

Economy

WEDNESDAY, OCTOBER 21, 2020



'EXTREMELY COMFORTABLE'

Rajesh Bhushan, Union health secretary

The Centre, as a part of proactive interventions, has begun the process of installing oxygen generation plants in 246 hospitals in 18 states and union territories in the first phase, out of which 67 were at various stages of completion.

Quick View

Govt procures 98.19 lakh tonne paddy at MSP

STATE-OWNED FCI and state procurement agencies have bought 98.19 lakh tonnes of paddy till Monday for ₹18,540 crore. "Paddy procurement for Kharif 2020-21 is progressing at a fast pace in the procuring states/UTs of Punjab, Haryana, UP, TN, Uttarakhand, Chandigarh, J&K and Kerala with purchase of over 98.19 lakh tonne of paddy up to October 19 from 8.54 lakh farmers valuing ₹18,539.86 crore at MSP (Minimum Support Price) of ₹18,880 per tonne," an official statement said.

Centre to sell 15% in RVNL via OFS

THE CENTRE PLANS to sell 15% stake Rail Vikas Nigam (RVNL) worth ₹600 crore at the current market prices via an offer for sale (OFS), the department of investment and public asset management (DIPAM) said on Monday, while inviting applications from the merchant bankers to manage the issue. The Centre holds 87.84% of the equity in the company after disinvesting 12.16% through the public issue in April 2019. The company, which was created as an arm of railways with the twin objectives of raising extra-budgetary resources and implementation of projects, posted a net profit of ₹790 crore in FY20.

SEEKING RELIEF Serum asks finmin to exempt it from customs duty

SUMIT JHA
New Delhi, October 20



vaccine which is yet to be manufactured by domestic suppliers then the proposal could be implemented, he added.

However, officials said that such decision was always fraught with the risk of an enquiry or investigation at a later stage given it involves benefits to a private company. "Bureaucrats are usually wary in taking initiatives on such proposals which may be logically sound in the current context but can always be made to look suspicious later," a source said.

Pharmaceutical companies usually invest heavily on a manufacturing line for a new drug or vaccine in their export facility as the returns are attractive. This manufacturing line is then replicated later in factories meant for domestic supplies.

If it was a regular drug, allowing SEZ unit to supply into DTA doesn't hold much merit but this is one of the options to ensure the vaccine is quickly available in the domestic market," another source said. He added that the other option was to wait until the company was ready to supply in the domestic market from its designated factory.

Strong response for 5th round of highway monetization via TOT

FE BUREAU
New Delhi, October 20

THE NATIONAL HIGHWAYS Authority of India (NHAI) on Tuesday saw active participation by potential investors in the first pre-bid meeting for the fifth round of highway monetisation programme through the toll-operate-transfer (TOT) route, authority's chairman SS Sandhu said.

Under TOT operation, the national highways are given on long-term lease (15-30 years) to private entities on a long-term concession basis against an upfront payment. During the concession period, the TOT operator collects user fee on the stretches following the prescribed rates by the NHAI to recoup their investments; but the operator has to operate and maintain the stretches.

Under the fifth round of TOT, NHAI is offering for a 20-year lease period two bundles with a total length of 159.5 km. The last date of submission of the bids for both the bundles is December 23.

"Around 50 officials from different companies, both domestic and overseas, took part in the virtual meeting held



on Tuesday. Among the investors taking part in the pre-bid meeting include L&T, Cube Highways, Adani, ISDAK, CDPO (a Canadian pension fund company) and Global Infrastructure Partners among others," said an NHAI official.

Close on the heels of

annulling the fourth bundle,

presumably due to lack of interest, investors' response for the fifth TOT should cheer the NHAI. The proceeds from the asset monetisation programme of the authority will be used to repay debt, which mounted to ₹2.28 lakh crore, as on February 2020, and to develop highways.

For the current fiscal, NHAI has 4,500 km project awards target. During April-September period, it has awarded 40 projects measuring 1,330 km, 1.6

times higher than 828 km awarded in the same period last fiscal. In the current fiscal, it also hopes to build 4,500 km highway, up from 3,979 km in 2019-20.

Just a few days before the authority invited bids for the fifth bundle, NHAI decided not to disclose floor price for highway bundles under the TOT model at the time of inviting bids; it would rather leave it for the potential bidders to discover the price. The floor price or the initial estimated concession value (IECV) will now be disclosed by NHAI only "after receipt of technical bids and after declaring the selected bidder." The highest bidder will take the bundle on a long-term lease.

NHAI's first public-funded highway asset monetisation programme through the TOT model fetched the authority ₹9,681 crore—1.5 times higher than the base price set by NHAI in 2018.

None of the bidders matches up the floor price of ₹5,632 for 586.55 km length in the second bundle forcing NHAI to abandon the plan. Cube Highways quoted just a little above the IECV to emerge as the highest bidder for the third bundle. The fourth bundle has been annulled.

Urban unemployment was moderating in year through Sept 2019

FE BUREAU
New Delhi, October 20

THE UNEMPLOYMENT RATE

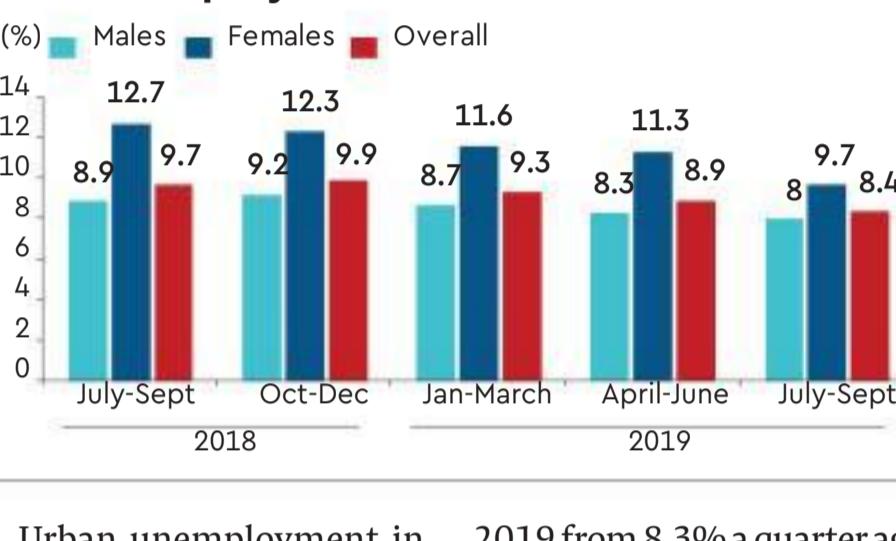
in urban areas moderated sequentially in three consecutive quarters till July-September 2019 while the rate of decline was sharper for the female workforce, according to the official data.

The overall urban unemployment rate fell to 8.4% in July-September 2019 from 8.9% in the previous quarter and 9.7% in the year-ago quarter, according to the quarterly Periodic Labour Force Survey (PLFS) released by the ministry of statistics and programme implementation (MoSPI).

parts for whom the WPR for the July-September period of 2019 was at 52.1%, up from 51.2% from the July-September period of 2018.

Overall, in the urban areas, the WPR stood at 33.7% in July-September 2019 compared with 32.9% in April-June 2019 and 32.6% in July-September 2018.

The unemployment rate or the percentage of unemployed persons in the labour force among urban women eased to 9.7% in July-September 2019 from 11.3% a quarter earlier and 12.7% a year earlier. For urban males, the rate of unemployment eased to 8% during the July-September period of



2019 from 8.3% a quarter ago and 8.9% a year earlier.

EPFO records 10.05 lakh new enrolments in Aug

Net new enrolments with retirement fund body EPFO rose to 10.05 lakh in August from 7.48 lakh in July 2020, according to its latest payroll data, providing a perspective on employment in the formal sector amid the coronavirus pandemic. Provisional payroll data released by the EPFO last month had shown that net new enrolments stood at 8.45 lakh in July this year. —PTI

Retail inflation eases for farm, rural workers in Sept

PRESS TRUST OF INDIA
New Delhi, October 20

Labourers (CPI-RL)

Point-to-point rate of inflation based on CPI-AL and CPI-RL decreased to 6.25% and 6.10% in September from 6.32% and 6.28%, respectively in August, a labour ministry statement said.

The retail inflation for farm workers and rural labourers is measured in terms of Consumer Price Index-Agricultural Labourers (CPI-AL) and Consumer Price Index-Rural

The retail inflation for farm workers and rural labourers is measured in terms of Consumer Price Index-Agricultural Labourers (CPI-AL) and Consumer Price Index-Rural

Point-to-point rate of inflation based on CPI-AL and CPI-RL decreased to 6.25% and 6.10% in September from 6.32% and 6.28%, respectively in August, a labour ministry statement said.

The rise in index varied from state to state. In case of agricultural labourers, it recorded an increase of 2-20 points in 20 states, a labour ministry statement said.

Tamil Nadu with 1,234 points topped the index table

whereas Himachal Pradesh with 816 points stood at the bottom.

In case of rural workers, it recorded an increase of 2-20 points in 20 states. Tamil Nadu with 1,218 points topped the index table whereas Himachal Pradesh with 863 points was at the bottom.

The maximum increase in CPI numbers for agricultural labourers was experienced by Himachal Pradesh (+23 points) and in case of rural labourers, it was Jammu & Kashmir (+20 points).

Urban unemployment in the age group 15-29 years was 20.6% in July-September 2019, as compared to 21.6% in the previous quarter and 23.1% in the year-ago period.

The findings of the survey, conducted among 44,471 households, also found that the worker population ratio (WPR), defined as the percentage of workers in the population, for women rose to 14.5% in the July-September period of 2019 compared with 13.4% a year earlier. Of course, they have to go a long way to catch up with their male counterparts.

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had taken steps to sell his assets and fulfil its obligations and the bank should be stopped from backing out of the restructuring scheme now.

ROPP counsel Abhinav Mukerji argued that the lender's action in retrospectively declaring the account of his client to be NPA was impermissible and contrary to the settled principles of law. "The bank's action is tainted with mala fide as it has sought to renounce and rescind its obligation, which has operated to the prejudice of the company and has opened up the possibility of initiation of action under Sarfaesi Act which is illegal and not maintainable in the light of already implemented restructuring," the counsel said, adding that the Covid-19 lockdown had also severely affected its liquidity and operations.

The SC too had on September 3 directed that the accounts that were declared as NPA till August 31 shall not be declared as NPA till further orders, he said.

The RBI had on January 1 last year issued guidelines on restructuring of MSME accounts that had become stressed, thereby allowing one-time restructuring of existing loans that were classified as "standard" without a downgrade in asset classification. A Sanction Memorandum was also executed by Canara Bank on December 31, 2019, whereby it had restructured the credit facilities extended to ROPP.

While seeking quashing of the Reserve Bank of India's (RBI) circular declaring its account as NPA vide letters of July 13 and August 31, Delhi-based Ravi Offset Printers and Publishers (ROPP) has also challenged the "arbitrary, illegal and fraudulent action of Canara Bank" cancelling one-time restructuring and withdrawal of all the benefits so extended.

Justice Jayant Nath while seeking a response from the RBI and others restrained Canara Bank from taking any coercive steps against the petitioners till the next date of hearing, which is November 19. "In the meantime, the petitioners shall also not alter the position of the charged assets," the HC order stated.

This is a classic case of how the government policies for MSMEs are not being passed on to the benefit of the sector,"

ROPP argued that based on the restructuring scheme it

had taken steps to sell his assets and fulfil its obligations and the bank should be stopped from backing out of the restructuring scheme now.

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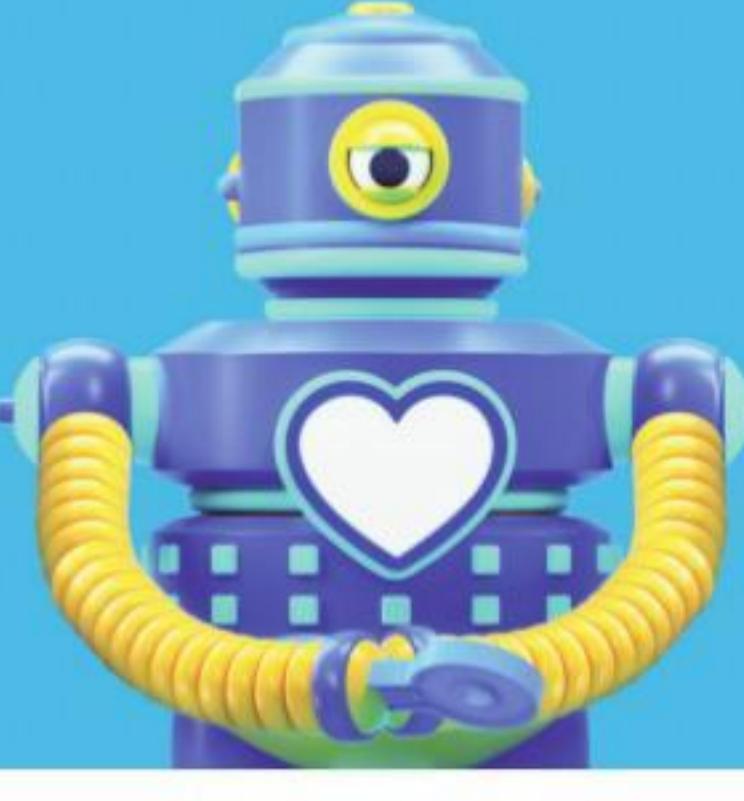
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RELIANCE

GENERAL INSURANCE

Tech+ = Live Smart

We tech care,
with all our heart.

