Sh. Neeraj Kumar Sharma , Measuring Area 81.10 Sq Mtr As Per Bahi No. 1 Jild No. 7425 Page No. 1-22, Registered On 12.01.2018, Original Sale Deed No. 552 At Sub Registrar Muzaffarnagar. **BOUNDED AS UNDER: EAST: House of Vinod Kumar, WEST: House of Laxmi Kant Verma, NORTH: Road 17' wide, SOUTH: House of Hanuman Prasad.**	24.08.2020	26.10.2020	Rs.15,12,476/- (rupees Fifteen Lakh Twelve Thousand Four Hundred Seventy Six Only) + Interest + Bank Expences from until payment in full
4.	M/s Shahji Old Motor Spare Parts, 1065, Near Meenakshi Chowk, Muzaffarnagar through Proprietor Mohd. Salman S/o Mohd. Islam, H.N. 1060, Near Meerut Road, Meenakshi Chowk, Muzaffarnagar **Branch: Hanuman Chowk, Muzaffarnagar**	1.One Shop (South Faced) Measuring Area 9.33 SQ Yards Or 7.802 SQ Mtr Situated at No. 1070/4, Mohalla Khalapar, Muzaffarnagar owned by Mohd. Salman S/o Mohd. Islam. **BOUNDED AS UNDER: EAST: Shop of Israr, WEST: Shop Mohd. Naseem, NORTH: Shop Late Mohd. Mobin (Now legal heirs Ayyub etc), SOUTH: Rasta 15 Ft SALE DEED NO.8916 DATED 01.11.2017 registered with sub registrar Muzaffarnagar in Book No.1, Zild No. 7339 at Page No. 259/286.** 2.One Shop, double storey (East Faced) Measuring Area (Ground Floor) 33.33 SQ Yards Or 27.866 SQ Mtr (Total area of both the floors 38.776 Sq Mtr) Situated at Nagar Palika No. 1065, Mohalla Khalapar, Muzaffarnagar owned by Mohd. Shahnawaj S/o Mohd. Islam. **BOUNDED AS UNDER: EAST: Sadak G T Road, WEST: House Jalu, NORTH: Shop Jamil Ahmad, SOUTH: Gali 8 Ft SALE DEED NO.856 DATED 28.01.2006 registered with sub registrar Muzaffarnagar in Book No.1, Zild No. 1876 at Page No. 263/282.**	26.02.2020	26.10.2020	Rs. 31,52,794.00 [rupees Thirty One Lakh Fifty Two Thousand Seven Hundred Ninety Four Only) Interest + Bank Expences from until payment in full

Dated : 01.11.2020 Regional Office- , Muzaffarnagar Chief Manager/ Authorised Officer

EYEING SURPRISE WIN

Donald Trump launches final, two-day frenzy of campaigning

The US President aims to generate enough momentum to drive an overwhelming turnout by his supporters on Tuesday, Election Day

REUTERS
Washington, November 1

Trump is still close to Biden in enough state battlegrounds to give him the 270 state Electoral College votes needed to win a second term

US PRESIDENT DONALD Trump on Sunday launches his final, two-day sprint of campaigning across the battleground states of the 2020 election in a dramatic bid to defy the polls and win a come-from-behind victory over Democrat Joe Biden.

Facing what appears to be a narrow path to re-election, Trump is to make stops in states likely to prove pivotal in deciding if he will remain in the White House for four more years or whether he will become the first president since George H.W. Bush in 1992 to fail in a bid for a second term.

Biden's national lead over the Republican president has stayed relatively steady in recent months as the public health crisis over coronavirus has persisted. He is ahead 51% to 43% in the latest Reuters/Ipsos poll taken October 27-29.

But Trump is still close to Biden in enough state battlegrounds to give him the 270 state Electoral College votes needed to win a second term. Reuters/Ipsos polls show that the race remains a toss up in Florida, North Carolina and Arizona.

Biden, who has made Trump's response to the pandemic the central theme of his candidacy, will campaign on Sunday in Pennsylvania, a state that may well decide the winner of the election.

On Sunday and Monday, Trump will stage 10 rallies — five a day — making it the campaign's busiest stretch. He aims to generate enough momentum to drive an overwhelming turnout by his supporters on Tuesday, Election Day. On Sunday, the president will hold rallies in Michigan, Iowa, North Carolina, Georgia and Florida.

On Monday, his campaign has scheduled events in North Carolina, Pennsylvania and Wisconsin, and two in Michigan. He will close out the two-day swing with a late-night rally on Monday in Grand Rapids, Michigan, the same place where he finished his campaign in 2016.

In his improbable victory four years ago, he took Michigan, Pennsylvania and Wisconsin, three states that for decades had gone in the Democratic column. Weighing down Trump is a rising number of coronavirus infections. The country has recorded more than 9 million cases, with nearly 230,000 people dead.

Trump has played down the virus and says his opponents are using it against him. At a rally on Saturday in Newtown, Pennsylvania, Trump seemed to lament his close race with Biden, who he considers a weak opponent.

"This could only happen to me," Trump said. "How could we be tied?" Despite Biden's lead in national opinion polls, the state-by-state surveys of battleground states show a closer race.

To win again Trump has to chart a narrow path by winning states he won in 2016, like Florida, Georgia, North Carolina, Ohio, Iowa and Arizona, and holding at least one of the Midwestern states that he took four years ago.

Biden leads Trump in four key US states: NYT poll

JOE BIDEN HOLDS a clear advantage over President Donald Trump across four of the most important presidential swing states, a new poll shows, backed by the support of voters who did not participate in the 2016 election and who now appear to be turning out in large numbers to cast their ballots on Tuesday. Biden is ahead of Trump in the Northern battlegrounds of Wisconsin and Pennsylvania, as well as in the states of Florida and Arizona, according to a poll of likely voters conducted by The New York Times and Siena College. — PTI

Lockdown in England may be extended beyond Dec

BLOOMBERG
November 1

The govt also U-turned on its financial-support policy, extending its furlough programme, which was due to end on Saturday, until the end of the new lockdown

A FOUR-WEEK virus lockdown for England set to start on Thursday may have to be extended, a government minister warned on Sunday.

"It will get reviewed on December 2, but we're always driven by what the data show," Cabinet Office Minister Michael Gove said in a Sky News interview. "We will always take the decision in the national interest based on the evidence, the best information that we have."

Prime Minister Boris Johnson yesterday announced that England would go into a second, partial lockdown as virus cases spike and government scientists warn the health system faces being overwhelmed. Total virus cases in the UK since the outbreak began have now passed 1 million.

"If we were to have a situation where we found our NHS overwhelmed, it will also have inevitable effects on our economy, on people's overall confidence and their ability to go about their daily lives," Gove said. "This is a protective step that we need to take that nobody relishes. We feel that there is no alternative."

Johnson had for weeks sought to avoid further restrictions that the government worries will hurt the economy. Under the new measures essential shops will shut, alongside bars and restaurants, but schools will stay open in a bid to allow people to remain working.

The government also U-turned on its financial-support policy, extending its furlough program, which had been due to end on Saturday, until the end of the new lockdown. That's the fourth time officials have changed the nature of the replacement for furlough since a successor was announced in late September and Gove said it will be reviewed if the lockdown is extended.

The dramatic step marks an end to the tiered, localised approach the government had been taking to virus curbs, and comes after weeks during which Johnson said he wanted to avoid the "nuclear option" of nationwide restrictions. That was despite advice from scientists in September to introduce a shorter "circuit-breaker" lockdown coinciding with school holidays.

Just two days ago Johnson's de facto deputy, Foreign Secretary Dominic Raab, said it would be "desperately unfair" to impose national measures when Covid-19 rates vary so much across England.

Transport for London to get $2.3 billion in govt aid

BLOOMBERG
November 1

TRANSPORT FOR LONDON said it agreed with the UK government on roughly 1.8 billion pounds ($2.3 billion) of funding as the prolonged impact from the coronavirus pandemic continues to hurt revenue.

The agreement with the Department for Transport runs to the end of the fiscal year in March and is subject to passenger revenue levels assumed in TfL's revised budget, and could increase if actual revenue is lower.

Current temporary changes to the congestion charge in central London and restrictions on free travel for those over 60 will remain in place, according to a TfL statement.

TfL's revenue fell 90% at the start of the first Covid-19 lockdown in March. England will start a second lockdown this week and the government has been encouraging those who can work from home to do so since September.

Meanwhile, separate discussions on additional costs for the delayed Crossrail project are being progressed in parallel.

VISHVAS PROJECTS LIMITED
(Formerly Known as Mefcom Agro Industries Ltd)
Regd. Office: Flat- 1106, 11TH Floor Padma Tower-I, Rajendra Place New Delhi 110008
CIN: L65921DL1983PLC016382
Email id : mefcomagro2007@yahoo.com

NOTICE

Notice is hereby given that a Meeting of the Board of Directors of the company will be held on Saturday, 07th November, 2020 at the Registered Office of the company to consider and approve the Unaudited Financial Results for the Quarter and half year ended on 30th September, 2020, Pursuant to Regulation 47(1)(a) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

A copy of the said notice shall also be available at the company's website www.vishvasprojects.com and on stock Exchange website www.bseindia.com

For VISHVAS PROJECTS LIMITED
(Formerly Known as Mefcom Agro Industries Ltd
Sd/-
Date: 31.10.2020 KISHORI PRASAD GUPTA
Place : New Delhi DIRECTOR

PURSHOTTAM INVESTOFIN LIMITED
Regd. Off. : L-7, Menz. Floor, Green Park Extension, South Delhi - 110016
CIN : L65910DL1988PLC033799
Website : www.purshottaminvestofin.in
Email : purshottaminvestofin@gmail.com
Ph. No. 011-46067801

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, that a Meeting of the Board of Directors of Purshottam Investofin Limited will be held on Tuesday, 10th November, 2020 at 03:00 P.M. at its Registered office inter-alia to consider & approve the Unaudited Financial Results for the quarter and half year ended 30th September, 2020 and to consider any other item by permission of the Board.

Further, in compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015, the trading window for dealing in the shares of the company is closed from October 1, 2020 and would remain closed until 48 hours after the said financial results are declared to the stock exchange.

The said notice may be accessed on the Company website at http://www.purshottaminvestofin.in/ and may also be accessed at stock exchange website at http://www.bseindia.com

For Purshottam Investofin Limited
Sd/-
Date : 31.10.2020 Ankit Gupta
Place : Delhi Company Secretary

Super typhoon Goni weakens after slamming Philippines; seven dead

ASSOCIATED PRESS
Manila, November 1

A POWERFUL SUPER typhoon slammed into the eastern Philippines with ferocious winds Sunday, killing at least seven people and causing volcanic mudflows to bury houses before weakening as it blew toward Manila, where the capital's main airport was shut down, officials said.

Typhoon Goni hit the island province of Catanduanes at dawn with sustained winds of 225 kilometers (140 miles) per hour and gusts of 280 kph (174 mph). It was barreling west toward densely populated regions, including Manila, and rain-soaked provinces still recovering from a typhoon that hit a week ago and left at least 22 people dead.

Gov. Al Francis Bichara said at least four people were killed in his hard-hit province of Albay, including a father and son who were in a rural community that was hit by mudflows and boulders swept down from Mayon Volcano by heavy rains. Villagers fled to safety as the typhoon approached, but the two apparently stayed put, he said.

The child was found 15 kilometers (9 miles) away, Bichara told DZMM radio, adding that the child was swept away by mudflows and floodwaters. Three other villagers, including one pinned down by a tree, were killed in Albay, the Office of Civil Defense said.

Ricardo Jalad, who heads the government's disaster-response agency, said the typhoon's destructive force was capable of causing major damage. There are so many people who are really in vulnerable areas, he said.

"The Philippine weather agency reinforced those concerns, saying that within 12 hours after the typhoon blasted into shore, people would experience catastrophic, violent winds and intense to torrential rainfall."

Residents were warned of likely landslides, massive flooding, storm surges of up to 5 meters (16 feet) and powerful winds that can blow away shanties. But as in past storms, some refused to heed the warnings.

One of the most powerful typhoons in the world this year, Goni has evoked memories of Typhoon Haiyan, which left more than 7,300 people dead or missing, flattened entire villages, swept ships inland and displaced more than 5 million in the central Philippines in November 2013.

Goni weakened before nightfall, with sustained winds of 165 kph (102 mph) and gusts of up to 230 kph (143 mph), but remained dangerously strong, forecasters said. Jalad, the disaster-response official, said nearly a million people were preemptively moved into emergency shelters.

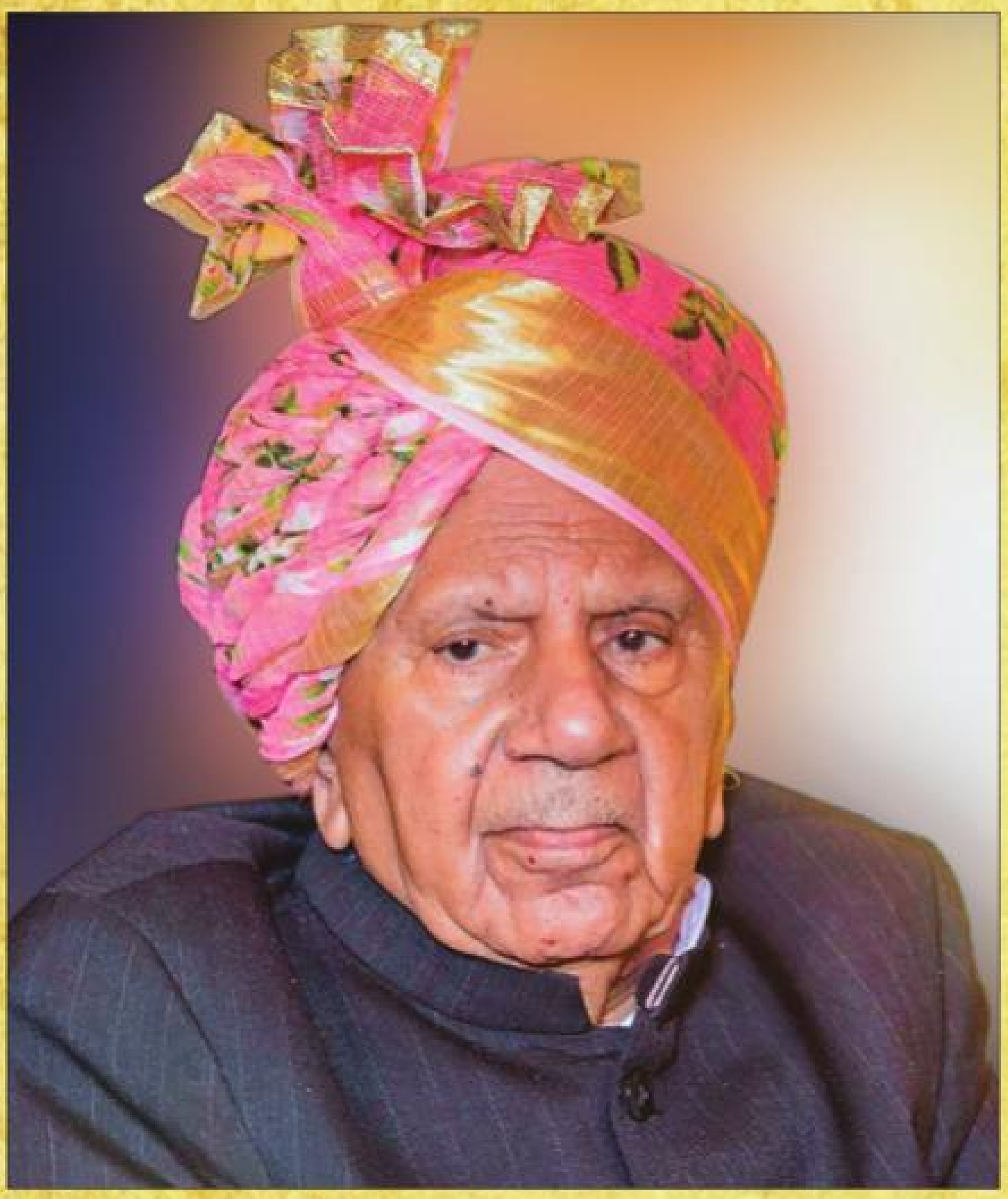
Forecasters said the typhoon's eye may pass about 70 kilometers (43 miles) south of metropolitan Manila, the sprawling capital region of more than 13 million people, around nightfall on Sunday.

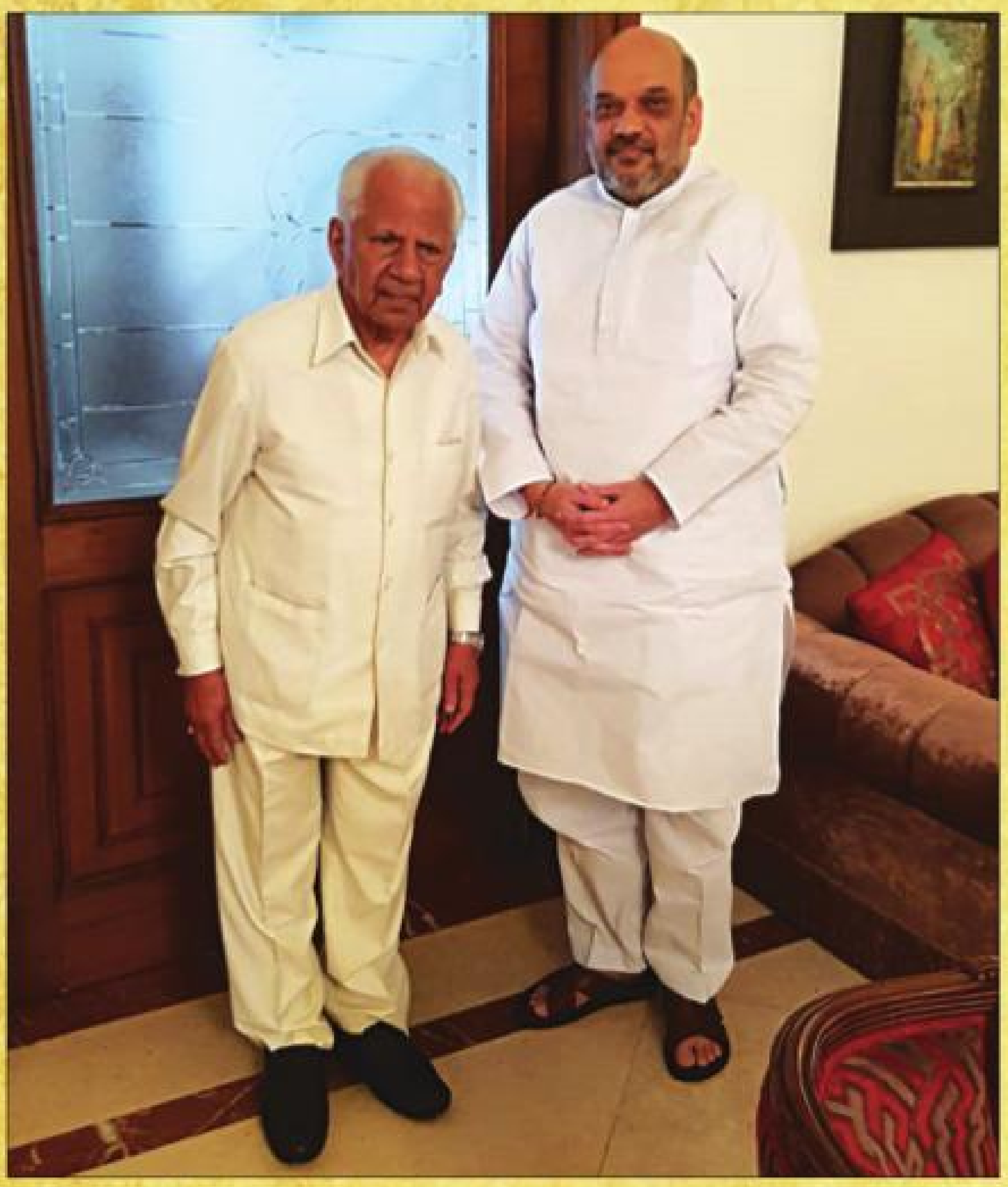
ADVERTORIAL

BATRA GROUP

The businessman par excellence

BATRA HOSPITAL & MEDICAL RESEARCH CENTRE
HEALTH & HAPPINESS FOR ALL





SHRI DHARAM Vir Batra, the Chairman of Batra Group of Companies was the fourth son of late Ch. Aishi Ram Batra, a renowned businessman and philanthropist who hailed from District Multan of Punjab (Pakistan). Before partition, the family moved to Amritsar and Kashmir Valley, where they established name and fame in Textile Business in Punjab and Petroleum business in Jammu & Kashmir. His elder brother late Sh. Atam Prakash Batra settled in Nagpur, Maharashtra. Another brother Late Sh. Bhagwan Dass Batra settled in Pathankot who later shifted to Indore, M.P. His two other brothers, Late Sh. Sham Lal Batra & Sh. Amrit Lal Batra are settled in New Delhi.

Shri DV Batra was married to Late Smt. Maya Wanti daughter of Late Sh. Hans Raj Sindwani. He is survived by three sons and two daughters. His eldest son Sh. Davinder Batra is looking after the family business in union territories of J&K and Ladakh, and second son Dr Narinder Dhruv Batra is looking after the family business in NCR – who is also the President of the Federation of International Hockey. It was during his tenure as President, the Hockey India League was established. In addition to this, Dr Narinder Dhruv Batra is also the President of Indian Olympic Association (IOA) and a member of the International Olympic Committee. Shri DV Batra's third son Sh. Hemant Batra is looking after the family business of Transportation and a network of Petrol Pumps in NCR.

Shri DV Batra is survived by two daughters, the elder Smt. Raj Rani Sehgal is married to Sh. Rajinder Sehgal and settled in New Delhi. The younger daughter Smt. Puja Bhassin is married to Sh. Anil Bhassin and is settled in Dubai.

Along with his father, late Sh. Ch. Aishi Ram Batra, they pioneered Petroleum Products marketing in the state of J & K. They started petroleum business from grass root level with the dealership of Kerosene oil and at present have a network of petrol pumps, LPG Agency Points and transportation of petroleum products contracts across North India. In 1970 he saw an opportunity to setup manufacturing and distribution of LPG in J&K as no state run companies were present here at that time. He tied up with Hindustan Petroleum and set up two LPG bottling plants one at Jammu and another at Srinagar. In 1990 after the situation in the state started to turn bad both the plants were handed over to Hindustan Petroleum for operations.

Under the able guidance of Shri DV Batra, the Group diversified from trading and transportation of Petroleum Products into a host of manufacturing activities that ultimately saw it emerge as one of the giants in home appliances industry as well as in several other core sectors. The Flagship Company of the Group Super Parts Pvt. Ltd., deals in various Home and Electrical Appliances under the well-known "Superflame" brand of products, which is a household name in the country.

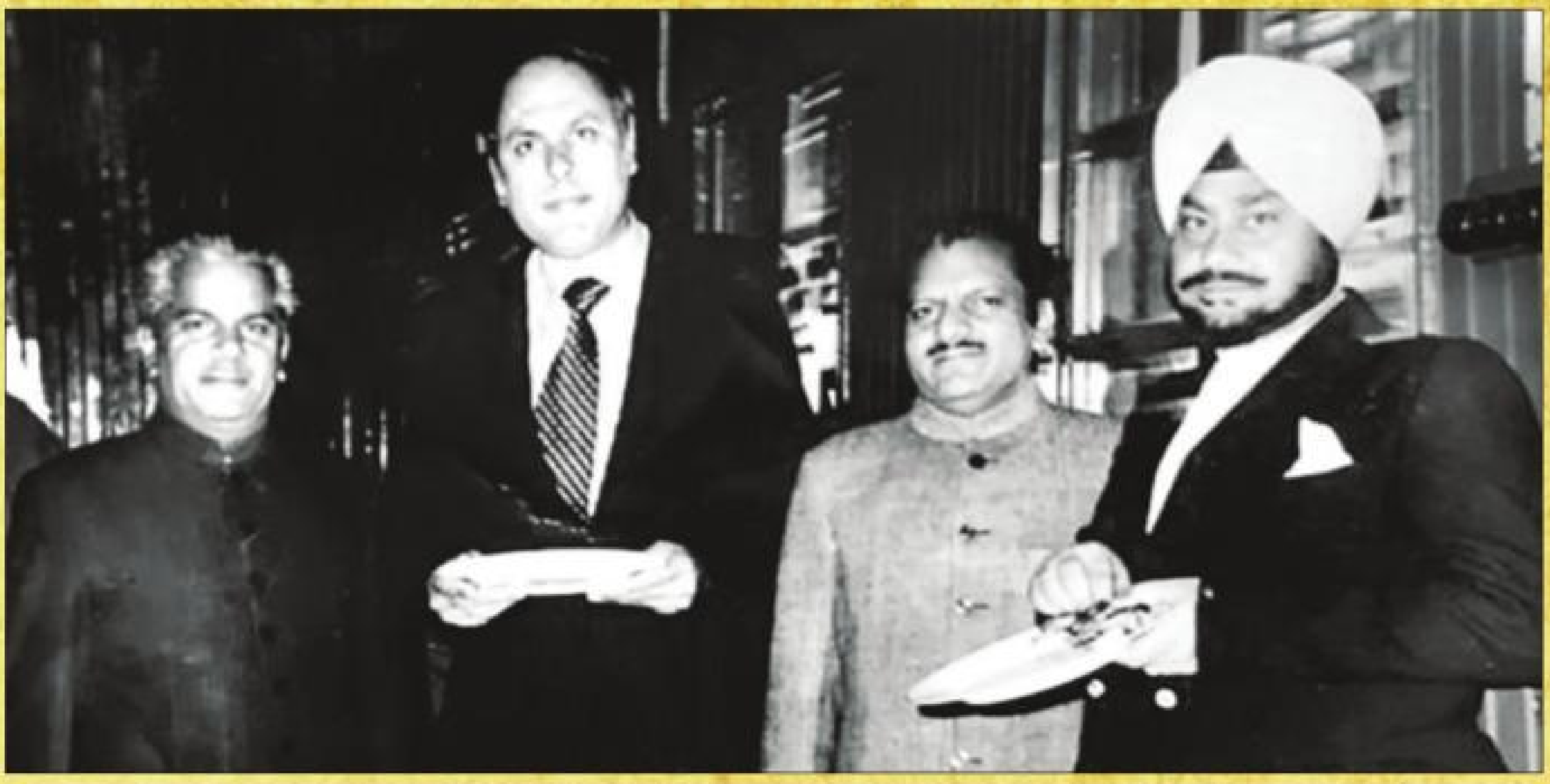
The group also diversified into automobile trade and currently has dealerships for Toyota Kirloskar Motors and TVS Motor Company in the union territories of J&K and Ladakh under the name of Shree Toyota and Jay Kay TVS respectively.

Despite vastness of his business empire, as an individual Shri DV Batra remained down to earth. A Pure, Humble and Noble Soul as ever before always approachable. He amply meets Plato's definition of a 'Philosopher King' who stood out as a great philanthropist attached to various social organizations, so dear to his heart and temperament.

Shri DV batra along with his brother Shri Amrit Lal Batra were the Founders & Trustees of Ch. Aishi Ram Batra Public Charitable Trust, which is operating Batra Hospital & Medical Research Centre in New Delhi. They are also Co-Founders & Trustees of a Dharamshala in Haridwar. Shri DV Batra was also the Vice President of Shri Chander Chinar Bara Akhada Udasin Society in J&K, who started a Medical College and Hospital at Jammu under the name of Acharaya Shri Chander College of Medical Sciences & Hospital.

The Medical college and Hospital, Jammu are located at a picturesque place on a hilltop at Sidhra, having a capacity of 590 beds with healthcare facilities in Internal Medicine, General Surgery, Laparoscopic Surgery, Orthopaedics, Obst & Gyane., Paediatrics, Dental, Skin & STD, Psychiatry, ENT & Ophthalmology. In addition to these facilities the Hospital also has super speciality services like high tech Heart Care Centre, Neuro Surgery, Brain and Spine Surgery, Urology, Paediatric Surgery, Plastic Surgery & Gastroenterology for the welfare of the people of J&K. Before establishment of this facility the locals had to go out of J&K even for minor ailments.

Batra Hospital & Medical Research Centre, Delhi has an infrastructure comprising of 495 beds, 14 Operation Theatres, 112 ICU beds, 24x7 Emergency facilities, full range of state-of-the-art diagnostic laboratories and comprehensive rehabilitation facilities.



It is the first multi-specialty private hospital of Delhi, that brings world-class medical care within the reach of a common man. Over the years it has progressed bringing in the latest and the most modern medical care in critical and life threatening areas like Cancer, Cardiac, Orthopaedics, Nephrology and Neuro Surgery.

The hospital offers tertiary level care in 42 specialities through the finest medical talent – Physicians, Surgeons, Nursing Professionals and Technicians, enriched with international experience.

In 2019 under the guidance Shri DV Batra, ASCOMS - a joint venture with American Oncology Hospital, Hyderabad was formed, to establish Jammu's first and only fully functional super speciality Cancer Care Centre.

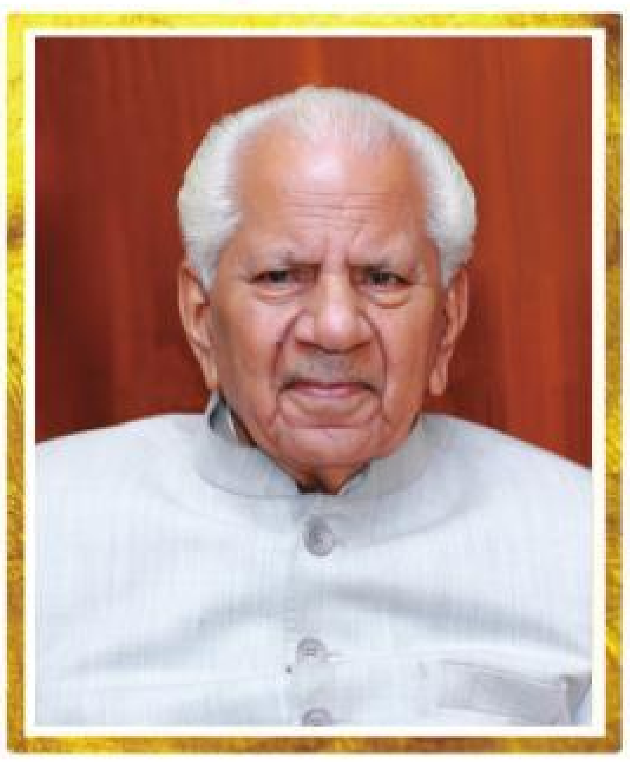
Shri DV Batra was a Member of the Shri Mata Vaishno Devi Shrine Board which operates under the Chairmanship of His Excellency the Governor of Jammu and Kashmir. He was also the President of Shri Sanatan Dharam Partap Sabha, Srinagar, and also continued to be associated with Vishwa Bharti Women's Education Trust and Schools, as one of the founding members several decades back. Started in Srinagar, the trust has now expanded its wings to Jammu, New Delhi & Noida.

He had also been associated with J&K Dharmarth Trust as a council member which looks after the welfare of various temples in Jammu & Kashmir. During the militancy period in Kashmir he was instrumental in preserving various temples.

In 1996, the Jammu & Kashmir Government awarded him the Prestigious Gold Medal at a special function presided over by the His Excellency the Governor of Jammu & Kashmir. This is the Highest Civilian Award of the state of Jammu and Kashmir. He was awarded this honour for his selfless work on various issues in J&K.

Throughout his life he continued to render services in various social, religious and human welfare activities. He is a great loss for humanity.

न जायते म्रियते वा कदाचि - न्नायं भूत्वा भविता वा न भूयः
अजो नित्यः शाश्वतोऽयं पुराणो - न हन्यते हन्यमाने शरीरे ॥



With profound grief we regret to inform the sad demise of our beloved

SHRI DHARAM VIR BATRA

(23rd May 1929 - 23rd October 2020)

Prayer Meeting/ Virtual Prayer Meeting

will be held today, 2nd November 2020 - from 4.00 pm to 5.00 pm

at W - 11, Greater Kailash Part-2, New Delhi - 110 048.

Join us live on Youtube : https://youtu.be/RzluojeuRN4

In Grief

Sons & Daughters in Law:
Davinder Batra & Arti Batra
Hemant Batra & Radhika Batra
Narinder Dhruv Batra & Chetna Dhruv Batra

Brother:
Shri A.L. Batra

Daughters & Sons-in-law:
Raji & Rajinder Sehgal
Puja & Anil Bhassin
Grandchildren & Great Grandchildren

Batra Family | Leekha Family | Sindwani Family

Faculty & Staff of

D V BATRA GROUP OF COMPANIES | **ACHARYA SHRI CHANDER COLLEGE of Medical Sciences & Hospital (Jammu)** | **BATRA HOSPITAL AND MEDICAL RESEARCH CENTRE, NEW DELHI**

Opinion

MONDAY, NOVEMBER 2, 2020

RULING CLASS

US president Donald Trump

The corrupt Washington class launched an economic war against this state ... they targeted your steel mills ... and sent millions of your jobs overseas all while lining their pockets with special interest cash

RationalExpectations

SUNIL JAIN

sunil.jain@expressindia.com
@thesuniljain

Sacrificing BSNL at *Atmanirbharta* altar

From cancelling its tender to asking it to use an untried vendor-model & now to phase out its 2G services, govt doing its best to shut BSNL

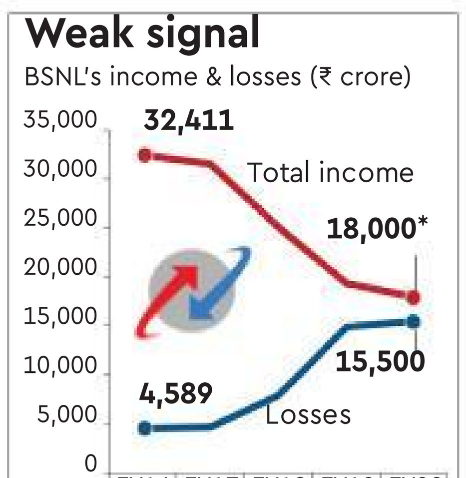
GIVEN THAT THE government cleared a ₹70,000-crore rescue package for BSNL-MTNL—add another ₹27,000 crore for the 900MHz spectrum renewal costs—just a year ago, it probably means it is serious about the two telecom PSUs surviving. Never mind that the bailout package is hopelessly ambitious (*bit.ly/37RG394*) as a result of which there will probably be another few bailout packages later. While BSNL's revenues fell 45% in four years from FY16 to FY20 (*see graphic*), the revival packages assumes they will rise 90%, from ₹18,000 crore in FY20 to ₹34,270 crore in FY24; indeed, while the revival plan assumed an income of ₹21,338 crore in FY20, the maximum revenue in that year is likely to be ₹18,100 crore if you just double the first half's reported revenue of ₹9,034 crore. Even more worrying, however, is that even after coming out with such a generous bailout package—BSNL has 165,000 employees and MTNL 22,000—the government seems to be doing its best to ensure the PSUs don't survive; indeed, no lessons seem to have been learned from the 2000s when BSNL's lack of mobile phone capacity led to its steady downfall in even rural India.