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

FORM NL-1A-B-RA		REVENUE ACCOUNT						BALANCE SHEET			
Sl. No.	Particulars	Unaudited			Unaudited			(₹ in Lakhs)	(₹ in Lakhs)		
		For the half year ended 30th September, 2020			For the half year ended 30th September, 2019						
		Fire	Marine	Misc.	Fire	Marine	Misc.				
1	Premiums earned (Net)	11,464	962	170,128	7,068	321	184,400				
2	Profit/Loss on sale/redemption of Investments	435	32	11,800	225	22	5,901				
3	Interest, Dividend & Rent – Gross	1,195	89	32,394	1,149	112	30,127				
4	Terrorism/Nuclear Pool Income	214	-	64	225	-	44				
5	Contribution from Shareholders Funds towards Excess EOM	-	-	3,787	-	-	-				
6	Others - Exchange Gain / (Loss)	-	-	(4)	-	-	7				
	- Miscellaneous Income	-	-	16	-	-	19				
	TOTAL (A)	13,308	1,083	218,185	8,667	455	220,498				
1	Claims Incurred (Net)	7,460	410	135,267	4,341	301	155,272				
2	Commission (Net)	1,202	(142)	(4,939)	(4,999)	(217)	(5,068)				
3	Operating Expenses related to Insurance Business	6,528	316	64,966	2,340	464	66,300				
4	Reserve For Premium Deficiency	-	-	-	-	-	-				
	TOTAL (B)	15,190	584	195,294	1,682	548	216,504				
	Operating Profit/(Loss) (C) = (A - B)	(1,882)	499	22,891	6,985	(93)	3,994				
	APPROPRIATIONS										
	Transfer to Shareholders' Account	(1,882)	499	22,891	6,985	(93)	3,994				
	Transfer to Catastrophe Reserve	-	-	-	-	-	-				
	Transfer to Other Reserves	-	-	-	-	-	-				
	TOTAL (C)	(1,882)	499	22,891	6,985	(93)	3,994				

FORM NL-2A-B-PL		PROFIT AND LOSS ACCOUNT			(₹ in Lakhs)		ANALYTICAL RATIOS	
Sl. No.	Particulars	Unaudited			(₹ in Lakhs)	(₹ in Lakhs)	Unaudited	
		For the half year ended 30th September, 2020	For the half year ended 30th September, 2019	(₹ in Lakhs)			For the half year ended 30th September, 2020	For the half year ended 30th September, 2019
1	OPERATING PROFIT/(LOSS)							
	(a) Fire Insurance	(1,882)		6,985				
	(b) Marine Insurance	499		(93)				
	(c) Miscellaneous Insurance	22,891		3,995				
2	INCOME FROM INVESTMENTS							
	(a) Interest, Dividend & Rent – Gross	7,574		5,293				
	(b) Profit on sale/redemption of investments	2,807		1,125				
	Less : Loss on sale/redemption of investments	(49)		(88)				
3	OTHER INCOME							
	Profit/[Loss] on sale/discard of assets	0		2				
	Miscellaneous Income	27		2				
	Excess Provision/bad debts Written Back	112		90				
	TOTAL (A)	31,979		17,311				
4	PROVISIONS (Other than taxation)							
	(a) For diminution in the value of investments	3,897		-				
	(b) For doubtful debts	-		-				
	(c) Bad Debts w/off	2		0				
5	OTHER EXPENSES							
	(a) Expenses other than those related to Insurance Business	4,978		435				
	(b) Finance Cost	5		139				
	(c) Interest on Non Convertible Debentures	1,047		1,043				
	(d) Corporate Social Responsibility Expense	84		-				
	(e) Penalty	11		-				
	TOTAL (B)	10,024		1,617				
	Profit/[Loss] Before Tax (A) - (B)	21,955		15,694				
	Provision for Taxation							
	(a) Current Tax	4,326		3,201				
	(b) Short Provision for earlier year	-		523				
	(c) Deferred Tax	-		-				
	(d) MAT Credit	4,363		(1,741)				
	Net Profit/[Loss] after tax	13,266		13,711				
	APPROPRIATIONS							
	(a) Interim dividends paid during the period	-		-				
	(b) Final dividend	-		1,258				
	(c) Dividend distribution tax	-		259				
	(d) Debenture Redemption Reserve	-		160				
	Profit / (Loss) After appropriations	13,266		12,034				
	Balance of profit/ loss brought forward from last year	80,715		56,455				
	Balance carried forward to Balance Sheet	93,981		68,489				
	Basic Earning Per share (Equity Share of Rs.10 each)	5.27*		5.45*				
	Diluted Earning Per share (Equity Share of Rs.10 each)	5.24*		5.43*				

* Not Annualized

*0" represents negligible amount

For and on behalf of the Board of Directors
Reliance General Insurance Company LimitedSd/-
Rakesh Jain
Executive Director & CEO

Place : Mumbai

Date : 20th October, 2020

Reliance General Insurance Company Limited. Registered & Corporate Office: Reliance Center, South Wing, 4th Floor, Off. Western Express Highway, Santacruz (East), Mumbai - 400 055. IRDAI Regn. No.103 dated 23.10.2000. Website: www.reliancegeneral.co.in, 1800 3009 (Toll Free). Corporate Identity Number (CIN): U66603MH2000PLC128300. Trade Logo displayed belongs to Anil Dhirubhai Ambani Ventures Private Limited and used by Reliance General Insurance Company Limited under license.

Sl. No.	Particulars	ANALYTICAL RATIOS	
		For the half year ended 30th September, 2020	For the half year ended 30th September, 2019
1	Gross Direct Premium Growth Rate (%)	1.2%	24.5%
2	Gross Direct Premium to Net Worth Ratio (times)	2.27	2.58
3	Growth Rate of Net worth (%)	7.2%	7.6%
4	Net Retention Ratio (%)	46.0%	50.7%
5	Net commission Ratio (%)	-1.9%	-4.5%
6	Expense of Management to Gross Direct Premium Ratio (%)	20.4%	20.5%
7	Expense of Management to Net written Premium(%)	43.8%	40.2%
8	Net incurred Claims to Net Earned Premium (%)	78.4%	83.4%
9	Combined Ratio (%)	110.8%	109.3%
10	Technical Reserve to net premium ratio (times)	4.16	3.32
11	Underwriting Balance Ratio (times)	-0.16	-0.14
12	Operating profit ratio (%)	11.8%	5.7%
13	Liquid Assets to Liabilities Ratio (times)	0.24	0.30
14	Net Earnings Ratio (%)	6.3%	6.0%
15	Return on Net Worth Ratio (%)	6.7%	8.0%
16	Available Solvency Margin (ASM) to Required Solvency Margin(RSM) ratio (Times)	1.63	1.53
17	NPA Ratio (%)	1.9%	0.4%
	- Gross NPA Ratio	1.2%	0.1%
	- Net NPA Ratio	0.12	0.13
18	Debt Equity Ratio	21.87	13.84
19	Debt Service Coverage Ratio (DSCR)	21.87	1

Companies

WEDNESDAY, OCTOBER 21, 2020



FESTIVE BOOST

Yadvinder Singh Guleria, director for sales & marketing, Honda Motorcycle & Scooter India

With the start of Navratri, we are witnessing increase in enquiries, bookings and test rides at the showroom. This festival, Honda is giving wings to its customers with increased affordability and attractive savings.

Quick View

ONGC, IOC raise ₹3,140 cr in debt

STATE-OWNED OILAND Natural Gas Corp (ONGC) and Indian Oil Corp (IOC) have raised ₹3,140 crore in debt to meet business expenses. In separate regulatory filings, the two firms said they raised the debt through non-convertible debentures (NCDs). IOC said it raised ₹2,000 crore on a private placement basis.

Motherson to buy ops of Bombardier Mexico unit

MOTHERSON ROLLING STOCKS has signed an assets sale and purchase agreement to acquire activities of electrical wiring interconnection systems performed at Bombardier Transportation's manufacturing site at Huachuca in Mexico, Motherson Sumi Systems said in a statement.

Wipro bags five-year deal from Fortum

WIPRO ON TUESDAY said it has bagged a five-year application management and services integration and management contract from Fortum, a clean-energy company from Espoo, Finland. Wipro will manage Fortum's application portfolio for more than 11,500 users across 18 countries.

Essar Oil UK appoints Stein Ivar Bye as CEO

ESSAR OIL UK, the firm that owns the Stanlow refinery in the UK, on Tuesday announced the appointment of Stein Ivar Bye as its new chief executive officer. He will be based at the company's Stanlow Manufacturing Complex in Ellesmere Port, Cheshire, the company said.

DCM Shriram Q2 net profit up at ₹118.37 cr

DIVERSIFIED GROUP DCM Shriram on Tuesday reported a marginal increase in its consolidated net profit to ₹118.37 crore in the second quarter of 2020-21 on higher sales. Its net profit had stood at ₹117.73 crore in the year-ago period.

Dukaan raises \$6 million in seed funding

DO-IT-YOURSELF start-up platform Dukaan, which helps small retailers to set up online stores, has raised \$6 million (around ₹44 crore) in seed funding led by Matrix Partners and Lightspeed India.

Maruti starts subscription model with ORIX Auto

COUNTRY'S LARGEST CARMAKER Maruti Suzuki India on Tuesday said it has launched vehicle subscription programme for individual customers in Hyderabad and Pune in partnership with ORIX Auto Infrastructure Services.

Etrio launches cargo e-three-wheelers

ELECTRIC VEHICLE START-UP Etrio on Tuesday announced its foray into e-three-wheeler space with the 'Touro' range of products, with prices starting at ₹1.7 lakh, catering to the cargo segment. The passenger variants of the electric three-wheelers will be rolled out soon.

INTERVIEW: GOPAL SARDA, group CEO, Kolte Patil Developers

'Freebies, discounts, payment plans driving homebuyer interest'

With the festive season round the corner and some signs of recovery in the real estate market, Pune-based Kolte Patil Developers (KPDL) has planned 10 launches across Bengaluru, Mumbai and Pune, with a saleable area of around 4.5 million sqft (msf) during the second half of FY21. Group CEO Gopal Sarda tells Rishi Ranjan Kala that as customer walk-ins are rising, KPDL has already reached 65-70% of its quarterly sales run rate. Excerpts from the interview:

How is KPDL managing operations? Construction activities are back to 60% of pre-Covid levels. We have managed to get back 80% of labourers at most of our sites and 100% at our Life Republic township project. We made special one-time provisions in terms of travel and lodging to speed up this process. At KPDL, the focus has always been on execution, and we expect to maintain the construction timelines across projects.

How are you planning launches this fiscal? How have sales performed? We have an exciting year ahead with new

IMPROVED DEMAND

HUL net profit up 8.7% in Q2; says worst may be over

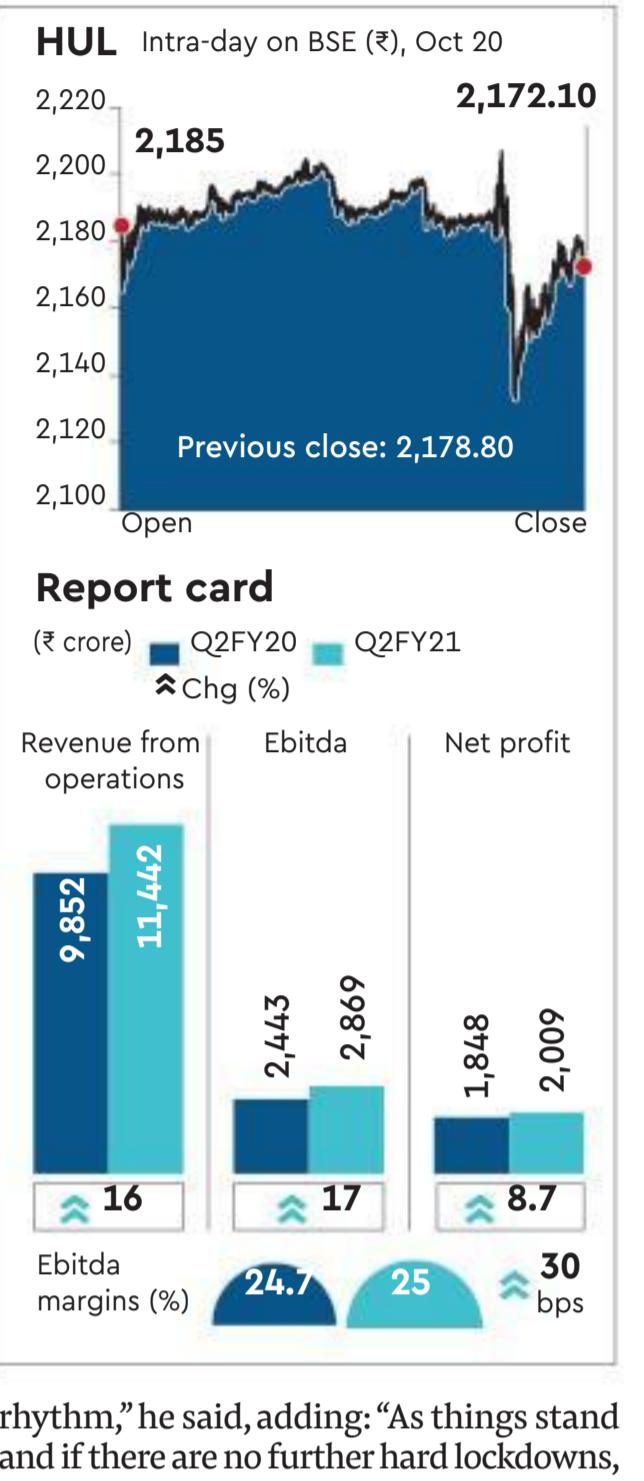
FE BUREAU
Mumbai, October 20

HINDUSTAN UNILEVER (HUL) on Tuesday reported healthy growth in revenues and profit during the July-September quarter on the back of a pick-up in demand. The impact of Covid-19 seems to be waning for the country's largest consumer goods major with consumption picking up across categories, barring discretionary spends.

While the company remains "cautiously optimistic" on demand recovery in urban areas, rural demand is showing signs of resilience. Its volume growth came back to the positive trajectory of 3%, led by a 1% growth in volume and 2% price growth. This is a significant improvement from the 7% and 9% decline witnessed in the June and March quarters, respectively.

Consequently, the company beat Street expectations on all fronts. It reported an 8.7% year-on-year (y-o-y) increase in net profit at ₹2,009 crore during the quarter. Bloomberg consensus estimates had projected ₹1,914.63-crore net profit. The company's revenue from operations surged a good 16% y-o-y at ₹11,442 crore against analyst expectations of ₹11,138.35 crore. This includes the recently acquired GSK portfolio by the company.

HUL chairman and MD Sanjiv Mehta said there is a clear improvement between the June and September quarters across the company's portfolio, and this momentum will improve more if the pandemic impact starts to go down further. "The categories which are not linked to people stepping out, which is health, hygiene and nutrition portfolio, have already grown in double digits. Once people start stepping out, even discretionary and out-of-home categories will start getting into the normal growth



rhythm," he said, adding: "As things stand and if there are no further hard lockdowns, we believe the worst is behind us."

Health, hygiene and nutrition, which forms 80% of HUL's business, has grown 10% in the July-September period. Discretionary and out-of-home categories will

had witnessed negative growth of 45% and

nearly 70%, respectively, in the June quarter, have contracted by 25% in the September quarter.

HUL CFO Srinivas Phatak said: "Progressively, we are seeing an improvement across all aspects with clear acceleration in health, hygiene and nutrition." However, ice-cream and food solutions business continue to remain impacted, though the losses have come down, he added.

The company management said strong savings funnel, judicious and calibrated pricing in tea, and synergies in nutrition enabled the company to successfully manage headwinds of commodity inflation and adverse mix. Consequently, its Ebitda increased 17% y-o-y at ₹2,869 crore. The company was able to maintain its margins, which rose by 30 basis points y-o-y to 25%.

The management commentary is positive as they said the worst seems to be behind and the positive volume growth momentum is likely to continue. Rural demand, which was muted before the pandemic struck, has been showing good growth, and more importantly, it is resilient. However, urban demand still remains uncertain.

"Before the pandemic, rural growth was rather muted. However, the impact of the steps taken by the government and a good harvest is clearly visible in the fact that rural consumption has remained resilient. However, urban is impacted by confined living..."

Phatak said the service levels were back to pre-Covid and all factories were fully operational. "The worst is behind us, the business is clearly picking up momentum and there is cautious optimism going forward," he said.

He added that the inflationary pressures are likely to continue in some categories and gross margin will remain under pressure in the short term.

"On Air India, we would try and sort out the investor issues with respect to debt... We will see whether we can give flexibility at least at the EoI stage and let the debt be determined through the market rather than freezing it upfront. This is what we are examining," Pandey said.

He said a decision on this would be soon taken by Air India Specific Alternative

Mechanism (AISAM) and if there is a change in the Preliminary Information Memorandum (PIM), the potential investors would be given time to raise queries.

"There is a lot of uncertainty in the aviation sector due to COVID and accordingly we should structure the transaction. We

should not fix everything at the EoI stage. That's the feedback we are getting. The point is what debt is sustainable. There is a point of view that it can be decided by the market rather than we upfront deciding," he said.

The AISAM would take a final call on whether bidding for Air India will take place based on equity value or enterprise value, he added. "We are examining the issue and a decision will soon be taken by AISAM," Pandey added.

The last date for submission of bids for Air India is October 30, which according to sources is likely to be extended till mid-December following the change in PIM.

On the sale of a strategic stake of the government in other CPSEs, Pandey said there are some transactions that have reached the second stage, like the two steel plants of SAIL, and Central Electronics.

Govt working to give flexibility to Air India bidders over debt

PRESS TRUST OF INDIA
New Delhi, October 20

TO RESURRECT THE privatisation of Air India, the government is planning to give flexibility to potential investors to decide on the humongous debt with the national carrier, a top official has said.

The flexibility to potential investors on the quantum of the ₹60,074 crore debt that they want to absorb will replace the current condition of the buyer taking over more than a third of the debt and transferring the rest to a special purpose vehicle, Department of Investment and Public Asset Management (DIPAM) secretary Tuhin Kanta Pandey said.

The potential investors in Air India have given feedback that due to the uncertainty created by Covid-19 in the aviation sector, the debt should not be fixed at the expression of interest (EoI) stage, he said.

As per the Air India EoI floated by DIPAM in January, of the airline's total debt of ₹60,074 crore as of March 31, 2019, the buyer would be required to absorb ₹23,286.5 crore, while the rest would be transferred to Air India Assets Holding, a special purpose vehicle.

The government is seeking to sell 100% of its stake in the state-owned national airline, including Air India's 100% shareholding in AI Express and 50% in Air India SATS Airport Services.

"On Air India, we would try and sort out the investor issues with respect to debt... We will see whether we can give flexibility at least at the EoI stage and let the debt be determined through the market rather than freezing it upfront. This is what we are examining," Pandey said.

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We recently achieved over a 1 Gbps speed on the Reliance Jio 5G NR product, leveraging our Qualcomm 5G RAN

platforms, and we look forward to expanding our efforts with Reliance Jio to enable flexible and scalable 5G RAN deployments," Durga Malladi, senior vice-president and general manager, 4G/5G, Qualcomm Technologies said.

The portfolio of Qualcomm 5G RAN platforms is designed to provide a foundation for flexible, virtualised, scalable, and interoperable cellular network infrastructure.

Jio locally develops 5G solution with Qualcomm, gets over 1 Gbps speed

FE BUREAU
New Delhi, October 20

RELIANCE JIO HAS locally developed an open and interoperable interface compliant architecture-based 5G solution in collaboration with Qualcomm and has achieved over 1 Gbps speed on it.

The work done by Qualcomm and Jio is intended to fast-track the development and roll out of indigenous 5G network infrastructure and services in India.

"We are excited about working with Qualcomm Technologies in developing new generation cloud native 5G RAN technology that is truly open and software defined. The development of secure RAN solutions... provides the ideal combination for local manufacturing and for accelerating the realisation of Aatmanirbhar Bharat

According to sources familiar with the matter, VK Rajah, the sole arbitrator in the matter, heard the matter on October 16. Rajah, former Attorney General of Singapore, is expected to deliver his judgment in the next few days, the sources said.

A hearing took place at the Singapore International Arbitration Centre on October 16 after Amazon had slapped a legal notice on Future Group, alleging that the retailer's ₹24,713-crore asset sale to Reliance Industries (RIL) violated an agreement with the e-commerce giant.

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FINANCIAL EXPRESS**SUMITOMO CHEMICAL INDIA LIMITED**
(CIN: U24110MH2000PLC124224)

Regd. Office: Building No. 1, Ground Floor, Shant Manohar Chs Ltd., Chakravarti Ashok 'X' Road, Kandivali (East), Mumbai - 400 101

NOTICE

Notice is hereby given pursuant to Regulations 29(1)(a) and 47(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a Meeting of the Board of Directors of the Company is scheduled to be held on **Tuesday, the 5th November, 2020**, to consider inter alia, the standalone and consolidated unaudited financial results for the quarter and half year ended 30th September, 2020. The said Notice may be accessed on the Company's website at www.sumichem.co.in and also on the websites of Stock Exchanges at <http://www.nseindia.com> and <http://www.bseindia.com>.

For Sumitomo Chemical India Limited
Sd/-
(Pravin Desai)

Place: Mumbai Vice President & Company Secretary

Network 18**Network18 Media & Investments Limited**

CIN: L65910MH1996PLC280969

Registered Office: First Floor, Empire Complex,
414, Senapati Bapat Marg, Lower Parel, Mumbai – 400013
Website: www.nw18.com • E-mail: investors.n18@nw18.com
Tel: +91 22 40019000 / 66667777**NOTICE**

In terms of Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company will be held on **Tuesday, October 27, 2020, inter-alia**, to consider and approve the standalone and consolidated Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2020.

The said notice may be accessed at the Company's website at www.nw18.com and Stock Exchanges' website at www.bseindia.com and www.nseindia.com.

For Network18 Media & Investments Limited
Sd/-

Ratnesh Rukharyar Group Company Secretary

Date : October 20, 2020

VIVIMED LABS LIMITED
(CIN: L02411KA1988PLC009465)Registered Office: Plot No. 78-A, Kolhar Industrial Area,
Bidar, Karnataka 585 403

Corporate Office: North End Complex, Road No.2,

Banjara Hills, Hyderabad 500034, Website : www.vivimedlabs.com, email: yugandhar.kopparthi@vivimedlabs.com**NOTICE OF POSTAL BALLOT**

Notice is hereby given pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and General circular No. 17/20, issued by Ministry of Corporate Affairs dated April 13, 2020 ("Circular and subject to Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, that the Requisite Resolution as set out in the Notice of Postal Ballot dated 25.07.2020 are proposed to be passed by the members by way of Postal Ballot through voting by electronic means ("Remote E-voting") Mr.N.V.S.S.Rao Practising Company Secretary has been appointed as Scrutinizer to scrutinize the Postal Ballot process in a fair and transparent manner.

Members are informed that:

(a) Notice has been sent to the members whose names appear in the Register of Members/ Record of Depositories as on Friday, October 9, 2020 and voting rights of the members are reckoned as on that day:

(b) Pursuant to the Circular, the Company has completed dispatch or the Notice of Postal Ballot through email on Wednesday, October 14, 2020. The members who have not received notice or Postal Ballot may download it from the website of the Company www.vivimedlabs.com or on the website of stock exchange.

(c) The members who have not registered their email id may temporarily get their email id registered with Aarthi Consultants Private Limited, Registrar & Share Transfer Agent of the Company clicking the link: <https://www.aarthiconsultants.com>

(d) The voting period commences at 9.00 a.m. on Friday, October 16, 2020, at 9:00 A.M. IST and ends on Saturday, November 14, 2020 at 5:00 P.M. IST;

(e) The remote E Voting shall be disabled by CDSL for voting on Saturday, November 14, 2020 at 5:00 P.M. The remote E Voting shall not be allowed beyond said date and time.

(f) The results of the Postal Ballot will be declared on or before Monday, November 16, 2020 at the Registered Office of the Company.

Any grievance in respect of facility for voting by electronic means may be addressed to:

Mr.N.V.S.S.Rao, Scrutinizer, C/o.Vivimed Labs Ltd, North End Complex, Road No.2, Banjara Hills, Hyderabad. 500034.Tel NO.040-66086608, for any grievances/ queries/ issues regarding postal ballot/e-voting, share holders may contact Company secretary through an e - mail to yugandhar.kopparthi@vivimedlabs.com or The Registrar and Transfer Agent of the Company (e-mail to info@aarthiconsultants.com). The Company /Registrar shall forward the same.

By the order of the Board
For Vivimed Labs Limited
Sd/-
K.Yugandhar
Company Secretary

Place: Hyderabad

Date: 14.10.2020

Ministry of External Affairs
Government of India**Notice**

Ministry of External Affairs (MEA) invites Request for Proposal (RFP) for selection of Implementation Agency for Passport Seva Programme.

Please refer to CPPP ePublishing website (eprocure.gov.in/epublish/app), MEA official website (www.meaindia.gov.in), www.passportindia.gov.in, www.nisg.org.

TV 18**TV18 Broadcast Limited**

CIN: L74300MH2005PLC281753

Registered Office: First Floor, Empire Complex,
414, Senapati Bapat Marg, Lower Parel, Mumbai – 400013
Website: www.nw18.com • E-mail: investors.tv18@nw18.com
Tel: +91 22 40019000 / 6666 7777**NOTICE**

In terms of Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company will be held on **Tuesday, October 27, 2020, inter-alia**, to consider and approve the standalone and consolidated Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2020.

The said notice may be accessed at the Company's website at www.nw18.com and Stock Exchanges' website at www.bseindia.com and www.nseindia.com.