After the continuing hostilities with China, the government decided that Chinese firms would not be allowed to participate in BSNL's 4G tender even though they are among the most competitive globally. Whether this was akin to cutting off your nose to spite your face is not clear, but even if the cost was worth bearing—ideally, the government should bear the cost, not BSNL—the government made BSNL cancel its tender; even though it could well have been executed by non-Chinese equipment vendors like Nokia and Ericsson.

And if this wasn't bad enough, the government then decided to foist its *Atmanirbhar* Bharat agenda on BSNL. So, instead of issuing a tender for setting up a 4G network to a well-established telecom equipment vendor, a mix-and-match plan was conceived. Rather than giving a turnkey project to a Nokia or an Ericsson, the government felt, why not buy individual parts of the network from different vendors and then put it all together; in the context of a PC, this is akin to not buying a readymade one from a Dell, but instead buying the chip from one firm, the transistors from another, the display unit from someone else, etc. The reason few people assemble their own PCs, of course, is that few of us are computer geeks, we've never put together a computer together and, if something goes wrong—as it will—we want to be able to hold someone responsible and, more important, to be able to set things right quickly.

Weak signal

BSNL's income & losses (₹ crore)



*Extrapolated based on H1 data

That someone else, according to the new plan, can be a software company, for instance, that has the capability of putting it all together. Theoretically, it is possible that this solution may be cheaper, and it has the added advantage that even smaller Indian firms can now hope to bid for some parts of BSNL's tender. The point, however, is that the solution has hardly ever been tried, least of all by a firm of BSNL's capabilities; and the possibly lower costs of the new method—assuming it works without a glitch—are far outweighed by the likely loss in revenues from BSNL not having equipment to service potential 4G customers. Unless the whole world is made of stupid people, this is the same reason why firms buy computers from well-established brands instead of trying to put it together themselves.

RJio, it is true, banked on a whole new architecture when it developed its 4G network, but it is a firm that has almost unparalleled technical and execution capability; that is also why RJio is planning on developing its 5G network on its own while even established players like Bharti Airtel and Vodafone Idea are not. Whose grand idea was it to make BSNL a sacrificial lamb for both *atmanirbharta* and new technologies? If things failed in RJio's case, its shareholders would have taken the hit, in the case of BSNL, it will be the hapless taxpayer.

BSNL's torture, as this newspaper has reported (*bit.ly/34DHhmk*), doesn't stop even here. The government set up a technical committee on BSNL's tender—apparently, the PSU is not considered competent enough to do this on its own!—and one of the suggestions made by the committee is that "BSNL should migrate all its subscribers to 4G as 2G service are expected to go down significantly", to quote from BSNL's letter of protest. Around 70% of BSNL's customers are on 2G, and the committee wants the PSU to migrate them all to 4G. Nor is this just a suggestion which BSNL is free to disregard since, as its letter says, "no 2G equipment is being recommended to be purchased by the committee" and "this would put a big revenue stream of BSNL at risk".

It is true 4G customers pay more—RJio has an average revenue per user (Arpu) of ₹140 per month—but it is not clear how many 2G customers have the ability to migrate; keep in mind the average BSNL customer spends just ₹50 per month right now. Indeed that is also why, while RJio's Mukesh Ambani talks of a 2G-*mukt* Bharat—Rjio's entire network is a 4G one—none of the others like Bharti Airtel or Vodafone Idea are looking to shut down their 2G operations in a hurry. Indeed, if 2G subscribers are to be migrated to 4G—assuming they will be ready to pay the higher monthly bills that 4G networks require to break even is, as yet, an untested proposition—the immediate issue will be the cost of the handset; RJio subsidised the JioPhone and, presumably, will do the same with the low-cost smartphone it is working on with Google. Who is going to do that for BSNL? Even if taxpayers are going to be asked to shell out more, surely the 2G network can't be shut down overnight?

Given how BSNL's costs have been underestimated—just ₹15,000 crore of capex has been assumed for 4G while even a modest network will cost more than double that amount—and revenues over-projected, it is likely that shutting down BSNL is a cheaper solution than keeping it going. But no government would like to be the one to sack 165,000 persons, so the bailout package is understandable. But, at least, let BSNL function, why saddle it with more costs and unproven technology solutions?

Dilli, DooriNahin?

The Delhi govt's decision to run buses at full capacity is a serious blow to distancing

THE REAL 'DELHI DAREDEVILS' must be the pandemic-strategy thought-leaders in the ruling dispensation in the national capital territory (NCT). At a time when Covid-19 infections are rising in Delhi, as is the positivity rate, the NCT government has decided to run buses at full capacity, obviating any scope for distancing. To be sure, it is a 'damned if you do, damned you don't' situation for the government. Restricting the number of passengers to allow for distancing has meant that the bus-stops got crowded—thereby increasing transmission risks—while passengers had to put up with long delays. The problem, however, is of the NCT government's own creation; while it has been busy giving water subsidies to even those Delhiites who can pay for their water consumption, it has not added much to its transport corporation's fleet. At 6,595 buses, the fleet has only about half the number needed to cater for a population of 2 crore.

That said, why blame the Delhi government alone? It seems that the authorities and political leadership across the country accord only lip-service to distancing. For the Bihar assembly polls, the Election Commission of India eventually let indoor campaign rallies be twice as large as that originally allowed, and there was virtually no limit on the size of the crowd in outdoor venues. Pictures from the rallies of various political leaders, including the RJD's Tejashwi Yadav and even the prime minister (for the BJP-JD-U coalition), showed that distancing was hardly feasible, let alone enforced, at the venues. The gap between political pronouncements and action shows beating Covid-19 needs more than *'do gaz ki doori'* slogans.

PROMOTING FPOs

THE CURRENT GUIDELINES MAY NOT INSPIRE CONFIDENCE AMONG FARMERS ON ENTERING INTO COLLECTIVE ENTERPRISES. THEY COULD FIND IT HARD TO NEGOTIATE THE BUREAUCRATIC MAZE

Sowing a stunted crop?

T NANDA KUMAR

Former secretary, food & agriculture, GoI, & former chairman, NDDB

PRIME MINISTER NARENDRA Modi, in his address commemorating 75 years of the UN's FAO, reiterated India's commitment to enhance its farmers' income. He also reiterated the resolve to create 10,000 additional Farmer Producer Organisations (FPOs), one of the main pillars in the proposed transformation of the agri-economy. Will his futuristic vision result in creation of successful farmer-owned enterprises like Amul?

The ministry of agriculture (MoA) responded quickly to this decision, with comprehensive Operational Guidelines (available on their website) on creating and supporting 10,000 FPOs by 2023-24. Will the approach outlined here help achieve the objective of setting up viable and vibrant business organisations of farmers?

Let me start with a brief history. The Companies Act 1956 was amended in 2002 to enable registration of producer companies (part IXA of the Act). The provision to register producer companies was retained in the new Act of 2013, with a caveat under Section 465 stating that Part IXA of the Act will remain *till a special Act is enacted for producer companies*. The message seemed to be 'you are not in the same league, but you can exist', and therein lies a problem. The Small Farmers Agri-business Consortium (SFAC) was tasked with the formation of FPCs in 2010-11 under various schemes of MoA. NABARD was tasked with the formation of 2,000 FPOs in 2014-15 with a budgetary support of ₹200 crore. These efforts started bearing fruit from 2014.

A comprehensive study by Neti, Govil and Rao (Azim Premji University) throws up excellent data and offers valuable insights. According to this, 7,374 FPCs have been registered till 2019, of which 6,926 are active (average number of members is 582). While 445 FPCs were registered till 2013, 6,000 were registered during 2016-19. As usual, some regions grew faster. Four states, Maharashtra, Madhya Pradesh, Karnataka and Tamil Nadu, account for about 50% of FPCs. The top 20 companies accounting for more than half of the paid up capital are primarily in dairy and coconut; the largest, Visakha Dairy, transformed from a co-operative. The second, Sahyadri, is primarily in fruits.

The government plans to add 10,000 FPOs (most of them FPCs), with financial and technical support amounting to ₹4,496 crore during 2021-24 and with a possible addition of another ₹2,369 crore during 2025-28. The process is detailed in the guidelines. Let us take a look at the main elements of the guidelines.

> Confining farmers to pre-defined clusters identified by cluster-based business organisations and keeping them small is a bad start

There are three designated implementation agencies (IAs): SFAC, NCDC and NABARD. SFAC is for Chapter IX Producer Companies, NCDC for co-ops and NABARD for both. Of these, co-operatives do not seem to stand a chance (in spite of the 97th amendment to the Constitution) since the guidelines state 'co-operatives are *to be insulated from all kinds of interference... with suitable provisions in bye-laws'* (emphasis added) to qualify. It is well known that 'interference' in co-ops come from the state government. How will it be possible for a set of farmers to insulate themselves from government (including bureaucratic) interference!

The scheme's central theme is a 'production-cluster based approach', but has multiple objectives, *inter alia,* 'one district, one product' and 15% FPOs in aspirational districts. Identification of the 'produce-cluster area' is to be done with 'inputs' from agencies at the district level to the national level and approved at fairly high levels in the government.

The model appears to be this: There will be three implementing agencies, namely, SFAC, NCDC and NABARD, and two expert support organisations, viz. a National Project Management Agency (NPMA) to be set up in SFAC and a number of cluster-based business organisations (CBBOs) under this to support FPOs. These, in my reckoning, are consultants. Then, there are empowered committees to approve projects and sanction money. These are: National-level Project Management Advisory & Fund Sanctioning Committee (N-PMAFSC), state level consultative committee (SLCC) and district level monitoring committee (D-MC). In addition, there are other 'inter and intra' committees. Interestingly, one of the functions of the national committee is to 'allocate produce clusters... to implementing agencies for formation and promotion of FPOs'. A clear command and control structure, with top down planning!

What about farmers? Three-hundred or more farmers (less in North East and hilly areas) can form an FPO to qualify for assistance. Financial grants to the tune of ₹18 lakh per FPO for managerial support and equity grant assistance of ₹2,000 per farmer not exceeding ₹15 lakh per FPO are provided. In addition, they can get technical assistance, training support, etc. They will also have access to the Credit Guarantee Fund. However, prior approvals are needed at every step!

My experience tells me that FPOs succeed when producers with a common economic interest organise themselves to achieve economies of scale. The government has to be an enabler and create opportunities for entrepreneurship and innovation. True, FPOs need help along the way, from registration to market access. Most FPOs have struggled with marketing (or market linkage), compliance with company law provisions and access to finance. Successful FPOs have used their strength in production and large membership to access the markets either directly or through major market players (e.g., Mother Dairy) and have adopted a 'fork to farm' model. If the idea of an FPO is to give the farmers an advantage in the market and better value capture, confining them to pre-defined clusters identified by CBBOs and keeping them small is a bad start.

The current set of guidelines may not inspire confidence among the farmers to venture into a collective entrepreneurial mode. They may find it hard to negotiate the bureaucratic maze. They may be better off with a larger number of farmers and get connected to the nearest market or to large market players!

The way forward? Give them more operational freedom, and set up an enabling ecosystem!

Is judgment day coming?

If this market collapse, as some fear, is the *big one*, it will be driven by a realisation that all the Fed's horses and all the Fed's men can do nothing to put the economy back on the rails again

JAMAL MECKLAI

CEO, Mecklai Financial

EVER SINCE THE belief that 'easier-than-easy monetary policy can fix everything' took hold after the 2008-09 crisis, many observers (including myself) have been concerned that it can't end well. Simply pumping in oceans of money into the system helter-skelter would only lead to soaring asset prices and the rich getting substantially richer—and, indeed, it has. In parallel and unsurprisingly, the real world impact of this has been the ascendancy of autocratic leaders—Trump being the loudest one (both because he is personally the loudest and the US is the loudest economy in the world)—who have broadly exacerbated the strains that countries all over the world have been feeling.

The Dow rose from a low of 6,545 in March 2009 (after a drop of over 53% from its 2007 high) to an extraordinary high of 29,550 in February 2020. The rise was virtually uninterrupted except for a few brief periods of contrition in 2015 and in 2018, both driven by, amongst other things, fear that interest rates—Fed funds had been steady at 0.25% since 2009—would rise (2015) and, later, that interest rates were rising too fast (2018). In 2019, the Fed, despite the fact that US unemployment was at a record low, started cutting rates, which, of course, quelled the "crisis" and primed the market for the new highs.

And then, early this year, came the coronavirus, which made all of the above much worse, driving many more millions into poverty the world over. The stock market tanked, with the Dow losing nearly 38% in a matter of a month. The Fed and the US Treasury poured gazillions of gallons of money into the economy in an attempt to get some control. Economic activity slowed sharply but the market—hey, it has nothing to do with the real world, does it?—rallied again. It nearly recovered all of its losses in about six months, seemingly oblivious to the reality of the compounding epidemic.

Over the last few days, however, with an increasing likelihood that Trump will lose the election on November 3 and the fear that he could yet throw the country into chaos by refusing to leave the White House, markets have turned suddenly nervous. The VIX has risen to its highest level is 6 months and in the last four days the Dow has dropped 7%—as sharply as it did at its peak weakness in 2018. Some technical observers are pointing out that the Dow has formed a double top.

Now, whenever something like this happens—in 2015, 2018 and again in February this year—the old-fashioned conservative *budhhas* in brightly-coloured shirts (like me) think: Is this it? Is judgment day coming?

I note that if this market collapse has to go down as a bigger daddy than 2008-09—as many people believed when the coronavirus first hit—it will have to lose more than 53% from its high, which would take it to 13,600, a drop of another 12-15,000 points from the current level. Clearly, the Fed will be out with all guns firing to prevent anything like this happening, except that if this is the BIG ONE, it will be driven by a realisation that all the Fed's horses and all the Fed's men can do nothing to put the economy back on the rails again.

Indeed, there are already signs that all the Fed (and other central bank) action over the past couple of years is finally igniting inflation. The US yield curve is steeper than it has been in nearly three years, copper has hit \$7,000—again, a level last seen in 2018—and other industrial raw materials (natural rubber, in particular) are soaring. The IMF's industrial inputs price index is at its highest level in more than five years. The only saving grace is that oil remains soft, as a result of which the prices of a whole raft of other industrial raw materials remain subdued.

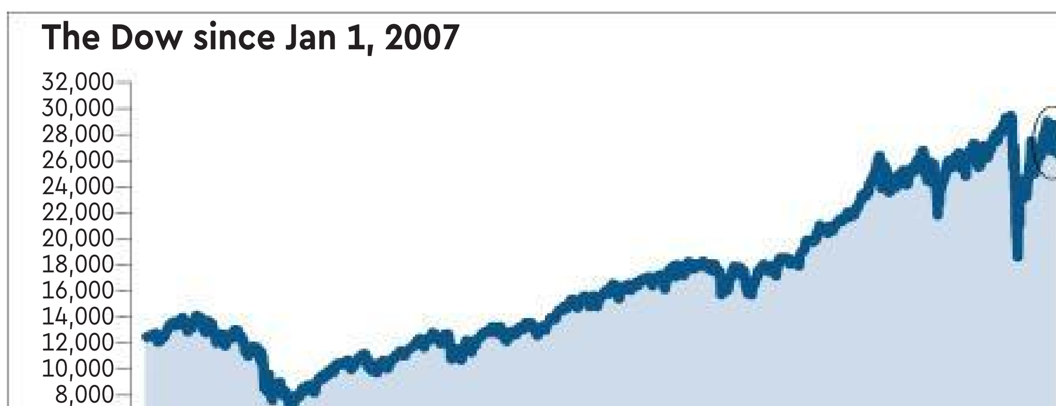
And, of course, growth everywhere—except China, of course—remains in the gutter. And, indeed, autocrats everywhere—again, China the shining exception—are feeling the heat.

So, will this be the wipe-out of equity markets that finally compels governments to look at the real economy and address the problems of real people? Is this a signal of the revolution that has been brewing in several countries as more and more increasingly diverse groups of citizens are demanding fundamental change?

It is certainly more than time. But, then again, markets are known to make even the smartest people (???) look foolish, and they NEVER turn if there is even a single contrarian around.

www.mecklai.com

The Dow since Jan 1, 2007



LETTERS TO THE EDITOR

The US's democracy and present poll fears

Shops, department stores and even banks are seen boarding up their entrances and showcases, across cities in the US, in fearful anxiety over engineered protests over possible adverse results for the incumbent regime. Sounds so familiar, even similar, with tales from South America or Africa or even SE Asia. This is unprecedented. It is such a sad plunge in the image of a two-century-old democracy and the self-certified "leader of the free world", the US. The sanctity of its democratic traditions must be upheld by its political leaders.
— R Narayanan, Navi Mumbai

BJP patriotic, rest not?

It is most unfortunate that the BJP is trying to use Fawad Chaudhry's boast about Islamabad's role in the Pulwama attack in response to the charge levelled at Imran Khan's government that it handed over Wing Commander Abhinandan Varthaman to India out of fear of a military strike as a stick to beat the Opposition with with an eye on the voters in Bihar. It is as if the party waited for the 'confession' and grabbed it with both hands as a big chance to try and turn the pro-Tejashwi tide in Bihar Assembly. Clearly, the BJP does not want the voters to believe that the ruling party and the Opposition are nationalistic and patriotic in equal measure. The attempt to portray the Opposition as not adequately pro-India and anti-Pakistan in order to prove it to the nation that it is different is absolutely preposterous. Sashi Tharoor's tweet that he is "still trying to figure out what the Congress is supposed to apologize for - For expecting the government to keep our soldiers safe? - For rallying around the flag rather than politicizing a national tragedy? - For expressing condolences to the families of our martyrs?" is a fitting riposte to the BJPs illogical demand for apology.
— G David Milton, Maruthancode

●Write to us at feletters@expressindia.com

Regd. No: DL -21048/03-05. R.N.I. No.26750/74. Printed and Published by R.C. Malhotra on behalf of The Indian Express (P) Limited and printed at The Indian Express (P) Limited Press, A-8, Sector-7, Noida - 201301 and published at The Indian Express (P) Limited, Mezzanine Floor, Express Building, 9 & 10, Bahadur Shah Zafar Marg, New Delhi-110002. Phone: 0120-6651500, Fax: 0120-4367933. (Cover price: Patna: Mon-Fri ₹6, Sat ₹9, Sun ₹11; Raipur: Mon-Fri ₹7, Sat ₹10, Sun ₹10)
Chairman of the Board: Viveck Goenka, Managing Editor: Sunil Jain, Deputy Managing Editor : Shobhana Subramanian* (*Responsible for selection of News under the PRB Act)

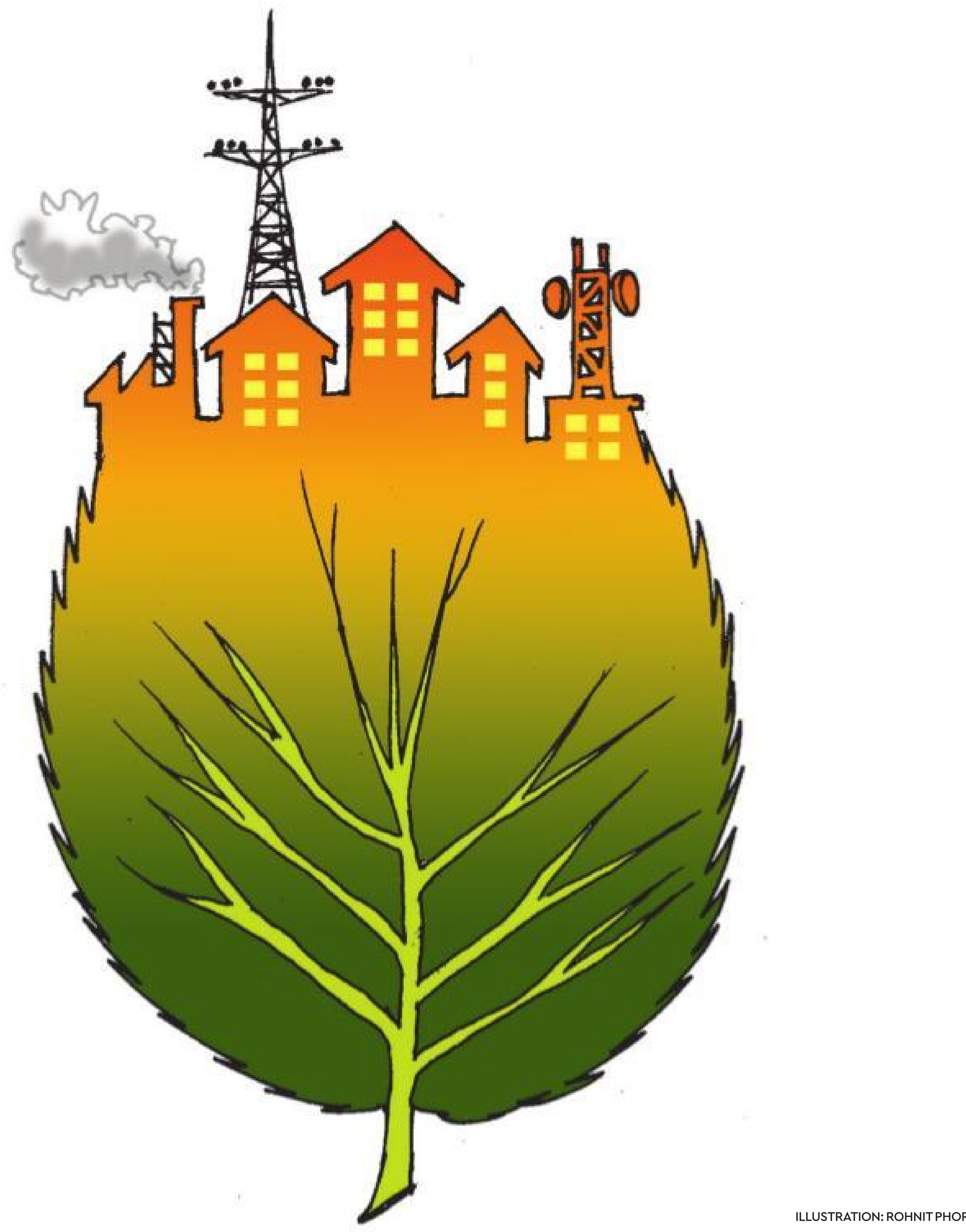


ILLUSTRATION: ROHNIT PHORE

VIKRAM S MEHTA

The author is chairman, Centre for Social and Economic Progress

OVER THE BARREL

Towards a digitally equitable Indian society

Technology has deepened aspirations. The govt is perceived to hold it in check. The tension between the state and the society must be bridged if India is to develop on an even social keel

COVID-19 HAS introduced several far-reaching changes in the global order. Some of these are in management of global trade. The division among countries over flexibilities to be allowed in the World Trade Organisation's intellectual property rules, for global production and distribution of vaccines, is an indication of the turmoil that global trade management and the WTO would encounter in the days to come.

Over the past decade and more that I have been writing a column for this page. I have, on occasion, written about the forest sanctuary of Binsar in Uttarakhand. I have a small cottage in the sanctuary. These articles have not been about the pristine beauty of the sanctuary; the verdant forests that roll from one range of hills to another merging eventually into the snow-capped peaks of the Himalayas. These have not been about the restorative and calming influence of silence; these have been about the tension between economic development and ecological sustainability.

Binsar offered me a narrow window of insight into the difficulty of striking a balance between the aspirations of the villagers who lived in the sanctuary and were denied, as a consequence, the economic benefits of development and the imperative of preserving the magnificence of nature.

I bought one of the six British-built establishments in Binsar in 1987. I have been visiting the place regularly ever since. In the early years, I noted the near-total absence of development—there was no running water, there were no electricity lines, the road was narrow and irregularly tarred—I had to walk the last half-a-mile to my home, and the nearest hospital was 30 km away, and there were no schools. Itinerant travellers may have been happy to get away from the clutter of development, but the resident villagers were not. They wanted a share of the benefits accruing to those living outside the sanctuary. They wanted electricity, water, health, schools and, above all else, jobs. They verbalised their protest and, at times, out of sheer frustration, they even 'ignited' their surroundings to attract attention. One year, the forest fires almost engulfed my home.

The authorities have, to an extent, heard these protests. The drive to Binsar is no longer as tiresome as it used to be. The roads have been broadened and tarred. Electricity lines have been stretched. The valleys, which at night were blanketed in darkness, are now studded with pinpricks of light. My home still does not have grid electricity, as does no one who lives within the forest. But we are not complaining. For, except on days when the sun plays hide-and-seek with the clouds, solar has become a reliable substitute.

These tangible markers of progress mask, however, the deeper dilemmas of development. The reason I decided to pen another article on Binsar was because, in a microcosmic way, the nature and the pace of development in this area mirrors the fault-lines that have to be resolved for our country to get onto the trajectory of sustainable growth. The specifics will be different, but the essential issues facing Binsar are the same as those that confront the country.

For anyone visiting the Kumaon region on a regular basis, a striking manifestation of global warming is the receding snowline of the Himalayan range. Even the highest peaks of the Nanda Devi, the Trishul and the Panchachuli massif reveal large rock faces. The Pindari Glacier is brown to the naked eye. Of course, this will all change, when, in a few weeks, the winter snow swaddles the range in white and, maybe, I am drawing an exaggerated picture, but I have never seen so much contrast on the mountain faces earlier. Sitting inside a sanctuary where, on account of regulatory restrictions, the surroundings are lush and green, one cannot but reflect on the forewarning of the scientific community that if the world and, to be more specific, India does not tackle the issue of greenhouse gas emissions, it will, for certain, bequeath an irremediably damaged planet to the next generation. India cannot afford to develop first and clean up later.

Covid-19 has intruded, of course. It is not the numbers of infected that have roiled the villagers; these appear to be few. It is the economic ramifications. Most of the young that had left for the plains in search of jobs are back, and if one goes by the comments that I have picked up from the locals, only a handful want to return to their earlier jobs. The lack of a social security net in the cities has made them ask whether it might not be better to seek income-generating opportunities closer to home. What those might be is, of course, their biggest concern. Agriculture and manufacturing offers no scope. Construction, hospitality and eco-tourism are options. But then the MSMEs engaged in these sectors are struggling to sustain their business. These enterprises are not unviable. They simply have no liquidity. The debate in the corridors of our economic ministries as to whether to enlarge the fiscal stimulus or not or whether the central government or the states should turn to the market to make up for the shortfall in GST revenues acquires a different hue when contemplated through the non-academic lens of livelihood. There is no doubt, in my mind, that the central government must open up further the fiscal spigot and help the state/local governments create the social security nets that assure everyone a basic minimum income. The argument of those that pore over macro ratios (for example, debt/GDP) that there is no fiscal space for such largesse should be set against the Keynesian comment that "in the long run, we are all dead."

A stark manifestation of the two track development of our socio-economic polity is the ubiquitous spread of digital technology. In a place with limited physical infrastructure and few social amenities, everyone carries a cell phone and most can find internet connectivity. I have attended several Zoom meetings from my Himalayan redoubt. To my mind, this reveals the sharpest fault-line of all: The potentially-deepening tension between the society and the state. Technology has deepened aspirations. The government is perceived to hold it in check. Whether it is in Binsar or the country at large, this tension will have to be bridged if India is to develop on an even social keel.

FATF & PAKISTAN

India must think of sanctions

AMBIKA KHANNA

The author is a senior researcher, International Law Studies Programme, Gateway House

Pakistan now on the FATF grey list. Does it present a way forward for India?

THE FINANCIAL ACTION Task Force (FATF) continued to weigh in on Pakistan by retaining it on the grey-list till February 2021. Pakistan was first placed on the FATF grey-list between 2012 and 2015, and has been on it again since 2018, for supporting terror financing. The country has done little to address and allay the concerns of the FATF. Amongst its feeble attempts to avoid the blacklist in the plenary that took place recently, the Imran Khan-led government hastily passed three Bills to show compliance with the AML/CFT (anti-money laundering/combating the financing of terrorism) obligations and hired an American lobbying firm to help it hoodwink the FATF.

Things at home are not smooth for Pakistan either. The country's opposition is aggressively questioning the 'deep state', the Pakistan military, for its superseding role in Pakistan's economy, politics and elections. The Pakistani military operates many organisations that conduct commercial business, commonly known as 'milbus'. Most of these are run by four parent entities, each associated with different commands of the military: Fauji Foundation, Shaheen Foundation, Bahria Foundation and Army Welfare Trust. Largely, the beneficiaries of these are former and current military personnel.

While Pakistan has been in the throes of Covid-19, its military has succeeded in insinuating itself into a more central position in national affairs. In March, Pakistan's Prime Minister invoked Article 245 of the country's Constitution, allowing the military to 'act in aid of civil power'.

Moreover, military personnel have been appointed in key positions within the government, with Lt Gen Asim Saleem Bajwa appointed as special assistant to the PM for information broadcasting, also chairman of the CPEC Authority that oversees Chinese infrastructure projects in Pakistan. Shortly after, he resigned from the new appointment following graft charges. The increased role of the military can be attributed to the US retreat from Afghanistan, giving new confidence to Pakistan. No surprise, then, that, in the last few months, there has been renewed border tensions in Kashmir, and with Covid-19 a greater Chinese presence in Pakistan.

With the shifting dynamics of the current geo-economic climate in the Indo-Pacific and the world, now might be the opportune time for India to consider new strategies to manage Pakistan effectively in the post-Covid-19 era. The decision of the FATF at its review meeting in February and June 2021, on Pakistan's listing, led by the German presidency, should shepherd the way for India's policy on Pakistan.

One economic strategy that has not been considered comprehensively thus far is the imposition of sanctions. Sanctions are a means of effective economic statecraft and foreign policy, used extensively by countries and multilateral institutions for imposing control on the disagreeable behaviours of some countries. Pakistan has rarely been sanctioned, despite having been under global censure—including the grey-listing by the FATF. This is because it has powerful patrons such as China, and until recently the US. This status quo, however, can change in the post-Covid-19 world.

In the wake of attacks in Pathankot, Uri and Pulwama, there are strong arguments in favour of India toughening its laws to incorporate a sanctions regime to handle the aggression from Pakistan. There are a few things India needs to consider to execute this effectively. The first step to can be the strengthening of the Unlawful Activities (Prevention) Act, 1967, which allows for specific and targeted imposition of sanctions. The law needs to define and use the appropriate terminology for the action suggested—sanctions, and provide a rationale for what will be prohibited and why.

India needs to develop a targeted strategy to focus on the business interests of Pakistan's military. Identifying companies and individuals from India that do business with Pakistani entities or have a presence in Pakistan will also help.

India should adopt a multipronged approach rather than impose sanctions in silos. With its focus on Neighbourhood First, Act East and multipolarity, India is nurturing friendships, and can leverage these in the implementation of its sanctions strategy against Pakistan.

The poll position: India & the US

The US is an older democracy than India, but there are many aspects of electioneering where India trumps the US

NIVEDITA HARAN & VP HARAN

Nivedita Haran is a former IAS officer, and VP Haran is a former Indian ambassador

ELECTIONS IN INDIA are a part of the governance system. The system has got fairly entrenched over the last 70 years. With the Constitution as its bedrock, the Representation of the People Act, 1950, with amendments over the years, has served us reasonably well. As infrastructure developed, the reach of public services has improved. Growing literacy has generated awareness amongst the electorate. Elections now happen with a fair amount of precision. The 1990s were a turning point in our election history: the Election Commission of India asserted itself as a Constitutional authority that laid down strict guidelines for all stakeholders to follow. The electorate got empowered through a system for lodging grievances with time-bound redressal. Financial limits of electioneering budget became serious work. Most important, Election Observers came to be placed in every constituency as watchdogs to monitor the administration, procedures and finances connected to each election-related activity. The credit for making all sections of the population understand that elections were a serious business that could not simply pass off as a default activity has to go to TN Seshan, the then Chief Election Commissioner of India. The powers that the Observers wielded, and continue to wield, were enormous, with direct link and accountability to the EC.

This was also the time when EVMs were introduced, in a staggered manner until the general elections in 2004 when every polling booth in every polling station in every constituency was provided with EVMs and physical casting of vote through the ballot ceased completely.

For a country that won its hard-earned freedom with many sacrifices, the system adopted in the Indian democracy, of universal adult franchise with each person's vote carrying equal weightage, had immense significance. In India, elections are a celebration: Right from the notification of the schedule to filing of nominations to campaigning, later casting of vote and finally the declaration of results, all happen with precision and transparency accompanied by public meetings, loudspeakers blaring party slogans and larger than life cut-outs and posters put up in every constituency.

Yet the system in India is still growing and needs improvement. Elections are noisy and the candidates sometimes have a suspect background. There are frequent reports of corrupt practices. Enormous amounts of funds are spent by political parties and candidates, hoodwinking the Election Observers' audit. Parties promise the moon in their manifestos, but there is no system to ensure that they adhere to the programme outlined in the manifesto. This casts a doubt on whether the votes are being cast for the programme of the party as reflected in the manifesto or for other considerations. Elections are being held now in Bihar and, thanks to the EC, the administration and the people of Bihar, these are proceeding smoothly.

Contrast this with the Presidential election in the US. The oldest democracy has not got around to streamlining its electoral system. Unlike in India, there are no uniform rules for the conduct of polls. Each of the states has its own rules and further the rules seem to be flexible according to the whims of those in power in the states. For example, the dates for commencement of early voting are not uniform. Rules for counting of postal ballots are different; in some states, the postal votes have to reach before the close of polling on polling day. In some other states even votes reaching up to three days after the date of polling need to be counted and taken into account. The US Supreme Court has upheld the decision of the state of North Carolina to count absentee votes received up to 9 days after the close of poll. This implies uncertainty on when the final results would become available.

Some states allow change of preference for candidates indicated in the postal ballot, which seems a little odd. In Estonia, they have a similar rule. There votes are cast using the mobile phone and the system permits change of preference for candidates till the time of close of the poll.

The system of electing the president through electoral college and not by the count of valid votes polled in the elections results in odd situations, where the losing candidate may get more popular votes than the winning candidate. In 2016, the losing candidate Hillary Clinton polled 2.87 million votes or 2.1% of votes cast more than President Donald Trump. Similarly, in 2000, the losing candidate Al Gore polled 0.54 million votes (0.5%) more than the winning candidate, President George Bush. In a system of where the voters have to make a direct choice between the candidates of the Republican and the Democratic parties, it seems rather odd and unfair: How can a candidate polling lesser number of votes sail through!

Media reports seem to indicate the inadequate infrastructure in some states/counties. With early voting in progress, a voter complained that it took him 11 hours to cast his vote. There are serpentine queues in many polling booths for early voting. Another lamented that the place for depositing postal votes was changed arbitrarily and that he had to travel 45 miles to hand over his postal ballot. Compare this with the situation in India where every effort is made to ensure that there is a polling station within 5 km of every voter's residence. In fact, in the last general elections, a polling booth was established for a single voter in a remote area.

Every system has its plus points and flaws. We can also learn from the US system; direct elections for the chief executive's post, debate between the candidates and early voting especially for senior citizens with mobility issues. We may also consider separate polling booths for women voters. In order to improve the quality of governance, minimum educational qualification and work experience in the field for every candidate could also be mandated.

Compared to a country like the US where democracy arrived centuries earlier, the Indian democracy is still in a nascent stage. Yet we can take pride that our systems are pretty robust; they are voter-centred and focus on plugging any irregularities. For a population as humongous as ours, recording a voting percentage of 60-70 is indeed creditable for all stakeholders: the political parties, electorate and for the election administration. I recall an incident from the first elections in Kosovo after the UN peace-keeping mission moved in: a Roma (gypsy) voter petitioned that he was unable to reach the polling booth as he had no transport and was also blind. The UN arranged a transport for him with security. This surprised my military counterpart who hailed from the West and who thought all the effort unnecessary. Our justification was that it was our duty to provide every support to every voter to enable him/her to cast his/her ballot. Right to vote has become deeply entrenched in the mindset of Indian administrators.

eFE

MONDAY, NOVEMBER 2, 2020

FOR A BETTER INDIA

Shailender Kumar, Regional MD, Oracle India

To transform India into a digital and knowledge economy, we must first digitally empower all its people, key economic sectors and allied communities.

Juergen Lindner is Oracle's senior vice-president of marketing for SaaS, focusing on enterprise resource planning (ERP), enterprise performance management (EPM) and supply chain management (SCM). He is responsible globally for SaaS thought leadership, go-to-market strategy, and sales enablement. In his opinion, finance and supply chains are at the core of any business and these two have been disrupted the most recently. "Through the crisis, we acted as a trusted advisor and engaged with our customers in conversations pertaining to their unique business issues. This explains our head start in FY21 with 33% y-o-y growth in ERP cloud," he tells **Sudhir Chowdhary** *in a recent interview. Excerpts:*

INTERVIEW: **JUERGEN LINDNER,** Senior VP, Marketing, SaaS, Oracle

Our complete suite gives us tremendous advantage

How do you see the transformation in ERP driving transformation in the businesses?

The pandemic has been a learning experience. It brought business processes like finance to the forefront of digitalisation. The C-Suite executives started talking about working remotely and to enable the workforce to face every eventuality— in terms of recovery from the pandemic. The depth of its impact is distinct for each sector. Some sectors fared better; some were devastated while the essential services even witnessed acceleration. We donned the role of a trusted advisor and engaged with our customers in conversations pertaining to their unique business issues. This explains our headstart in FY21 with 33% y-o-y growth in ERP cloud. We saw a lot more go-lives than we expected. Companies in the supply chain sector such as DHL and FedEx were prepared to offer services in remote locations and for catering to home orders, that resulted in tremendous success for them.

Can you give us some examples where customers managed to adapt quickly to the new normal?

During the pandemic, Omega Healthcare decided to partner with us as we could provide them a single cloud platform, as opposed to the legacy European HCM system they were using. That is where we stand better in the competition with SAP. Once customers compare the offerings, they see Oracle as a better choice in the long run with our complete suite. We implemented ERP Cloud for Cactus Communications in just 10 weeks, helping its team save 20% of its time on procurement. Save The Children can check and monitor expenditure against available funds and Safe Express has been able to reduce its delivery to the collection cycle by five days. These are just some of the powerful India examples of Oracle adding value to its customer's businesses.

How is Oracle positioning itself to take more market share in ERP?

Every quarter we are unlocking new functionalities not just for the industries where we have a very stable core system, but also to gain access to newer industries. We are increasingly seeing fantastic growth in the higher education sector and the oil and gas industry. We have a proven success of 7,300 Cloud ERP customers. There is no other vendor right now with a complete suite of services for every line of business. It is the holistic cloud revenue streams that we are aiming for.

How do you think that Oracle has an edge over competition?

We are extremely flexible in our pricing. The foresight with which we have architected the complete suite of applications over the last decade gives us a tremendous advantage. Our customers can start from anywhere, but they will never come to a screeching dead-end in the relationship with us. It is also very cost-effective for them as they do not have to resort to expensive data warehouses bridging mechanisms. Over time, we train the system constantly with tons of features into our standard application offerings. This ability allows us to be extremely visionary with relentless automation so that we can liberate functions towards value add versus mundanity of transactional type of interactions.

What are the top trends you are observing globally and in India?

With the pandemic, we are seeing businesses increasingly evaluating effective gains of intelligent automation—and not just simple RPA— detecting inefficiencies that the system over time can weed out by itself. Another trend that we are looking at is the ability to have an intelligent conversation with ERP versus static user data entry and retrieving tools. The system needs to become predictive and automated as much as possible so that our customers can focus on business model innovation.

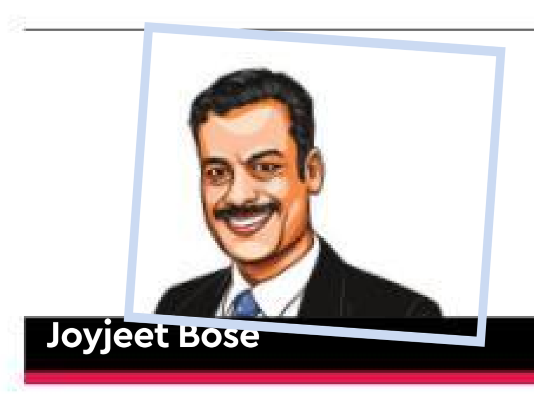
How is Oracle helping its customers to navigate through tough times in taking data driven decisions and what does it mean for businesses?

Through the crisis, we acted as a business partner. We looked at the financial hardships and for the first time offered certain Oracle solutions for free. We helped our customers to shift their business models. We offered a very seamless orchestration between the configuration of the service and customer experiences, between revenue streams and financial systems and supply chains. Customers today realise that their data needs to flow seamlessly between applications within one suite, with embedded analytics. This allows having predictive features as part of the platform and gives the advantage to redo the scenario model to all those things that our customers need to survive right now and for the next chapter of their growth.

CYBERSECURITY

How to make businesses more secure and resilient

The recent increase in cyber-attacks have mandated businesses to take a serious look at their cybersecurity measures



Joyjeet Bose

The sudden switch to work from home has catalysed the digital enablement of business environments and workplace transformation. With employees logging in remotely to access corporate network via their home broadband network, they are inadvertently opening a multitude of new attack vectors. Here are a few cybersecurity strategies that businesses should adopt to make their operations more secure and resilient.

Zero-trust approach

To bolster overall security, businesses need to implement tools aligned with SSO (single sign on), Identity protection, multifactor authentication (MFA). With the zero-trust approach, the organisations establish trust for every access request, regardless of where the request is coming from. The method of access controls like DAC, MAC, RBAC & ABAC (Discretionary, Mandatory, Role & Access based access control) needs to be implemented at various levels.

Cyber awareness and hygiene

Businesses are required to implement IDS (intrusion detection services) and educate their workforce digitally. They need to communicate regularly with their employees on cyber security protocols and develop training programmes on data security and privacy issues. The training programmes can include identifying phishing attempts, using a secure VPN and using end-to-end encrypted collaboration tools.

Regular software updates

The rise in the cyber-attacks is also a constant reminder of the importance of pushing regular software updates with security patches in the system. According to an industry estimate, nearly one third of the cyber incidents are caused due to weak access control mechanism / IDS Intrusion detection services.

With the new norm of remote working, businesses are utilising the concept of bring your own device (BYOD) or the corporate owned personally enabled (COPE) devices. These devices should run with tools like (AMP) advance malware protection to avoid active, passive attacks and on the updated software version with all the regular security patches. Additionally, enterprises should have a smart unified endpoint solution that provides enhanced visibility, security, and awareness to their IT department.

Security as a Service (SaaS) orchestration

Businesses need to invest in a cost effective and comprehensive Security as a Service (SaaS) solutions. Having platform-based Cloud Content Security provider that include web, email, end-point security, next generation firewall and multi-factor authentication services will enable them to circumvent cyber threats.

With the fast-moving workforce and the continuously changing environment, there is a need for enterprise-grade smart solutions that provide access to an all -inclusive smart perimeter security proposition that is robust, scalable and can be readily deployed. With service providers introducing new capabilities, enterprises need to stay abreast of the innovations and must have a definite cybersecurity plan to implement these market leading threat protection solutions.

The writer is senior vice-president – SME Operations, Tata Teleservices

Tech Bytes

Bhanumurthy BM, president and COO, Wipro

Wipro, IBM expand hybrid cloud practice

WIPRO HAS DECIDED TO expand its IBM Hybrid Cloud Practice. The practice is expected to help Wipro customers modernise their digital operations across hybrid cloud environments by leveraging IBM Cloud Paks, containerised software running on Red Hat OpenShift. Bhanumurthy BM, president and COO, Wipro said, "We believe the future will be driven by hybrid cloud hence, the expansion of IBM Hybrid cloud practice is intrinsic to our strategy. It will strengthen our relationship with IBM and help accelerate our clients' transformation journey across hybrid cloud environments." Wipro's IBM Hybrid Cloud Practice unit will help customers innovate at scale by leveraging industry-ready Wipro solutions such as BoundaryLess Enterprise (BLE) and ModernizR. Both of these solutions were built with IBM Cloud Paks on Red Hat OpenShift and can run in any cloud environment, including the IBM public cloud. Wipro is part of IBM's hybrid cloud ecosystem, an initiative to support global system integrators and independent software vendors to help clients modernise workloads with Red Hat OpenShift for any cloud environment, including the IBM public cloud.

Microsoft & NSDC to train women on digital skills

IN AN EFFORT to enhance skills for employability, Microsoft has announced a partnership with the National Skill Development Corporation (NSDC) to skill more than 1 lakh underserved women in India over the next 10 months. This initiative is an extension of Microsoft's partnership with NSDC to provide digital skills to over 1 lakh youth in the country. Under this programme, more than 70 hours of course content will be made available free of cost, covering topics such as digital literacy, enhancing employability, nano entrepreneurship and communication skills. The programme will curate a series of live training sessions and digital skilling drives to help create opportunities for young girls and women, particularly first-time job seekers and those whose jobs may have been impacted by COVID-19, to join the future workforce. These live training sessions will be delivered online through the Microsoft Community Training (MCT) platform.

Gadgets

TATASKY BINGE+

TV is fun to watch, once again

TataSky Binge+ provides TV channels and OTT content on one screen, with one remote

SUDHIR CHOWDHARY

TV VIEWING DURING the pandemic months has become a tad boring, for the simple reason that there is never-ending news on the incessant growth of coronavirus cases in the country, and hardly any exciting content in terms of new movies or shows. A sort of pandemic fatigue has set in among TV viewers, forcing them to migrate to the smaller mobile screens. In order to lure the family back to the big screen, this writer sprung into action and installed Tata Sky's new Android set-top box Tata Sky Binge+. Frankly, telly watching has become a lot more fun and exciting, evenings are spent huddled together enjoying the latest blockbuster movie and other interesting stuff on the TV, thanks to this TataSky innovation.

Content consumption is witnessing a new trend where people want to consume linear TV as well as OTT content on one integrated platform, contends Pallavi Puri, chief commercial and content officer at Tata Sky. Tata Sky Binge+ is powered by Android TV, supports Google Assistant-based voice search, offers Google Play Store access, and offers 6-months subscription to some of the most-viewed premium OTT apps at no extra cost, making it an ideal destination for content viewing. "We've seen a positive uptake in subscriptions in the past few months. In the ongoing festive season, we have decided to offer the Tata Sky Binge+ Smart set-top box connection and apps bundle at a really exciting price point," she informs.

New subscribers can avail of Tata Sky Binge+ connection at ₹2,999. Existing subscribers can opt for an upgrade of current connection or secondary multi TV connection at ₹2,499. Basically, Tata Sky Binge+ is a next-generation set-top box that is compatible with all types of TVs including 4K, HD LED, LCD, or plasma technology. It enables subscribers to watch both live TV and OTT content (when connected to internet) on one device, without switching between multiple HDMI ports. This means a mix of the usual live broadcast channels and on-demand content in one fluid user interface. It comes with Google Voice Assistant and Chromecast. The OTT content that the user can watch on this set-top box includes those from Disney+ Hotstar Premium, ZEE5, VOOT Select, VOOT Kids, SunNxt, Hungama Play, Eros Now and ShemarooMe for six months at no extra cost. A user can access content of the past seven days. They also get three months of Amazon Prime subscription at no extra cost.

In the box, you'll get the Tata Sky Binge+ set top box, remote (along with batteries) and power adapter. Take my word, you'll need the company's technical representative to do the installation. Once the setup is done, the content will stream to your TV using your home Wi-Fi connection via the Binge+ set-top box. A high-speed internet connection is a must for proper stream quality.

Let me highlight some of the things I liked about the TataSky Binge+ service. One, it is a complete entertainment package with TV channels and entertainment apps on one screen. This is something the present day user desires and this service has the potential to lure the viewer back to the big screen. Two, TV viewing is quite smooth, super-slick and extremely fast (my reference is to the user interface too). A user can easily switch between the TV content (broadcast via satellite) and OTT content (via internet) from popular apps on a single screen, in a split of second.

Another interesting thing I liked about this service is its Voice Search remote. When you switch on the set-top box, you are greeted with a TV channel. To navigate to your channel of choice, say HBO or Star Movies, you can use the voice controls; the remote comes with a Google Assistant button and since the Tata Sky Binge+ set-top-box runs on Android TV you have access to the Google Assistant. Put simply, you need not scroll down the entire Menu or remember the channel numbers to watch what you want to. In short, TV viewing just got more exciting.

KEY FEATURES

- Seamlessly watch between live TV and apps
- OTT content from Disney+ Hotstar Premium, ZEE5, VOOT Select, VOOT Kids, SunNxt, Hungama Play, Eros Now & ShemarooMe
- Voice search remote powered by Google Assistant
- Access content of the past seven days
- Estimated street price: ₹2,999 (for new subscribers), ₹2,499 (for existing ones)

PANASONIC SMART WI-FI LED BULB

Smart lights to suit every mood

A Wi-Fi enabled LED bulb that can be controlled with the Panasonic Smart Wi-Fi app

SUDHIR CHOWDHARY

LIGHTING HAS ALWAYS been a crucial element of any home design, not just from a functional aspect but from an aesthetic sense as well. Apart from its core function of illuminating a space, lighting also enhances living spaces in terms of look and feel. Recently, Panasonic Life Solutions (PLS) India debuted its Smart Wi-Fi LED Bulb, the latest from its smart devices portfolio, that promises to give our homes a smart touch.

The core benefit of the 9W Smart Wi-Fi LED Bulb includes multi-colour lighting option and automated scheduling functions that enables the user to alter the look, feel and mood of the room just at the touch of their fingertips. The multi-colour options offer nearly 16 million shades giving the user a wide range of options to alter the ambience of the room. The user can also adjust the lighting settings to complement the design of the room or even cater to a special occasion such as family gatherings, dinner and parties, kids playing area, recreational rooms, etc.

Additionally, the bulb consists of a pre-set feature which allows the user to auto-schedule the switching on and off the lights. The LED aspect of the bulb enhances energy-saving within the home, making it more sustainable with longer durability.

The new Smart Wi-Fi LED Bulb can be controlled through the Panasonic Smart Wi-Fi app which is easily available on Google Play Store and App Store. The bulb can also be connected and used via voice commands feature from Google Assistant and Alexa, thereby elevating the experience of the product. In future, the Smart LED Bulb will be a part of the platform connected ecosystem that will be integrated seamlessly with Panasonic's MirAIe – an intelligent IoT & AI-enabled connected living platform.

■ Estimated street price: ₹1650

Investor

MONDAY, NOVEMBER 2, 2020

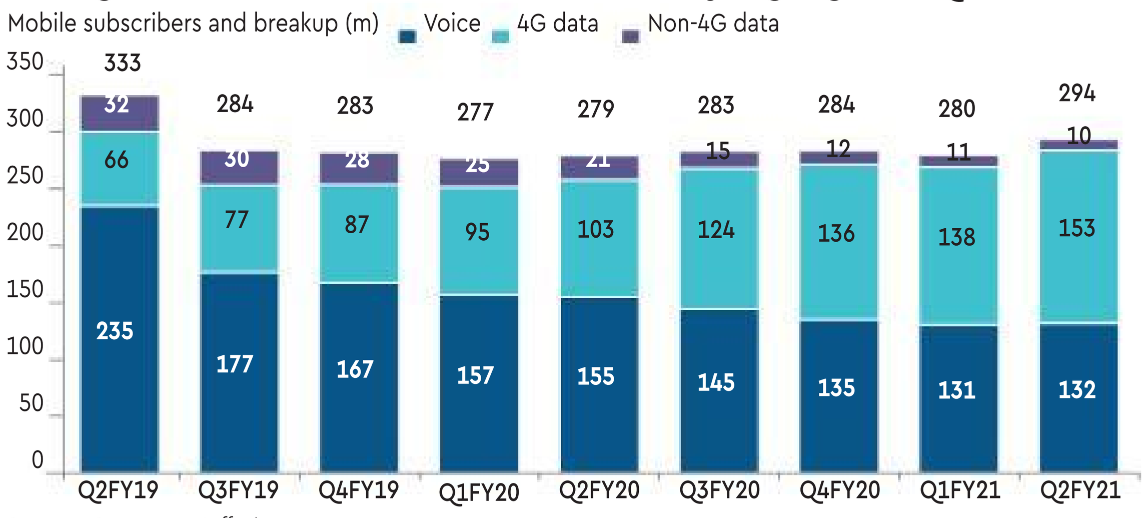
EXPERT VIEW

Bharti's subscriber additions across segments in Q2 validates the thesis that if tariff hikes don't happen, it will likely witness an acceleration in subscriber growth due to market share gains

—Jefferies

Strong subscriber net adds of 14m was a key highlight in Q2

Mobile subscribers and breakup (m) ■ Voice ■ 4G data ■ Non-4G data



Source: Company, Jefferies

● BHARTI AIRTEL RATING: **BUY**

Strong showing in operational terms

Sound pick-up in subscriber growth key positive; FY21-23 estimates up 4-6%; 'Buy' retained with revised TP of ₹610

BHARTI AIRTEL'S 14M subscriber additions and 200bps q-o-q margin expansion in India mobile and growth in Africa operations surprised positively. FCF generation was healthy and leverage at 2.9x was comfortable despite addition of AGR liability. We remain constructive despite uncertainty around timing of next tariff hike, as, in its absence, market share gains are playing out. We raise our FY21-23 forecasts by 4-6% and maintain **Buy** with revised PT of ₹610/share.

Operationally strong Q2: Q2FY21 results were encouraging, with consolidated revenues, up 22% y-o-y, consolidated Ebitda, up 32% y-o-y, ahead of estimates, driven by 160bps q-o-q expansion in margins to 45.4%. PBT at ₹5 bn was in line with estimates due to higher finance costs, lower other income & lower share of associates. Reported consol loss of ₹7.6 bn was slightly below expectations.

Subscriber additions surprise positively: A strong pick-up in subscriber additions to 14m was the key highlight of Q2. Subscribers additions were strong in both 4G segments (+14m) as well as postpaid segment (+0.8m: 20 quarter high) and churn was at multi-quarter lows. This along with 3% q-o-q rise in Arpus to ₹162, the highest in 15 quarters, drove 7% q-o-q jump in India mobile revenues. Bharti's 14m 4G subscriber additions and pick-up in offline retail volumes possibly led to the Arpu increase in Q2. Average data usage was stable at 16GB/month, the highest in the industry. India mobile margins expanded by 200bps, mainly due to operating leverage.

Strong showing in Africa: Africa revenues (up 12.5% q-o-q cc) were ahead of estimates led by strong subscriber additions and higher than expected ARPU on the back of stronger Airtel Money revenues. Ebitda (up 16% q-o-q) also was ahead of estimates driven by revenue growth. While Indian non-mobile businesses had a soft quarter in terms of revenue growth, each of these segments reported strong margin expansion, largely due to lower SG&A expenses.

Stable FCF generation; comfortable leverage: During Q2FY21, Bharti Airtel's FCF was stable q-o-q at ₹45 bn despite a 14% q-o-q fall in CFO due to no cash interest payouts. Cash capex was stable q-o-q. Consolidated net debt grew by 18% q-o-q as it includes ₹234 bn of AGR liabilities, yet leverage was comfortable at 2.9x Ebitda.

Outlook on India mobile growth healthy: Bharti's subscriber additions across segments indicates strong market share gains in Q2. This validates the thesis that if tariff hikes don't happen, Bharti will likely witness an acceleration in subscriber growth due to market share gains. We currently build in a 5-10% tariff hike with 15m subscriber additions over FY22-23.

Maintain Buy: We raise our consolidated revenue and Ebitda estimates by 4-6% to factor in the beat and expect Bharti to deliver 17% Ebitda CAGR over FY21-23 led by turnaround in India-mobile. However, Vodafone Idea's potential capital raise could drive up competition in the interim and potentially delay tariff hikes. We lower our India-mobile target multiple to 10x EV/Ebitda to factor this in and revise our PT to ₹610/share and maintain **Buy**.

JEFFERIES

● HERO MOTOCORP RATING: **HOLD**

Operating figures along expected lines

HMCL gaining from solid demand revival; TP raised to ₹2,908; 'Hold' retained given lack of any other catalyst

HERO MOTOCORP'S (HMCL'S) Q2FY21 operating numbers were in line with consensus estimates with Ebitda margin at 13.7% (down 81bps y-o-y). Topline grew ~24% (tad below consensus) to ~₹94 bn as ASP's dropped 1.9% q-o-q to 51.6k/unit. HMCL witnessed demand recovery on the back of improving rural sentiment aided by strong monsoon and the same could sustain in the ongoing festive season.

We have earlier preferred higher rural-facing exposure segments; however, we believe post reopening of urban public transportation/educational institutions, scooters/3Ws could witness strong pent-up demand. We agree near-term demand trends could support HMCL's growth (stock reflects that: up ~60% since Mar'20), however, lack of any other visible catalysts makes us maintain our **Hold** rating.

Key highlights of the quarter

HMCL reported Ebitda margin of 13.7%, down 81bps, even as gross margins declined 339bps y-o-y. ASP rose 15.3% to ₹51.6k/vehicle led by BS-VI related price hikes and better product mix. PAT grew 25% y-o-y to ₹9.5 bn even as taxes normalised (up 82% y-o-y) and other income declined 185bps with yield tapering off. HMCL invested an additional ₹840 mn in Ather Energy (holding 34.58%) in Q2FY21. HMCL has entered into a distribution agreement to develop and sell a range of premium motorcycles under the Harley-Davidson brand through a network of brand-exclusive Harley-Davidson dealers and HMCL's existing dealer network in the country.

Festive season remains the key as inventory normalises post channel filling

HMCL's inventory levels are up to 6-8 weeks (our estimate) in Oct'20 in anticipation of strong festive demand with its strong presence in the entry segment. Early industry feedback on demand remains muted. However, HMCL has indicated that it has witnessed both better growth as well as market share gains. As commodity cost headwinds rise, HMCL needs to witness strong retail pull so as to pass on the additional cost inflation to customers. This remains a key monitorable.

HMCL's inventory levels up to 6-8 weeks in Oct'20 in anticipation of festive demand. Early industry feedback on demand is muted. However, HMCL has indicated it has witnessed both better growth as well as market share gains

Maintain Hold rating

We believe HMCL is witnessing a good demand revival on the back of continued rural recovery, enhanced need for mobility as public transportation remains erratic and hence the subsequent down-trading. HMCL continues to launch new products in the >125cc segment which are expected to help in making market share inroads in premium segment. We roll over to Sep'22e and maintain our target multiple at 17x Sep'22e EPS of ₹171. We maintain our **Hold** rating with a revised TP of ₹2,908 (earlier: ₹2,662).

ICICI SECURITIES

Earnings revision (₹ mn)

	FY21E		FY22E		FY23E
	New	Chg (%)	New	Chg (%)	Introduced
Sales	2,84,312	9.2	3,31,241	9.3	3,73,471
Ebitda	30,998	(0.7)	43,309	(1.1)	50,557
PAT	21,766	1.2	31,249	(0.4)	37,086
EPS (₹)	109.0	1.2	156.4	(0.4)	185.7

Source: I-Sec research

● CROMPTON GREAVES CONSUMER RATING: **BUY**

Results beat estimates by a wide margin

Strategy of expanding reach, portfolio is delivering; TP raised to ₹380 from ₹335

CROMPTON CONSUMER (CRG), delivering beyond its conventional leadership segments, ways exceeded consensus on growth and operating margin. While growth was led by sustained show in fans, pumps & appliances (new focus), operating margin spurt was bolstered by sales mix, cost initiatives and lighting stabilisation.

While we agree that some benefits could reverse, we believe CRG's strategy of expanding product/distribution reach has fared far better. Agility in business is helping the company do well in appliances, tier II/III markets, new distribution formats, etc. Consolidation opportunity, especially in small appliances, remains key to re-rating.

Delivering beyond conventional growth areas: CRG posted a much wider beat surpassing the general expectation of a better pent-up demand and cost-led OPM improvement. This implies stronger growth in appliances (up 32% y-o-y) and fans (up 23%). The company's comprehensive product launches and stable supply-chain versus weak smaller peers, expanding reach (especially rural), aided better growth.

Multiple levers boost margin: Benefits from lower input costs, sales mix (GM up 100bps y-o-y) and sharp cost control measures (employee/other expenses down 2%/160bps y-o-y) led to an all-time high Ebitda margin of 15.5%. Even as some discretionary expenses are likely to rise, structural cost efficiency benefits will continue.

Outlook: Improved growth visibility—CRG's strategic alignment with changing sectoral dynamics has been superior, reflecting in better growth and OPM. Since our upgrade, while it has run up 40%, potential in appliances has significant headroom given rising focus & expanding reach. Hence, we maintain 'BUY/SO' with revised TP of ₹380 (₹335 earlier, raising PE from 35x to 40x).

EDELWEISS

FINANCIALS (₹ mn)

Year to March	FY20A	FY21E	FY22E	FY23E
Revenue	45,120	45,558	53,510	59,862
Ebitda	5,969	6,460	7,816	8,859
Adjusted profit	4,947	4,837	5,964	6,863
Diluted EPS (₹)	7.9	7.7	9.5	10.9
EPS growth (%)	22.9	(2.2)	23.3	15.1
RoAE (%)	34.1	30.4	32.2	32.0
P/E (x)	38.3	39.2	31.9	27.6
EV/Ebitda (x)	32.3	29.7	24.4	21.4
Dividend yield (%)	0.0	1.0	1.4	1.6

Source: Company data, Edelweiss estimates

Personal Finance

● NATIONAL PENSION SYSTEM

Now subscribe to NPS via video KYC

The video customer identification process will not only help expand the reach of NPS but will also help in speedy account closure and other services

SAIKAT NEOGI

IN ORDER TO make onboarding to the National Pension System (NPS) simple, faster and cost-effective, the Pension Fund Regulatory and Development Authority (PFRDA) has allowed registered intermediaries to use Video-based Customer Identification Process (VCIP). The subscriber's verification can be done without the physical presence before the Point of Presence (PoP). The VCIP will not only help in expanding the reach of NPS as the account opening will be paperless, it will also help in speedy account closure and any service request related to NPS.

In fact, last month the insurance regulator had advised all insurance companies to use video-based identification process for doing KYC. Most banks and non-banking financial companies have also rolled out video KYC after the Reserve Bank of India this January allowed them to complete full KYC through this process.

Mobile application-based VCIP

The (VCIP) option will be available to NPS subscribers in addition to the existing options including OTP/ eSign-based onboarding, offline Aadhaar based onboarding, e-nomination and e-exit for eNPS subscribers. The PoPs will have to implement their own mobile application for VCIP. The application will facilitate taking photographs, scanning of documents and uploading of officially valid documents via DigiLocker. The application will have time stamping and geo-location tagging to ensure physical location in India.

The PoPs have to ensure that the process is seamless, real-time, secured and end-to-end encrypted audio-visual interaction with the subscriber. They have to ensure that the quality of the communication is adequate to allow for establishing the identity of the customer and will carry out a liveliness check to guard against spoofing and fraudulent manipulation.

All the PoPs will carry out software and security audit and validation of their app performing VCIP. They will have to ensure instant bank account verification of the beneficiary. At the time of onboarding, the photo and signature of the subscriber will be uploaded during VCIP. At the time of exit, the withdrawal document and the KYC will have to be uploaded for issuing annuity by the service providers.

Non-mobile app-based VCIP

The PoPs will have to take live VCIP of the subscriber after getting his consent. The activity log of the person doing the live VCIP will be stored securely along with time stamping. The video will have to be easily recognizable. The VCIP process will include random question and response from the NPS subscriber including displaying the officially valid document as specified by PFRDA. The video call must be from the domain of the concerned PoP and not from a third-party source. The PoP can add additional safety and security features, other than the ones that are prescribed. The photo and signature of the subscriber will have to be uploaded during VCIP while onboarding.

Customer-friendly measures

In order to make NPS popular, PFRDA has introduced OTP-based authentication for paperless onboarding in June. Customers of bank-PoPs who open NPS accounts through internet banking of the respective banks can authenticate using OTP through registered mobile number or by e-signature. The regulator has also introduced Aadhaar-based offline paperless KYC verification process.

The UIDAI's paperless offline Aadhaar e-KYC allows Aadhaar number holders to voluntarily use it for establishing their identity in various applications in paperless and electronic fashion while maintaining privacy and security. The offline KYC XML is a secure shareable document which can be used by subscribers having Aadhaar number. The process enables immediate generation of active NPS accounts due to instant KYC verification.

PFRDA has also introduced D-Remit where subscribers can deposit their contributions via net banking by creating a Static Virtual ID linked to their permanent retirement account number (PRAN).

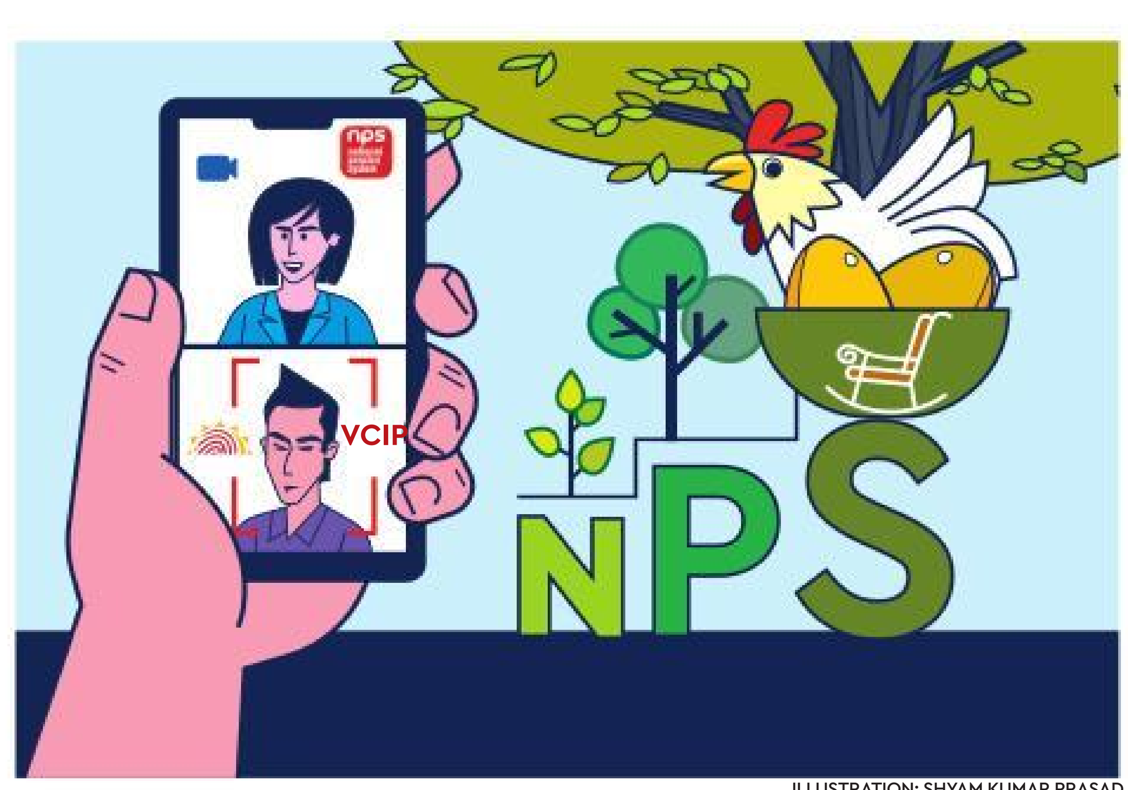


ILLUSTRATION: SHYAM KUMAR PRASAD

Equity MFs: Retirement planning to beat inflation

Allocate a sizeable portion of your retirement funds in equity mutual funds to beat inflation and make your money grow

● YOUR MONEY

UTTAM AGARWAL

WHILE SAFETY OF the investment corpus remains the top priority, a senior citizen or a recently retired person should not ignore two important aspects—life expectancy and the impact of inflation. Post-retirement non-earning period can go up to 30 years as life expectancy in India is on the rise. If one takes a Voluntary Retirement Scheme (VRS) around age 50, nearly four decades of life are still ahead. While the VRS corpus is a substantial amount, one needs to keep the life expectancy factor in mind when investing this corpus.

Allocation of capital

One, therefore, has to make provision to sustain a comfortable living with no active employment-based income after retirement. Allocating funds in a manner that it does not run out during the life of the investor is a crucial aspect of retirement planning. Opting to put the retirement corpus entirely in fixed-income investments such as Senior Citizens Savings Scheme, Post Office Monthly Income Scheme, bank fixed deposits, etc., may not prove fruitful as far as post-tax and post-inflation real rate of return is concerned. The risk of inflation eating into capital may lead to difficulty in meeting the living cost of goods and services over the long term.