For TV18 Broadcast Limited
Sd/-
Ratnesh Rukharyar
Company Secretary

Date : October 20, 2020

NOTICE FOR SALE OF ASSETS**ADVANCE NAVOPTAD SURFACTANTS LIMITED (In liquidation)**

Sale of Assets under Insolvency and Bankruptcy Code, 2016

By Mr. Sethurathnam Ravi, Liquidator

Reg. Address of Liquidator : 505A, 5th Floor, Rectangle-1, District Centre, Saket, Delhi-110017, e-mail: liqansi@gmail.com, Contact No. 011-40548860

DATE AND TIME OF E-AUCTION: 10.11.2020 from 9:00 A.M. to 06:00 P.M. (with unlimited extension of 5 minutes each) Last date for submitting documents: 05.11.2020

Sale of Assets of Advance Navoptad Surfactants Limited forming part of liquidation estate is being conducted by Liquidator appointed by Hon'ble NCLT, Principal Bench under the provisions of Insolvency and Bankruptcy Code, 2016. The sale of the assets will be done by the liquidator through the e-auction platform <https://eauctions.co.in>

Brief description of assets and properties for sale:

All that part and parcel of the property consisting of land, building, plant & machinery, furniture and fixture situated at Plot No. F-56, F-57, Industrial Area, Chopanki, Bhiwadi District Alwar, Rajasthan

Asset Block Reserve Price EMD Amount Incremental Value

Asset	Block	Reserve Price	EMD Amount	Incremental Value
Factory at Bhiwadi, Alwar	A	INR 4.75 Crore	INR 10.00 Lakhs	INR 5.00 Lakhs

The Complete E-Auction process document containing details of the Assets, online e-auction Bid Form, Declaration and Undertaking Form, General Terms and Conditions of online auction sale are available on website <https://eauctions.co.in>

Contact Person on behalf of E-auction service provider

Dixit Prajapati - 7874138237

Contact of Liquidator:

Email - liqansi@gmail.com Ph: 011-40548860Sd/-
Sethurathnam Ravi, Liquidator
Advance Navoptad Surfactants Limited
Place: New Delhi IBBI Reg No. IBBI/IPA-001/P-P00372/2017-18/10629**KIRLOSKAR PNEUMATIC CO. LTD.**

A Kirloskar Group Company

Registered Office:

Hadapsar Industrial Estate, Pune - 411013

CIN: L29120PN1974PLC110307



Enriching Lives

PUBLIC NOTICE

Notice is hereby given pursuant to Regulation 47(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company, will be held on **Tuesday, October 27, 2020, inter-alia**, to consider and take on record the Unaudited Financial Results for the quarter and half year ended on September 30, 2020.

Also in terms of Regulation 47(2) of the aforesaid Regulations, this Notice is also available on the websites of:

- a. The Company - www.kirloskarpneumatic.com
- b. The BSE Limited - www.bseindia.com

For KIRLOSKAR PNEUMATIC CO. LTD.

Sd/-
Jitendra Shah
Company Secretary

Place : Pune Date : 20 October, 2020

• Tel: +91 20 26727000 • Fax: +91 20 26870297

• Email: sc@kpcl.net • Website: www.kirloskarpneumatic.com

Mark bearing word "Kirloskar" in any form as a suffix or prefix is owned by Kirloskar Proprietary Ltd. and Kirloskar Pneumatic Company Ltd. is the Permitted User

THE BOMBAY DYEING AND MANUFACTURING COMPANY LIMITED

Neville House, J. N. Heredia Marg, Ballard Estate, Mumbai-400011

Tel No. 022-66620000, Fax 022-66192001. Website: www.bombaydyeing.com Email: grievance_redressal_cell@bombaydyeing.com

CIN : L17120MH1879PLC000037

Extract of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2020

GUJARAT AMBUJA EXPORTS LIMITED
NURTURING BRANDS

CIN : L15140GJ1991PLC016151

Regd. Office : "AMBuja TOWER", Opp. Sindhu Bhavan, Sindhu Bhavan Road,

Bodakdev, P.O. Thaltej, Ahmedabad - 380 059 (Gujarat) India

Ph.: +91 79-6155 6677 Fax :+91 79-6155 6678

Email Id : info@ambujagroup.com Website : www.ambujagroup.com**EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2020** (₹ in Crores)

Sr. No.	Particulars	Quarter Ended			Half Year Ended			Year Ended		
		30.09.2020 Unaudited	30.06.2020 Unaudited	30.09.2019 Unaudited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
1.	Total income from operations	1000.21	834.31	909.18	1834.52	1923.30	3826.12	53.17	17.33	146.23
2										



Opinion

WEDNESDAY, OCTOBER 21, 2020



LISTENING TO SCIENTISTS

Donald Trump, president of the US

If I listened totally to the scientists, we would right now have a country that would be in a massive depression



After losing ₹21-tn, time to relook the PSU policy

PSUs used to account for 22.5% of BSE's market-cap when Modi came to power; today, this is down to just 9%

IT IS NOT clear when the government will finally clear the policy on strategic sectors for PSUs—in each such sector there will be a maximum of four PSUs—that finance minister Nirmala Sitharaman had spoken of in May, but to quote what she said on Monday, this policy would bring about a directional shift “away from the socialist baggage that we have been carrying all the while...some of which are becoming more and more of a burden”. The FM didn’t mention any names but, for instance, Air India ran up losses of ₹27,255 crore in FY16–20 and BSNL/MTNL lost ₹62,725 crore in the same period; since it is unlikely consumers will suffer much if the two are shut or privatised, it is possible these are the kind of instances the FM is alluding to, losses that are becoming more of a burden with each passing day. Under the new policy, then, it is possible that aviation will be considered non-strategic; in which case, Air India can be sold. If telecom is considered strategic, retaining BSNL/MTNL will be a certainty; that’s why a bailout package was given to it earlier.

What really matters, though, is whether the policy will actually be implemented; and if it is, what form this takes. Air India was to be divested, for instance, long before the strategic-sector policy was even thought of; in which case, the policy is not going to result in some path-breaking privatisation recommendations. In the case of banks, does the new policy mean all but four PSU banks will be privatised—the government couldn’t even sell IDBI Bank that was the only one that didn’t require Parliament’s nod—or will the government get around this by merging all PSU banks into these four? The government has 13 energy companies, so since the sector is likely to be considered strategic, does this mean nine PSUs—like BPCL—will be sold off, or will they be merged or amalgamated with existing ones; the farce of ONGC buying HPCL for ₹37,000 crore comes to mind immediately.

Indeed, what matters is how quickly the government takes decisions. Having to sell IDBI Bank to LIC instead of to a private buyer is definitely a negative, and the government lost a golden opportunity to sell Air India two years ago when it refused to take on all the airline’s accumulated debt. Equally important, given the rapid decline in the market value of PSUs, speed is of the essence in divesting shares in PSUs or even selling them off. When PM Modi first came to power, the market capitalisation of all PSUs was ₹19.4 lakh crore, and that equalled 22.5% of the value of all firms on the BSE. Today, while the value of all shares on the BSE has risen to ₹159.4 lakh crore, the PSU value has fallen to ₹14.7 lakh crore, which is a mere 9.2% share. Had PSUs been able to grow as fast as the rest of the BSE, their market value would have been ₹21.1 lakh crore more than it is today! So, even if the government doesn’t plan to privatisate a PSU, even selling their shares in the market would fetch a higher price if it is done quickly. SBI, for instance, was valued at ₹2.06 lakh crore when Modi came to power, but is worth just ₹1.82 lakh crore today. Of course, values fluctuate—SBI’s value rose to ₹3.05 lakh crore on May 23, 2019—but, as a general rule, PSU values keep falling over time; ONGC has seen a steady fall from ₹3.49 lakh crore on May 23, 2014 to ₹87,118 crore on October 19, 2020. So while it is true that the Covid pandemic has delayed the privatisation of BPCL and the listing of LIC, the only policy the government really needs is one that ensures PSUs are divested/privatised at the earliest.

Celebrate with caution

Calcutta HC Durga Puja order pragmatic, states must take a cue

GIVEN HOW SOME epidemiologists and other experts see a strong connection between super-spreader events/situations and the risk of Covid-19 contagion, the Calcutta High Court (HC) has done well to ban the entry of people into *pandals* in the state this Durga Puja. The High Court methodically struck down the contention of the state government that it would be able to ensure measures such as distancing, mask-wearing and use of sanitisers in the 3,000 pandals in Kolkata—and 31,000 in the rest of the state—given inadequate police and expected volunteer strength. The court also noted that though the guidelines that the state government and the police had drafted were “exemplary”, there was no blueprint on implementation. Against this ‘cup and the lip’ scenario, leaders of the ruling party talking about ‘Puja as normal’—chief minister Mamata Banerjee, while exhorting people to maintain Covid-19 avoidance protocols, had said that “the goddess had a large family” and Puja can’t happen within the confines of the four walls—would have ensured the festival would have become a super-spreader event. The additional restriction, no-entry barricades 10 metres around large *pandals* and 5 metres around smaller ones, also makes sense if it deters crowds from thronging the pandal periphery. But, the need is to first ascertain that this won’t obstruct the normal flow of traffic, causing the very crowding it was supposed to prevent. Allowing entry to only listed organisers and priests, etc, will make both monitoring and contact tracing, in case infection is reported later, easier.

The Calcutta HC order, indeed, can form the template of observing of festivals till the time the Covid-19 situation in the country is successfully brought under control. Several studies and data-analyses underline the super-spreader role of community gatherings, especially indoors—a London School of Hygiene and Tropical Medicine analysis of data from 1,500 super-spreader events show that the overwhelming majority of these were indoor events; *pandals*, with their covered, poorly ventilated structures, could be considered ‘indoor’ venues. This is not to say that there is no threat from congregating outdoors. As the post-Ganesh Chaturthi spurt in infections in Maharashtra—the festival is largely a *pandal*-outdoors mix one, like Durga Puja—and the Onam-related one in Kerala show, festivals observed as a community carry serious transmission risks. Despite muted celebrations, daily infections in Mumbai rose at 1.21% between September 3 and 17 (the fortnight following Ganesh Chaturthi) compared to 0.87% daily in the fortnight to September 3 (this year, the festival was observed from August 22 to September 2). This was similar to the highs reached in July, immediately after the graded ‘unlocking’ began. For Maharashtra, the corresponding comparison was 2.2% versus 1.9%. Similarly, a joint study by IIT-Hyderabad and IIT-Kanpur, shows that, after Onam, infection probability in the state shot up to 32%, after months of having remained under control. There is considerable anecdotal—schools in Israel and the US—and research evidence cautioning against congregating, especially in contexts where distancing etc are not possible. States like Gujarat, where the government has banned community *garba* during the *navratri*s, but has strangely allowed community prayers and other events, need to take a cue from the Calcutta High Court order.

Magic MOVIE

Twenty-five years after first being screened, *DDLJ*’s popularity seems to be still going strong

TO THE UNINITIATED, *Dilwale Dulhania Le Jayenge* (*DDLJ*) would seem an oddity in these times—when ‘direct to OTT’ is feared to be a terse epitaph for the box office, here is a 25-year-old film that may still get screened in a movie-hall (*Maratha Mandir*) once Covid-19 restrictions are lifted. Of course, nearly all of *DDLJ*’s enduring popularity could boil down to what is known on the internet as ‘90s Nostalgia. Nevertheless, even those who scoff at the movies would be stuck for an answer if asked to name one Bollywood movie that enjoys this kind of popularity.

It is hard to point to one single factor why this movie about a lovestruck duo seeking parental approval—a plot as old as cinema itself—has clicked so phenomenally. Maybe it was the ‘first-time’ visuals of picturesque European locations or the musical score or the fact that *DDLJ* launched Shahrukh Khan as Bollywood’s ‘King of romance’ and introduced the casting magic that is Kajol-Shahrukh (*Baazigar* and *Karan Arjun* are just not the same). Some have even suggested that the dazzling of a new consumption culture—people in India have always looked to the movies for cues on what to buy—pulled audience to a big budget production in those early years of liberalisation, and this popularity perpetuated itself. Now, films are far meatier (even ‘romance’ ones) and the audience a lot more merciless and demanding—prompted by the OTT-handheld-device explosion, preceded by the satellite TV-broadcast rights era. Yet, Raj and Simran have been now cast in bronze in London’s Leicester Square, 25 years after the audience first went ‘aww’ seeing them embrace, as lovers do, in a mustard field in a ‘Punjab village’ (it was Gurgaon, but that never really mattered). That kind of movie legacy is certainly rare.

OECD HAS NOT BEEN ABLE TO GET A CONSENSUS AS ITS ONE-SIZE-FITS-ALL APPROACH IS FUNDAMENTALLY AT ODDS WITH THE INHERENT ATTRIBUTES OF THE DIGITAL INDUSTRY

DIGITAL TAXES

If multilateral fails, look for bilateral solutions

HOW SHOULD FOREIGN service providers who earn revenue in other countries be taxed on digital services provided by them? A solution still eludes this issue, officially recognised as requiring a concrete solution at the OECD/G20-led BEPS talks in 2015. Since then, christened by the OECD as ‘Pillar One’ under the inclusive framework for taxing the digital economy, the deliberations for a solution have witnessed unprecedented participation of both state and non-state entities. Citing the forthcoming presidential election in November, the US withdrew from the discussions in June this year. Unruffled, European nations and the OECD insisted on continuing the search for a mutually acceptable solution under a consensus approach, notwithstanding the concerns arising from the fact that most technology-giants are headquartered in the US. It appears that the doubts were not unfounded, given that, last week, the OECD deferred unveiling of the framework on Pillar One at least till mid-2021 and shifted the focus on Pillar Two, an alternative, which focuses on global anti-avoidance. The deferral has implications, particularly for India, which has been in the news for its path-defining efforts to address the challenges to taxation of digital services.