A possible solution is to allocate a sizable portion of the retirement funds into assets that have the potential to outsmart inflation in the long run, and also potential to grow one's money. This is very much possible by investing in equities. Depending on the risk profile and the availability of funds one needs to invest a reasonable amount in equity-related investments such as equity mutual funds. Some mutual funds have a mix of equity and debt assets and even they may be considered.

Growth option in MF

Once the regular income requirement is met through the fixed-income investments, the surplus or the additional funds can be invested in equity-oriented mutual funds schemes. Here, keep the growth option in equity MFs so as to let the money grow over the long term. At the time of need, one can make a partial withdrawal from the equity fund, which is ideally after 10 years of holding the investments.

Debt fund have the potential to generate effectively higher returns than post-tax returns of taxable investments such as bank FD (currently 5-6% pre-tax only) in which income is taxed as per income tax slab. The SWP option of debt funds is another way to manage taxation even while generating a better return.

A few investments that retirees should avoid are those that come with high risk such as real estate, direct stocks. It is better to spread the investments across so as to keep the risks in control. Thus it is very important for retirees to invest this money in such a manner so that capital remains safe, the income stream is made available, liquidity is ensured and tax liability is kept at a minimum. One may also consult a financial planner in order to manage the retirement money better.

The writer is chief business officer, Bajaj Capital

ILLUSTRATION: SHYAM KUMAR PRASAD

BrandWagon

MONDAY, NOVEMBER 2, 2020

NUMEROLOGY

33% AC consumers use their AC throughout the year
30% use AC for its anti-bacterial filters apart from cooling function
75% would consider buying an inverter AC as it's less noisy/efficient

— Voltas study

CONSUMER PRODUCTS

Smartphone brands' smart home play

Xiaomi, Realme and Motorola bet big on the smart home category with smart refrigerators, smart speakers and more




DEVIKA SINGH

AFTER TESTING THE waters with smart TVs, smartphone brands are now venturing deeper in the smart home category, competing with electronics biggies like Samsung, LG and Philips. Motorola, in partnership with Flipkart, has forayed into smart home appliances such as washing machines, ACs and refrigerators. Realme has launched smart plugs and smart cameras, while Xiaomi has extended its smart home range by launching a smart speaker.

A smart home set-up comprises connected devices that can be remotely controlled either through a smartphone or any other device on the network. Falling within four broad categories — entertainment, lighting, surveillance and appliances, these devices may also respond to voice commands relayed through a smart speaker.

According to Rishav Jain, senior director and lead – consumer and retail sector, Alvarez & Marsal, the smart home (connected) devices segment in India is valued at ₹45,000-47,000 crore. About 70-75% of this market, he says, is ruled by smart TVs, while smart home and kitchen appliances, speakers, lighting products, etc, make up the rest.

Globally, the market for smart home devices is projected to grow at 4.1% year-on-year in CY 2020, with over 854 million shipments, according to IDC. Devices other than smart TVs could have over 58% share in this.

What's on offer

Much like its smartphone business, top-notch specifications at low prices seems to be Xiaomi's strategy for the smart home business, too. The Mi Smart Speaker is priced at ₹3,499, while Google Nest Mini is priced at ₹4,499 and Amazon Echo Dot at ₹3,249. "Consumers use these devices to access voice services, but not necessarily to listen to music, and hence, we are offering a smart speaker that also sounds good," says Raghu Reddy, chief business officer, Xiaomi India. Smart water purifiers, smart air purifiers, smart cameras and smart TVs are its other products in this portfolio.

Motorola has positioned its smart appliances in the mid-premium to premium segment, but with a "competitive pricing" approach. "Our 533 litre French door refrigerator, for example, is priced 60-70% lower (at ₹69,990) than competition," says Prashanth Mani, country head and MD, Motorola Mobility. A Samsung 594 litre French door refrigerator is priced at ₹1,09,990.

Motorola is targeting tech-savvy buyers by reaching out to Flipkart consumers who have bought high-end products in the consumer durables and appliances category.

Realme and Xiaomi have adopted an omnichannel strategy. The two are tapping online channels to target the early adopters, and conducting demonstrations offline to generate wider acceptability for these products. "Though e-commerce drives volumes, our AIoT (Artificial Intelligence of Things) products are available in more than 30,000 stores to enable consumers to experience the technology," says Madhav Sheth, VP, Realme, and CEO, Realme India and Europe.

Realme has products such as smart speakers, smart TVs, smart plugs and smart cams in its smart home portfolio. The company is relying on its tried-and-tested method of community-based marketing to create awareness for these products. Xiaomi India, meanwhile, is retailing its products through its exclusive stores.

Smart move?

Experts say that the market for smart home devices in India is quite fragmented, with everyone from smartphone companies to traditional brands in the lighting and electronics categories vying for a piece of the pie. For instance, Hero Electronix, a technology venture by Hero Group, has launched a smart home security system.

Moreover, the 'smart' proposition may not be enough to excite the customer into buying a product, especially when the traditional variants are priced much lower. "A customer will not buy a product just because it is smart," says Ajay Gupta, partner, Kearney. The purchase decision for a category like appliances, he adds, is based on factors such as replacement cost, product life, serviceability, capacity and after-sales network. "After being satisfied on all these counts, a customer will decide whether they want to pay a premium for the smartness."

For smartphone brands to find acceptability as they cross over to other categories is another challenge. According to Jain of Alvarez and Marsal, companies entering the appliances category will need to overcome consumers' preferences for specific brands.

Given that almost 75% sales in the appliances and consumer durables category comes from the offline channel, these new entrants will have to have a robust offline strategy to expand the business.

STRESS BUSTERS

Mental health in focus

How organisations are ensuring employee well-being in these times

VENKATA SUSMITA BISWAS

THE PANDEMIC HAS brought the importance of mental well-being to the fore, even at workplaces in India. With a sizeable population working from home, some organisations are making efforts to create a safe environment for employees to freely talk about their worries and anxieties. According to a study by 7th Fold, an HR and well-being consultancy, 36% of corporate India's employees reported that their mental health worsened as they settled into the new style of working from home. Further, 28% of them reported feeling burnout.

Helping de-stress

"The pandemic has given us an excuse to talk about mental health, and it is becoming easier for people to talk about it at their workplaces," says Nirmala Menon, founder & CEO at Interweave Consulting, which focusses on inclusion solutions for workplaces. She says people who could generally be classified as neurotypical were feeling unsettled because of the worries they were harbouring. It has been observed that alcoholism is on the rise.

Experts say that trusting employees and being honest with them helps put to rest many of the work-related fears a person may have. Another element that has a far-reaching impact is the 'humanisation' of leadership. Menon points out that training leaders to identify signs of depression or early indications of stress and burnout is crucial during this time.

"Senior leaders sharing anxieties with teammates or accepting the challenges of this new working dynamic can be very reassuring to employees, and can give them the courage to speak up," says Abhijit Bhaduri, founder & CEO, Abhijit Bhaduri & Associates, a leadership and culture consultancy.

Timely interventions

Several Indian corporates, including advertising and marketing agencies, have implemented a variety of initiatives and interventions to address the anxieties arising out of living through a pandemic.

For instance, Dentsu Webchutney works with the Hank Nunn Institute, a not-for-profit organisation that provides services in mental health, workplace stress management and more. This association began at the agency's Bengaluru office, and has now been extended to other branches. As part of this initiative, a counsellor is available once a week to address any issue an employee may wish to discuss.

According to a study by 7th Fold, 36% of corporate India's employees said their mental health worsened as they settled into WFH mode

Gautam Reghunath, CEO, Dentsu Webchutney, informs that these sessions are completely confidential. "Some weeks are packed, some are not; but what's important for us is for everyone to know that it's okay to seek out someone to talk to, if they feel the need," he adds.

The HR team at DDB Mudra Group conducts awareness drives and encourages employees to use the Employee Assistance Program that provides 24x7 professional and confidential mental health counselling. The company also holds regular town hall meetings where employees can have candid talks with the CEO, Aditya Kanthy. Further, the lunch hour has been blocked on the calendars of all employees; as a result, no meetings can be scheduled during this time slot.

BBH has declared that all its staff will get two Fridays off in a month, giving them a long weekend every fortnight. The agency has also given its employees the liberty to turn down work calls beyond 8 pm, unless there is an emergency.

Rita Verma, EVP and head – HR, DDB Mudra Group, notes that despite juggling work, home, caring for the elderly and children, people were rarely taking time off. The agency has now instituted mandatory leaves. "People were hesitant at first, but later realised that switching off is much needed, as it improves innovation and output."

Some companies have also been organising Zoom parties and talent shows to facilitate team interactions and downtime. Bhaduri cautions that while these activities help in team building, they cannot substitute professional counselling and treatment.

In The News

L&K Saatchi & Saatchi wins Bharti AXA Life Insurance

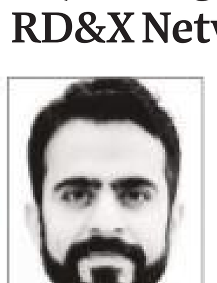
L&K SAATCHI & SAATCHI bharti AXA

BHARTI AXA LIFE Insurance, a joint venture between Bharti Enterprises and AXA, has appointed L&K Saatchi & Saatchi to manage its integrated communication mandate. The agency will manage the creative, digital, BTL and other media duties for both Bharti AXA life and general insurance.

Rajesh Iyer gets a bigger role at Viacom18

VIACOM18 HAS APPOINTED Rajesh Iyer to lead Colors Bangla, Colors Odia, Colors Tamil and Colors Gujarati. Iyer joined Network18 in March 2019 — his second stint — as president, new initiatives. Ravish Kumar will continue to lead the network's regional broadcast forays in Kannada and Marathi. In the past, Iyer has worked with ZEEL, YuppTV and Star.

Rajiv Dingra launches RD&X Network



RAJIV DINGRA, THE founder & former CEO of WATConsult, has launched RD&X Network. It is a deep-tech network that will drive brand, business, media and data transformation, helping businesses globally become real-time and disruptive, the official announcement says.

iProspect India wins HarperCollins

IPROSPECT INDIA HAS won the digital marketing mandate of HarperCollins Publishers. iProspect India will handle the paid media and SEO duties for the publisher. The agency's Delhi office will service the account.

Tilt Brand Solutions bags a new account

TATA WATER PLUS, a nutrient water brand fortified with copper, has awarded its full-service mandate to Tilt Brand Solutions. The agency will manage strategy and creative for the company, both online and offline.

MRUCI's CEO steps down

MEDIA RESEARCH USERS Council India (MRUCI) has announced the resignation of its CEO Radhesh Uchil. He had joined MRUC India in 2015.

Pride of Cows ropes in Kareena Kapoor Khan as its brand ambassador

Motobahn

TRIUMPH TRIDENT

The original 'triple' motorcycle is back

Will be available in India early next year; expected to be priced lower than the Street Twin (₹7.45 lakh)

PHOTOS: TRIUMPH INDIA

VIKRAM CHAUDHARY

WHEN IT WAS first launched in 1968, Triumph Trident (also badge-engineered as BSA Rocket 3) marked the beginning of the superbike era—along with Honda CB750. For Triumph, it was also the start of the three-cylinder engine bloodline, which continues to today with the latest generation Tiger, Speed and Street Triple, Rocket 3 and all-new Trident (which will be launched in India early next year).

The all-new Trident, of course, has nothing in common with its ancestor—except three cylinders. It has a smaller displacement engine (660cc) compared to the 740cc of the original, and produces 80bhp of peak power and 64Nm of peak torque (60bhp in the original).

The gearbox is six-speed manual, and the shift assist up-and-down quick-shifter will be available as an accessory, which enables the rider to upshift and downshift without engaging the clutch. Its fuel tank capacity is 14 litres. It weighs just 189 kg, so it's likely to be as nimble (in terms of handling) as smaller capacity Japanese motorcycles.

While we haven't yet ridden the motorcycle, the company says the all-new Trident has been designed to be the new best sounding motorcycle in its category, thanks to the underslung silencer. "The single-sided silencer emits a deep and crisp engine sound, delivering a distinctive Triumph triple character," Triumph shared in a note with the media.

The all-new Trident is targeted at younger riders, so the company has equipped it with technologies such as TFT display, connectivity features (turn-by-turn navigation, GoPro control, phone and music operation), different riding modes and traction control, LED lighting, a low 805mm seat height, and dedicated accessories.

The all-new Trident will be fitted with the Michelin Road 5 tyres.

It will be available in four colour schemes: silver and red, black and silver, white, and black. And in addition to the Street Triple RS and the Street Triple R, the all-new Trident will be the third roadster offering in India (also called naked bikes, roadsters are versatile, general-purpose street motorcycles).

The all-new Trident is expected to be priced lower than the Street Twin in India (Rs 7.45 lakh, ex-showroom). In a virtual meeting with the media, the company also said that its cost of ownership will be among the lowest in the premium motorcycle market. The service interval, for example, is 16,000 km; and the company claims that, over a three-year service timeframe, the all-new Trident will require the lowest level of workshop time in the category, "with 8.3 total hours compared to a range of 11 hours to 15.8 hours total required by its closest competitors, making the Trident service requirements 25% more cost-effective."

INTERVIEW: GANESH MANI S, Director, Production, HMIL

During lockdown, Hyundai plant became *atmanirbhar*

In October 2020, Hyundai Motor India Ltd (HMIL) recorded highest ever domestic sales of 56,605 cars and exports of 12,230 cars (total: 68,835), on the back of pent-up demand and new cars. "To keep up with the rising month-on-month demand after the lockdown, the manufacturing plant worked super-efficiently," says Ganesh Mani S, director, Production, HMIL. In an interview with FE's **Vikram Chaudhary**, *he adds that during the lockdown there was a lot of focus on digital mockup and mixed reality to ensure none of the company's car launches got delayed. Excerpts:*

Did the lockdown slow HMIL down?

It's the opposite. In fact, initially the line of thought was whether work from home as a concept will be workable in a manufacturing company or not? But I think a few months after the lockdown we can even tell software engineers how best one can utilise working from home. For example, none of our model launches planned for this year got delayed because we utilised the lockdown time to experiment with technologies such as digital mockup and mixed reality; these, essentially, quicken product development.

How did knowledge and staff exchange take place between HMIL and Hyundai Motor Company (HMC)?

Earlier, especially for new product development, HMIL staff used to travel to HMC South Korea, and vice versa, and that travel obviously got reduced. For example, for the all-new i20, new equipment was needed to be installed during the month of May. We, instead, did digital pre-assembly to check everything was correct. In May, during the lockdown, HMIL staff was able to convert the entire line into i20-ready, with 70% fewer expats. Now, we are *atmanirbhar* (self-reliant) in terms of installing machinery and equipment. We were able to become extremely flexible; for example, as the all-new Creta saw huge demand, our own people were able to do 40% capacity augmentation. Lastly, we worked a lot digitally with our local vendors.

In fact, we launched the maximum number of new models and facelifts this year—the year of the lockdown.

How was product testing carried out?

Again taking the example of the all-new i20, we will offer more than 50 connected car features in it and these needed to be pre-checked and tested. On the main line, we have 7,800 checkpoints; we made good use of the Hyundai automatic diagnostic system—it checks all electrical connectivity in a car.

Infrastructure

MONDAY, NOVEMBER 2, 2020

EXPERT VIEW

The total projects announced in the road sector in the last six months have been the lowest in nearly two decades. The decline, although broad-based, has been notable in the case of the states, which typically account for the bulk of road construction

—CARE Ratings

India's first defence park ready for launch

In a boost for Make-in-India initiative, the project aimed at MSMEs is being promoted by the Kerala govt as a centre for world-class defence manufacturing

RAJESH RAVI

IN WHAT COMES as good news for the defence ecosystem, an area of focus for the Narendra Modi government, the country's first defence park is ready for inauguration at Ottappalam in Palakkad district of Kerala. Located on the Kochi-Coimbatore industrial corridor, the 60-acre park with state-of-the-art infrastructure is intended exclusively for manufacturing of defence equipment for the armed forces, as also markets abroad.

The Kerala Industrial Infrastructure Development Corporation (KINFRA), the nodal agency for the project, has completed infrastructure development and civil works at the park. Says Santosh Koshy Thomas, managing director, KINFRA, "we are looking at leading companies such as BEML, HAL, and BEL as anchor investors." Of the 60-acre premises, 47.50 acres would be allotted to companies. "The defence park is primarily aimed at MSMEs. We have held talks with them and some hundred entities have shown interest. We are confident that several small and micro enterprises will set up units in the defence park," he adds.

The focus on MSMEs is expected to push self-reliance in defence manufacturing which the Union government has been promoting. The defence sector is presently dominated by public sector undertakings, with limited contribution from MSMEs. As a result, as much as 70% of the defence requirements have to be met through exports.

The location of the park near the Kerala-Tamil Nadu border, with easy connectivity by road, rail and air, is being held up as an added attraction — the Kochi international airport and the Coimbatore airport are less than two hours away by road.

The total project cost including expenditure on land acquisition is estimated at ₹191 crore. Out of this, ₹50 crore is a grant under the Modified Industrial Infrastructure Upgradation (MIIU) Scheme of the Union government and the balance investment of ₹141 crore is being made by the government of Kerala (KINFRA).

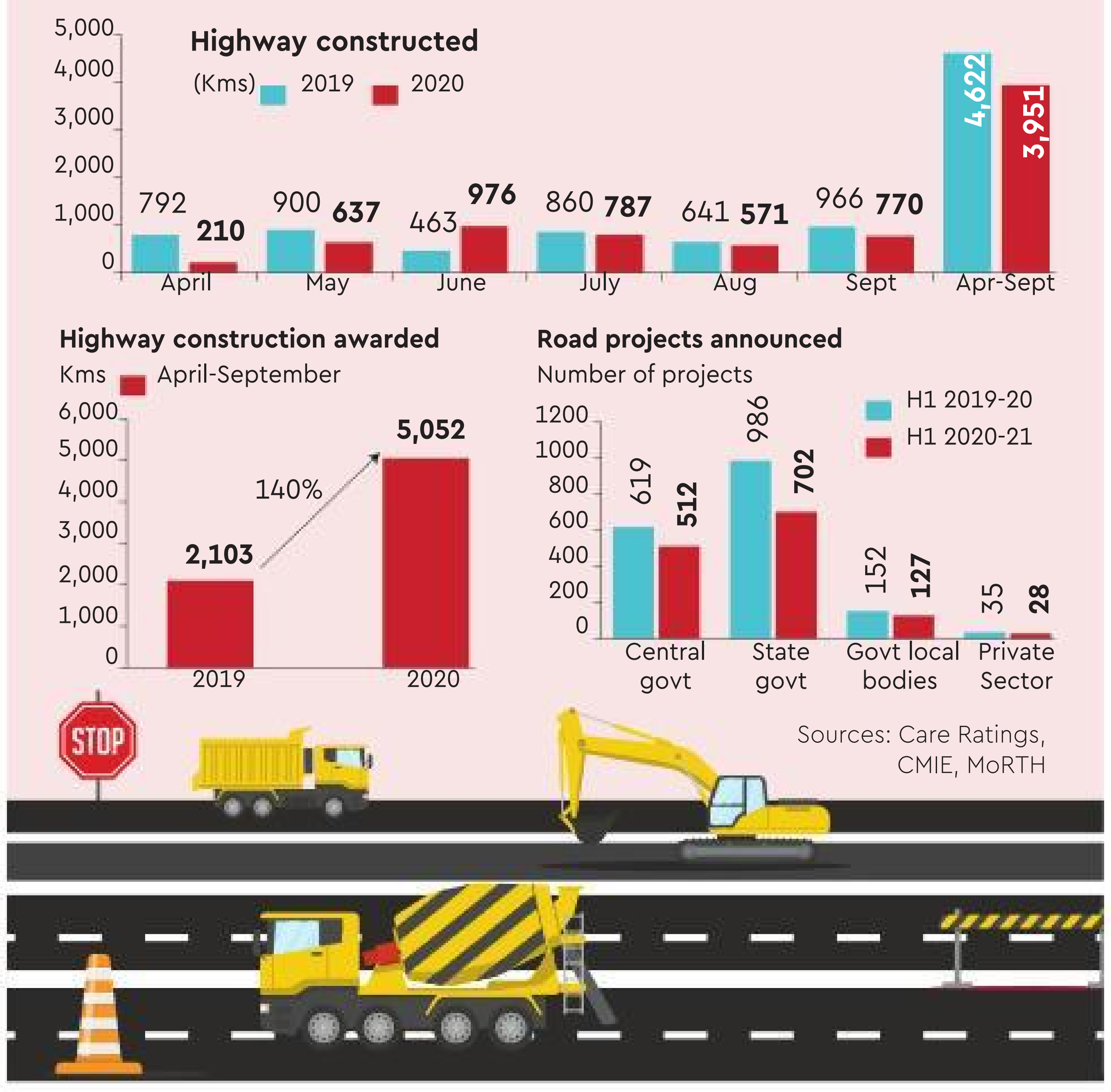
As part of infrastructure creation, KINFRA has constructed a common utility centre, warehouses, standard design factory, administrative building, service yard, car parking, etc. which would now be leased out. "The park has 3,28,630 sq feet of common facility centre and 19,000 sq ft of warehouse facility," Thomas highlights. The lease period for land has been set at 30 years and can be extended to 90 years. The lease period for the built-up space is 10 years and can be extended by another 30 years. Of the lease premium, 10% has to be deposited within 30 days, with the remaining amount having to be paid in five years. To attract investors, KINFRA is exempting companies that set up units from payment of registration fees and stamp duty.

Thomas says the state government is determined to position the park as a centre of competence for world-class defence manufacturing, in keeping with the 'make-in-India' initiative of the Centre. It would be a hub for multi-pronged activities that include R&D, manufacturing and testing of equipment. Its focus areas would include components of rotary and fixed-wing aircraft, defence navigation products, components of tactical vehicles, submarine building, components of warships, defence IT systems and solutions, avionics, tactical communication system, space robotics maintenance, micro-satellite, etc.

DATA MONITOR

Construction lagged but awards up in H1FY21

Highway construction of 3,951 km in the first six months of the fiscal was 15% lower than the 4,622 km constructed in H1FY20. The pace of highway construction has increased notably from the lows of April and the average rate of construction in H1FY21 stood at 22 km/day, as against 25 km/day last year. However, highway awards (5,052 km) have seen a huge jump in the fiscal, rising 140% compared to last year.



Sources: Care Ratings, CMIE, MoRTH

Quick View

441 infra projects show cost overruns of over ₹4.35 lakh cr

AS MANY AS 441 infrastructure projects, each worth ₹150 crore or more, have been hit by cost overruns of over ₹4.35 lakh crore owing to delays and other reasons, a Ministry of Statistics and Programme Implementation report has said. Of the 1,661 such projects, 441 reported cost overruns and 539, time escalation. "Total original cost of implementation of the 1,661 projects was ₹20,90,931.27 crore and their anticipated completion cost is likely to be ₹25,26,063.76 crore, which reflects overall cost overruns of ₹4,35,132.49 cr (20.81% of original cost)," the ministry's latest report for August 2020 said. The expenditure incurred on these projects till August 2020 is ₹11,48,621.70 crore, which is 45.47% of the anticipated cost of the projects. The ministry monitors infrastructure projects worth ₹150 crore and above.

L&T wins ₹25,000-cr order for bullet train project

LARSEN AND TOUBRO said on Wednesday it had won a ₹25,000-crore order from the government to execute a portion of the ambitious Mumbai-Ahmedabad bullet train project. "We have won our biggest-ever and the most prestigious of contracts in our long history from the government," S N Subrahmanyan, chief executive and managing director of L&T, told reporters. He said the order mandated the company completing the project in four years. The tender covers nearly 47% (237 km) of the total alignment of the 508-km corridor, between Vapi and Vadodara in Gujarat. On September 24, the National High Speed Rail Corporation had opened the bids for the purpose.

Patel Engg bags ₹1,564-cr deal for 2-GW hydro project

PATEL ENGINEERING ON Tuesday said it had won an order worth ₹1,564.42 crore to execute the 2,000-MW Subansiri Lower Hydro Electric project in Arunachal Pradesh. This would be the single largest hydro power project in India, it said in a statement. The project site is located in Kamle (formerly lower Subansiri) district. The project comprises balance civil works of a power house complex including HRT (Head Race Tunnel) intake structures, tail race channel, etc. with main components.

Startups

INTERVIEW: SUBHASHIS KAR, Founder & CEO, Techbooze Consultancy

Govt support ensures massive trust in the startup ecosystem

Covid-19 is the biggest challenge that India's nascent tech startup ecosystem has faced, says **Subhashis Kar**, *founder and CEO of Techbooze Consultancy Services, an open forum, service-based enterprise that acts as a bridge between startups and investors, filling the information gap between the two sides. It facilitates 360-degree support for startup funding—analysing the current position of the startup, creating investment plans, pitch decks, go-to-market strategy, and a lot more. Kar talks to* **Sudhir Chowdhary** *on his venture's strategy to support startups during this difficult phase. Excerpts:*

What is your broad strategy to support startups?

Techbooze Consultancy is an open forum and a service-based enterprise, headquartered in India with operations across the globe. Our mission is to improve the quality and standard of the startup ecosystem and provide professional services, by creating a forum based on working with trust. We are facilitating investment rounds for both established and newly emerging companies while offering 360-degree support for startup funding—right from understanding the current stage of a startup, whether it needs seed round or angel funding; creating investment plans, pitch decks, go-to-market strategy, and a lot more.

Today, the startup sector in India seems to be bleeding due to business disruptions caused by the Covid pandemic. We have been witnessing a massive decline in revenues. Most of the startups have halted operations temporarily or permanently, according to a recent survey by Nasscom.

In these trying times, Techbooze is investing heavily in the Indian startup ecosystem post the recent capital raise by its global investors. With the latest funding, we will be disrupting the traditional functioning of the startups. We are investing in startups from any domain—there is no specific inclination towards a vertical, the only criterion is its business model—profitability and scalability. Some good seed-stage startups are out there who lack the right guidance and resources.

> **The startup sector in India seems to be bleeding due to business disruptions caused by the Covid pandemic**

What kind of startups are you supporting during this pandemic situation?

We operate across 53 nations. We have been successful in funding over 150 startups across the globe. During the pandemic situation, we are not only nurturing startups in India but across the world as well. We are supporting them in all of their stages while offering 360-degree support for startup funding. The latest funding is for Byju's, Playco, Ynsect and others.

The government is putting a lot of emphasis on startups and localised innovation today. How do you see this?

When you have support from the government, it becomes easier for investors to pitch in. It brings massive trust and builds confidence in the ecosystem. But when we see the other part, say regulations or compliance, it acts as a hindrance resulting in businesses suffering exponentially. With support, it becomes easy for the investors to invest resulting in a flourishing business. The Startup India campaign and easing of investment norms by RBI recently has opened up avenues for global investors to invest in India.

What kinds of challenges are being faced by tech startups in India?

When it comes to challenges, the list seems to be endless but the big challenges are—financial resources/investment prospects, regulations, supporting infrastructure, market awareness, inadequacy of the talent pool, right mentor, lack of marketing strategies.

ZAPPYHIRE

Talent hiring goes high-tech

This Kochi-based startup enables digital hiring for enterprises using AI, NLP, gamification and Machine Learning

RAJESH RAVI

TAKING THE RECRUITMENT process online is not easy. However, scanning thousands of resumes, interviewing the shortlisted candidates, and finally identifying the right fit can now be done through a digital platform, says Kochi-based Zappyhire. Founded by Jyothis KS and Deepu Xavier in September 2018, Zappyhire helps companies to conduct the hiring process fully digitally and effectively by leveraging cutting edge technologies including AI and gamification. The startup has managed to onboard two Kerala-based banks, an international HR consultant and one hospital chain with its innovative solutions.

Zappyhire founders Deepu Xavier (L) and Jyothis KS

Jyothis KS, co-founder and head of sales, Zapphire, says, "Clients can use Zappyhire platform to conduct campus interviews, lateral recruitments, and on-boarding in a fully digital mode. It helps reduce the time-to-hire by 43% and achieve a significant reduction in cost to hire as well."

According to him, Zappyhire uses NLP and Machine Learning extensively in its technical stack along with Python and other web technologies. "Our unique hiring approach not only spots the right candidate in a shorter span of time, but also automates the hiring process with great ease. The platform offers a digital onboarding process and e-training modules along with the hiring modules," he says.

Zappyhire has integrated AI technology and this helps in strong recommendations in different stages of hiring for companies. It also offers next-generation assessments which includes an AI-enabled video interview. "We help recruiters create personalised relationships with candidates while we automate the manual tasks. With our highly configurable platform, we help companies to disrupt their hiring process without disturbing their existing hiring process," Jyothis says.

Before co-founding Zappyhire, Jyothis had worked with CogniCor, a Spain-based AI conversational company as chief operating officer and managed Asia sales. Deepu Xavier was the principal product manager of Java programming language at Oracle. Bootstrapped for the first 18 months, the startup managed to onboard its first client in the first year of operation and almost double its revenue in the second year with new client acquisitions. Recently it also closed an angel round with SmartSparks angel group.

"Zappyhire has plans to aggressively expand footprints to the European Union and Asia over the next months. We are investing in building a strong sales team to support the expansion plans. We are working to expand the gamification portfolio of our platform and also identify behavioural patterns for different sectors," he adds.

Quick View

De-growth in output of core sectors narrowed to 0.8% in September

CONTRACTING FOR THE seventh consecutive month, the output of the eight infrastructure sectors dropped by 0.8% in September, mainly due to decline in production of crude oil, natural gas, refinery products and cement. However, in what raises hope of a recovery, the de-growth in September is the lowest since March. The production of the eight sectors had contracted by 5.1% in September 2019 and by 7.3% in August 2020, data released by the Commerce and Industry Ministry showed on Thursday. Barring coal, electricity and steel, all sectors — crude oil, natural gas, refinery products, fertiliser and cement — recorded negative growth in September 2020. The sectors' output dropped by 14.9% during the April-September period, as compared to growth of 1.3% in the same period last year.

Union Govt allows bids for Air India on EV basis

ADDRESSING CONCERNS EXPRESSED by potential buyers amid fresh uncertainties caused by Covid-19, the Centre on Thursday changed bidding norms for privatisation of loss-making Air India by allowing bids on the basis of its enterprise value (EV). The airline's buyer won't need to accept any pre-determined level of debt, but will require to pay 15% of the EV quoted by it in cash. The enterprise value to be quoted (market value of debt and equity) will comprise at least 15% in cash payment to the government and debt takeover by the bidders equivalent to 85% of the value quoted, Aviation Minister Hardeep Singh Puri said.

13 oil PSUs asked to double FY21 spend to ₹2 trn

THE CENTRE HAS asked central public sector enterprises (CPSEs) to make a quantum jump in their capital expenditure in this financial year and the next, hamstrung as it is by budgetary constraints to stimulate economic activity. The Prime Minister's Office (PMO) has directed 13 petroleum-sector CPSEs to double their capex to ₹2 trn in FY21 from the initial target of ₹1 trn and scale it up further to ₹3 trn in FY22. This is despite the fact that the H1 capex performance of these companies was less than a third of the yearly target.

Education

MONDAY, NOVEMBER 2, 2020

EXPERT VIEW

We are trying to upskill small entrepreneurs to reinvent their businesses, go digital and roll-out new-age sales and marketing strategies for the new business normal. We salute the large MSME community of the country for participating wholeheartedly in our business training programmes.

—Dr Vivek Bindra, Founder & CEO, Bada Business

INTERVIEW: **SHAJI THOMAS,** Co-Founder & Chairman, Entab

Communication tools play a major role in education

During the lockdown, Entab—which provides school SaaS (Software as a Service) solutions—scaled up its product offering by adding new features including online assessments and live video integration. "This quick thinking enabled our partner schools to keep providing quality education to their students even during the lockdown," says Shaji Thomas, co-founder & chairman, Entab. In an interview with FE's **Vikram Chaudhary**, *he adds that the growth, going forward, will come from regional schools that are realising the importance of using technology. Excerpts:*

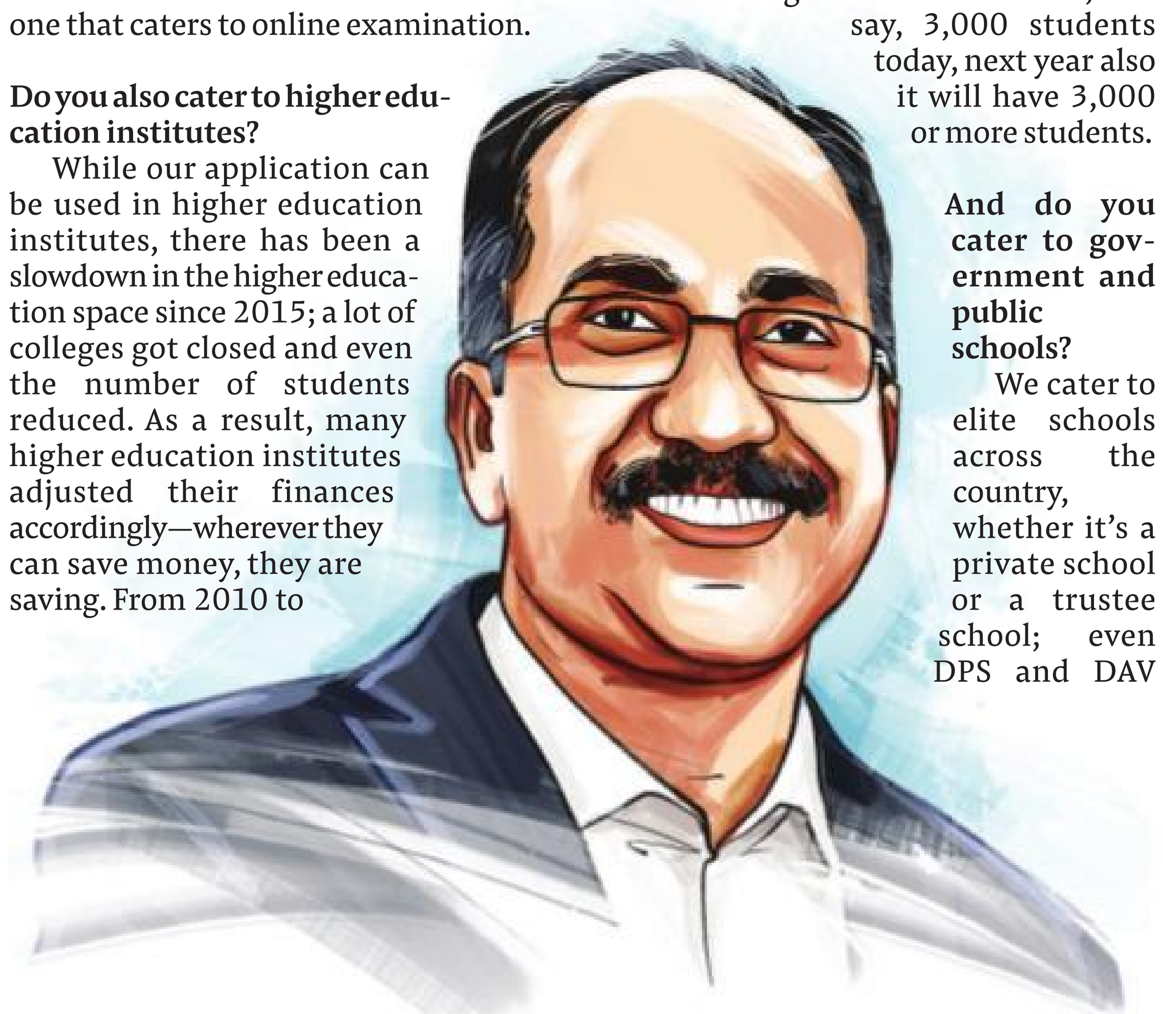
Has your business model changed due to the lockdown?

During the lockdown we were able to provide a lot of support to schools remotely. Our offerings are 50% management-centric and 50% student-centric. A few years ago our application was purely for fee collection, salary preparation or financial accounting management or report card preparation, but now the scenario has changed; today, communication tools play a major role in education.

During the lockdown we also saw a slowdown, especially in the first three months. But our business started growing July onwards, and month-on-month we are seeing 40-60% growth in terms of business generation. While school revenues were also impacted, they understand that they need technology utilisation. The most in-demand model is the one that caters to online examination.

Do you also cater to higher education institutes?

While our application can be used in higher education institutes, there has been a slowdown in the higher education space since 2015; a lot of colleges got closed and even the number of students reduced. As a result, many higher education institutes adjusted their finances accordingly—wherever they can save money, they are saving. From 2010 to 2015 we were focusing on higher education, but later on we put our full concentration on the K12 segment; K12 is evergreen—if a school has, let's say, 3,000 students today, next year also it will have 3,000 or more students.



PORTRAIT: SHYAM KUMAR PRASAD

And do you cater to government and public schools?

We cater to elite schools across the country, whether it's a private school or a trustee school; even DPS and DAV and similar school chains are our clients.

While we are trying to tap into government schools and state board schools, they lag technical infrastructure needed for technology solutions—even at times in terms of the necessary number of computers needed or good internet connectivity. We are serving army, navy and air force schools, and about 20 Sainik Schools are using our software.

Where does the growth lie?

While right now about 1,100 schools are using our solutions (in terms of live usage), with 20 lakh students, we are now planning to penetrate deeper into the country, beyond big cities. That's where the growth lies. We may offer them smaller packages, dedicated to their unique needs.

Digital transformation is now happening in the education sector. Covid-19 has accelerated its growth, driven by irreversible adoption of technology and changes in user behaviour

At the same time, digital transformation is now happening in the education sector, which was previously lagging in technology investments. Covid-19 has accelerated its growth, driven by irreversible adoption of technology and changes in user behaviour. The market opportunity for players such as Entab is huge, with more than 3.5 lakh schools in India. In the next five years, we plan to expand to 3,000 schools and enter neighbouring geographies.

What corporates want

Ten skills that are in demand

DIWAKAR CHITTORA

NO MATTER the career path you choose, determining the skills that are in high demand in the corporate world can be extremely helpful. Here's a roundup of the 10 most pressing skills to develop:

Tech savviness: People with technical skills such as artificial intelligence, cloud computing, virtual reality, robotics, IoT (Internet of Things) and augmented reality are in demand and will continue to be.

Communication: As you jump into the working space, just being able to speak the language fluently is not enough. Good communication is considered a supreme skill. It involves perceiving efficiently, presenting your ideas well, and expressing your plan of action through efficacious writing and presenting capabilities.

People management: Clear communication, dealing with work stress and empathising with your team can help you in successfully managing a team, which is a basic requirement in a corporate set-up.

Emotional intelligence: It is a prominent skill that is never mentioned in a job description but always observed by the recruiters. Emotional intelligence is associated with your social skills, social awareness and self-management abilities.

Adaptability and flexibility: One has to be interested in learning the latest skills and be adaptive enough to change.

Critical thinking: An abundance of data and information floats online and companies prefer people with the capability to identify reliable information. They seek individuals with skills such as superior evaluation of situations, collecting more in-depth information as well as the ability to objectify multiple perspectives.

Creativity: Regardless of what industry you are in, the ability to connect dots that appear unrelated and generate useful solutions will remain a valuable skill.

Collaboration: It means working in a team to enhance productivity. One should have the ability to influence others and work efficiently to achieve a common goal.

Process improvement: Every firm aspires to save money. Individuals who can optimise projects or business procedures, inheriting an efficient potential to save the time and money of the company are always in demand in the corporate world.

Persuasion: Every employee should have persuasion in their skillset as it is one of the most powerful communication skills in the corporate world. It is a different way of doing things to make a decision or convincing others to buy into your idea.

Summing up

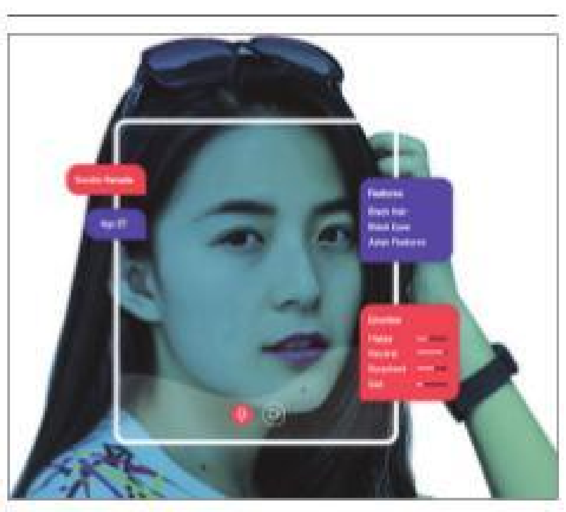
Those who are looking for a job or already have a job must continuously engage themselves to improve their existing skills and learning new skills to stay competitive in the evolving job market. It will empower you to expand your horizons, knowledge and capabilities and will allow you to cut off the competition and become a preferred choice for companies.

The author is CEO & founder, IntelliPaat, the online professional training courses provider. Views are personal

ONLINE LEARNING

The role of facial, emotion recognition

Integrate whole education structure with e-learning



PANKAJ GUPTA

POST-COVID-19, online education has become the norm. But e-learning environments, being isolated and prone to distraction, face a challenge of keeping students engaged and motivated.

Numerous researches have suggested that the emotional state of students directly or indirectly influences their learning process. Therefore, for educational institutions, it is important to gauge the learners' mood using some basic facial indicators, especially in an e-learning environment, and to finally get them in a receptive frame of mind (it can allow students to effectively understand, process and store the information that is being shared in a classroom).

Therefore, to encourage and facilitate smart learning in a virtual environment, FaceAI paired with live video has increasingly gained prominence, where the smart software intelligently assesses the frame of mind of learners from a variety of different formats. Are students happy, bored, stressed or angry? How do they feel or respond to new topics, new learning methods, course content, etc? Does it leave them confused, surprised or frustrated? The advanced deep learning algorithms perceive the emotional state of learners and even identify change of emotions while the class is in progress. By sensing expressions and interpreting facial features of students, these reveal meaningful patterns about them, which can aid teachers in designing and implementing the right teaching strategy.

The use of FaceAI, along with the Live Video technology, has also been empowering schools, colleges and universities to securely conduct online exams. Right from confirming the identity of students during registration, to ensuring their integrity during the test and controlling the incidences of cheating, the technology has been creating breakthroughs. Along with this, attendance tracking in an online classroom is made easy and accurate with the use of FaceAI and Live Video, which also intelligently controls fake attendance.

With online learning the new normal, proactive deployment of such solutions can encourage smart learning. It can also lead to stronger teacher-student ties, which plays a key role in building a positive e-learning environment. Facial and emotion recognition can go a long way in bringing the best out of the current generation of e-learners.

The author is CEO & founder, EnableX.io

Science & tech

India needs IoT security standards

Europe has recently announced standards for IoT security, another model to follow is of Singapore

KANISHK GAUR

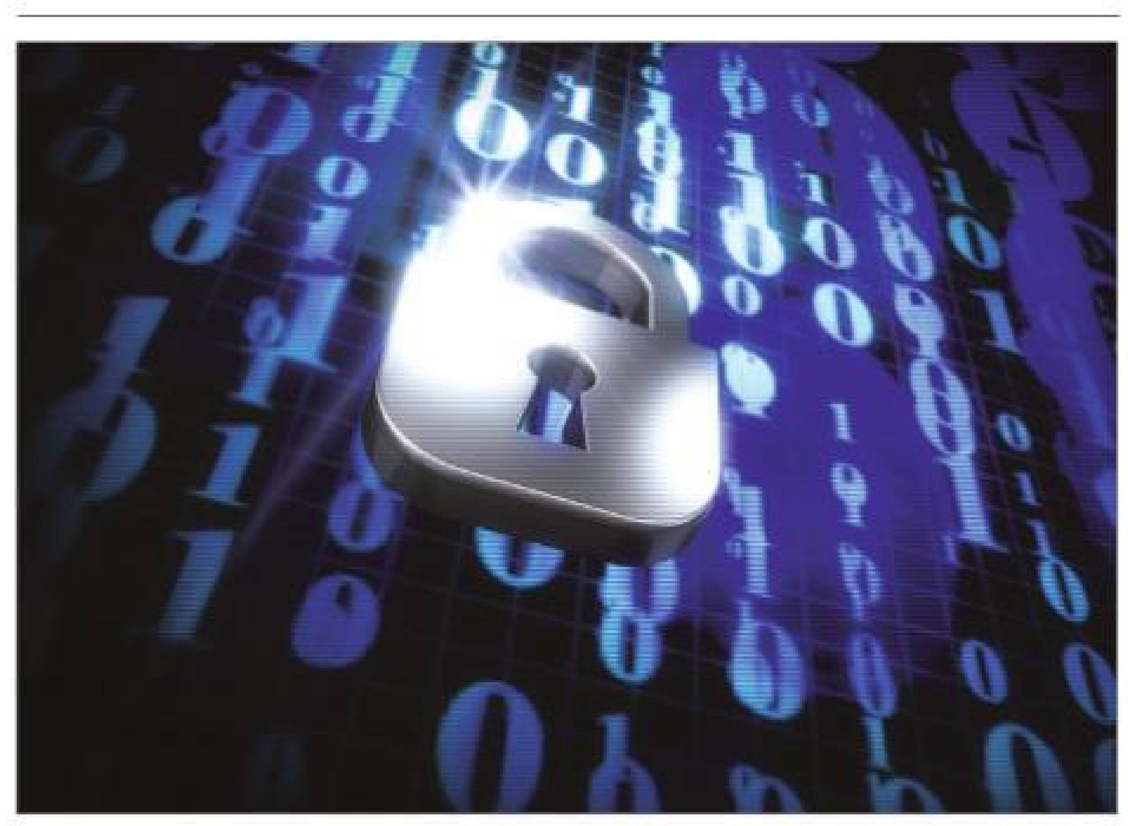
BETWEEN MARCH AND April 2020, India has witnessed a staggering 86% increase in cyber-attacks. As per a Subex report, 51% of the registered cyberattacks were via IoT or internet of things devices.

Covid-19 has exposed even more security weaknesses in the Indian information infrastructure. As the internet becomes more pervasive, IoT devices are being put to use by almost all sectors. The Indian telecom industry is heavily dependent on the adoption of IoT to monetise 4G, and push forward 5G trials; the automotive sector is relying on IoT for connected vehicles. The oil & gas market, nuclear, manufacturing and chemical industries are keen to leverage IoT to manage supply chains, improve efficiency and reduce costs. However, a key challenge faced by multiple sectors is securing the internet of things. And, in this regard, no policy, standard or governance framework exists in India so far.

The Indian healthcare ecosystem is steadily moving towards smart medical devices, digital operation theatres and digital pharmacies, however, there is no call for standardisation from regulatory bodies such as NABH to safeguard Indian healthcare industry from cyber-attacks. Even though the new, advanced, medical equipment deployed in hospitals today are IoT enabled, and a majority of them are imported in India, sadly, there is no baseline criteria, labelling scheme available to test the security of these IoT-enabled medical devices.

The bigger issue is most of the sectors using digital technologies or integrating emerging technologies do not have a digital risk element defined by the sectoral regulators till date.

A lack of National cyber strategy highlighting the key risk to these sectors is still awaiting cabinet nod. Hence, fighting ransomware, advanced persistent threats and malware is becoming tough for the industry, which doesn't have a framework to rely upon to test or audit their systems.



Earlier this year, the European body, ETSI, released consumer IoT security standard. The standard specifies high-level security and data protection provisions for consumer IoT devices which includes IoT gateways, base stations and hubs, smart cameras, TV, smart washing machines, wearables, health trackers, home automation systems, connected gateways, refrigerators, door lock and window sensors.

This standard provides a minimum baseline for securing devices and sets provisions for consumer IoT. It lays the foundation for setting strong password controls for IoT devices by stating all consumer IoT device passwords must be unique.

In India, and across the world, we see consumer IoT devices getting sold with universal default usernames and passwords (such as "admin, admin"). The biggest risk, with respect to IoT devices, is the use of universal default passwords.

A best practice to fix this issue is to set up unique pre-installed passwords for each device. Singapore is an excellent example in this regard. The Singapore market labels different kinds of IoT devices in categories and defined controls for each device. Under this scheme, each device entering the country gets labelled under a category and receives a unique code and defined guidelines to be followed to secure it. The scheme also sets a minimum baseline security standard for different kinds of IoT devices.

In a country like India, where IoT devices are imported from China, Taiwan and South Korea, a labelling scheme like this could tackle the security risk and also address issues with respect to privacy.

IoT, today, has larger consequences for industry, and hence multiple government department agencies have been working on IoT Security. IISC Bangalore has been leading research to build models to secure and manage data from IoT devices.

While many of the working groups under these ministries talk to each other through common committees such as BIS/ LITD, a common arrangement defining and allocating areas of responsibility and ownership is clearly missing.

These concerns were discussed in a recent event organised by "India Future Foundation" in partnership with the office of India's National Cybersecurity Coordinator. A suggestion was to create a central working group under the office of National Cyber Security Coordinator Office, which could help these multiple departments collaborate on tackling IoT security threats.

Stakeholders from MeITY, DoT, C-DoT, Smart city councils also delved on the need to address security and privacy consideration, given India is currently moving to towards finalising the Data Protection Bill.

The government needs to create a national task force to tackle emerging safety and security risks in the field.

The author is founder, India Future Foundation

EAVESDROPPER

The games we play

NTT's application of sensors and use of data for Tour de France shows how far we can take technology in sports

ISHAAN GERA

IT'S BEEN NEARLY two decades since cricket adopted a new technology called Hawk-Eye to give viewers a more immersive experience. The technology would determine the ball's trajectory and develop more user engagement. In 2006, the technology was adopted by tennis; snooker used it in 2007, and soccer has been using it since 2012.

The extent of innovations is limited, but Formula 1 racing has converted every aspect of the sport into a technology-driven experience. Both to aid teams in improving their performance and in enhancing the consumer experience.

However, other sports are catching up and fast. In a recent discussion with Lux Rao, senior director, Solutions & Consulting, NTT Ltd (India) explained how the company has been helping Tour de France to make the sport more interactive. NTT, which has been in association with Tour de France, for nearly half a decade now has deployed sensors and connected teams and viewers with technology.

NTT claims that their model was able to track 2.5 million records per stage worth 800 MB of data. The real-time data enrichment was 53 additional attributed per record. The enhanced real-time data volume per stage was 2.7 GB. The company claims that 100 trillion individual decisions made during Tour de France. So, the model ultimately took into account 225 million possible decisions per prediction.

Cricket and tennis are also changing the game. Shot selection, ball tracking are becoming common, as are player stats like temperature, heartbeat, etc.

However, sensors still have a long way to go to change the nature of sports. Like for Tour de France, most of the data has to be relayed to models and computers using satellite internet, which has its limitations in terms of speed and cost.

Elon Musk and others may have a solution soon. Starlink project, which proposes high speeds from satellite internet at low costs, will change the game.

Another challenge is the speed of computing. Net speeds and access problems aside, another challenge for sports will be to decide what to stream and what they can hold back.

ishaan.gera@expressindia.com

NEWS BRIEF

PrepOnline refunds select students' fee

Edtech platform PrepOnline has said it will refund fees of students who get selected in government medical colleges. "It's to motivate students to prepare well for government medical college entrance exams," the entrance exam coaching platform said.

Vertex CEO is now also director, AACC

The AACC (Asian-Arab Chamber of Commerce) has appointed Gagan Arora, CEO & Strategic Growth Leader, Vertex Global Services, as director, Education Committee, as part of a consulting arrangement with the latter's online consortium, Vertex.

La Trobe names first recipient of grant

La Trobe University has honoured first Vice Chancellor's Scholarship to Sandeep Anumalasetti from Hyderabad. He will commence his studies online in November and move to La Trobe's Melbourne Campus as soon as borders open.

Amazon's Emerging Brand Solethreads

Solethreads has been recognised as 'Emerging Brand' in footwear category by Amazon. This youth-centric brand has crossed Rs 50 lakh GMV per month on Amazon in just four months of its launch.

Yocket hosts virtual meet-up 2020

Covid-19 has put brakes on study abroad plans of Indian students. Yocket, the solutions provider for students aiming to study abroad, is holding a 7-day virtual meet-up (October 31 to November 6) where students will get to interact with industry experts, alumni and foreign colleges to get answers.

Bada Business gets five world records

Edtech start-up Bada Business has said it is the world's first company to get five world records in online learning. These include (1) world record for largest online business lesson (April 24, 2020), with 4 lakh unique participants; (2) for largest online sales lesson (May 31, 2020), with 15 lakh unique participants; (3) most viewers for the premiere of a strategy management video on YouTube (June 27, 2020); (4) for most viewers for the premiere of a start-up management video on YouTube (August 15, 2020); and (5) for most live viewers for a retail management lesson on YouTube (September 27, 2020). All these online events were delivered by motivational guru Dr Vivek Bindra, founder & CEO of Bada Business.

FE BUREAU

14% Gross Premium

18% Policyholders' AUM

Edelweiss Tokio life

zindagi unlimited

EDELWEISS TOKIO LIFE INSURANCE COMPANY LIMITED | IRDAI Reg. No. 147 Dated 10 May 2011

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

FORM L-1A-A-RA

POLICYHOLDERS' ACCOUNT (TECHNICAL ACCOUNT)

UNAUDITED REVENUE ACCOUNT FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

(₹ in Lakhs)

Particulars	For the half year ended 30 Sep. 2020							For the half year ended 30 Sep. 2019						
		Non-Linked			Linked				Non-Linked			Linked		
	Total	Individual		Group	Individual		Group	Total	Individual		Group	Individual		Group
		Life#	Pension##	Life	Life	Pension	Life		Life#	Pension##	Life	Life	Pension	Life
PREMIUM EARNED - Net														
(a) Premium	44,961	30,447	469	1,270	12,446	276	53	39,470	23,282	665	4,078	11,177	233	35
(b) Reinsurance ceded	(1,843)	(1,017)	-	(786)	(40)	-	-	(2,144)	(804)	-	(1,304)	(36)	-	-
(c) Reinsurance accepted	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUB-TOTAL	**43,118**	**29,430**	**469**	**484**	**12,406**	**276**	**53**	**37,326**	**22,478**	**665**	**2,774**	**11,141**	**233**	**35**
INCOME FROM INVESTMENTS														
(a) Interest, Dividend & Rent- Gross	9,609	7,383	403	626	980	54	163	7,324	5,227	391	688	832	49	137
(b) Profit on sale / redemption of investments	9,165	3,810	126	68	4,522	178	461	6,479	4,594	84	24	1,536	45	196
(c) (Loss on sale / redemption of investments)	(5,605)	(782)	(76)	(22)	(4,384)	(169)	(172)	(3,278)	(1,732)	(55)	(2)	(1,438)	(16)	(35)
(d) Transfer /Gain on revaluation / change in fair value*	16,003	-	-	-	15,235	401	367	(1,165)	-	-	-	(988)	(54)	(123)
SUB-TOTAL	**29,172**	**10,411**	**453**	**672**	**16,353**	**464**	**819**	**9,360**	**8,089**	**420**	**710**	**(58)**	**24**	**175**
Contribution from Shareholders' Account towards Excess EOM	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution from Shareholders' Account	14,510	12,651	-	-	1,859	-	-	14,197	9,427	-	200	4,544	25	-
Income on Unclaimed amount of Policyholders	5	5	-	-	-	-	-	7	7	-	-	-	-	-
Other Income	176	175	0	-	1	-	-	66	63	-	-	3	-	-
SUB-TOTAL	**14,691**	**12,831**	**0**	**-**	**1,860**	**-**	**-**	**14,270**	**9,498**	**-**	**200**	**4,547**	**25**	**-**
TOTAL (A)	**86,981**	**52,672**	**922**	**1,156**	**30,619**	**740**	**872**	**60,956**	**40,065**	**1,085**	**3,685**	**15,631**	**282**	**209**
Commission Expenses	3,771	3,482	6	25	253	5	-	2,940	2,553	13	42	327	5	-
Operating Expenses related to Insurance Business	25,842	22,090	51	626	3,053	14	8	25,586	19,010	65	1,003	5,448	50	10
Service Tax/GST Exp on Charges	312	-	-	1	298	5	8	283	-	-	1	269	5	7
Provision for Doubtful debts	29	29	(0)	0	0	0	0	14	14	-	-	-	-	-
Bad debt written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)														
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-	640	538	-	-	59	-	44
(b) Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)	**29,954**	**25,601**	**57**	**652**	**3,605**	**24**	**16**	**29,463**	**22,115**	**77**	**1,046**	**6,103**	**60**	**61**
Benefits Paid (Net)	5,881	1,541	148	2,468	1,519	4	201	3,488	1,138	134	1,259	616	10	331
Interim Bonuses Paid	1	1	0	-	-	-	-	2	2	0	-	-	-	-
Change in valuation of liability in respect of life policies		-	-	-	-	-	-		-	-	-	-	-	-
(a) Gross**	51,667	26,512	687	(2,380)	25,495	703	650	28,864	17,793	809	1,328	8,911	212	(189)
(b) Amount ceded in Reinsurance	(926)	(985)	-	59	0	-	-	(932)	(984)	-	51	-	-	-
(c) Amount accepted in Reinsurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (C)	**56,623**	**27,069**	**835**	**147**	**27,014**	**707**	**851**	**31,422**	**17,949**	**943**	**2,638**	**9,527**	**222**	**142**
SURPLUS (D) = (A) - (B) - (C)	**404**	**4**	**31**	**357**	**-**	**8**	**4**	**71**	**-**	**64**	**-**	**-**	**-**	**7**
APPROPRIATIONS														
Transfer to Shareholders' Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations (PAR)	27	-	27	-	-	-	-	40	-	40	-	-	-	-
Revenue Surplus transferred to Balance Sheet (NON-PAR)	377	4	4	357	-	8	4	31	-	24	-	-	-	7
TOTAL (D)	**404**	**4**	**31**	**357**	**-**	**8**	**4**	**71**	**-**	**64**	**-**	**-**	**-**	**7**
The total surplus is disclosed below:														
(a) Interim Bonuses Paid	1	1	0	-	-	-	-	2	2	-	-	-	-	-
(b) Allocation of Bonus to Policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Surplus shown in the Revenue Account	404	4	31	357	-	8	4	71	-	64	-	-	-	7
(d) Total Surplus [(a) + (b)+ (c)]	**405**	**5**	**31**	**357**	**-**	**8**	**4**	**73**	**2**	**64**	**-**	**-**	**-**	**7**

* Represents the deemed realised gain as per norms specified by the Authority. **represents Mathematical Reserves after allocation of bonus [The bonus is ₹ Nil thousands for the current year (previous year ₹ Nil thousands)]

(# includes Health Business) (## includes Annuity Business) ₹ '0' zero denotes less than ₹ 0.5 lakhs.

FORM L-2A-A-P&L

UNAUDITED PROFIT AND LOSS ACCOUNT FOR THE HALF YEAR ENDED 30 SEP. 2020

SHAREHOLDERS' ACCOUNT (NON-TECHNICAL ACCOUNT) (₹ in Lakhs)

Particulars	For the half year ended 30 Sep. 2020	For the half year ended 30 Sep. 2019
Amounts transferred from the policyholders Account (Technical Account)	-	-
Income from Investments		
(a) Interest, Dividend & Rent- Gross & Amortisation (Net)	1,291	2,666
(b) Profit on sale / redemption of investments	534	1,116
(c) (Loss on sale / redemption of investments)	(275)	(394)
(d) Transfer /Gain on revaluation / change in fair value	-	-
SUB-TOTAL	**1,550**	**3,388**
Other Income	46	2
Total (A)	**1,596**	**3,390**
Expense other than those directly related to the insurance business	34	41
Contribution towards the remuneration of MD/CEOs/WTDs	85	12
Bad debts written off	-	-
Provisions (Other than taxation)	-	-
(a) For diminution in the value of investments (Net)	-	2,721
(b) Provision for doubtful debts	-	-
(c) Others	-	-
Contribution to the Policyholders' Account towards Excess EOM	-	-
Contribution to the Policyholders' Account	14,510	14,197
Total (B)	**14,629**	**16,971**
PROFIT / (LOSS) before Tax	**(13,032)**	**(13,581)**
Provision for Taxation		
For Current Year	-	-
For Earlier years	-	-
PROFIT / (LOSS) after Tax	**(13,032)**	**(13,581)**
Appropriations		
(a)Balance at the beginning of the year	(1,39,330)	(1,10,814)
(b) Interim dividends paid during the year	-	-
(c) Proposed final dividend	-	-
(d) Dividend distribution tax	-	-
(e) Transfer to reserves / other accounts	-	-
Profit/(Loss) carried to the Balance Sheet	**(1,52,362)**	**(1,24,395)**
Earning per share of face value ₹ 10 - Basic/Diluted	(4.17)	(4.34)

Notes :

1) This disclosure is made in accordance with IRDAI Circular No. IRDA/F&I/CR/F&A/012/01/2010 dated January 28, 2010 and IRDAI Master Circular No. IRDA/F&A/CIR/232/12/2013 dated December 11,2013.
2) The financial results for the half year ended 30 September 2020 have been subjected to a 'Limited Review' by the Statutory Auditors of the Company and have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 19 October 2020.
3) In accordance with IRDAI regulation, the Company has recognised Shareholders' contribution of ₹ 14,510 (₹ in Lakhs) to the Policyholders' account for the currentperiod [Previous period ₹ 14,197 (₹ in Lakhs)].
4) The persistency ratios are calculated in accordance with the IRDAI Circular No. IRDA/ACT/CIR/MISC/035/01/2014 dated 23 January 2014. Persistency ratios for the half year ended 30 September 2020 has been calculated for the policies issued in April-August period of the relevant years and for the half year ended 30 September 2019 the ratios has been calculated for the policies issued in April-September period of the relevant years.
5) Previous period figures are re-grouped/re-arranged wherever necessary to make them comparable with those of the current period.
6) The Company has provisioned additional margin for adverse deviation (MAD) to mitigate the risk due to Covid-19 pandemic risk.

FORM L-3A-A-BS

UNAUDITED BALANCE SHEET AS AT 30 SEP. 2020

(₹ in Lakhs)

Particulars	As at 30 Sep. 2020	As at 30 Sep. 2019
SOURCES OF FUNDS		
Shareholders' Funds:		
Share Capital	31,262	31,262
Reserves and Surplus	1,68,826	1,68,485
Credit/(Debit) Fair Value Change Account	433	1,000
Sub Total	**2,00,521**	**2,00,747**
Borrowings	-	-
Policyholders' Funds:		
Credit/(Debit) Fair Value Change Account	1,741	263
Policy Liabilities	2,23,413	1,67,544
Insurance Reserves	-	-
Provision for Linked Liabilities	82,098	61,583
Credit/(Debit) Fair Value Change Account (Linked)	3,450	2,339
Total Provision for Linked Liabilities	**85,548**	**63,922**
Sub Total	**3,10,702**	**2,31,729**
Funds for Discontinued Policies		
Discontinued on account of non-payment of premium - Linked	15,469	9,344
Others	-	-
Funds for Future Appropriations (PAR)	515	415
Surplus in Revenue account (Non PAR)	377	31
Total	**5,27,586**	**4,42,266**
APPLICATION OF FUNDS		
Investments		
Shareholders'	29,794	58,147
Policyholders'	2,19,831	1,66,872
Assets Held to Cover Linked Liabilities	1,01,018	73,266
Loans	1,253	711
Fixed Assets	9,817	10,001
Current Assets		
Cash and Bank Balances	5,013	4,170
Advances and Other Assets	31,173	21,703
Sub Total (A)	**36,185**	**25,874**
Current Liabilities	22,323	16,735
Provisions	349	266
Sub Total (B)	**22,673**	**17,001**
Net Current Assets (C) = (A-B)	**13,513**	**8,874**
Miscellaneous Expenditure (To the extent not written off or adjusted)	-	-
Debit Balane in Profit & Loss Account (Shareholders' Account)	1,52,362	1,24,395
Debit Balance in Revenue Account (Policyholders' Account)	-	-
Total	**5,27,586**	**4,42,266**

For and on behalf of the Board of Directors

sd/-

Sumit Rai

Managing Director & CEO

DIN: 08131728

Mumbai, 19 October 2020

FORM L-22A

ANALYTICAL RATIOS

Sl. No.	Particulars	For the half year ended 30 Sep. 2020	For the half year ended 30 Sep. 2019
1	**New business premium income growth rate - segment-wise**		
	Non-Linked Life	24.3%	33.9%
	Non-Linked Pension	-21.4%	-58.6%
	Non-Linked Group	-60.1%	-53.6%
	Linked Life	-19.3%	-32.1%
	Linked Pension	-39.7%	-46.1%
	Linked Group	52.4%	-77.8%
2	**Net retention ratio**	**95.9%**	**94.6%**
3	**Expense of Management to Gross Direct Premium Ratio**	**65.9%**	**72.3%**
4	**Commission Ratio (Gross commission paid to Gross Premium)**	**8.4%**	**7.4%**
5	**Ratio of Policyholders' liabilities to shareholders' funds**	**679.1%**	**316.3%**
6	**Growth rate of Shareholders' funds**	**-20.3%**	**-14.3%**
7	**Ratio of surplus / (deficit) to Policyholders' liability**	**0.1%**	**0.0%**
8	**Change in Net worth (Rs in Lacs)**	**(12,297)**	**(12,709)**
9	**Profit after tax / Total income**	**NA**	**NA**
	** The company does not have any profit after tax and therefore this ratio cannot be calculated.		
10	**(Total Real Estate+ Loans) / Cash and invested assets**	**1.0%**	**2.3%**
11	**Total Investments / (Capital + Surplus)**	**728.1%**	**390.7%**
12	**Total Affiliated Investments / (Capital + Surplus)**	**8.6%**	**10.7%**
13	**Investment Yield (Gross & Net)**		
	A. With Realized Gains		
	Shareholders' Funds	7.8%	1.9%
	Policyholders' Funds :		
	Non Linked		
	Par	9.6%	8.4%
	Non Par	10.5%	11.4%
	Linked		
	Par	NA	NA
	Non Par	3.5%	3.6%
	B. With Unrealized Gains		
	Shareholders' Funds	13.2%	3.7%
	Policyholders' Funds :		
	Non Linked		
	Par	12.7%	15.2%
	Non Par	10.2%	18.3%
	Linked		
	Par	NA	NA
	Non Par	44.3%	0.1%
14	**Conservation Ratio**		
	Non-Linked Life	77.9%	79.5%
	Non-Linked Pension	68.7%	74.4%
	Non-Linked Group	19.8%	122.3%
	Linked Life	87.3%	90.2%
	Linked Pension	112.8%	77.6%
	Linked Group	0.0%	0.0%
15	**Persistency Ratio**		
	Persistency Rate (Premium)		
	For 13th month	74.9%	78.3%
	For 25th month	68.0%	73.2%
	For 37th month	55.9%	58.2%
	For 49th Month	53.3%	47.8%
	For 61st month	45.7%	43.8%
	Renewal Rate (Premium)		
	For 13th month	74.9%	78.2%
	For 25th month	81.3%	84.3%
	For 37th month	72.0%	85.0%
	For 49th Month	88.4%	87.0%
	For 61st month	88.4%	87.5%
16	**NPA Ratio**		
	Gross NPA Ratio	2.80%	-
	Net NPA Ratio	1.20%	-

Registered Office: 6th Floor, Tower 3, Wing 'B', Kohinoor City, Kirol Road, Kurla (W), Mumbai 400070

Corporate Office: 4th Floor, Tower 3, Wing 'B', Kohinoor City, Kirol Road, Kurla (W), Mumbai 400070

CIN: U66010MH2009PLC197336

zindagi unlimited

Toll Free No. : 1800 212 1212

Fax No.: +91 22 6117 7833

Email : care@edelweisstokio.in

Website : www.edelweisstokio.in

DETAILED PUBLIC STATEMENT (DPS) IN TERMS OF REGULATION 3(1), 4, 5(1) and 5(2) READ WITH REGULATION 13(2)(f), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMMENDMENTS THERETO TO THE ELIGIBLE EQUITY SHAREHOLDERS OF

HINDUSTAN EVEREST TOOLS LIMITED

Registered Office: Dohil Chambers, 4th Floor, 46, Nehru Place, New Delhi – 110 019;
(CIN: L74899DL1962PLC003634)
Tel No: 011-41606783 / 86 / 46579476; **Email Id:** sonam@everesttools.com; **Contact Person:** Ms. Sonam Gupta - Company Secretary & Compliance Officer; **Website:** www.everesttools.com

OPEN OFFER ("OFFER") FOR ACQUISITION OF UPTO 4,17,872 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH REPRESENTING 26% OF THE TOTAL PAID UP EQUITY SHARE CAPITAL ("VOTING SHARE CAPITAL") OF HINDUSTAN EVEREST TOOLS LIMITED ("TARGET COMPANY"/"COMPANY") AT AN OFFER PRICE OF ₹ 97/- PER SHARE TO THE PUBLIC SHAREHOLDERS OF THE COMPANY BY ALGOQUANT FINANCIALS LLP (THE "ACQUIRER") TOGETHER WITH MR. DHRUV GUPTA ("PAC1") AND MR. DEVANSH GUPTA ("PAC2") (COLLECTIVELY REFERRED TO AS "PACS") AS THE PERSONS ACTING IN CONCERT WITH THE ACQUIRER.