At this stage, it is prudent to recount changes effected as part of India’s domestic tax policy. As early as 2016, the ‘equalisation levy’ was introduced as a new tax on digital advertisement services received by Indian businesses from foreign service providers (FSP). The levy of 6% on consideration for the services was to be borne by the Indian service recipients. Despite non-availability of credit (which is a standard practice under bilateral tax treaties, popularly known as ‘DTAA’), the FSPs were largely agnostic to this levy as, owing to their superior bargaining power, they could contractually shift the burden to Indian recipients. With the advent of GST in 2017, special provisions were made for online digital services (also called ‘OIDAR services’), which adopted a mechanism similar to the 2016 equalisation levy. The OIDAR scheme, however, obliged the FSPs to seek registration in India and discharge GST liability on services provided to non-business Indian consumers. Given that GST on OIDAR could be passed on to Indian consumers, FSPs did not bear costs except those relating to tax-compliance. The tide shifted in 2020 for FSPs, when the scope of the equalisation levy was substantially expanded from April 1; this obliges an FSP operating a digital platform to pay 2% of the consideration received for making

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Views are personal



any electronic supply to Indian residents. These FSPs are further obliged to similarly discharge tax even where the supplies are made to non-residents where the supply relates to, (i) advertisements targeted to Indian customers, or (ii) sale of data collected from Indian residents. Notwithstanding initiation of formal ‘301 proceedings’ by the US (bit.ly/2HzLnO) threatening trade sanctions, India has maintained its ground and continued with the imposition of the expanded equalisation levy. There were indications that India would revisit the equalisation levy framework upon the formulation of the OECD-led global consensus on digital taxes. On an immediate basis, the deferral announced by OECD vindicates India’s position that the revenue pressures, particularly in the incumbent Covid-affected economic realities, and the inequities owing to non-taxation of FSPs require immediate legislative measures justifying the imposition of the equalisation levy.

The aforesaid should not be construed to view India as a disjointed island, disengaged from global efforts. On the contrary, India is a prominent participant at the global stage, seeking to shape an acceptable solution on taxing digital services. In fact, deferring the implementation of the ‘Significant Economic Presence’ test, which forms part of the statute to tax FSPs, officially links it to the Pillar One outcome. Covid and geopolitical developments shall, however, stall any outcome before the start of the next financial year. India is also simultaneously pressing the issue with like-minded developing countries, advocating higher taxing entitlements for the source states at the United Nations’ Committee of Tax Experts. To this end, India’s representative at the Committee has presented a treaty-based solution, advocating for the adoption of a draft article (to be opted by countries in their bilateral tax treaties) for allocation of taxing rights to source states as ‘income from automated digital services’. The draft proposals, formulated

by a 13-member team including India, if adopted, would provide for a rule-based order in the international tax system to tax FSPs, obviate disputes and misgivings arising out of unilateral measures. The UN proposals, which will come up for debate soon, offers simplicity and imminent solutions. There could be challenges to progress, but if adopted, it will speak for India’s influence in shaping global tax policy with a penchant for a rule-based international order.

Bilateral tax-treaty based systems have successfully been able to assuage the concerns of nations and taxpayers alike for over a century

tal ecosystem. At one end of the spectrum are those who simply seek to sell goods online, ranging from grocery to jewellery to automobiles, either on their own or supported by intermediary platforms. Similarly placed are digital service providers who do not require a physical interface with their customers; this will be the universe of traditional businesses who have moved to the digitised platform. Positioned at a different level are e-commerce platforms, also called ‘marketplaces’, that earn revenues from a host of functions, ranging from electronic teller-ing, web-hosting, online storage, cloud computing, etc. The fold of the digital economy also accommodates players who earn from tapping consumers’ data (also labelled as oil of the digital platform) from social media and other platforms. The supplies within this universe are an intertwined mix of B2B and B2C. This is further expanded by infrastructure-support services, such as telecom, ISPs, etc. A single method to tax different variant of supplies is clearly difficult if

not impossible. Designing an optimal solution also requires an appreciation of the different extent of value creation in the host country. For illustration, value creation in country A from data originating from its users through a platform in country B cannot be equated with value in country A from the purchase of software developed in country B.

Besides the challenges on income determination, another reason for the elusive consensus that OECD is dwelling upon is where Amount A (presenting the new taxing right for source countries to obtain a share of residual profit of FSPs) and Amount B (which requires the calculation of a fixed return for certain marketing, distribution-related activities in countries where an FSP has a physical presence) form the ‘building blocks’ of Pillar One. This does not factor Amount C (entitlement to tax beyond Amount B) which has been dropped recently from the consideration matrix. These amounts represent a complex formula, which, in turn, requires gathering large data, besides being riddled by subjective determinations. No wonder, thus, that tax-administrations are non-committal, a part of their decision being influenced by the perpetual fears over lack of global data of the FSPs, which undermines their efforts to achieve a fair and equitable taxation outcome.

To conclude, in the short term, deferral of consensus will ignite pangs for unilateral measures. Whereas it means a source of tax revenues for nations, which is crucial in these times, it also means uncertainty and risk of dual taxation, given that such efforts are not coordinated between nations. In the context of India, further expansion on the scope of equalisation levy can’t be ruled out. We must also critically examine the rationale for the hiatus. Is it better to have no solution instead of a dysfunctional one? What purpose can be achieved with consensus on Pillar One if it is likely to fail on the pragmatic paradigm, particularly given the acute lack of resources available with the tax-administration in developing countries, which have the biggest stake in these discussions. India’s stress on a bilateral treaty-based solution, as opposed to OECD’s multilateral design, appears to confer greater width to the countries in designing their tax policies and systems beside presenting a solution which is flexible to accommodate their diverse interests. The bilateral tax-treaty based system has been successfully assuaging the concerns of nations and taxpayers alike for over a century. There is no reason why it should not be given a chance to prove its effectiveness, even in the context of digital taxes. Only time will prove what the system shall prevail.

LETTERS TO THE EDITOR

Pandemic forecast

It is comforting to know from a panel of mathematicians and epidemiologists commissioned by the Department of Science and Technology that India has passed its Covid-19 peak in September and might be able to bring the pandemic under control by February next year. We must do all that is humanly possible to ensure the continuation of the current trend of decline of the disease for the forecast to come true. It is important to celebrate festivals as very low-key affairs sans crowding in this pandemic time so that they don’t trigger a spike in cases. In this context, the Calcutta High Court’s ruling that visitors will not be allowed inside Durga Puja pandals this year is welcome for affirming the paramountcy of safety. The pandemic is now on a downward trajectory in India. It will come to “minimal cases” as forecast if we all abide by scientific advice and SARS-CoV-2 does not mutate in a manner that causes a spike in cases. In this context, the Calcutta High Court’s ruling that visitors will not be allowed inside Durga Puja pandals this year is welcome for affirming the paramountcy of safety. The pandemic is now on a downward trajectory in India. It will come to “minimal cases” as forecast if we all abide by scientific advice and SARS-CoV-2 does not mutate in a manner that causes a spike in cases.

Hydrogen has another major benefit: It can be stored effectively for many months. This means it can help address wind and solar’s intermittency problem. By absorbing excess generation during periods of high renewable energy generation, the Lazard study distinguishes between “blue” hydrogen (produced via steam-methane reforming) and “green” hydrogen (produced via electrolyser powered by onshore wind and utility-scale solar generation) because the technologies make a difference in the extent to which the hydrogen can reduce carbon emissions.

Using blue hydrogen in a combined-cycle power plant could produce emissions 90% lower than if natural gas were used instead. And green hydrogen would eliminate carbon emissions altogether.

To be sure, based on current technology, these carbon reductions entail a higher fuel cost than natural gas alone, given the higher cost to produce hydrogen. But, as the tech-

PETER R ORSZAG

Bloomberg

Hydrogen, a boost for clean energy

As the costs of all forms of renewable energy continue to fall, hydrogen is emerging as a potent new force for averting climate change

THE LOW COSTS of renewable energy that have enabled the world to reduce greenhouse-gas emissions over the past decade are continuing to fall, which is welcome news for the effort to address climate change. And now along comes hydrogen, a crucial new energy technology, to provide fresh reason to be optimistic about progress ahead.

For the first time this year, Lazard is including hydrogen in its annual analysis of the so-called levelised cost of energy—measurements of how various renewable energy technologies compare with conventional fossil-fuel generation. Over the 12 years we have been conducting these studies, costs per megawatt hour for newly built renewable energy technologies have declined substantially, and this past year has been no different. From 2009 to 2019, the cost of utility-scale solar energy fell 89%, and over the past year it has dropped another 9%. Onshore wind power fell 2% over the past year, after dropping 70% over the previous decade.

These declines are so substantial that, even without federal subsidies, solar and wind power are now less expensive than coal, nuclear and

combined-cycle gas technologies. If a financial cost were attached to carbon emissions from the fossil fuels, the differentials would be even larger.

The development of hydrogen greatly adds to the stunning prospects for clean energy. A climate-friendly fuel that can be derived from other renewable energy generation, hydrogen has the potential to substitute for natural gas in energy production. In assessing the costs of hydrogen, the Lazard study distinguishes between “blue” hydrogen (produced via steam-methane reforming) and “green” hydrogen (produced via electrolyser powered by onshore wind and utility-scale solar generation) because the technologies make a difference in the extent to which the hydrogen can reduce carbon emissions.

Using blue hydrogen in a combined-cycle power plant could produce emissions 90% lower than if natural gas were used instead. And green hydrogen would eliminate carbon emissions altogether.

To be sure, based on current technology, these carbon reductions entail a higher fuel cost than natural gas alone, given the higher cost to produce hydrogen. But, as the tech-

ology for making hydrogen improves and it comes to be used at larger scale, the costs may well fall. Someday soon, the dramatic emissions reductions associated with hydrogen use may come with lower costs, especially where there is a price placed on carbon emissions.

Hydrogen has another major benefit: It can be stored effectively for many months. This means it can help address wind and solar’s intermittency problem. By absorbing excess generation during periods of high renewable energy generation, the Lazard study distinguishes between “blue” hydrogen (produced via steam-methane reforming) and “green” hydrogen (produced via electrolyser powered by onshore wind and utility-scale solar generation) because the technologies make a difference in the extent to which the hydrogen can reduce carbon emissions.

Hydrogen, thus holds great promise in the transition to renewable energy. Policymakers, utilities and other energy market participants would be wise to expand its use as time passes. As the costs of all forms of renewable energy continue to fall, hydrogen is emerging as a potent new force for averting climate change.

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ILLUSTRATION: ROHIT PHORE

WITH ITS PRIMARY raw material, sugarcane, being a cash crop, and its end-product, sugar, being a commodity, the sugar industry in India has found itself uncomfortably sandwiched, for decades, between the cries of farmers for an overly lucrative price for their produce and of the end-consumer for access to good quality sugar at low and reasonable rates.

State and central governments alike are keen to walk the fine line between pleasing both the farmer vote-bank as well as the consumers; however, in all of this, the ones who have been consistently working on basic equations beyond conventional economics have been the sugar mills. The bittersweet stories of the sector are not unknown to anyone and, although otherwise diametrically opposite in most ways, the one thing that unites sugar mills across the country is the issue of cane dues to farmers. Having said that, this issue remains a complex one, and to comment on it with a pan-Indian outlook would be oversimplification.

While, in Maharashtra and South India, the weather has played havoc, the issues that plague Uttar Pradesh's mills are quite different, and perhaps not so much an act of God! In Uttar Pradesh, for example, sugarcane prices are based on the state government's discretion. With the current state advised price (SAP) in Uttar Pradesh kissing the levels of ₹315–325 per quintal and sugar prices remaining around ₹3,200 per quintal, it is no surprise that the industry is staggering payments to farmers, as the realisation from sugar, power and ethanol trickle in.

Another direct impact of high SAP is that sugarcane, which generally gives

1-2 ratoon harvests, is so lucrative for farmers that they are reluctant to grow alternative crops, further pushing up the supply of sugarcane and contributing to the growing glut. One would imagine that cane arrears would leave farmers disillusioned and see them shifting to other crops, but not so in Uttar Pradesh.

The delayed cycle of payments should perhaps be viewed less as capi-

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Cane and able

Against the backdrop of the new farm laws that give farmers direct access to competitive pricing for many crops, the implementation of formula-based pricing for sugarcane, as recommended by experts, would be an equally progressive step. And, if communicated effectively to farmers, it will be hugely beneficial for industry and farmers alike in the long run

talistic opportunism and more through the lens of pure economics. In Uttar Pradesh, a single sugarcane crushing season is of a 5-6 month duration in the year and the produced sugar sells over 12 months. Even with the highest efficiencies that one may draw, the cost per bag of sugar in the state is anywhere between ₹3,500 and ₹3,600.

It is, therefore, safe to conclude that the sugar business, by itself, is non-remunerative, and if any company has to do justice to all its stakeholders, employees, bank obligations and farmers alike, it would be impossible to carry on with

A formula with a variable component of payment to farmers, which allows them to benefit from the profits of the sugar sector while easing the burden on the industry would address the core issue faced by the sector

from the cane is lessened as B-heavy molasses is now diverted for the production of ethanol instead. In layman's terms, molasses that would have been

the business if it were not for the additional revenue that is generated by diversification into power co-generation and ethanol production.

This brings us to the ethanol story. In a welcome move, governments, both at the Centre and states, have given a much-needed push to the production of ethanol; this has had a two-fold effect. One, it greatly assists sugar mills' cash flows, and two, the amount of sugar drawn

directed to sugar extraction from it before being used for some secondary purpose is now skipping the step of sugar extraction and directly being consumed for ethanol manufacturing. As is obvious, this directly pulls back on the volume of sugar output, thereby helping decrease the sugar glut, creating a more favourable demand-supply situation and stabilising sugar prices in the long run. After the impetus doled out for increasing ethanol capacities, one will likely see this play out in a more evident manner in the near future.

The measures taken in the last few years have been encouraging, and from time to time, governments have stepped in to help companies tide over their dues. But, the truth is that these short-term solutions of bridge-loans to pay off arrears are only delaying the addressing of the core issue. To reform the industry fundamentally, the high-impact solution is a little more complex and, perhaps, politically sticky too. If the sugarcane price were to be strictly based on the expert-recommended formula, with a fixed component and a variable component allowing farmers to have a share in the final profits of the end-product, it would mitigate, to a large extent, the core destabilising factor for the sector. With the demand-and-supply cycles kicking in full force, the supply glut would be brought down greatly and the chances of farmers being handsomely rewarded for their crop would be exponentially high.

Against the backdrop of the new farm laws that give farmers direct access to competitive pricing for various other crops, the implementation of formula-based pricing for sugarcane, recommended by experts, would be an equally progressive step. And, if communicated effectively to farmers, it will be hugely beneficial for industry and farmers alike in the long run. What it would require, though, is immense political will.

An ailing industry never leads to a healthy state, society or country—and least of all an industry that, I dare say, is one of the largest contributors to the development of rural India; one that reaches some of the remotest corners of the country and takes prosperity right to their doorstep! An industry like this can only have the best interest of farmers at heart.

● COVID-19 VACCINE Readyng for roll-out in cities

VAHINI ARAVIND & KALA S SRIDHAR

Authors are, respectively, faculty with the Bangalore University and the Institute for Social and Economic Change. Views are personal

COVID-19 HAS devastated more than 7 million lives in India, second only after the US. The silver lining is a vaccine, on which many countries, companies and a global alliance are working. According to the WHO, there are more than 100 vaccine candidates for Covid-19 in various stages of development. Once phase-III trials are complete and a vaccine is ready for commercial launch, the question is its distribution amongst vulnerable groups such as healthcare workers and senior citizens in cities home to the pandemic.

But not much has been done to actually empower cities. Even data on Covid-19 cases is reported only at the district level, not at the city level. Plans for tackling the pandemic and the distribution of a vaccine discuss only the 'district health action plans'; cities are nowhere to be heard.

So, how can cities be empowered to administer a vaccine when it is ready? Usually, new vaccines are introduced from top-down from the international level to local health departments. However, new vaccine introductions should be based on local needs, proper evaluation of the quality of the product, and its potential impact on disease epidemiology.

Urban local bodies in India have been severely stressed with the pandemic, doing testing, quarantining, monitoring isolation, contact tracing and providing institutional support to those who need hospitalisation and treatment.

Taking the case of Bengaluru, the data reveals there is an acute shortage of human resources in the urban local body Bruhat Bengaluru Mahanagara Palike's health department. Amongst regular doctors, there is 71% vacancy (66 vacancies), 22 in staff nurse positions, and 475 vacancies in accredited social health activists (ASHA) workers. There are 18

contractual doctors. Amongst doctors there is a high attrition rate, with MBBS doctors not showing interest in Covid-19 contractual positions. At the urban primary health centres, lady health visitor posts are all vacant, and therefore reporting is very difficult and there is no regular supervision or monitoring. At the zonal level, there are no block health education officers, senior health attendants or lady health visitors, and medical officers of health are burdened with other activities. Amongst contractual employees hired by the National Health Mission, there is high attrition rate and vacancies.

If this is the case with a relatively high-income megacity Bengaluru, it is anybody's guess what the capacity of other city health departments would be.

Staff shortage leads to inadequate delivery of health services through lack of monitoring and periodic evaluation, leading to less accountability. Just like the polio campaign was done where vaccines were taken to the doorstep of the needy, Covid-19 immunisation should be made available at public places such as hospitals, where healthcare workers are based and senior citizens visit.

Given the inadequate human resources in city health departments, resident welfare associations (RWAs), depending on their capacity, should help city and district administrations in identifying priority target groups for the vaccine.

For the success of any health programme, integrating socio-cultural issues with biological issues is necessary. We find that there is less preference to communication in the context of the cosmopolitan culture in a metropolitan area and overemphasis is given to resource allocation and supply chain for vaccines. It is essential to give due importance to communication strategies to improve immunisation programmes' performance and reach the vulnerable sections of the population who need the vaccine the most.

In all fairness, a Covid-19 vaccine would not need as much publicity as rubella, measles or polio needed. Given the manner in which Covid-19 has played havoc with the lives of millions, the common man is anxious to embrace the vaccine. But our urban local bodies and their health departments should be well-equipped in terms of human resources, along with RWAs, to handle the rush when the vaccine comes. Once a strategy is in place, the task would be relatively easy to implement; now is the time to act.

Making labour laws work

The new labour Codes are welcome, but for real labour reforms, laws have to ease at the state level

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with just 480 sections. Changes in the definition of key terms and classifications are particularly welcome, especially related to size-linked applicability of codes. The Social Security Code that has subsumed nine Acts will now allow firms to maintain only 1-2 registers as compared to 20 earlier. Still, they contain much of the old provisions and their micromanagement approach needs to be dealt with. Also, a quarter of the central labour laws remain outside the four new codes. Most significantly, only a tenth of the labour laws are those of the central government. Therefore, to usher in the 'real labour reforms', laws have to change at the state level.

A minimum alignment between central and state regulations is necessary to

make companies comfortable to do business in multiple states. The existing chaos is a result of too many governments making laws on ad hoc basis for too long. The patchwork of laws has produced a minefield of regulations, which can neither be complied with nor implemented.

Worse, the confusing laws consume a lot of management bandwidth, which is an even bigger cost. However, some positive signs are already visible; for example, fixed-term employment has already been allowed by 12-13 states, and the 300-threshold is already applicable in 16 states. One must not construe it as being unfair to workers, as they are entitled to receive all statutory dues that permanent workers in the same unit get.



Although enterprises always find ways around any kind of unreasonable laws, and even governments tend to not enforce such laws too diligently, the economy still pays a price. Foreign companies tend to seek protection from the local law rather than protection by it. Most enterprises in India, unable to bear the cost of compliance, prefer to remain informal. This informality perpetuates low productivity, wages and incomes in the economy.

Any easing of labour laws to ease the compliance burden is a positive move. Hopefully, these reforms could start a chain-reaction in the economy. With ease of compliance would come increased formality, which will lead to proliferation of larger enterprises and more organised

jobs, which, in turn, will ensure that more firms and workers pay taxes, increasing government revenues. Less than half of India's GDP comes from revenues of large companies, vis-à-vis 70% in most of our peer economies. According to McKinsey, India needs to triple the number of large firms than it has now. This is because not only are they found to be 11 times more productive, but employ one-fifth of the people in the direct formal workforce.

Labour law reforms must achieve a balance between the interests of employers and workers. If either party feels short-changed, the reforms will remain on paper and people will simply game the new system, just as they did before. Some states have swung from too much protection for

the labour to too little, which can prove counterproductive. Workers would arbitrage laws of different states to find better deals and local enterprises will end up paying perhaps even higher cost to attract and keep skilled labour.

It is unrealistic to expect harmonisation of labour laws across India as states compete on regulation and are unlikely to give up that choice easily. But states need to work on those issues they lack, so that they do not lose out on the investments on offer. This must also be accompanied by a complete change in attitude of authorities who need to abide by the spirit of the laws against the current practice of conforming to the letter of the law. Businesses, on their part, need to be more responsible and forthcoming to ensure greater compliance. The new law, once implemented, would need industries to file just one compliance return for all four codes. One would expect a positive scenario to emerge, similar to one seen in direct tax compliance.

The key challenge for labour laws is to achieve a functional and efficient labour market that would promote more formal employment and productivity. It cannot be a free market because of the asymmetry of power between capital and labour. Therefore, to achieve ease and low cost of doing business, it would be necessary to provide reasonable income and survival security for workers. The new labour reforms assure of such protection, which increases the chances of implementation.

By initiating labour reforms, the government has taken an important step, which is expected to make Indian economy more productive and competitive.

International

WEDNESDAY, OCTOBER 21, 2020



NEW LAUNCH

Satya Nadella

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Today we're launching Azure Space. A thriving ecosystem of satellite providers is essential to meet the world's growing network needs, and we're expanding our offerings to provide access to satellite data and connectivity from Azure.

Quick View

US lawsuit filed against Saudi prince for Khashoggi killing

THE FIANCÉE OF murdered Saudi critic Jamal Khashoggi and a Washington-based organisation have filed a civil lawsuit in the US against Saudi Crown Prince Mohammed bin Salman for the killing. Prince Mohammed and 28 other Saudis are named in the seven-count complaint, filed in District of Columbia federal court, lawyer Keith Harper, a partner at Jenner & Block, said in a virtual press conference on Tuesday.

US swing states saw mixed progress on jobs in Sept

JOBLESS RATES ACROSS US swing states showed mixed improvement in September, underscoring how the economic realities for some of the most crucial voters are diverging just two weeks before the presidential election. Among the steepest declines were Pennsylvania, Iowa, Minnesota, and Wisconsin, while several saw increasing unemployment rates, including Texas, Arizona and North Carolina, according to labour department figures Tuesday.

Cathay to cut 6,000 jobs and close Dragon Brand

CATHAY PACIFIC AIRWAYS will cut 6,000 jobs and close its Cathay Dragon brand, the South China Morning Post reported, as part of a strategic review to combat the deep damage caused by the coronavirus pandemic. The Hong Kong-based airline is expected to officially announce the plan after the market close on Wednesday, the newspaper said.

Sweden bans Huawei, ZTE from 5G networks auction

SWEDEN ON TUESDAY banned on security grounds the use of telecom equipment from China's Huawei and ZTE in its 5G network ahead of a spectrum auction scheduled for next month, joining other European nations that have restricted the role of Chinese suppliers. The Swedish Post and Telecom Authority (PTS) said auctions the setting of the licence conditions followed assessments by the Swedish Armed Forces and security service, which called China "one of the biggest threats against Sweden".

WHITE HOUSE RACE

Biden, Trump will be muted at times during final presidential debate

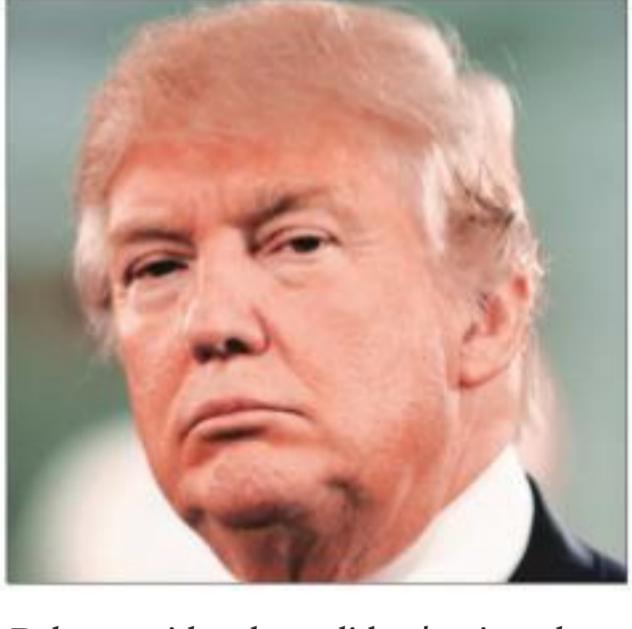
More than 30 million Americans have already cast their ballots, limiting Trump's chances of reframing a contest that national and state opinion polls show him trailing

REUTERS
Washington, October 19

THE FINAL DEBATE between President Donald Trump and Democratic rival Joe Biden will feature a mute button to allow each candidate to speak uninterrupted, organisers said on Monday, looking to avoid the disruptions that marred the first matchup.

The Trump campaign voiced objections to the change - made after the president repeatedly talked over both Biden and the moderator at last month's debate in violation of its agreed-upon rules - but said the Republican would still take part in the Thursday night event, one of his last chances to reach a large prime-time audience before voting ends on November 3.