This Detailed Public Statement ("**DPS**") is being issued by Keynote Financial Services Limited the Manager to the Offer ("**Manager**"), for and on behalf of the Acquirer and the PACs, in compliance with Regulation 3(1), 4, 5(1) & 5(2) read with Regulations 13(2)(f), 14(3) & 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") pursuant to the Public Announcement ("**PA**") dated October 24, 2020 issued in terms of Regulation 3(1), 4 and 5(2) of SEBI (SAST) Regulations and filed with BSE Limited ("**BSE**") and with Securities and Exchange Board of India ("**SEBI**") on October 24, 2020 and sent to the Target Company at its registered office on October 24, 2020.

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

"**Equity Shares**" shall mean fully paid up equity shares of face value of ₹ 10/- each of Target Company.

"**Public Shareholders**" shall mean all the equity shareholders of the Target Company who are eligible to tender their shares in the Open Offer, excluding: (i) the promoters, members of the promoter group of the Target Company; (ii) the Acquirer and the PACs; (iii) parties to the SPA (defined below); and (iv) persons deemed to be acting in concert with such parties.

"**SEBI Act**" shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

"**Tendering Period**" has the meaning ascribed to it under the SEBI (SAST) Regulations.

"**Working Day**" means any working day of SEBI.

I. ACQUIRER, PACs, SELLERS, TARGET COMPANY AND OFFER

A. Details of the Acquirer - Algoquant Financials LLP (Algoquant)

1 The Acquirer, a limited liability partnership ("**LLP**"), was incorporated on April 20, 2018 under the Limited Liability Partnership Act, 2008, with LLP Identification number AAM-4604. The registered office of Algoquant is located at 5th Floor, 503A, WTC GIFT City, Block 51, Road 5E, Gandhinagar, Gujarat, 382355. There has been no change in the name of the Acquirer since its incorporation.

2 The Acquirer is a technology focused company engaged in the business of derivatives hedging and arbitrage. Algoquant combines mathematics and economics with cutting edge software and hardware to create a unique ecosystem for arbitrage trade management, risk management systems including proprietary trading platforms.

3 The Designated Partners of the Acquirer are Mr. Dhruv Gupta and Mr. Devansh Gupta.

4 As on the date of this DPS, the Acquirer has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

5 The Acquirer has entered into a Share Purchase Agreement ("**SPA**") dated October 24, 2020 with Shravan Kumar Mandelia, Bal Gopal Mandelia, Shravan Kumar Mandelia HUF, Bal Gopal Mandelia HUF (together hereafter referred to as "**Sellers**"), Mandelia Investments Private Limited (the "**MIPL**") and Hindustan Everest Tools Limited (the "**Target Company**"). Pursuant to the said SPA, the Acquirer has agreed to acquire 100% of the equity share capital of MIPL. MIPL in turn holds 8,34,470 Equity Shares constituting 51.92% of the Voting Share Capital of the Target Company. Additionally, the Acquirer has also agreed to acquire 405 and 406 Equity Shares of Target Company held by Mr. Shravan Kumar Mandelia and Mr. Bal Gopal Madelia, respectively, representing 0.02% and 0.03% of the paid-up share Capital of the Target Company.

6 Other than as mentioned in the above para, neither the Acquirer, nor its Designated Partners hold any equity share/interest/relationship in the Target Company. Further, none of the Designated Partners or the Key Employees of the Acquirer are directors on the Board of the Target Company.

7 The Net-worth of the Acquirer is ₹ 768.74 Lakhs as on June 30, 2020 as certified vide certificate dated October 22, 2020 by Mr. Vaibhav Gupta (Membership No. 099715), Partner at VGG & Co. Chartered Accountants, (Firm Registration No. 031985N), having their office at M-122, Ground Floor, Greater Kailash Part-1, New Delhi-110048, Phone No.: 011-40421836, Email: vaibhav@vggco.in.

8 The key financial information of the Acquirer based on audited financial results for the quarter ended June 30, 2020 and audited financial statements for the financial years (FY) ended March 31, 2020 and 2019 are as follows:

(₹ in lakhs)

Particulars	Quarter ended June 30, 2020	FY 2020	FY 2019
Total Revenue	3,344.98	2,113.43	403.51
Net Income (Net Profit after tax)	273.49	155.08	69.11
Total Partners' Capital	768.74	495.25	101.41

B. Details of Mr. Dhruv Gupta ("PAC1")

1 Mr. Dhruv Gupta, aged 26 years, is residing at G-190, Preet Vihar, Delhi - 110092. He is a graduate in Economics and also a CFA Level 3 candidate. He has over 6 years of experience managing risk & technology and is also involved in seed funding of tech-focused early stage start-up.

2 As on date of DPS, Mr. Dhruv Gupta does not hold any equity shares in the Target Company.

3 The Net-worth of the Mr. Dhruv Gupta is ₹ 2,715.57 Lakhs as on June 30, 2020 as certified vide certificate dated October 28, 2020 by Mr. Vaibhav Gupta (Membership No. 099715), Partner at VGG & Co. Chartered Accountants, (Firm Registration No. 031985N), having their office at M-122, Ground Floor, Greater Kailash Part-1, New Delhi-110048, Phone No.: 011-40421836, Email: vaibhav@vggco.in.

4 Mr. Dhruv Gupta does not hold any position as a director in any listed entity.

C. Details of Mr. Devansh Gupta ("PAC2")

1 Mr. Devansh Gupta, aged 24 years, is residing at G-190, Preet Vihar, Delhi - 110092. He is a graduate in Commerce. He has over 5 years of experience managing business and trading operations.

2 As on date of DPS, Mr. Devansh Gupta does not hold any equity shares in the Target Company.

3 The Net-worth of Mr. Devansh Gupta is ₹ 527.75 Lakhs as on June 30, 2020 as certified vide certificate dated October 28, 2020 by Mr. Vaibhav Gupta, Partner at VGG & Co. Chartered Accountants, (Membership No. 099715) (Firm Registration No. 031985N), having their office at M-122, Ground Floor, Greater Kailash Part-1, New Delhi-110048, Phone No.: 011-40421836, Email: vaibhav@vggco.in.

4 Mr. Devansh Gupta does not hold any position as a director in any listed entity.

D. Details of Sellers

There is no sale of equity shares of the Target Company, by the Sellers to the Acquirer. However the Sellers (Shravan Kumar Mandelia, Bal Gopal Mandelia, Shravan Kumar Mandelia HUF, Bal Gopal Mandelia HUF) have sold 100% holding of MIPL to the Acquirer, which resulted in indirect acquisition of 8,34,470 equity shares, constituting 51.92% of the voting share capital of the Target Company.

In addition to the Indirect Acquisition and pursuant to the said SPA, the Acquirer has also agreed to acquire a total of 811 equity shares from two of the sellers as per details given below:

Sr. No.	Name of the Sellers	Nature of Entity	Name of the Group	Listed/ Unlisted	Address	Shareholding/ Voting Rights in the Target Company prior to the transaction	
						No. of equity shares	% of fully paid up equity share capital
1	Mr. Shravan Kumar Madelia	Individual	N/A	N/A	Swasti, B-92, Greater Kailash, Part I, New Delhi - 110 048	405	0.025
2	Mr. Bal Gopal Madelia	Individual	N/A	N/A	B-92, Greater Kailash, Part I, New Delhi - 110 048	406	0.025
	Total					**811**	**0.05**

N/A- Not applicable

All the sellers mentioned above in the table:

- are promoters of the Target Company.
- have confirmed that they have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

E. Details of the Target Company - Hindustan Everest Tools Limited (HETL)

1 The Target Company was incorporated as Hindustan Dowidat Tools Limited on January 25, 1962 under the Companies Act, 1956. Subsequently, Company changed its name to Hindustan Everest Tools Limited on December 31, 1973.

2 The registered office of the Target Company is situated at Dohil Chambers, 4th Floor, 46, Nehru Place, New Delhi – 110 019 and its Corporate Identification Number is L74899DL1962PLC003634.

3 HETL was in the business of manufacturing and exporting quality hand tools like spanners, wrenches, screw drivers, hammers, tool kits, etc. HETL had its manufacturing plant at Sonepat, Haryana. Due to several adverse factors, HETL discontinued its operations w.e.f. December 15, 2016. Presently, the Target Company is not carrying on any business and the revenue derived is from sale of financial assets, interest income on bank deposits, recovered debt and miscellaneous income.

4 The Authorized share capital of the Target Company comprises of 23,00,000 equity shares of ₹ 10/- each and 20,000 Redeemable Cumulative Preference Shares of ₹ 100/- each, while the Issued, Subscribed and paid-up Equity Share Capital of the Target Company is ₹ 1,60,72,000 comprising of 16,07,200 equity shares of ₹ 10/- each.

5 The Target Company does not have any partly paid up equity shares (including warrants), fully / partly convertible securities or employee stock options.

6 The Equity Shares of the Target Company are listed on BSE Limited ("**BSE**") (SCRIP CODE: 505725). The ISIN of the Target Company is INE598D01019.

7 The Equity Shares of the Target Company are frequently traded on BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.

8 The key financial information of the Target Company based on the unaudited limited review financial results for the quarter ended June 30, 2020 and audited financial statements for the financial years (FY) ended March 31, 2020, 2019 and 2018 are as follows:

(₹ in Lakhs)

Particulars	Quarter ended June 30, 2020	Financial Year ended on March 31, 2020	Financial Year ended on March 31, 2019	Financial Year ended on March 31, 2018
Total Revenue (including other income)	15.15	160.78	61.99	5,886.74[1]
Profit/ Loss After Tax	95.82[3]	(1,462.87)[2]	(103.15)	5,176.89
Earnings Per Share (EPS in ₹)	7.01	24.12	6.42	322.11
Equity Share Capital	160.72	160.72	160.72	160.72
Other Equity	1,573.54	1,477.72	2,940.59	3,043.73
Net-worth / Shareholders Funds	1,734.26	1,638.44	3,101.31	3,204.45

Notes:

(1) The operations of HETL was discontinued w.e.f. December 2016. The revenue reported in FY 2018, was mainly from sale of property, plant and equipment and intangible assets.

(2) The Company had paid tax under MAT in the FY 2018 as per the provisions of Income Tax Act, 1961. The Company had recorded a MAT credit of ₹ 1,075 lakhs as MAT credit entitlement. As in the financial year ended 31st March 2019 and 31st March 2020, the Company was not able to generate profits to take benefit of the MAT credit recorded as the operations of the Company have not yet been started and management has not been able to finalize a new line of business. The recoverability of the deferred tax asset, due to lack of certainty of realization, is low. Consequently, the aforementioned credit has been written-off as at FY 2020 due to lack of certainly of realization.

(3) During the quarter ended June 30, 2020, the Company has sold its assets (office flats). Consequently, a gain of ₹ 145.09 Lakhs was recorded in these financial results and it was disclosed as exceptional item.

F. Details of the Offer

1 This Offer is a mandatory offer being made under Regulation 3(1), 4, 5(1) and 5(2) of the SEBI (SAST) Regulations. This Offer is triggered pursuant to an indirect acquisition of the Equity Shares, voting rights and control of the Target Company by the Acquirer. The thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations are being met.

2 The Acquirer and PACs are making this Open Offer to acquire 4,17,872 Equity Shares of ₹ 10/- each of the Target Company, representing 26% of the Equity Share Capital of the Target Company at a price of ₹ 97/- (Rupees Ninety Seven only) per Equity Share ("**Offer Price**"). Assuming full acceptance of the Offer, the aggregate consideration payable to the Pubic Shareholders will be ₹ 4,05,33,584/- (Rupees Four Crores Five Lakhs Thirty-Three Thousand Five Hundred and Eighty Four only), payable in cash.

3 All the owners of the Equity Shares of the Target Company registered or unregistered except the Acquirer, the Selling Shareholders and Person acting in concert with them (if any) are eligible to participate in the Offer in terms of Regulation 7(6) of the SEBI (SAST) Regulations.

4 The Offer Price is payable in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations.

5 All the Equity Shares validly tendered by the Public Shareholders in this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and the terms and conditions which will be set out in the letter of offer to be sent to all public shareholders in relation to this Offer ("**Letter of Offer**"), the relevant provisions of the SEBI (SAST) Regulations, and applicable law.

6 The Equity Shares of the Target Company to be acquired, pursuant to the Offer, shall be free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends or other distributions hereinafter declared, made or paid. The Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Offer.

7 To the best of the knowledge of the Acquirer and the PACs, as on date of DPS there are no statutory approvals or other approvals required to implement the Open Offer other than that 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 also be subject to the receipt of such other statutory approvals. The Acquirer and the PACs will not proceed with the Offer in the event such statutory approvals are refused in terms of regulation 23 of 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.

8 The Offer is not conditional on any minimum level of acceptance by the Public Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

9 This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

10 There are no conditions in the underlying agreement i.e. Share Purchase Agreement (SPA) dated October 24, 2020 between the Selling Shareholders and the Acquirer, the meeting of which are outside the reasonable control of Acquirer, and in view of which the Offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.

G. The Acquirer currently does not have any intention to alienate, whether by way of sale, lease, encumber or otherwise, any material assets of the Target Company, other than in ordinary course of business, for a period of two years following completion of the Offer. The Acquirer further undertakes that in the event of such alienation of assets of Target Company, such alienation shall not be undertaken without a special resolution passed by shareholders of the Target Company, by way of postal ballot, wherein the notice for such postal ballot shall inter alia contain reasons as to why such alienation is necessary.

H. The Manager to the Offer i.e. Keynote Financial Services Limited does not hold any Equity Shares in the Target Company as on date of their appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn as the case may be.

I. Pursuant to completion of this Open Offer, if the shareholding of the Public Shareholders in the Target Company falls below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Acquirer and/ or the PACs will ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.

II. BACKGROUND TO THE OFFER

A. The Acquirer has entered into a SPA dated October 24, 2020 with Mr. Shravan Kumar Mandelia, Mr. Bal Gopal Mandelia, Shravan Kumar Mandelia HUF, Bal Gopal Mandelia HUF (together hereafter referred to as "**Sellers**"), Mandelia Investments Private Limited ("**MIPL**") and Hindustan Everest Tools Limited (the "**Target Company**"). Pursuant to the said SPA, the Acquirer has agreed to acquire 100% of the issued equity share capital of MIPL. MIPL in turn holds 8,34,470 Equity Shares of the Target Company constituting 51.92% of its Voting Share Capital.

Additionally, the Acquirer has also agreed to acquire 405 and 406 Equity Shares of Target Company held by Mr. Shravan Kumar Mandelia and Mr. Bal Gopal Mandelia, respectively, representing 0.02% and 0.03% of the paid-up share Capital of the Target Company.

Accordingly, pursuant to the SPA, the Acquirer is entitled to: (i) indirectly exercise 51.92% of Voting Share Capital of the Target Company and directly exercise 0.05% of Voting Share Capital of the Target Company and (ii) exercise substantial control and management of the Target Company.

The Open Offer is being made by the Acquirer and the PACs to the Public Shareholders of the Target Company in accordance with Regulations 3(1), 4, 5(1) and 5(2) of the SEBI (SAST) Regulations. The thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations are being met. The Open Offer is being made in terms of Regulation 3(1), 4 & 5(2) of SEBI (SAST) Regulations to the Eligible Shareholders of the Target Company to acquire 4,17,872 Equity Shares representing 26% of the Equity Share Capital of the Target Company at a price of ₹ 97- (Rupees Ninety Seven only) per Equity Share, subject to the terms and conditions set out in the PA, this DPS and the Letter of Offer that will be sent to the Public Shareholders of the Target Company.

B. The Offer Price is payable in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations.

C. The salient features of SPA are as follows:

1. The Purchaser/Acquirer intends to acquire from the Sellers and the Sellers intend to sell to the Purchaser/Acquirer 52,746 equity shares of MIPL, that is, the entire shareholding held by the Sellers, representing 100% of the issued, subscribed and paid up equity share capital of ₹ 52,74,600/- (Rupees Fifty Two Lakh Seventy Four Thousand and Six Hundred Only) of MIPL. The said acquisition by the Purchaser shall result in indirect acquisition of 8,34,470 equity shares of the Target Company, comprising 51.92% of the present total paid-up equity share capital of the Target Company. To arrive at the agreed price of each sale share of MIPL, the Acquirer and the Sellers have agreed at the price of each equity share of the Target Company to be ₹ 95/- (Rupees Ninety Five Only).
2. Additionally, the Purchaser/Acquirer also intends to directly acquire 811 (Eight Hundred and Eleven) equity shares from two of the sellers, comprising 0.06% of the present total paid-up equity share capital of the Target Company.
3. Sale Shares means 52,746 equity shares comprising 100% of the holding of MIPL held by the Sellers and 811 equity shares comprising 0.05% of the existing paid up capital of the Target Company.
4. The Sale Shares so bought by the Purchaser /Acquirer shall be transferred in the name of the purchaser /Acquirer only on completion of Open Offer formalities as defined in SEBI (SAST) Regulations.
5. Post compliance with, and fulfillment of all obligations under SEBI (SAST) Regulations, the Acquirer shall have a right to reconstitute the Board of Directors of the Target Company and appoint their own representative/Directors as Directors/Chairman of the Target Company, subject to compliances with extant laws.
6. Sellers and Acquirer agree to comply with the Provision of the SEBI (SAST) Regulations.
7. In case of non-compliance of any of the provisions of SEBI (SAST) Regulations, by either of the parties, the Share Purchase Agreement shall not be acted upon by Sellers and/or Purchaser.

D. OBJECT AND PURPOSE OF ACQUISTION

The Acquirer has entered into an agreement with the promoters of MIPL to acquire its entire shareholding. Through this acquisition, the Acquirer shall acquire substantial equity shares/voting rights accompanied by control over the Target Company. Post the acquisition, the Acquirer through its designated partners propose to enter into new business lines such as development of software and algorithms used for trading in securities and derivatives and other software consultancy business. The necessary amendments to the objects clause as contained in the Memorandum of Association of the Company and other related matters shall be completed in the normal course of business. The Acquirer may reorganize the present Capital Structure of the Company and also further strengthen the Board.

III. SHAREHOLDING AND ACQUISITION DETAILS

The present and proposed shareholding of the Acquirer and the PAC's in the Target Company and details of their acquisition are as follows:

Details	Algoquant Financials LLP ("Acquirer")		Dhruv Gupta ("PAC1")		Devansh Gupta ("PAC2")		Total	
	No. of Equity Shares	% of Paid Up Equity Share Capital	No. of Equity Shares	% of Paid Up Equity Share Capital	No. of Equity Shares	% of Paid Up Equity Share Capital	No. of Equity Shares	% of Paid Up Equity Share Capital
Shareholding as on PA date	Nil	Nil	Nil	Nil	Nil	Nil	**Nil**	**Nil**
Shares agreed to be acquired under SPA • Pursuant to the acquisition of 100% of shareholding in MIPL, indirect acquisition of voting rights in Target company	8,34,470	51.92	Nil	Nil	Nil	Nil	**8,34,470**	**51.92**
• Pursuant to the acquisition of shares from Shravan Kumar Madelia and Bal Gopal Madelia, the Acquirer would directly hold	811	0.05	Nil	Nil	Nil	Nil	**811**	**0.05**
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil	**Nil**	**Nil**
Shares proposed to be acquired in the Open Offer*	64,288	4.00	1,76,792	11.00	1,76,792	11.00	**4,17,872**	**26.00**
Post Offer shareholding (On diluted basis as on 10[th] working day after closing of tendering period)	**8,99,569**	**55.97**	**1,76,792**	**11.00**	**1,76,792**	**11.00**	**12,53,153**	**77.97**

*Assuming full acceptance in the Open Offer.

Neither the Acquirer nor PACs hold any Equity Shares of the Target Company.

IV. OFFER PRICE

1) The Equity Shares of Hindustan Everest Tools Limited are listed on BSE (Scrip Code: 505725).

2) The trading turnover in the Equity Shares of Hindustan Everest Tools Limited on BSE based on the trading volume during the twelve calendar months preceding the calendar month in which the PA is made (October 01, 2019 to September 30, 2020) is as given below:

Name of Stock Exchange	Total Number of Equity Shares traded during twelve (12) calendar month prior to PA	Total Number of Equity Shares Listed	Trading Turnover (as % of Total Equity Shares Listed)
BSE	3,12,204	16,07,200	19.43

(Source: www.bseindia.com)

Therefore, in terms of the Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity shares of the Company are frequently traded.

3) This is an indirect acquisition of the Target company in terms of Regulation 5(1) of the SEBI (SAST) Regulations, and such indirect acquisition falls within the parameters prescribed under Regulation 5(2) of the SEBI (SAST) Regulations.

4) The Offer Price of ₹ 97/- (Rupees Ninety-Seven only) per equity of the Target Company is arrived in terms of Regulation 8(2) and 8(5) of the SEBI (SAST) Regulations. Further, the Offer Price shall be the highest of the following:

(i)	the highest negotiated price per share of the Target Company for acquisition under the Agreement (SPA) attracting the obligation to make a public announcement of an Open Offer	:	₹ 95/- per equity share
(ii)	the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with it, during the fifty-two weeks immediately preceding the date of the public announcement	:	Not Applicable
(iii)	the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with it, during the twenty six weeks immediately preceding the date of the public announcement	:	Not Applicable
(iv)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded	:	₹ 81.94 (*Refer Note i*)
(v)	where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	:	Not Applicable
(vi)	The per equity share value computed under Regulation 8(5), if applicable	:	₹ 96.80 per equity share (*Refer Note ii & iii*)

Notes:

i) Volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding October 24, 2020 (being the date of Public Announcement), as traded on BSE.

ii) In terms of Regulation 8(5) of the SEBI (SAST) Regulations, an indirect acquisition where; (a) the proportionate net asset value of the target company as a percentage of the consolidated net asset value of the entity or business being acquired; (b) the proportionate sales turnover of the target company as a percentage of the consolidated sales turnover of the entity or business being acquired; or (c) the proportionate market capitalization of the target company as a percentage of the enterprise value for the entity or business being acquired, is in excess of 15%, on the basis of the most recent audited annual financial statements, the acquirer is required to compute and disclose the per equity share value of the Target Company. As per the certificate dated October 24, 2020 from SCV & Co. LLP, Chartered Accountant (Membership No.: 092783), the proportionate net asset value of the Target Company as a percentage of the consolidated net asset value of the entity or business being acquired is in the excess of 15%.

iii) SCV & Co. LLP, Chartered Accountant ("**Valuer**") (Address: B-41, Panchsheel Enclave, New Delhi-110017; Tel No.: +91-11-26499111; and Firm Registration No.: 000235N/N500089), in its valuation report dated October 24, 2020 has arrived at the fair value of Equity Share of ₹ 96.80. The Valuer has adopted weighted average of NAV Method under Cost Approach and Market Price Method under Market Approach as appropriate methods to arrive at fair value of equity shares for the above-mentioned purpose of valuation. The Valuer has applied 50% weight each to the Equity value from both Market Approach and Cost Approach.

iv) On the basis of the above, the Acquirer has considered a price of ₹ 97/- per equity shares for the acquisition of equity shares of the Target Company for the Open Offer and the same is justified.

6) As on date of this DPS, there has been no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer and the PACs shall comply with the applicable provisions of Regulation 18 of the SEBI (SAST) Regulations and any other provisions of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

7) In terms of Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer is permitted to revise the Offer Price upward at any time prior to the commencement of at least one (1) working day before the commencement of the tendering period. In the event of such revision, the Acquirer and the PACs shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.

8) If the Acquirer acquires or agrees to acquire any Equity Shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. Provided that no such acquisition (including increase in the offer price due to the competing offers) shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

9) If the Acquirer or the PACs acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Equity Shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of the Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

1) Assuming full acceptance, the maximum consideration payable under this Offer shall be ₹ 4,05,33,584 /- (Rupees Four Crores Five Lakh Thirty-Three Thousand Five Hundred and Eighty-Four only).

2) In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer is required to create an escrow for an amount equal to 25% of the consideration payable to the public shareholders, and, in the event the escrow account is being created by deposit of freely transferable securities, then at least 1% of the total consideration payable is to be deposited in cash with a scheduled commercial bank.

3) Accordingly, as a security for the performance of its obligations under Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has created a Share Escrow account by depositing frequently traded and freely transferable equity shares with adequate margin and has empowered the Manager to the Offer to realize the value of securities kept in the Share Escrow account for fulfilment of the obligations under Regulation. Further, the Acquirer has also opened an Escrow Account with IndusInd Bank Limited having its branch office at Andheri, Mumbai (hereinafter referred to as the "**Escrow Bank**") in the name and the style "**HINDUSTAN EVEREST TOOLS LIMITED - OPEN OFFER - ESCROW ACCOUNT**" (the "**Escrow Account**") and has deposited an amount of ₹4,06,000/- (Rupees Four Lakhs Six Thousand only) being more than 1% of the total consideration payable under this Offer (assuming full acceptance).

4) In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

5) In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

6) The Acquirer has made adequate and firm financial arrangements to implement the Offer in accordance with the Regulations. The Open Offer obligations shall be met by the Acquirer through Internal sources and no borrowings from any bank and/ or financial institutions are envisaged.

7) Mr. Vaibhav Gupta, Partner at VGG & Co. Chartered Accountants, (Membership No. 099715) (Firm Registration No.031985N), having their registered office at M-122 Ground Floor, Greater Kailash Part I, New Delhi 110048, Phone No.: 011-40421836, Email: vaibhav@vggco.in; vide their certificates dated October 28, 2020 have certified that the Acquirer and the PACs have adequate financial resources as on October 23, 2020 to fulfill all the obligations under SEBI (SAST) Regulations.

8) Based on the aforesaid financial arrangements and on the confirmation received from the Escrow Banker and the certificate received from Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligation.

VI. STATUTORY AND OTHER APPROVALS

1) As on date of this DPS, to the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required to complete this Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 (1) of SEBI (SAST) Regulations. In the event of withdrawal, the Acquirer and the PACs (through the Manager to the Offer) shall within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of SEBI (SAST) Regulations.

2) Non-Resident Indians ("**NRIs**") and Overseas Corporate Bodies ("**OCBs**") holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to the Offer (including without limitation, the approval from the Reserve Bank of India ("**RBI**") or the Foreign Investment Promotion Board ("**FIPB**")) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, Foreign Portfolio Investors ("**FPIs**"), Qualified Foreign Investors ("**QFIs**") and Foreign Institutional Investors ("**FIIs**")) required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to the Offer, along with the other documents required to be tendered to accept the Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in the Offer.

3) Where any statutory approval extends to some but not all of the Eligible Shareholders, the Acquirer and the PACs shall have the option to make payment to such Eligible Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

4) Subject to the receipt of statutory and other approvals, if any, the Acquirer and the PACs shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Eligible Shareholders whose documents are found valid and are in order and are accepted for acquisition by the Acquirer and the PACs.

5) In terms of Regulation 18(11) of the SEBI (SAST) Regulations, the Acquirer and the PACs shall be responsible to pursue all statutory approvals required by the Acquirer and the PACs in order to complete the Open Offer without any default, neglect or delay, including RBI approval under FEMA regulations for shares tendered by non-resident shareholders.

6) In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer and the PACs or the failure of the Acquirer and the PACs to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer and the PACs agreeing to pay interest to the Eligible Shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Issue of Public Announcement	Saturday, October 24, 2020
Publication of Detailed Public Statement in the newspapers	Monday, November 02, 2020
Filing of Draft Letter of Offer with SEBI	Monday, November 09, 2020
Last date for Public Announcement for Competing offer(s)	Tuesday, November 24, 2020
Last date for receipt of SEBI Observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Wednesday, December 02, 2020
Identified Date*	Friday, December 04, 2020
Last date by which Letter of Offer to be dispatched to Public Equity Shareholders	Friday, December 11, 2020
Last date by which the committee of the Independent directors of the Target Company shall give its recommendation	Monday, December 14, 2020
Last date for upward revision of Offer Price/Offer Size	Thursday, December 17, 2020
Issue Opening PA date	Thursday, December 17, 2020
Date of commencement of Tendering Period (Offer Opening Date)	Friday, December 18, 2020
Date of Expiry of Tendering Period (Offer Closing Date)	Friday, January 01, 2021
Last date for completion of all requirements including payment of consideration	Friday, January 15, 2021
Last date for publication of post-offer Public Announcement in the newspapers in which this DPS has been published	Friday, January 22, 2021

Contd.

Ficci: India's strategy of dealing with Covid paid off

PRESS TRUST OF INDIA
New Delhi, November 1

FICCI PRESIDENT SANGITA Reddy on Sunday said India's strategy of dealing with the Covid-19 crisis has paid off and the country's economy is set to bounce back and emerge stronger.

She said it was time to take bold actions and push the growth agenda vigorously.

"The dilemma for governments across the world was creating a balance between protecting lives and livelihoods. India took the path of a strict lockdown to ramp up health infrastructure and focused on human lives. This strategy has paid off," Reddy said.

Ficci president Sangita Reddy says it is time to take bold actions and push the growth agenda vigorously

She observed that science evolved to give better cures, medical infrastructure was created, supplies like PPEs ramped up and our death rate has been contained.

"It's clearly time for bold actions on the livelihood front. The recent monetary policy assures that the government and the regulator will do everything it takes to keep the economy afloat. Let us start pushing our growth agenda vigorously," said Reddy.

"As we can see the initial green shoots of recovery have begun," she added.

Reddy noted that the PMI for manufacturing and services has recovered to 56.8 and 49.8, respectively in September 2020.

Besides, there has been a pick-up in e-way bill volumes, improvement in revenue earning freight traffic of major commodities, positive growth in exports and most significantly increase in the September GST collections to almost pre-Covid level.

"These incremental trends are heartening and need to be sustained, and further initiatives like the consumption vouchers must continue to remain focused on demand generation," Reddy said.

The Ficci president asserted that India's inherent economic strengths and resilience remain intact.

"Given the progressive policies introduced by government, major infrastructure development plans in place, large consumer market, all point towards significant headroom for growth," Reddy said.

She highlighted the vibrancy of Indian entrepreneurs who are always able to spot an opportunity and move proactively, the capabilities and diligence of its working class, the commitment of its farmers and energy of its youthful population that seeks a better future, expressing confidence that the country is capable to bounce back and emerge stronger from this crisis.

"The number of new reported cases has fallen below 50,000. This indicates that the rate of spread of infection is being contained. Our recovery rate and case fatality ratio are much better compared to similar ratios for many other countries," the Ficci president stated.

From the Front Page

Mandi arrivals: Seven key summer crops see big drop

Only three crops — groundnut, jowar and moong — have recorded higher arrivals on year (see chart on Page 1). Even in the case of jowar and moong, arrivals fell in the largest-producing states of Maharashtra (-39%) and Rajasthan (-7%), respectively.

Only groundnut has recorded both higher arrivals pan-India as well as in all three top-producing states – Gujarat, Rajasthan and Karnataka. This could be due to higher production of the oilseed, at 9.54 million tonne, up by 14% from the previous season.

Until October 15, things were a bit sketchy. The arrivals at mandis were showing a mixed trend – in four crops there was a 30-55% fall y-o-y while in six others there was an increase between 4% and 47%.

As the kharif-harvesting season progresses, the impact of the reforms are beginning to get reflected with diminishing business of traders and arthiyas in mandis in terms of volume.

"There is definitely a large chunk going out of mandis' purview. This year being projected as a bumper year of production with early planting of crops, the arrivals should have been higher in most of the crops and there is no reason for a drop," Bhavesh Jain, a grain and spice trader from Kota, Rajasthan, said.

As the arrivals also started earlier than last year, the cumulative data across India should have been higher, Jain said and added "the fall in volume at mandis could be a result of farmers' producers' organisations (FPOs) increasing their business".

Business picked up for Latur-based Ranban Agro Producer Company, an FPO, after the new farming laws were passed. "Our company was formed in the year 2015 and we are part of Maharashtra Farmer Producer Company (MahaFPC) which is our umbrella organisation. In the 2018-19 season, we had procured 70 tonne of soybean at market rates. Farmers were skeptical then, and preferred to sell at mandis. But during the current season, we have done business of some 300 tonne, which is a big leap for us," Das Patil, founder of Ranban, said.

"Our farmer producer company has a 500-tonne capacity warehouse where we store the soyabean procured from farmers from their homes. The rates paid to farmers by us are higher than the Latur APMC mandi. For instance, the soyabean prices were ₹3,980 per quintal at mandi while we paid farmers ₹4,020," Patil said.

After taking the soyabean crop from farmers, the FPO checks rates offered by five processing companies in the region and informs farmers of the highest rates offered by the processor. If the farmer agrees to the price, the FPO sells the produce to that processing company. However, it charges ₹100 per quintal as transportation, weighing, grading, sorting charges, Patil said. Around 12 FPOs in Latur, Osmanabad, Parbhani and Nanded have supplied over 1,200 tonne of soyabean to ADM Agro Industries -- a processing company based in Latur this season.

Concerned over the agitation by a section of farmers and Opposition parties, especially in states like Punjab and Haryana against the farm sector reforms, the Centre has set a target to purchase 74.2 million tonne paddy (nearly 50 million tonne in terms of rice) in the current kharif marketing season (October-March), 18% higher than last season's 62.7 million tonne.

Terming the current agitation by farmers in Punjab as politically motivated, new minister for food and public distribution Piyush Goyal said the Centre is prepared for a dialogue to remove the apprehensions regarding MSP. He also reiterated that official procurement at minimum support prices (MSPs) would continue.

As for the ongoing kharif procurement, the Food Corporation of India has so far purchased 19 million tonne of paddy across the country, which is 24% higher than in the corresponding period last year.

Given farmers' agitation in the northern states of Punjab and Haryana, the procurement season was advanced by a few days and started from September 26, instead of normal schedule of October 1.

Auto sales: A good Navratri; Diwali spirit high

At Maruti Suzuki's earnings conference on October 29, company chairman RC Bhargava said demand for cars remains reasonably robust on the back of pent-up appetite and good purchasing power in rural India. He had even said there is no need for a cut in GST rates at the moment. "Typically a downturn is followed by a good year. We have seen about one and a half years of a downturn so there is a demand pull from postponed purchases," he said. However, he had pointed out that it was hard to predict whether demand would sustain beyond December after the festive demand had been met and demand for personal vehicles satiated. "If demand falls next year and if the decline persist sustains, the government should step in," he said.

Maruti sold 96,700 vehicles during the Navratras. During October, Maruti Suzuki clocked stellar numbers, surpassing its traditional average monthly sales of 1.5 lakh units per month. It recorded despatches of 1,66,825 vehicles, registering a good 11.2% month-on-month increase in sales. The company continued its growth momentum on a year-on-year basis as well and saw an uptick of nearly 18% in the sales numbers.

Meanwhile, Hyundai Motor India recorded its highest domestic sales since its inception. The domestic sales increased by 13.2% m-o-m to 56,065 units. The previous highest monthly domestic sales number was achieved in October 2018 with 52,001 units. Hyundai, too, continued its growth in y-o-y numbers for the third consecutive month as it recorded a good 12.5% increase versus October 2019.

Tarun Garg, director (sales, marketing & service), Hyundai Motor India, said the October month sales performance has set a positive tone for the overall business environment. "With the advent of the festive season, Hyundai shares the spirit of happiness and celebration with our customers through our super performer brands – all new Creta, Verna, Venue, Aura, and Nios," he said.

Mahindra and Mahindra (M&M) clocked total domestic sales of 42,338 units, an improvement of over 23% m-o-m, while the sales on a y-o-y basis remained sluggish and declined 15.2%. Veejay Nakra, chief executive officer (automotive division), M&M, said, "The festive season has started on a positive note with deliveries and bookings being higher than last year. Going forward, this augurs well for a robust festive demand which in turn will help the industry in the short term."

Two-wheeler manufacturer Hero MotoCorp recorded its highest sales in any single month as it sold 7,91,137 motorcycles and scooters in the domestic market, which was an increase of nearly 35% on a y-o-y basis, and over 13% on a m-o-m basis. "A positive turnaround in customer sentiments -– particularly for motorcycles across markets, continued government policy support and a credible resumption of supply chain, logistics and business operations have enabled the company to achieve record numbers during the auspicious festive period. With the higher dispatches during the month, the company's customer touch points across the country now have adequate inventories in line with market demand in the ongoing festival period," the company said in a statement.

यूनियन बैंक ऑफ इंडिया Union Bank of India
भारत सरकार का उपक्रम A Government of India undertaking
आन्ध्रा Andhra कार्पोरेशन Corporation

Asset Recovery Branch, 26/28-D, Connaught Place, New Delhi-110001 (Working at M-35, First Floor, Outer Circle, Connaught Place, New Delhi - 110001) Email ID – arbdelhi@unionbankofindia.com

Sale Notice for Sale of immovable properties

E-Auction Sale Notice for Sale of Immovable/Moveable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 9 (1) of the Security Interest (Enforcement) Rule, 2002

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor (s) that the below described immovable property mortgaged / charged to the Secured Creditor, the constructive/ physical possession of which has been taken by the Authorized Officer of Union Bank of India (secured creditor), will be sold on "As is where is", "As is what is" and "Whatever there is" on the date mentioned below, for recovery of dues as mentioned hereunder to Corporation Bank from the below mentioned Borrower(s) & Guarantor(s). The Reserve Price and the Earnest Money Deposit are also mentioned hereunder:

Name of the Borrower & Guarantor/s	**Borrower: M/s Aanandam Jewellers,** represented by partners Mr.Manoj Soni & Mr.Vikas Verma. Guarantor: 1. Mr.Manoj Soni, 2. Mr.Vikas Verma, 3. M/s Jesus Developers Pvt Ltd., 4. M/s Jesus Buildwell Pvt Ltd.	Amount Due - Rs. 11,27,76,501.47 as on 17.08.2015 with further interest and cost.

Property No. 1 : 2nd Floor Commercial Shops (Without Roof Rights),bearing Pvt Nos 8,9,10 on property bearing Municipal No .2728,Ward No XVI,Built on Plot/Khasra No 25,Gali No 23 & 24,situated at Naiwala Estate ,Beadon Pura,Karol Bagh,New Delhi -110005, Built Up Area: Total Area-511.31sqft., Shop Pvt No.8-184.48sqft, Shop Pvt No.9-134.56sqft, Shop Pvt No.10-192.27sqft, Bounded as : North - Gali No. 24, South - Gali No. 23, East - Property MPL No.2729, West - Property MPL No.2727

Date & Time of E-Auction: 18.11.2020 between 1.00 PM to 3.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 39,02,000/- Earnest money to be deposited Rs. 3,90,200/-

Property No. 2 : 2nd Floor Commercial Shops(Without Roof Rights),bearing Pvt Nos 1,2,3 & 4 on property bearing Municipal No 2728,Ward No XVI,Built on Plot/Khasra No.25,Gali No 23& 24,Naiwala,Beadon Pura,Karol Bagh,New Delhi-110005, Built up Area:Total Area-597.37sqft., Shop Pvt No.1-229.5sqft, Shop Pvt No.2-133.79sqft, Shop Pvt No.3-117.04sqft, Shop Pvt No.4-117.04sqft , Bounded as : North - Gali No. 24, South - Gali No. 23, East - property MPL No.2729, West - Property MPL No.2727

Date & Time of E-Auction: 18.11.2020 between 1.00 PM to 3.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 44,00,000/- Earnest money to be deposited Rs. 4,40,000/-

Property No. 3 : Ground Floor Commercial Shops(Without Roof Rights) bearing Pvt Nos 2,3 & 4 on property bearing Municipal No. 2728, Ward No XVI, Built on Plot/Khasra No 25, Gali No 23 & 24, Block P, Situated at Naiwala Estate, Beadon Pura, Karol Bagh, New Delhi-110005, Buit up Area:Total Area-407.43sqft, Shop Pvt No.2-143.49sqft, Shop Pvt No.3-88.54sqft, Shop Pvt No.4-175.40sqft., Bounded as : North - Gali No. 24, South - Gali No. 23, East - property MPL No.2729, West - Property MPL No.2727

Date & Time of E-Auction: 18.11.2020 between 1.00 PM to 3.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 1,08,00,000/- Earnest money to be deposited Rs. 10,80,000/-

Property No. 4 : Ground Floor Commercial Shop bearing Pvt No 1(Without Roof Rights) on Property bearing Municipal No2728,Ward No XVI,Built on Plot/Khasra No.25,Gali No 23& 24, Block-P, Situated at Naiwala Estate, Beadon Pura, Karol Bagh, New Delhi-110005, Builtup Area-94.29sqft, Bounded as : North - Gali No. 24, South - Gali No. 23, East - property MPL No.2729, West - Property MPL No.2727

Date & Time of E-Auction: 18.11.2020 between 1.00 PM to 3.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 30,60,000/- Earnest money to be deposited Rs. 3,06,000/-

Name of the Borrower & Guarantor/s	**Borrower: M/s Braj Charitable Foundation, Through its Chairman,** BITM Campus,10km Stone, Mathura Road, Aligarh, UP-201001, **Guarantor : 1. Dr. Rakesh Singh S/o Dr. Madan Murari, 2. Dr. Madan Murari S/o Late Surishth Singh, 3. Mrs.Kalawati Singh W/o Mr Shri Madan Murari, 4. Mrs Meenakshi Nitish Singh,W/o Shri Nitish Singh, 5. Mrs.Pinky Kumari, W/o Dr Rakesh Singh**	Amount Due - Rs. 4,01,96,691.87 as on 03.02.2015 with further interest and cost

Property No. 5 : All that piece and parcel of Institutional Property with Building (Braj Institute of Management and Technology), Gatta No.92/1,95/1,95/2 and 97 at 10km stone, Aligarh-Mathura Road, Mauza-Ram Nagar, Pargana Gorai, Tehsil-Iglas, Dist-Aligarh. The building comprises 3 storey building build over plot of Area 2.842 Hectare,Owner of the property-: M/s Braj Charitable foundation, Bounded as : North - 40 ft wide road, South - vacant land, East - vacant land, West - Vacant land

Date & Time of E-Auction: 18.11.2020 between 1.00 PM to 3.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 4,45,00,000/- Earnest money to be deposited Rs. 44,50,000/-

Name of the Borrower & Guarantor/s	**Borrower: M/s Crescent Marble Pvt. Ltd., Guarantors: Mr. Pradeep Goyal,**	Amount Due - Rs. 4,61,17,716.90 as on 26-03-2018 with further interest and cost

Property No. 6 : All that part and parcel of property consisting one piece of the property out of Minjumla No. 54, Municipality No. 25/46 (part called 25/46D), Gandhinagar, Hariparbat ward, Agra City admeasuring 451.88 Sq.Mtr owned by Mr. Pradeep Goyal. and Bounded as : North - 5' Wide service Lane, South - Part of property no. 54-C, East - Entry/14' wide common passage/Others property, West - Service Lane

Date & Time of E-Auction: 18.11.2020 between 1.00 PM to 3.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 1,82,00,000/- Earnest money to be deposited Rs. 18,20,000/-

Name of the Borrower & Guarantor/s	**Borrower: M/s Diamond Jewel Corporation Represented by its Partners Mr. Manoj Soni & Mrs. Suman Soni. Guarantor: 1. Mr. Manoj Soni, 2. Mrs Suman Soni, 3. M/s Jesus Developers Pvt Ltd (Mortgagor) 4. M/s Aanandam Ornaments Pvt Ltd.**	Amount Due - Rs. 15,77,67,296.00 as on 17.08.2015 with further interest and cost

Property No. 7 : Ground Floor Commercial Shops (Without Roof Rights), Portions bearing Pvt Nos 5,6 & 7 on property bearing Municipal No 2728, Ward No XVI,Built on Plot / Khasra No.25, Gali No.23 & 24, situated at Naiwala Estate Beadon Pura, Karol Bagh, New Delhi-110005, Builtup Area-Total-559.88sqft owned by M/s Jesus Developers Pvt Ltd., Shop Pvt No.5-171.49sqft, Shop Pvt No.6-171.49sqft, Shop Pvt No.7-216.90sqft, Bounded as : North - Gali no. 24, South - Gali no. 23, East - Property MPL No. 2729, West - Property MPL No. 2727

Date & Time of E-Auction: 18.11.2020 between 1.00 PM to 3.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 1,34,00,000/- Earnest money to be deposited Rs. 13,40,000/-

Property No. 8 : Ground Floor Commercial Shops (Without Roof Rights), Portions bearing Pvt Nos 8,9,10 on property bearing Municipal No 2728, Ward No. XVI, Built on Plot / Khasra No 25, Gali No 23 & 24, situated at Naiwala Estate Beadon Pura, Karol Bagh, New Delhi-110005, Builtup Area-Total-406.82sqft owned by M/s Jesus Developers Pvt Ltd., Shop Pvt No.8-166.6sqft, Shop Pvt No.9-116.28sqft, Shop Pvt No.10-123.94sqft., Bounded as : North - Gali no. 24, South - Gali no. 23, East - Property MPL No. 2729, West - Property MPL No. 2727

Date & Time of E-Auction: 18.11.2020 between 1.00 PM to 3.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 98,00,000/- Earnest money to be deposited Rs. 9,80,000/-

Name of the Borrower & Guarantor/s	**Borrower: M/s Jain Timber Company Pvt Ltd. Guarantor: 1. Mr. Pradeep Kumar Jain, 2. Mrs. Poonam Jain**	Amount Due - Rs. 9,23,55,669 as on 09.12.2016 with future interest, expenses and other charges thereon.	Amount Due - M/s Mittal Lumber Pvt. Ltd., Rs. 6,76,39,555.00 as on 09.12.2016 with future interest, expenses and other charges thereon.

Property No. 9 : All that piece and parcel of Property bearing plot no 14 out of Khasra no 74/1/2,situated in the area of village Mundka, Abadi Known as Rajdhani Park, Block-F, Mundka, Nangloi Rohtak Road, New Delhi-110041, measuring 650sq yds, Bounded as : North - Road-20ft, South - Other Plot, East - Plot No15, West - Road-30ft

Date & Time of E-Auction: 18.11.2020 between 1.00 PM to 3.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 3,88,00,000/- Earnest money to be deposited Rs. 38,80,000/-

Property No. 10 : All that piece and parcel of Property bearing plot no 15 out of Khasra No 586,situated in the area of village Mundka, Abadi Known as Rajdhani Park,Block-F, Mundka, Nangloi Rohtak Road, New Delhi-110041, measuring 200 Sq yds, Bounded as : North - Gali-20ft., South - Other Plot, East - Other Plot, West - Plot No 14

Date & Time of E-Auction: 18.11.2020 between 1.00 PM to 3.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 52,00,000/- Earnest money to be deposited Rs. 5,20,000/-

Property No. 11 : All that piece and parcel of Commercial property out of Khasra No.74/1/31,situated in the revenue estate of village Mundka, Delhi, measuring 660 Sq. yards (as per measurement it is 510 Sq.yards (approx.) as 150 Sq. yards has gone to Road widening), Bounded as : North - Main Rohtak Road, South - Others Property, East - Others Property, West - Others Property

Date & Time of E-Auction: 18.11.2020 between 1.00 PM to 3.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 4,83,25,000/- Earnest money to be deposited Rs. 48,32,500/-

Name of the Borrower & Guarantor/s	**Borrower: M/s Jeevan Saar Educational Society, Guarantor: 1. Mr. Harit Sharma, 2. Ms. Komal Satti, 3. Mr. Anil Arora, 4. Mr. Deepak Dua, 5. Mr. Rajvinder Singh, 6. Mr. Anita Arora, 7. Mr. Sudhir Kant Gupta, 8. Mr. Raveesh Bagla, 9. Mr. P K Uppal, 10. Mr. Kul Bhushan, 11. Ms. Aarti Dhingra**	Amount Due - Rs. 37,47,85,188.50 as on 06.04.2018 with further interest, expenses and other charges thereon

Property No. 12 : All that piece and parcel of 1st Floor Commercial Shop/Office Space Bearing No.148, Block-C (Known as C-148), in Nirvana Courtyard, Nirvana Country, South City-II, Phase-II, Gurgaon, Haryana., Bounded as : North - Passage, South - Other Shop, East - Shop No.147, West - Shop No.149

Date & Time of E-Auction: 18.11.2020 between 1.00 PM to 3.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 39,00,000/- Earnest money to be deposited Rs. 3,90,000/-

Property No. 13 : All that piece and parcel of 1st Floor Commercial Shop/Office Space Bearing No.149, Block-C (Known as C-149), in Nirvana Courtyard, Nirvana Country, South City-II, Phase-II, Gurgaon, Haryana, Bounded as : North - Passage, South - Other Shop, East - Shop No.147, West - Open space

Date & Time of E-Auction: 18.11.2020 between 1.00 PM to 3.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 37,00,000/- Earnest money to be deposited Rs. 3,70,000/-

Branch Name and Address : Asset Recovery Branch, 26/28-D, Connaught Place, New Delhi-110001 (Working at M-35,1st Floor, Connaught Place, New Delhi-110001)

Name of the Borrower & Guarantor/s	**Borrower: M/s Pavitra Milk Products Pvt Ltd., Guarantor: 1. Mr. Bhagwan, 2. Ms. Guneeta, 3. Ms Dayawati, 4. Mr Harkesh Yadav**	Amount Due - Rs. 16,43,16,295.10 as on 17.06.2016 with further interest and cost

Property No. 14 : All that part and parcel of Leasehold Industrial property built on industrial plots no H-83, H1-103, H1-104 total area measuring 1846 sq.m at Industrial Area EPIP Neemrana, Tehsil Bahroad, District Alwar, Rajasthan. Bounded as under: North - Property No F78, South - Road, East - Property No.G-123/ROAD, West - Road

Date & Time of E-Auction: 18.11.2020 between 1.00 PM to 3.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 3,11,83,200/- Earnest money to be deposited Rs. 31,18,320/-

Name of the Borrower & Guarantor/s	**Borrower: M/s RISING OVERSEAS, Prop & Mortgagor: Mr Satbir Singh Yadav S/o Mane Yadav Guarantors: 1. Mr. Rajeshi Attri, 2. Mr. Ramesh Kumar S/o Mr.Shishu Pal Singh,**	Amount Due - Rs. 4,95,51,201.75 as on 09-03-2015 with further interest and cost

Property No. 15 : All that part and parcel of the property RZ-345/17,Khasra No-870/345 & 869/345, Village- Nasirpur, West Sagarpur, New Delhi in name of Satbir Singh Yadav and Bounded as : North - 20" Wide Road, South - Others property/Vacant Land, East - Others property, West - Open Land / Others property

Date & Time of E-Auction: 18.11.2020 between 1.00 PM to 3.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 2,46,00,000/- Earnest money to be deposited Rs. 24,60,000/-

Name of the Borrower & Guarantor/s	**Borrower: Mr. Sunil Kapoor Prop. M/s SWARNA MOTORS Guarantor: Ms. Monica Kapoor**	Amount Due - Rs. 1,83,05,963.94 as on 09.07.2015 with further interest and cost

Property No. 16 : All that piece and parcel of Entire Second Floor with its roof rights of Property bearing Municipal No. 3694, situated at ward no 3, Mori Gate, Delhi-110006 built on land measuring 127.51sq.yds, owners Mr. Sunil Kapoor & Ms. Monica Kapoor and Bounded as : North - Masjid Rai Belwali (Property No.3695-96), South - Property No.3693, East - Mori Gate Main Road (below), West - Property No.3691

Date & Time of E-Auction: 18.11.2020 between 1.00 PM to 3.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 94,00,000/- Earnest money to be deposited Rs. 9,40,000/-

Name of the Borrower & Guarantor/s	**Borrower: M/s Yaali International Mr.Abbas Haider-Proprietor Guarantor: Mr.Javed Hussain**	Amount Due - Rs. 2,27,10,406.12 as on 17.04.2017 with further interest, cost, expenses and other charges thereon

Property No. 17 : 1: All that piece and parcel of Residential property of basement and half portion of ground floor in three storied building no B-1, DDA Colony, New Zaffrabad, Illaqa Shahdara, Delhi-110032 area admsg 209 sq metre owned by Mr. Javed Hussain, Bounded as : North - Service lane, South - 9 mtr wide road, East - Property No. B-2, West - Road

Date & Time of E-Auction: 18.11.2020 between 1.00 PM to 3.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 74,00,000/- Earnest money to be deposited Rs. 7,40,000/-

Property No. 18 : All that piece and parcel of Residential property of first floor in three storied building no B-1, DDA Colony, New Zaffrabad, Illaqa Shahdara, Delhi-110032 area admsg 139.95 Sq metre owned by Mr. Javed Hussain, Bounded as : North - Service lane, South - 9 mtr wide road, East - Property No.B-2, West - Road

Date & Time of E-Auction: 18.11.2020 between 1.00 PM to 3.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 72,00,000/- Earnest money to be deposited Rs. 7,20,000/-

Name of the Borrower & Guarantor/s	**M/s Asian Cargo Movers, Through. Prop. Mr. Bipul Bansal S/o Ganpat Rai Bansal Guarantor: Mrs.Harshita Bansal W/o Bipul Bansal**	Amount Due - Rs. 2,08,36,409.40 as on 03.04.2019 with further interest, expenses and other charges thereon

Property No. 19 : All that piece and parcel of Free Hold Built-up property bearing No.B-221, area measuring 228.17 sq.yds.i.e.190.75 sq.Mtrs.whatsoever construction constructed thereon, with roof right and with the right to construct up to the last storey, with all fittings and fixtures standing thereof, situated in the layout plan of Planning Commission Co-Operative House Building Society Limited, Colony known as, Yojana Vihar, Delhi 110092. Owned by 1.Mr.Bipul Bansal S/o Ganpat Rai Bansal& 2. Mrs. Harshita Bansal W/o Sh. Bipul Bansal (Property description as specified in the Title deed dated 21.06.2012) Bounded as : North - Road 30 ft. wide, South - Service Lane, East - Road 30 Ft.wide, West - Plot No.b-222

Date & Time of E-Auction: 18.11.2020 between 1.00 PM to 3.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 2,28,00,000/- Earnest money to be deposited Rs. 22,80,000/-

Name of the Borrower & Guarantor/s	**Borrower - M/s Bawa Appliances Pvt. Ltd., Guarantor: Mr. Sanjeev Kapoor S/o Shi Late Mr. Kuldeep Kapoor, Mrs. Pooja Kapoor W/o Mr. Sanjeev Kapoor, Mrs. Geeta Kapoor W/o Mr. Jitender Kapoor, Mr. Sanjeev Sharma S/o Mr. Hari Chand Sharma**	Amount Due - Rs. 12,08,30,518.55 as on 01.07.2017 with further interest, expenses and other charges thereon

Property No. 20 : All that piece and parcel of Residential Flat bearing No. B-3/804, 8th Floor in Tower B-3, consisting of 3 bedrooms, one drawing/dining, one kitchen, three toilets and balconys along with proportionate undivided interest in the common area and facilities in the building and in the land underneath in the building in which the flat is located in project "Tulip Grand", Sector – 35 Kundli, Location :Vill – AkbarpurBarota, Sonepat, Haryana admeasuring 1679 Sqft super area owned by MrsPoojakapoor. (Property description as specified in the Title deed dated 29.12.2014) Bounded as : North - Flat No B3/803, South - Open Below, East - Open Below, West - Common Entry/Passage/Staircase

Date & Time of E-Auction: 18.11.2020 between 1.00 PM to 3.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 32,40,000/- Earnest money to be deposited Rs. 3,24,000/-

Property No. 21 : All that piece and parcel of "shop bearing MPL No. 2B/212, on ground floor excluding roof, Pvt. No. 20, Total measuring 33.33 Sq. Yds i.e. 27.87 Sq. Mts, with dimensions from E-12 Ft., W-12 Ft., N-25 Ft. S-25Ft., situated at Pathanpura, Dar Abadi Mission Compund, Mission market, Court Road, Shaharanpur, owned by Mr Sanjeev Kapoor, Bounded as : North - Shop No 19, Sh. Rakesh Kumar, South - Shop No 21 of Smt. Nirml Devi, East - Court Road, West - Property of other person

Date & Time of E-Auction: 18.11.2020 between 1.00 PM to 3.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 1,09,00,000/- Earnest money to be deposited Rs. 10,90,000/-

Property No. 22 : All that piece and parcel of"Factory Land & Building measuring area 866 sqyds or 724.08 sqmtr. Having dimension in East 40ft West 40 ft North 192 ft 9 inch South 197 ft related to Khasra No 396/1 Min situated at Vill – GopalpuraMazraDarakotTalaBairoon P.T. &Distt Saharanpur property owned by MrsPooja Kapoor &MrsGeeta Kapoor, Bounded as : North - Property owned by Komal Prasad Jain, South - Property owned by others, East - Road pukhtachakrota road, West - Property owned by Umar Daraj

Date & Time of E-Auction: 18.11.2020 between 1.00 PM to 3.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 1,00,00,000/- Earnest money to be deposited Rs. 10,00,000/-

Name of the Borrower & Guarantor/s	**M/s Deepti Paper Sales Guarantor: Mrs. Madhu Jain W/o Mr. Satish Kumar Jain**	Amount Due - Rs. 2,66,36,344.28 as on 05.06.2019 with further interest, expenses and other charges thereon

Property No. 23 : Entire first floor portion (without roof right and with mezzanine floor rights) comprising with three bed rooms, one drawing-cum-dining room, one kitchen, two latrine and bathroom separately attached with rooms, built on area measuring 166 sq.mtrs., part of property No.25,Block-BK,situated at shalimar bagh (Paschim), Delhi-110088,Owned by Mr. Satish Kumar Jain S/o Sh.D K Jain (Proprietor), Bounded as : North - House No. 26, South - House No.24, East - S-Lane, West - Road

Date & Time of E-Auction: 18.11.2020 between 1.00 PM to 3.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 2,16,45,000/- Earnest money to be deposited Rs. 21,64,500/-

Name of the Borrower & Guarantor/s	**Borrower:- M/s Durga Apparels Pvt. Ltd., Guarantor: 1. Mr. Sajjan Kumar, 2. Mrs.Sunita Garg, 3. Mr. Dharam Pal, 4. Mr. Dina Nath, 5. Ms. Sangeeta Bansal**	Amount Due - Rs. 3,38,36,229.75 as on 23.04.2018 with further interest, expenses and other charges thereon

Property No. 24 : All that piece and parcel of Land measuring 3 Bighas and 11 Biswas, comprising of Khasra No.5/23/2(3-11), with building, situated at revenue Village-Asaltpur Khawad, Tehsil, Najafgarh, New Delhi, Bounded as : North - OTHER Agriculture Land, South - Road, East - OTHER Agriculture Land, West - OTHER Agriculture Land

Date & Time of E-Auction: 18.11.2020 between 1.00 PM to 3.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 2,35,50,000/- Earnest money to be deposited Rs. 23,55,000/-

Name of the Borrower & Guarantor/s	**Borrower: M/s Ruhee Nanda Designer Jewellery Hub, Guarantor: Mr. Siddhartha Nanda, S/o Late Bhushan Nanda, Mrs Santosh Nanda W/o Late Lalit Bhushan Nanda, Mrs Ruhee Nanda W/o Mr Siddhartha Nanda**	Amount Due - Rs. 15,95,22,838.34 as on 28.06.2014 with further interest, expenses and other charges thereon

Property No. 25 : Residential Property Bearing Municipal Corporation No 204, Situated at Outer Quila Road, Rohtak, Haryana admeasuring 162sq. yards. Owned by Mrs Ruhee Nanda, Bounded as : North - Property of Mrs Tara Ram, South - Common Passage, East - Gali/Other's Land, West -Property of Mrs Indu Jain

Date & Time of E-Auction: 18.11.2020 between 1.00 PM to 3.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 1,00,00,000/- Earnest money to be deposited Rs. 10,00,000/-

Name of the Borrower & Guarantor/s	**Borrowers:- M/s Synergy Metal Technologies, Proprietor: Mr. Nirmal Singh S/o Mr. Sajjan Singh Guarantors:- Mr. Amandeep Singh S/o Mr. Nirmal Singh**	Amount Due - Rs. 14,95,30,416/- with further interest, expenses and other charges thereon

Property No. 26 : All that piece and parcel of Property Being House no. 2632, near Gurukul World School, Sector 69, SAS Nagar, Mohali, Punjab in the name of Mr.Nirmal Singh admeasuring 500 sq.yds. Bounded by: North – Others property, South – Road, East – H. No. 2631, West – House no. 2633

Date & Time of E-Auction: 18.11.2020 between 1.00 PM to 3.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 3,78,00,000/- Earnest money to be deposited Rs. 37,80,000/-

Name of the Borrower & Guarantor/s	**Borrower: M/s Vijay Shree Enterprises , Guarantor: Mr.Rajeev Bansal S/o Sh Babulal Bansal (Partner) Mrs. Seema Bansal W/o Sh Rajeev Bansal (Partner) Mr. Nitin Saxena S/o Sh Late Sh S.B. Saxena**	Amount Due - Rs. 8,93,72,683/- as on 20.02.2014 with further interest, expenses and other charges thereon

Property No. 27 : Immoveable property situated at Basement of residential building situated at Plot No 98, Chaukhandi (Meera Enclave), New Delhi, admeasuring 250 Sq Mtrs. In the name of Mr Rajeev Bansal, Bounded as : East - Property No 99, West - Road 30 Ft., North - Road 30 Ft, South - Property No.97

Date & Time of E-Auction: 18.11.2020 between 1.00 PM to 3.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 42,50,000/- Earnest money to be deposited Rs. 4,25,000/-

Name of the Borrower & Guarantor/s	**M/s Sharda Timbers, Proprietor : Mr. Raj Kumar Bansal (Proprietor) Guarantor:** Mrs Shakuntala Devi W/o Vedprakash Bansal, Mrs. Manju Bansal Allias Manju Ranu W/o Shri Rajkumar Bansal, Mr. Shree Krishan Agarwal S/o Shri kishan Jogdham Agarwal, Mrs. Lata Bansal W/o Mr. Shyamlal Bansal, Mrs. Sonu Bansal W/o Shri Ishwar Chand Bansal, Ved Prakash Agarwal HUF, Raj Kumar Bansal HUF, Ishwar Chand Bansal HUF C/o Sharda Timbers, Mr. Shyam Lal Bansal S/o Shri Raj Kumar Bansal, Shri Parveen Kumar Bansal S/o Shri Raj Kumar Bansal, Mr. Ishwar Chand Bansal S/o Shri Krishan Aggarwal C/o Sharda Timbers	Amount Due - Rs. 17,16,56,672.04 as on 27-12-2016 with further interest, expenses and other charges thereon

Property No. 28 : Landed property situated under Khasra No 49/23, Village Mundka, Delhi measuring an area of 1 Bigha owned by Ishwar Chand Bansal (HUF), Bounded as :- North – Property of M/S Kamal Plywood & Timber, South – Property of M/S Om Timber & Plywood, East - 40' Wide Main Assam Timber Market Road, West - Other's Property

Date & Time of E-Auction: 18.11.2020 between 1.00 PM to 3.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 8,28,00,000/- Earnest money to be deposited Rs. 82,80,000/-

Property No. 29 : Piece of Land Measuring 430 Sq Yds out of Khasra No 73/8/2, Situated at Village Mundka, Delhi owned by Mrs Manju Rani, Bounded as : North - Property of M/S K.C. Timber, South - Property of M/S Mahavir Timber, East - Front Road 40"wide (Assam Timber Road), West - Property of Mr. Bajaj

Date & Time of E-Auction: 18.11.2020 between 1.00 PM to 3.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 3,73,00,000/- Earnest money to be deposited Rs. 37,30,000/-

Name of the Borrower & Guarantor/s	**1) M/s Raj BuildCon Construction Ltd., 2) Mr. Rajinder Bansal, Mr.Deepak Bansal, Mr. Krishna Bansal, Kaushalya Bansal 3) Mr. Manoj Kumar R/o Shri Ganesh Oil and Floor Mill Barpeta –Assam 781003 4) M/s Bharat Fabtex & Corporate Pvt. Ltd.**	Amount Due - Rs.18,43,39,587.66 + Rs 2,97,66,410 as on 31.12.2012 plus further interest and other expenses.

Property No. 30 : All that piece and parcel of Unit No 404-A ,404-B,4TH Floor without roof rights, Weldone Tech Park Sector 48 Sohana Road , Gurgaon Haryana. Area Admeasuring 2688 sq. ft. super covered area, Bounded as : North -Corridor/Office No-410&411 B, South - Other property, East - Office No-405, West - Office No-403

Date & Time of E-Auction: 18.11.2020 between 1.00 PM to 3.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 1,72,00,000/- Earnest money to be deposited Rs. 17,20,000/-

Name of the Borrower & Guarantor/s	**Borrowers:- M/s Gartex Concept Clothing Ltd., Guarantors:- 1 Mr. Kulbir Singh (Director and Guarantor), 2. Mr. Taran Pal Singh (Director and Guarantor), 3. Mrs. Karan Deep Kaur (Director/guarantor), 4. Mr. Bhupinder Singh Sawhney, (Guarantor), 5. Mr. Gurmeet Singh Sawhney (Guarantor and Mortgager), 6. Mr. Devender pal Singh Kohli (Guarantor and Mortgager)**	Amount Due - Rs 12,24,37,986.12 as on 31.03.2012 with further interest and other cost

Property No. 31 : Land with boundary wall situated at Khata No 76(Khasra no.368 & 374) &Khata No.151 (Khasra No 373) Kh No 367, Village Nalhera Bakkal, Ambala Road (National Highway 73),Saharanpur, UP admsg 15447 sq meter in name of Mr.Gurmeet Singh Sawhney and Mr Devender Pal Singh Kohli.

Date & Time of E-Auction: 18.11.2020 between 1.00 PM to 3.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 7,24,00,000/- Earnest money to be deposited Rs. 72,40,000/-

Name of the Borrower & Guarantor/s	**M/s Chawla Agencies Pvt Ltd., (Through its guarantors Mr Prem Khurana & Mrs Satya Rani Khurana**	Amount Due - Rs. 14,97,47,986.28 as on 30.06.2015 and with further interest and other cost

Property No. 32 : All that piece and parcel of Residential House at Plot no.60, Block-E, Bali Nagar, Najafgrah Road, New Delhi admeasuring 271 sq yds in the name of Mr Prem Khurana & Mrs Satya Rani Khurana, Bounded as : North - Service lane, South - Road, East - Plot no.E-61, West - Plot No. E-59

Date & Time of E-Auction: 18.11.2020 between 1.00 PM to 3.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 9,13,00,000/- Earnest money to be deposited Rs. 91,30,000/-

Name of the Borrower & Guarantor/s	**Mr. Raj Kumar Laxman (Director & Guarantor), Mrs. Rajeshwari Raj Kumar (Director & Guarantor) Nantex Machineries Pvt Ltd.**	Amount Due - Rs. 3,26,77,646.29 as on 31.07.2015 and with further interest and other cost

Property No. 33 : All that piece and parcel of Residential property at First Floor having a super built up area of 1240 Sq. ft. on plot measuring 200 sq mtrs., bearing no. C-13/9, Block –C, Ardee City, Sector-52, Gurgaon, Haryana in the name of owned by Mr. L.Raj Kumar s/o Sh R Lakshman. Bounded as: North - Plot no.18 mtr Road, South - Plot no.C-12/9, East - Plot no.C-13/10, West - Plot no.C-13/8

Date & Time of E-Auction: 15.12.2020 between 11.00 AM to 1.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 80,00,000/- Earnest money to be deposited Rs. 8,00,000/-

Name of the Borrower & Guarantor/s	**M/s Pal Engineering (Proprietor: Mr. Jasbir Singh), Smt Ravinder Kaur, Guarantor**	Amount Due - Rs. 1,57,91,617.14 as on 30.10.2016 and with further interest and other cost

Property No. 34 : All that piece and parcel of Residential property bearing no 234, First & Second floor (with roof right) measuring area 855 sq feet on each floor situated at Mukund Nagar Colony, Ghaziabad in the name of Mrs Ravinder Kaur, Bounded as: North - Other's property, South - Gali, East - Main Road, West - Property no.235

Date & Time of E-Auction: 18.11.2020 between 1.00 PM to 3.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 67,00,000/- Earnest money to be deposited Rs. 6,70,000/-

INDUSIND BANK LIMITED

IndusInd Bank

Registered office: 2401, Gen. Thimmayya Road, (Cantonment), Pune – 411 001
Branch Office: Sangam Complex, Ground Floor, Off. Mirza Ismail Road, Jaipur – 302006

DEMAND NOTICE

Whereas the borrowers/co-borrowers mentioned hereunder had availed the financial assistance from Reliance Home Finance Ltd. ("RHFL"). Pursuant to the below mentioned Deed of Assignment, RHFL transferred and assigned the financial assets along with underlying securities and other rights in favour of IndusInd Bank Limited. Subsequently, IndusInd Bank Limited authorized to do all such acts including enforcement of underlying securities. We state that despite having availed the financial assistance, the borrowers/mortgagors have committed various defaults in repayment of interest and principal amounts as per due dates. The account has been classified as Non Performing Asset on the respective dates mentioned hereunder, as per guidelines of Reserve Bank of India, consequent to the Authorized Officer under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act") and in exercise of powers conferred under Section 13(12) read with Rule 3 of Security Interest (Enforcement) Rules, 2002 issued Demand Notices on respective dates mentioned herein below, calling upon the following borrowers /mortgagors to repay the amount mentioned in the notices together with further interest at the contractual rate on the amount mentioned in the notices and incidental expenses, cost, charges etc. until the date of payment within 60 days from the date of receipt of notices.