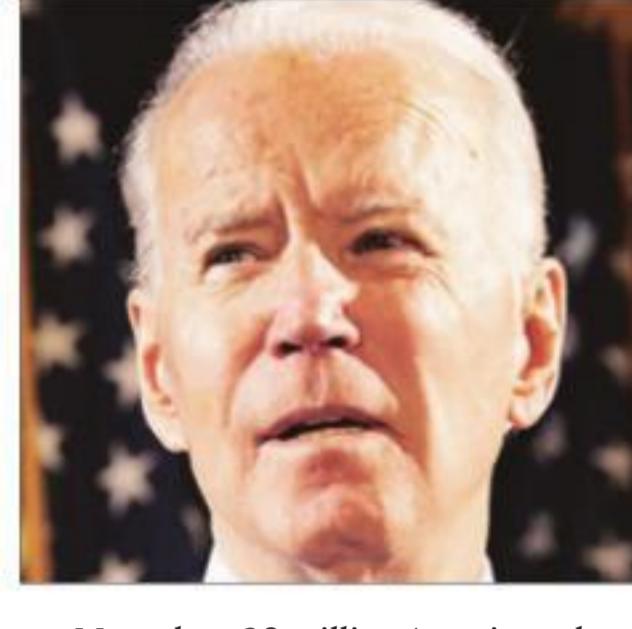
The Presidential Commission on



Debates said each candidate's microphone at the debate in Nashville, Tennessee, would be silenced to allow the other to make two minutes of opening remarks at the beginning of each 15-minute segment of the debate. Both microphones will be turned on to allow a back-and-forth after that time.

"President Trump is committed to debating Joe Biden regardless of last-minute rule changes from the biased commission in their latest attempt to provide advantage to their favoured candidate," campaign manager Bill Stepien said.

The Biden campaign did not immediately respond to a request for comment.



More than 30 million Americans have already cast their ballots, limiting Trump's chances of reframing a contest that national and state opinion polls show him trailing.

Trump repeatedly interrupted Biden during a chaotic and ill-tempered debate on September 29, at one point provoking Biden to snap: "Will you shut up, man?"

Trump backed out of a second scheduled debate set for last Thursday over a disagreement about the virtual format following his Covid-19 infection. At that time, he raised concerns about having his microphone muted.

"You sit behind a computer and do a debate - it's ridiculous, and then they cut you off whenever they want," Trump said in an October 8 interview on Fox Business.

Earlier on Monday, Trump's campaign said it was unhappy with the announced set of topics for Thursday's debate, arguing that it should focus more on foreign policy and asserting that the nonpartisan group was tilted toward Biden.

Biden's campaign said both sides previously agreed to let moderators choose the subjects. It said Trump wanted to avoid discussing his stewardship of the coronavirus pandemic, which surveys show is the top issue for voters.

"As usual, the president is more concerned with the rules of a debate than he is getting a nation in crisis the help it needs," Biden spokesman TJ Ducklo said.

The number of Americans who voted early reached 30.2 million on Monday, according to the University of Florida's United States Elections Project. That number represents more than one-fifth of all the votes cast in the 2016 election.

Early voting is likely to ramp up this week as more states open up voting centers for those who want to avoid possible coronavirus exposure at crowded Election Day polling sites.

Trump calls Fauci a 'disaster' and seeks to reassure his team he can win

JEFF MASON & STEVE HOLLAND
Las Vegas/Washington, October 19

PRESIDENT DONALD TRUMP called coronavirus expert Anthony Fauci a "disaster" on Monday, airing his frustration with the scientist during a call meant to reassure campaign staff he has a path to election victory on November 3, despite trailing in opinion polls.

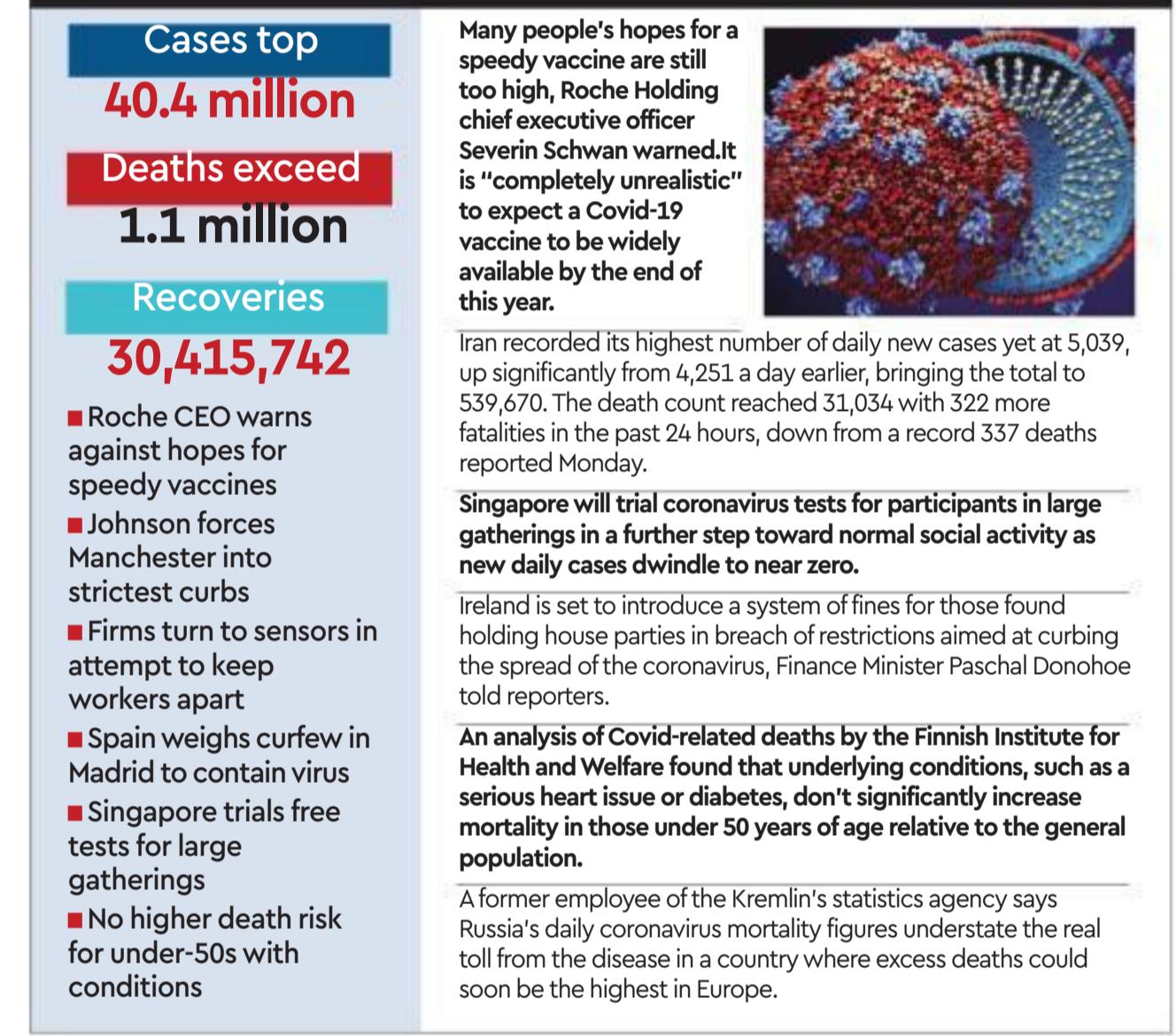
Trump and Fauci, a member of his coronavirus task force, have been at odds over how best to handle a pandemic that has killed more than 219,000 people in the United States and weakened the Republican president's case for re-election.

Fauci, 79, who has served under Republican and Democratic presidents and is one of the most admired scientists in the United States, has urged that Covid-19 continue to be taken seriously. Trump has suggested the worst has passed.

"Fauci is a disaster. If I listened to him, we'd have 500,000 deaths," Trump said during the call, which the campaign had alerted reporters to join.

Fauci has openly complained about being included, and quoted out of context, in a Trump campaign advertisement that discussed the administration's pandemic response.

— REUTERS



UK plans Covid-19 'challenge' trials that deliberately infect volunteers

REUTERS
London, October 20

BRITAIN WILL HELP to fund trials using a manufactured Covid-19 virus to deliberately infect young healthy volunteers with the hope of accelerating the development of vaccines against it.

The government said on Tuesday it will invest £33.6 million (\$43.5 million) in the so-called "human challenge" trials in partnership with Imperial College London, laboratory and trial services company hVIVO and the Royal Free London NHS Foundation Trust. If approved by regulators and an ethics committee, the studies will start in January with results expected by May 2021, the government said.

Using controlled doses of virus, the aim of the research team will initially be to discover the smallest amount of virus it takes to cause Covid-19 infection in small groups of healthy



young people, aged between 18 and 30, who are at the lowest risk of harm, the scientists leading the studies said in a briefing.

Up to 90 volunteers could be involved at the initial stages, they said, and virus to be used will be manufactured in labs at London's Great Ormond Street Hospital.

Chris Chiu, an Imperial College scientist on the team, said the experiments would rapidly increase understanding of Covid-19 and the SARS-CoV2 virus that causes it, as well as accelerating development of potential new treatments and vaccines.

China defends using trial vaccines

CHINA SAID giving coronavirus vaccines still in clinical trials to hundreds of thousands of people is justified given the risk of Covid returning through its borders and the lack of any significant side-effects so far from the shots. It authorised the emergency use of three vaccines developed by China National Biotech Group & Sinovac Biotech in July to frontline workers, including medical staff, & to border officials. But that has since been widened to include employees of state-owned companies, & the government is also considering offering experimental jabs to students heading overseas to study.

— BLOOMBERG

Microsoft, Elon Musk's SpaceX tie up to woo space customers

BLOOMBERG
October 20

MICROSOFT IS FOCUSING on space as a new industry for its Azure cloud-computing services, and the software giant is teaming up with companies like Elon Musk's SpaceX to use satellites to bring broadband internet connectivity to remote areas on earth.

The partnership with Space Exploration Technology's Starlink network of low-orbit satellites will be used to power a newline of modular cloud-data centers, Microsoft said. Azure Modular Datacenters are 40feet long and can fit into cargo aircraft for setup in remote areas to provide services for operations like mining, humanitarian missions and military use. They can also be deployed in urban settings that need quick access to fast cloud services.

Space is shaping up to be a new competitive frontier for cloud-service providers.

Space is shaping up to be a new competitive frontier for cloud-service providers. Amazon.com, the market leader in cloud infrastructure, last year debuted a service called Ground Station that's aimed at letting customers control satellites and download data from them. In June, Amazon unveiled a new business unit targeting aerospace and satellite industry customers. Amazon is also developing a constellation of more than 3,000 satellites, competing with SpaceX Starlink. "The evolution of technology has allowed what was previously just the domain of governments and defence

departments to become technology that is now available for commercial enterprises and even consumers," said Tom Keane, a vice president of Microsoft's Azure Global. "We want to capture the disruption that's occurring, the innovation that's occurring and make that available to our customers."

Earlier this month, SpaceX won a US Defence Department contract for missile-tracking satellites, and Microsoft will be providing technology as part of that accord, Keane said. The focus on space-related business may thrust Microsoft further into defence and military contracts that have been controversial among some employees.

Microsoft is also releasing Azure Orbital Emulator, which lets space companies simulate beforehand what will happen when a satellite is in orbit and communicating with the ground in order to tune equipment ahead of launch.

Procter & Gamble beats estimates as sales jump 9%

PROCTER & GAMBLE RAISED its outlook after posting its best organic sales growth since 2005 amid a boom in at-home consumption of toilet paper and cleaning supplies. The maker of Tide detergent and Dawn dish soap said organic sales growth, which strips out some items like currency swings, rose 9% in the quarter ended Sept. 30. Sales grew in each of P&G's business units, led by the fabric and home care segment, which has spiked as consumers do more dishes, laundry and cleaning at home.

"It's a continuation of strong momentum. This isn't a flash in the pan," Chief Financial Officer Jon Moeller said in an interview. "I don't see any reason that we shouldn't be able to sustain strong results."

The performance signals consumers are sticking to behaviors they've adopted during the pandemic.

— BLOOMBERG

Didi lines up 2021 IPO in HK, targets more than \$60 bn valuation

REUTERS
Hong Kong, October 20

CHINA'S TOP RIDE-HAILING firm Didi Chuxing is considering Hong Kong for a multibillion-dollar initial public offering next year, dropping previous aims to list in New York amid rising Sino-US tension, people with knowledge of the matter said.

Didi, backed by technology investment giants SoftBank, Alibaba and Tencent, has started initial talks with investment banks for the long-awaited IPO, according to three people. It's looking to formally appoint lead banks for the float in the coming months, two of them said.

The people spoke on condition of anonymity as the information, including the identity of the banks, was private. The people said Didi is targeting a valuation of more than \$60 billion by the time of IPO launch, expected as soon as the first half of 2021.

Founded eight years ago, Didi began generating healthy profit in the second quarter this year and some investors are now keen to cash in, said one of the people.

Didi is also considering a new fundraising round ahead of the IPO in a bid to boost its valuation, two of the people said. In the private secondary market, some of its shares are trading well below a valuation of \$56 billion it reached in 2017.

The new timetable for the IPO and the private fundraising round ahead of it have not been reported before.