The notices issued to them on their last known addresses have returned un-served and as such they are hereby informed by way of public notice about the same.

NAME OF THE BORROWER / ADDRESS	DATE OF NOTICE, NPA AND DEED OF ASSIGNMENT (DOA)	LOAN AND OUTSTANDING	DESCRIPTION OF SECURED ASSETS
1. Ram Kumar Rastogi, **2. Chandra Kishori Rastogi,** **3. Seema Rastogi,** Flat No. 4 C-80, Sector A, Near Asha Appartment, Mahanagar Bakshika Talab, Asha Appartment, Lucknow, Uttar Pradesh - 226006. **4. Kalpana Agencies,** 18, Amznabad Park, Lucknow, Uttar Pradesh - 226018.	**Notice Date:** 9-Oct-20 **NPA date:** 11-Mar-20 **DOA:** 22-Mar-19	**Loan Account No.** RHLPLKN000063902 (PR00765946) **Loan Amount:** Rs. 83,00,000/- (Rupees Eighty Three Lakhs Only) **Outstanding amount:** Rs. 1,03,51,098/- (Rupees One Crore Three Lakhs Fifty One Thousand Ninety Eight Only) as on 6th October 2020	All the piece and parcel of property bearing Nazool Land Khasara No. 944, admeasuring 1225 sq.ft., (Commercial area 1082.50 sq. ft. and residential area 142.50 sq. ft.) situated at Mohalla – Nayagaon, Gautam Budh Marg (Latush Road, Ward – Chinhat, Tehsil & District Lucknow and bounded as; East : House of Seller, West : Gautam Budh Marg, North : Vidhyant Degree College, South : Road.

In the circumstances as aforesaid, the notice is hereby given to the above borrowers, co-borrowers, to pay the outstanding dues as mentioned above along with future interest and applicable charges within 60 days from the date of the publication of this notice failing which further steps will be taken after the expiry of 60 days of this notice against the secured assets including taking possession of the secured assets of the borrowers and the mortgagors under Section 13(4) of the SARFAESI Act and the applicable Rules thereunder.

Please note that under Section 13 (13) of the SARFAESI Act, no Borrower shall, transfer by way of sale, lease or otherwise any of his secured assets referred to in the notice, without prior written consent of the secured creditor.

Dated: 2nd November 2020
Place: Lucknow

Sd/-
Authorized Officer
IndusInd Bank Limited

NEGOTIUM INTERNATIONAL TRADE LIMITED

(Formerly Known as Mahadushi International Trade Ltd)
Regd. Office: 3/12, Ground Floor, Asaf Ali Road, Delhi- 110002,
CIN: L74999DL1994PLC062446

NOTICE

Notice is hereby given that a Meeting of the Board of Directors of the company will be held on Saturday, 07th November, 2020 at the Registered Office of the company to consider and approve the Unaudited Financial Results for the Quarter and half year ended on 30th September, 2020, pursuant to Regulation 47(1)(a) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

A copy of the said notice shall also be available at the company's website www.mahadushiinternational.com and on stock Exchange website www.bseindia.com

For Negotium International Trade Limited
(Formerly Known as Mahadushi International Trade Ltd)
Sd/-

Date : 31.10.2020 RAJU YADAV
Place: New Delhi WHOLE-TIME DIRECTOR

VERUM PROPERTIES LIMITED

(Formerly Known as Fairdeal Properties Ltd)
Regd. office: Office No. 105, Prop. No. F-17, Subhash Chock, Laxmi Nagar, Delhi – 110092,
CIN: L74899DL1985PLC021256

NOTICE

Notice is hereby given that a Meeting of the Board of Directors of the company will be held on Friday, 06th November, 2020 at the Registered Office of the company to consider and approve the unaudited Financial Results for the quarter and half year ended on 30th September, 2020, pursuant to Regulation 47(1)(a) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

A copy of the said notice shall also be available at the company's website at www.fairdealpropertiesltd.com and on stock Exchange website at www.msei.in.

For VERUM PROPERTIES LIMITED
(Formerly Known as Fairdeal Properties Ltd)
Sd/-

Date: 31.10.2020 RAHUL KUMAR
PLACE: NEW DELHI DIRECTOR

WINSOME YARNS LIMITED

(CIN : L17115CH1990PLC010566)
Regd. Office: SCO 191-192, Sector 34-A, Chandigarh
Email : cshare@winsomegroup.com, Website : www.winsomegroup.com
Tele : 0172-4612000, Fax : 0172-4614000

Notice is hereby given that the next Board Meeting of the Company will be held on 13.11.2020 (Friday) at SCO 191-192, Sector 34-A, Chandigarh to consider and approve the Unaudited Financial Results for the quarter ended 30.09.2020. The said notice is also available at www.bseindia.com & www.nseindia.com .

For and on behalf of the Board

Place : Chandigarh Manish Bagrodia
Dated :31.10.2020 Chairman & MD

Edynamics Solutions Limited

Regd. Office: Office No-103, 1st Floor, Plot No.2, Triveni Complex, Veer Savarkar Block, Shakarpur, Delhi - 110092
Email id : edynamicssolutions@yahoo.com
CIN: L74900DL2000PLC106755

NOTICE

Notice is hereby given that a Meeting of the Board of Directors of the company will be held on Friday, 06th November, 2020 at the Registered Office of the company to consider and approve the Unaudited Financial Results for the Quarter and half year ended 30th September, 2020, Pursuant to Regulation 47(1)(a) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

A copy of the said notice shall also available at the Company's website at www.edynamicssolution.com and on stock Exchange website at www.bseindia.com

For Edynamics Solutions Limited
Sd/-

Date: 31.10.2020 Vikas Saini
Place: New Delhi Director

MONEYTECH FINLEASE LIMITED

Regd. Office: 829/2, Laxmideep Building, 8th Floor, District Centre, next to V3S Mall, Laxmi Nagar, New Delhi -110092
CIN: L65910DL1984PLC018732
Email id: moneytechfinlease@gmail.com

NOTICE

Pursuant to Regulation 47(1)(a) of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015, Notice is hereby given that the Board Meeting of the Company will be held on Friday, 06th November, 2020 at the Registered Office of the company at 829/2, Laxmideep Building, 8th Floor, District Centre, next to V3S Mall, Laxmi Nagar New Delhi -110092 to consider and approve the Unaudited Financial Results for the quarter and half year ended on 30th September, 2020.

A copy of the said notice shall also be available at the company's website at www.moneytechfin.com and on stock Exchange website at www.msei.in & www.cse-india.com.

MONEYTECH FINLEASE LIMITED
Sd/-

Date : 31.10.2020 SATENDER KUMAR
Place : Delhi DIRECTOR

"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.

EMA INDIA LIMITED

Regd. Office : C-37, Panki Industrial Area, P.O. Udyog Nagar, Kanpur-208022, Tel: +91-512-2691210-11
Website : www.eiltd.info, e-mail : emaindia.cs@gmail.com
CIN – L27201UP1971PLC003408

NOTICE

Pursuant to Regulation 29 read with Regulation 47 and other applicable regulations of the SEBI (LODR) Regulations, 2015, notice is hereby given that the Meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, **10th November, 2020** inter-alia to consider and approve the Un-Audited Financial Results of the Company for the quarter and half year ended **30th September, 2020.**

The information contained in this notice is also available on the Company's corporate website **(www.eiltd.info)** and on the website of BSE Limited **(www.bseindia.com).**

For EMA INDIA LTD.
sd/-
(NAMITA SABHARWAL)
Company Secretary & Compliance Officer

Date : 01.11.2020
Place : Kanpur

ALBA POLYMERS LIMITED

(FORMERLY KNOWN AS GOWRI POLYMERS LTD)
CIN : L74899DL1995PLC066652
Regd. Office : 204, 2nd Floor, Plot-09, Sikka Complex Community Center, Preet Vihar, Delhi- 110092
Website: www.gowripolymers.com
Email: gowripolymer@yahoo.com

NOTICE

Notice is hereby given that pursuant to Regulation 47 of the SEBI (Listing Obligation And Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company will be held on Saturday, 07th November, 2020 to consider and take on record the Unaudited Financial Results for the quarter and half year ended 30th September, 2020.

A copy of the said Notice and the Financial Results shall also be available at the Company's website at www.gowripolymers.com and on Stock Exchange Website at www.msei.in and www.cse-india.com.

For ALBA POLYMERS LIMITED
Sd/-

Place : Delhi ARUN KUMAR DEY
Date : 31.10.2020 DIRECTOR

V-MART RETAIL LIMITED

Regd. Off.-610-611, Guru Ram Dass Nagar, Main Market, Opp. SBI Bank, Laxmi Nagar, New Delhi - 110092.
Corporate Off. - Plot No. 862, Udyog Vihar, Industrial Area, Phase - V, Gurgaon - 122016.
Tel. : 0124-4640030; Fax : 0124-4640046; Email : cs@vmart.co.in;
Website: www.vmart.co.in; CIN - L51909DL2002PLC163727

NOTICE

Notice is hereby given that pursuant to Regulation 29 read with regulation 47of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, November 10, 2020,at the corporate office of the Company, to inter-alia consider, approve and take on record the unaudited financial results of the Company for the second quarter and half year ended September 30, 2020.

The detailed notice is also available on the website of the Company & on the website of the stock exchanges (www.bseindia.com & www.nseindia.com).

For V-Mart Retail Ltd.
Sd/-

Place: Gurugram Megha Tandon
Date: 1-11-2020 Company Secretary Membership No.: F10732

SHRI KALYAN HOLDINGS LIMITED

CIN: L67120RJ1993PLC061489
Regd office: B-19, Lal Bahadur Nagar, Malviya Nagar, Jaipur-302017 (Rajasthan)
Tel. No & Fax. : 0141-4034062, 0141-2554270
Website: www.shrikalyan.co.in, E-Mail: shrikalyan25@hotmail.com

NOTICE

Pursuant to Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company will be held on Monday, 09th day of November, 2020 at 04:00 P.M at the Registered office of the Company situated at B-19, Lal Bahadur Nagar, Malviya Nagar, Jaipur-302017 (Rajasthan), inter alia, to consider and approve the unaudited financial results of the Company for the quarter and half year ended on September 30, 2020 alongwith the statement of Assets & Liabilities and Cash flow statement for the half year ended on September 30, 2020 and to take on record the Limited Review Report thereon.

The details are also available on the website of the Company i.e. **"www.shrikalyan.co.in"** and on the website of stock exchange i.e. **"www.bseindia.com"**.

For Shri Kalyan Holdings Limited
Sd/-

Place: Jaipur Shikha Agarwal
Date: 01.11.2020 (Company Secretary & Compliance Officer) M. No.:- A37304

NOIDA TOLL BRIDGE COMPANY LIMITED

Regd.Office: Toll Plaza, Mayur Vihar Link Road, New Delhi – 110091,
Tel: 0120-2516447/95.
CIN: L45101DL1996PLC315772,
Email: ntbcl@ntbcl.com Websie : www.ntbcl.com

NOTICE

NOTICE is hereby given in compliance of Regulation 29 read with Regulation 47 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the meeting of Board of Directors of the Company is scheduled to be held **on Thursday, November 12, 2020** to *inter alia* consider and approve the audited financial results of the Company for the quarter and Six months ended September 30, 2020. The Notice may be accessed on the Company's website at http://www.ntbcl.com and may also be accessed on the Stock Exchange websites at http://www.bseindia.com and http://www.nseindia.com

For Noida Toll Bridge Company Limited
Sd/-

Dated : 02.11.2020
Place : New Delhi

Gagan Singhal (Company Secretary)

Canara Bank / Syndicate Bank

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

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) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical (whichever is applicable)* possession of which has been taken by the Authorised Officer of Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on 19.11.2020, for recovery of below mentioned due to the Secured Creditor from respective **Borrower/s, Surety/ies. (For detailed terms and conditions of the sale, please refer to the link provided in Secured Creditor's website i.e. www.canarabank.in)**

Sr. No.	Name of the Borrowers/Sureties	Due Amount	Description of Property/ies	Reserve Price	EMD	Branch Name Address/Contact
1.	**Borrower/s:-** 1. Smt. Preeti Sirohi W/o Upendra Sirohi, 578, Govindpuram, Ghaziabad, Uttar Pradesh - 201013. 2. Sri Upendra Sirohi, 578, Govindpuram, Ghaziabad, Uttar Pradesh - 201013.	Rs. 95,62,604.01 (Rupees Ninety Five Lakhs Sixty Two Thousand Six Hundred Four and Paise One Only) as on 01/10/2020 is due along with interest and cost etc.	Residential Free Hold, H No. - D - 578, Block-D, Govindpuram Ghaziabad Uttar Pradesh with Area of 200.02 sq.mtr. Bounded as under: **East:** Plot no. D-577, **West:** Plot no. D-579, **North:** Road 30 Feet Wide, **South:** Plot No. D-569.	Rs. 1,00,00,000/- (One Crore only)	Rs. 10,00,000/- (Ten Lakh only)	Branch Trade Tax Bhawan, Raj Nagar, GZB Phone 0120 - 2780091

Date: 31.10.2020 Regional Office Ghaziabad Authorised Officer, Canara Bank

---

THE KARUR VYSYA BANK LTD,

Karur Vysya Bank – Smart way to bank

Shakespeare Sarani Branch
37, Shakespeare Sarani, Kolkata, West Bengal-700017 Contact No: 033-22836388
Email:shakespeare@kvbmail.com

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

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) that the below described immovable property mortgaged/charged to the Secured Creditor, The Karur Vysya Bank Ltd, the constructive possession of which has been taken by the Authorised Officer of The Karur Vysya Bank Ltd., Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on 10.12.2020, for recovery of (A) **Rs. 29,60,61,044.48** (Rupees Twenty Nine Crores Sixty Lakh Sixty One Thousands Forty Four and Paise Forty Eight Only) due to the Karur Vysya Bank Ltd, Secured Creditor from the borrower **M/s Pannalal Mahabir Prasad**, Proprietor: Mr. Lakshman Prasad Agarwal, 1A Madan Mohan Burman Street, Kolkata-700007, West Bengal, and the Guarantors **a)** Mr. Lakshman Prasad Agarwal, 10 May Fair Road, Ballygunge, Kolkata- 700019, West Bengal, **b)** Mr. Uma Shankar Agarwal, 10 May Fair Road, Ballygunge, Kolkata-700019, West Bengal, **c)** Mrs. Alka Devi Agarwal (W/o- Mr. Uma Shankar Agarwala), 10 May Fair Road, Ballygunge, Kolkata- 700019, West Bengal, **d)** Mrs. Neha Agarwal (W/o – Mr. Lakshman Prasad Agarwal), 10 May Fair Road, Ballygunge, Kolkata- 700019, West Bengal, **e)** M/s Mahabir Prasad Umashankar (HUF), 10 May Fair Road, Ballygunge, Kolkata-700019, West Bengal and (B) **Rs. 11,93,30,563.67** (Rupees Eleven Crores Ninety Three Lakhs Thirty Thousands Five Hundred Sixty Three and Paise Sixty Seven Only) from **M/s Champa Impex Pvt. Ltd**, 1A Madan Mohan Burman Street, Kolkata-700007, West Bengal and the Guarantors **a)** Mr. Lakshman Prasad Agarwal, 10 May Fair Road, Ballygunge, Kolkata- 700019, West Bengal, **b)** Mr. Uma Shankar Agarwal, 10 May Fair Road, Ballygunge, Kolkata-700019, West Bengal, **c)** Mrs. Alka Devi Agarwal (W/o- Mr. Uma Shankar Agarwala), 10 May Fair Road, Ballygunge, Kolkata- 700019, West Bengal, **d)** Mrs. Neha Agarwal (W/o – Mr. Lakshman Prasad Agarwal), 10 May Fair Road, Ballygunge, Kolkata- 700019, West Bengal, **e)** M/s Mahabir Prasad Umashankar (HUF), 10 May Fair Road, Ballygunge, Kolkata-700019, West Bengal . The reserve price will be **Rs. 14,83,00,000/-**(Rupees Fourteen Crores and Eighty Three Lakhs only) and the earnest money deposit will be **Rs. 1,48,30,000/-** (Rupees One Crore forty Eight Lakhs and Thirty Thousands Only)

DESCRIPTION OF THE IMMOVABLE PROPERTY

All that Piece and Parcel of Residential land and building measuring 311 Sq Yds situated at Plot no. 28, Block No. 'P' Green Park Extension New Delhi – 110016 in Village Yusuf Sarai Jat, Mehrauli Road New Delhi within the limits of Delhi Municipal Corporation, standing in the name of Mr. Lakshman Prasad Agarwal, and bounded as under:-

On the North: By Road — On the East: By House on Plot No. P-29
On the South: By Service Lane — On the West: By House on plot No. P-27

For detailed terms and conditions of the sale, please refer to the link provided in our Bank's/ Secured Creditor's website i.e www.kvb.co.in/Property Under Auction also at the web portal https://www.eauctions.samil.in of the service provider, **M/s. Shriram Automall India Ltd**

Statutory 30 days' Notice under Rule 8(6) of the SARFAESI Act, 2002**

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

Place: Delhi Chief Manager & AUTHORIZED OFFICER
Date : 28.10.2020 THE KARUR VYSYA BANK LIMITED

यूनियन बैंक ऑफ इंडिया Union Bank of India — आन्ध्रा Andhra — कार्पोरेशन Corporation

Asset Recovery Branch, 26/28-D, Connaught Place, New Delhi-110001 (Working at M-35, First Floor, Outer Circle, Connaught Place, New Delhi - 110001) Email ID – arbdelhi@unionbankofindia.com

Sale Notice for Sale of immovable properties

E-Auction Sale Notice for Sale of Immovable/Moveable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 9 (1) of the Security Interest (Enforcement) Rule, 2002

Name of the Borrower & Guarantor/s	Mr. Puneet Leekha & Smt Raj Kumari, Partners of M/s R K Traders	Amount Due - Rs. 3,97,27,345.88 as on 31.07.2017 and with further interest and other cost

Property No. 35 : All that piece and parcel of Property measuring 5 Biswas 15.5 Biswansi (admeasuring 871 sq yards) comprised in khasra no. 208,209 & 210, in Daultabad ka Andurani Bhag, Gurugram, Haryana, Bounded as : North - Other's property, South - Other's property, East - Road West - Other's property

Date & Time of E-Auction: 15.12.2020 between 11.00 AM to 01.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 2,61,00,000/- Earnest money to be deposited Rs. 26,10,000/-

Name of the Borrower & Guarantor/s	Shri Shailendra Bhaduria s/o Mr.Ram Singh Bhaduria & Mrs Surabhi Bhaduria w/o Shailendra Bhaduria	Amount Due - Rs 2,26,47,328.30 as of 30.04.2018 and with further interest and other cost

Property No. 36 : Built up property over Industrial Plot bearing No 23, Block W,Sector-11-Noida,Dist-Gautam Budh Nagar UP-201301 on sale deed dated 12-03-14 Area 800 sq metre in the name of Mr Shailendra Badhuria. Bounded as : North - Property No W-40, South - 18 M wide road, East - Property No W-24, West - Property No W-22

Date & Time of E-Auction: 18.11.2020 between 11.00 AM to 1.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 5,60,00,000/- Earnest money to be deposited Rs. 56,00,000/-

Name of the Borrower & Guarantor/s	1) M/s Shivalik Metalloys Pvt Ltd., Directors:- 2) Vinay Bhandari / Padmini Bhandari Guarantors:- 1) Vinod Kumar Bhandari, Preety Bhandari, Manish Bhandari, Vinay Bhandari and Padmini Bhandari	Amount Due - Rs. 9,93,44,834.51 as on 31.03.2018 and with further interest and other cost

Property No. 37 : All that piece and parcel of 2 ½ storied residential building at Plot No 633 Sector 7, Urban Estate Gurugram Haryana having area 250 sq yards. Bounded as : North - Green Belt, South - Road, East - Property no 634, West - Property No 632

Date & Time of E-Auction: 15.12.2020 between 11.00 AM to 1.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 2,11,00,000/- Earnest money to be deposited Rs. 21,10,000/-

Name of the Borrower & Guarantor/s	M/s Takshila Retail Pvt Ltd., Director/Guarantors:- a) Sh. Dinesh Sehgal S/o Late Sh. S.L. Sehgal (Managing Director), Sh. Udit Sehgal S/o Sh. Dinesh Sehgal (Director/Guarantor), Sh. Nitesh Sehgal S/o Sh. Dinesh Sehgal (Director/Guarantor) Mr. Harsh Sehgal S/o Sh. Dinesh Sehgal (Director/Guarantor) 1. Blues Luxury Impex Pvt.Ltd:- 2. Smt.Veena Sehgal w/o Late Sh. P.K. Sehgal	Amount Due - Rs. 31,11,68,858.81 as as on 30.11.2014 and with further interest and other cost

Property No. 38 : Immovable property situated at Plot H 64 (Ground and first floor without roof rights) South Extension Part-1, New Delhi -110049 (area 1350 sq ft on each floor) in the name of Sh. Pradaman Kumar Sehgal S/o Sh.Nand Lal Sehgal. Bounded as : North - Service Lane, South - Road/Entry, East - Plot No H-63, West - Plot no H -65

Date & Time of E-Auction: 18.11.2020 between 11.00 AM to 1.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 3,33,00,000/- Earnest money to be deposited Rs. 33,30,000/-

Name of the Borrower & Guarantor/s	Borrowers 1) M/s Vertex India (Proprietor Mr. Vikas Tyagi) Guarantors : 1) Mr. Vikas Tyagi S/o Shri Praveen Tyagi & Jyoti Tyagi W/o Shri Vikas Tyagi	Amount Due - Rs 3,02,34,658.86 as on 31.08.2016 and with further interest and other cost

Property No. 39 : All that piece and parcel of Flat No 103, Tower No 10,First Floor ,Valley View Estate Gurugram Faridabad Road Gwal Pahari, Gurugram Haryana -122001 admsg 2273.87 sq feet (Super Built Up Area). Bounded as : North - Open below, South - Entry/Lift, East - Stairs/Flat No 102, West - Open below

Date & Time of E-Auction: 18.11.2020 between 11.00 AM to 1.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 1,17,00,000/- Earnest money to be deposited Rs. 11,70,000/-

Name of the Borrower & Guarantor/s	M/s Keep In Touch Clothing Pvt Ltd., Through its Directors – Sh Amber Joshi & Mr Akash Joshi, Mr Amber Joishi (Director& Guarantor) Mr Akash Joshi	Amount Due - Rs.8,18,33,143.09 as on 31.01.2016 and with further interest and other cost

Property No. 40 : All that piece and parcel of Property plot no. E-26, UPSIDC Industrial Area, Site II, Haridwar, Uttarkhand, Induatrial plot built up two & half floor owned by M/s Keep In Touch Clothing Pvt Ltd., Bounded as : North - Plot E 27, South - Plot E 15, East - Plot E 30, West - Road

Date & Time of E-Auction: 15.12.2020 between 01.00 PM to 2.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 1,55,00,000/- Earnest money to be deposited Rs. 15,50,000/-

Name of the Borrower & Guarantor/s	M/S Jinendra Strips & Tubes Pvt Ltd., Directors/Guarantors 1.Mr.Sanjay Podder, 2.Ms.Meenakshi Podder, 3.Ms.Kaushalya Devi Poddar	Amount Due - Rs 30,40,60,483.43 as of 30.04.2013 with further interest and other cost

Property No. 41 : All that piece and parcel of Property Bearing A-21 Gali No 5 Nala road Karawal Nagar Delhi-110094 in the name of Smt.Meenakshi Podder and Sanjay Poddar admsg 980 sq yards, Bounded as : North - Gatta Factory, South - Other Property, East - Road & Nala, West - Other Property

Date & Time of E-Auction: 18.11.2020 between 11.00 AM to 1.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 2,75,00,000/- Earnest money to be deposited Rs. 27,50,000/-

Name of the Borrower & Guarantor/s	Borrowers:- a) M/s Ashwani Diamond Jewellery, Proprietor: Mr. Ashwani Verma S/o Dharamvir Verma, Mrs. Poonam Verma (Mortgagor), Guarantors:- Mr. Dharam Veer Verma (Guarantor) and Mr. Ravinder Verma (guarantor) Mortgagor:- Mrs. Poonam Verma	Amount Due - Rs. 3,09,78,376.67 as on 31.07.2016 with further interest and other expenses

Property No. 42 : All that piece and parcel of Entire Third Floor without roof rights in property bearing Municipal No 3216 ,Ward No XVI, Khasra 2708/2616, Block P, Gali No 30-31, Beadanpura, Karol Bagh, New Delhi-110005 measuring 83 sq yds., Bounded as: North - Plot No 3215, South - Gali, East - Gali 30, West - Gali 31

Date & Time of E-Auction: 18.11.2020 between 11.00 AM to 1.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 68,85,000/- Earnest money to be deposited Rs. 6,88,500/-

Name of the Borrower & Guarantor/s	Mr. Arun Kumar Gupta (Borrower) and Smt Neelam Gupta (Co-Borrower)	Amount Due - Rs 1,06,77,714.80 as of 31.03.2017 with further interest and other expenses

Property No. 43 : Immovable property being C-2/16,Ground Floor back portion ,Janakpuri New Delhi admeasuring 1381.50 Sqft out of total plot of 460 sq yards G+3 Floor Building held in the name of Smt Neelam Gupta w/o Sh Arun Kumar Gupta, Bounded as: North - 100 ft wide Road, South - 15 ft wide Service Road, East - Property no C-2/17, West - 15 ft wide service lane,

Date & Time of E-Auction: 18.11.2020 between 11.00 AM to 1.00 PM with 10 minutes unlimited auto extension Reserve Price Rs. 98,00,000/- Earnest money to be deposited Rs. 9,80,000/-

For detailed terms and condition of the sale, please refer to the link provided in **https://www.unionbankofindia.co.in/english/TendelViewAllAuction.aspx**

Date : 31-10-2020, Place : New Delhi **Sh. Diwakar Chaudhary, M: 9971781144, Authorised Officer, Union Bank of India**

YORK EXPORTS LIMITED

CIN: L74899DL1983PLC015416, Regd. Office: D-6 Diwan Shree Apartments, 30 Ferozeshah Road, NEW DELHI-110001, Tel.: 011-23718127,
Email: yorkexportsindia@gmail.com, Website: www.yorkexports.in

Notice is hereby given that the Board Meeting of the Directors of the company will be held on **Tuesday, November, 10, 2020 at 02.00 P.M.** at the corporate office of the company at Civil Lines, Ludhiana to consider & approve un-audited financial results of the company for the quarter and half year ended September 30, 2020.

By order of the Board
For York Exports Ltd
Sd/-
(Gian Chand Dhawan)

Place: New Delhi Mg.Director
Date: 31.10.2020 DIN: 00277447

MOHINDRA FASTENERS LIMITED

MFL

CIN: L74899DL1995PLC064215
Regd. Office: 304 Gupta Arcade, Inder Enclave, Delhi - Rohtak Road, New Delhi-110087
Website: www.mohindra.asia Email id: cs@mohindra.asia Phone: +91-11- 46200400, 46200401
Fax: +91-11-46200444

PUBLIC NOTICE

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a meeting (Serial No. 2020/BM/04) of the Board of Directors of the Company will be held on Tuesday, 10th November, 2020 at 12:30 PM at Conference Room of Registered Office of the company at 304, Gupta Arcade, Inder Enclave, Delhi-Rohtak Road, New Delhi-110087, inter alia, to consider and approve the un-audited financial results of the Company for the quarter and half year ended September 30, 2020 and other business(s).

Further, pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 the trading window for dealing in securities of the Company is already closed from 1st October, 2020 till the expiry of 48 hours after the declaration of Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2020.

This notice is also available on the website of the company at www.mohindra.asia and on the website of the Stock Exchange at www.msei.in

By order of the Board
For Mohindra Fasteners Limited
Sd/-
(Nidhi Pathak)
(Company Secretary & Compliance Officer)

Dated: 01st November, 2020
Place: New Delhi

INDUSIND BANK LIMITED

IndusInd Bank

Registered office: 2401, Gen. Thimmayya Road, (Cantonment), Pune – 411 001
Branch Office: Sangam Complex, Ground Floor, Off. Mirza Ismail Road, Jaipur – 302006

DEMAND NOTICE

Whereas the borrowers/co-borrowers mentioned hereunder had availed the financial assistance from Reliance Home Finance Ltd. ("RHFL"). Pursuant to the below mentioned Deed of Assignment, RHFL transferred and assigned the financial assets along with underlying securities and other rights in favour of IndusInd Bank Limited. Subsequently, IndusInd Bank Limited authorized to do all such acts including enforcement of underlying securities. We state that despite having availed the financial assistance, the borrowers/mortgagors have committed various defaults in repayment of interest and principal amounts as per due dates. The account has been classified as Non Performing Asset on the respective dates mentioned hereunder, as per guidelines of Reserve Bank of India, consequent to the Authorized Officer under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act") and in exercise of powers conferred under Section 13(12) read with Rule 3 of Security Interest (Enforcement) Rules, 2002 issued Demand Notices on respective dates mentioned herein below, calling upon the following borrowers /mortgagors to repay the amount mentioned in the notices together with further interest at the contractual rate on the amount mentioned in the notices and incidental expenses, cost, charges etc. until the date of payment within 60 days from the date of receipt of notices.

The notices issued to them on their last known addresses have returned un-served and as such they are hereby informed by way of public notice about the same.

NAME OF THE BORROWER / ADDRESS	DATE OF NOTICE, NPA AND DEED OF ASSIGNMENT (DOA)	LOAN AND OUTSTANDING	DESCRIPTION OF SECURED ASSETS
1. Sunil Dharamvir Singh, **2. Manisha S.,** Both are residing at: F-9, Vijay Chowk, Laxmi Nagar, Shakarpur Barmad, Delhi - 110092. **3. Ganga Handlooms,** F-3, Laxmi Nagar, Vijau Chowk, Delhi - 110092	**Notice Date:** 20-Mar-20 **NPA date:** 13-Mar-20 **DOA:** 25-Mar-19	**Loan Account No.** RHHLDEL000069594 (PR00765707) **Loan Amount:** Rs. 1,71,67,821/- (Rupees One Crore Seventy One Lakhs Sixty Seven Thousand Eight Hundred Twenty One Only) **Outstanding amount:** Rs.1,71,24,385/- (Rupees One Crore Seventy One Lakhs Twenty Four Thousand Three Hundred Eighty Five Only) as on 19th March 2020	All the piece and parcel of Property F-193/551/1-2, out of Khasra No 59/4, situated in the area of Village Khureji Khas, Abadi of Block-F Extn., Mangal Bazar, Laxmi Nagar, Illaqa Shahdara, Delhi - 110092.
1. Sikandar Aazam, **2. Khakashan Naz,** F 136/2, Shaheen Bagh Jamia Nagar, South Delhi, Near Metro Station, New Delhi – 110025	**Notice Date:** 9-Oct-20 **NPA date:** 11-Mar-20 **DOA:** 25-Mar-19	**Loan Account No.** RHAHDEL000063896 (PR00764508) **Loan Amount:** Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) **Outstanding amount:** Rs. 26,65,011/- (Rupees Twenty Six Lakhs Sixty Five Thousand Eleven Only) as on 6th October 2020	All the piece and parcel of property bearing Flat No. 404, admeasuring 1250 sq. ft., on the 4th Floor, of the Building known as "Azad Residency", stuated at Village Begumpur, Pargana Dadri, Tehsil & District Gautam Budh Nagar, Uttar Pradesh 201301.

In the circumstances as aforesaid, the notice is hereby given to the above borrowers, co-borrowers, to pay the outstanding dues as mentioned above along with future interest and applicable charges within 60 days from the date of the publication of this notice failing which further steps will be taken after the expiry of 60 days of this notice against the secured assets including taking possession of the secured assets of the borrowers and the mortgagors under Section 13(4) of the SARFAESI Act and the applicable Rules thereunder.

Please note that under Section 13 (13) of the SARFAESI Act, no Borrower shall, transfer by way of sale, lease or otherwise any of his secured assets referred to in the notice, without prior written consent of the secured creditor.

Dated: 02nd November 2020
Place: New Delhi & NCR

Sd/-
Authorized Officer
IndusInd Bank Limited

JAGJANANI TEXTILES LIMITED

Regd. Office- SCOs 33 and 34, RIICO Shopping Complex, Bagru Ext. I, Jaipur-303007 **E-mail:** jtlsgv@gmail.com, compliance@jagjanani.com
Phone: 0141- 4104745
CIN: L17124RJ1997PLC013498

NOTICE

PURSUANT to the requirements of listing with BSE, Notice is hereby given that the meeting of Board of Directors of the Company is scheduled to be held on Wednesday, 11th November, 2020 at 02.00 PM at above Regd. Office address to inter-alia consider and approve the Unaudited Financial results of the Company for the Quarter ended 30th September, 2020 and any other matter with the permission of Chair.

For **Jagjanani Textiles Limited**
Sd/-

Place : Jaipur S. G. Vyas
Date : 30.10.2020 (Managing Director)

FORM NO. INC-26

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

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

BEFORE THE CENTRAL GOVERNMENT (REGIONAL DIRECTOR, NORTHERN REGION)

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

AND

In the matter of

Booth Fintech Private Limited having its registered office at 406, 4th Floor, Competent House, Middle Circle, F-Block, Connaught Place, New Delhi-110001

...........Petitioner/Applicant Company

Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government, power delegated to Regional Director under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra-Ordinary General Meeting held on **October 29, 2020** to enable the Company to change its registered office from the **"National Capital Territory of Delhi"** to the **"State of Maharashtra"**.

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

"406, 4th Floor, Competent House, Middle Circle, F-Block, Connaught Place, New Delhi-110001"

For and on behalf of
Booth Fintech Private Limited
Sd/-
Prashant Anand Bhonsle

Place : Mumbai Director
Date : October 30, 2020 DIN : 06938312