Asked by Reuters to comment, Didi said it doesn't have any "definitive" IPO plan or timeline.

The people familiar with the matter said Didi has now opted to consider Hong Kong for the listing amid deteriorating U.S.-China relations that have left tech firms like TikTok owner ByteDance in the crosshairs.



Didi, backed by technology investment giants SoftBank, Alibaba and Tencent, has started initial talks with investment banks for the long-awaited IPO, according to three people

domestic rival Meituan, according to four separate sources, amid disagreement on the valuation of the merged business and management lines.

These four people declined to be identified because the information was private.

Meituan declined to comment. Didi said it had not engaged in any merger discussion with Meituan.

Didi, which merged with then main rival Kuaidi in 2015 to create a smartphone-based transport services giant, counts as its core business a mobile app, where users can hail taxis, privately owned cars, car-pool options and even buses in some cities.

Uber and Didi have long-standing links: Uber in 2016 sold its operation to Didi in exchange for a 17.5% stake in the Chinese firm, which in turn made a \$1 billion investment in Uber.

All three people familiar with the matter said Didi has now opted to consider Hong Kong for the listing amid deteriorating U.S.-China relations that have left tech firms like TikTok owner ByteDance in the crosshairs.

ASSOCIATED PRESS
Washington, October 20

THE PENTAGON HAS raised to \$95.8 billion the estimated cost of fielding a new fleet of land-based nuclear missiles to replace the Minuteman 3 arsenal that has operated continuously for 50 years, officials said Monday.

The estimate is up about \$10 billion from four years ago.

The weapons, known as intercontinental ballistic missiles, or ICBMs, are intended as part of a near-total replacement of the American nuclear force over the next few decades at a total cost of more than \$1.2 trillion.

Some, including former defence secretary William J. Perry, argue that US national security can be ensured without ICBMs, but the Pentagon says they are vital to deterring war. The Trump administration affirmed its commitment to fielding a new generation of ICBMs in a 2018 review of nuclear policy.

"The ICBM force is highly survivable

against any but a large-scale nuclear attack," the review concluded. "To destroy US ICBMs on the ground, an adversary would need to launch a precisely coordinated attack with hundreds of high-yield and accurate warheads. This is an insurmountable challenge for any potential adversary today, with the exception of Russia."

The current fleet of 400 deployed Minuteman missiles, each armed with a single nuclear warhead, is based in underground silos in Montana, North Dakota, Colorado, Wyoming and Nebraska. Their numbers are governed in part by the 2010 New START treaty with Russia, which is due to expire in February.

Russia wants to extend the treaty but



the Trump administration has set conditions not accepted by Moscow.

The US is building a new fleet of ballistic missile submarines to replace the current Ohio-class strategic subs; a new long-range nuclear-capable bomber to replace the B-2 stealth aircraft; a next-generation air-launched nuclear cruise missile; and a new nuclear command and communications system.

It also is working on updated warheads, including an ICBM warhead replacement for an estimated \$14.8 billion.

The nuclear modernisation programme was launched by the Obama administration and has been continued by President Donald Trump. Democrat Joe Biden has said that if elected in November he would consider finding ways to scale back the programme.

The Pentagon's \$95.8 billion cost estimate for the Minuteman replacement was first reported by Bloomberg News. The Pentagon provided the estimate to Congress last month but had, until Monday, refused to release it publicly.

The new timetable for the IPO and the private fundraising round ahead of it have not been reported before.

Personal Finance

WEDNESDAY, OCTOBER 21, 2020

ON BANKING STOCKS

Credit Suisse Wealth Management, India

Investors should remain selective and use any major selloff as a buying opportunity in selected stocks. We recommend investors should increase exposure to private banks with a 12-18-month horizon.

SMART CONSUMER

Spend or save? Finding the perfect balance

Adopt the 50:30:20 rule by allocating 50% of your income to essential expenses, 30% to buying things you want and 20% to savings for the future

P SARAVANAN

TO SAVE OR to spend, this is a question that goes through our minds during the annual festive and wedding season. Wisdom states that saving money is important to protect ourselves against future worries about money. At the same time, you need not necessarily turn down short-term indulgences because spending on things / activities we want and need can bring us happiness. So what is the balance? You just have to spend responsibly. Consider the below mentioned pointers for making good spend versus save decisions.

Major pointers to check

Ensure that you have an adequate emergency fund. You should have an emergency fund which will cover three to six months of expenses. Saving for retirement is a continuous process when you are on the job and so check that the process is a continuous one. Make sure that you do not have debts, especially credit card outstanding, etc.

YOUR QUERIES



Chirag Nangia

Employee incentive is part of taxable salary and fully taxable

I received ₹1 lakh as incentive. How can I treat this in the ITR?

—Shikha Parsad

Incentives paid to employees are fully taxable and form a part of taxable salary. In the ITR form you shall have to club the amount of incentive under head salary and tax shall be charged at applicable slab rates.

I had booked a flat in 2014-15 and a loan was sanctioned. This loan was transferred to IDBI in 2018-19 and to Bajaj Housing Finance in 2019-20. The cost of flat was below ₹45 lakh and carpet area is 750 sqft. Can I avail benefits under Section 80EEA?

—Prashant Kadam

Deduction of interest payable on loan taken from any financial institution for the purpose of acquisition of a residential house property under Section 80EEA is provided if the individual does not own any other house property on the date of sanction of loan and the loan has been sanctioned during the period beginning on April 1, 2019 and ending on March 31, 2021. Further, the stamp duty value of the house property should not exceed ₹45 lakh. Since the loan was sanctioned to you before the aforementioned period, you shall not be entitled to claim deduction under Section 80EEA.



INCOME TAX

Having worked in the Indian market for over five years, IceWarp has modeled a multi-million investment for cloud infrastructure in the country. It works

co-exist with any other email solution, be it MS Office 365 or G Suite."

Sharda adds that IceWarp's solutions have been successfully implemented in large BFSI companies, BPOs, pharma/healthcare firms besides other sectors.

Its customers include Gujarat Narmada Valley Fertilisers & Chemicals (GNFC), Emkay Global Financial Services, CMS Info Systems, Fedbank Financial Services (Fedfina), among others.

IceWarp has come up with new sites in the Middle East region as well to serve its customers. Sharda says, "Since IceWarp is able to provide both private cloud offering and hybrid cloud offering,



How can we balance?

There are multiple ways through which one can balance between spending and saving. Let us see a few of them:

Shop smart: Instead of making impulse purchases at high-end stores, shop smart and look for savings; this actually adds another layer of thrill to the shopping

process, nothing feels better than getting that feeling of a shopping reward and knowing you saved money in the process.

Make use of the offers: There is nothing wrong with making a big-ticket purchase such as buying an item you have always wanted, but consider the same while brands are offering some special

SPLURGE GUILT-FREE

- First, ensure that you have an adequate emergency fund and you have cleared your credit card outstandings
- Shop smart and look for savings when purchasing
- Make a big-ticket purchase when brands are offering special offers or discounts
- Sell those items that you do not need or use, put half this money into savings and the other half to spend on things you actually need
- Assess your own personal financial situation, examine your current and future spending needs and income, and then spend responsibly

offers or discounts.

Sell the things you do not need: If you are just coming out of an uncontrollable spending habit then you probably have a lot of things you actually do not use and they are simply lying around occupying space. Sell those items / things that you do not need or use, put half this money into sav-

ings and then have half to spend on things you actually need. Repeat this process whenever you have too much stuff, but remember to leave the savings in the emergency fund untouched.

Buy memories than things: Instead of buying 'things' one could always think of buying 'memories'. Invest in spending time with your family and deepening relationships with close friends. Money cannot buy happiness, but it can help you spend more time with the people who make you happy.

Use a standard budgeting rule: Rather than thinking of spending and saving as an all or nothing, mentally allocate a portion of your income to both. You could use the popular 50:30:20 rule by allocating 50% of your income to things you need as your essentials such as rent, bills, food, etc, 30% to things you want such as those new shoes and dinner in a nice place and 20% to your savings for the future.

To conclude, definitely you should save for your future but immediate spending has a feel-good factor and you can justify it to yourself with excuses about living in the here and now. Clearly, there is no straight answer for the question whether to save or to spend. Assess your own personal financial situation, examine your current and future spending needs and income, and then spend responsibly in an effort to maximise your long-term financial security.

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

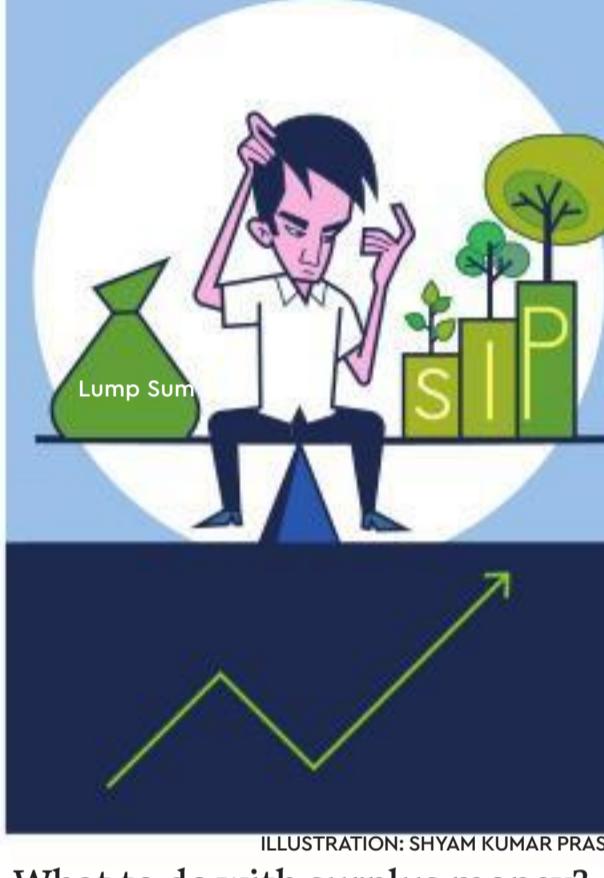
YOUR MONEY

SANDEEP BHOSLE

Invest your surplus money to create wealth for the long term

PERHAPS YOU RECEIVED a bonus from your employer or an unexpected raise for a job well done during these difficult times. Or perhaps you landed a few remote projects that resulted in a sudden lumpsum amount in your bank account.

Now as your daily expenses are taken care of, you do not need to worry about those. But what should you do with this sudden surplus amount that you have got? Those online sales promotions may urge you to go on a pointless shopping spree, but they do not faze you much. As a disciplined investor who wants to create wealth for the long-term need, it is important to know how to invest your hard-earned money so that it gets the compounding benefit over the long term. Staying invested for a long term in equity-related instruments can help an investor to grow his corpus.



What to do with surplus money?

Invest your surplus money into a wealth creation avenue. Systematic Investment Plans (SIPs) are an excellent way to invest in mutual funds. Lumpsum investing is the second strategy and may prove to be quite useful, especially if you are not sure of being able to make monthly SIP payments consistently for the long term.

Let us say you want to achieve a goal of ₹20 lakh in five years. So, if you were to start a SIP, you will need to invest ₹25,000 per month for five years to achieve your goal. But what if you wanted to invest a lumpsum now instead of starting a SIP? You would need to invest ₹11.84 in lumpsum today across various funds to achieve that goal. You need to simply park this amount for five years.

Which method is better?

This choice between SIPs and lumpsums completely depends on the investor and his cash flow. Some may find a monthly investment of ₹25,000 through a SIP more palatable compared to nearly ₹1.2 lakh one-time investment to build a corpus of ₹20 lakh after five years. The choice of investing depends on the investor's preference and future earning capacity.

Before starting a SIP, an investor must consider his future earning potential. If he thinks that he will definitely have a monthly income from his job or business for the next five years, it may not be so. As the Covid-19 pandemic has

Lumpsum investing can prove to be quite useful, especially if you are not sure of being able to make monthly SIP payments consistently for the long term

eFE

REMOTE WORKING

Powering cloud solutions for businesses in pandemic times

IceWarp has helped numerous Indian companies sail through this crisis with its secure team collaboration and email solutions

SUDHIR CHOWDHARY

We specialise in hybrid implementations wherein customers can build a hybrid environment and IceWarp solution can co-exist with any other email solution.

— PRAMOD SHARDA,
CEO, ICEWARP
INDIA & MIDDLE EAST



closely with its set of channel partners spread across India and in order to deliver seamless experience to its customers, it has also invested heavily in two data centres in India (Netmagic and Reliance), with its own cloud solutions.

"Our strategy in India is in line with the customer requirements with respect to data location so as to adhere to regulatory compliances as well as providing an extra edge by flexible offering of 'pay for what you use,' says Pramod Sharda, CEO – IceWarp India & Middle East. "We specialise in hybrid implementations wherein customers can build a hybrid environment and IceWarp solution can

co-exist with any other email solution, be it MS Office 365 or G Suite."

Sharda adds that IceWarp's solutions have been successfully implemented in large BFSI companies, BPOs, pharma/healthcare firms besides other sectors. Its customers include Gujarat Narmada Valley Fertilisers & Chemicals (GNFC), Emkay Global Financial Services, CMS Info Systems, Fedbank Financial Services (Fedfina), among others.

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and vice president, Data Platforms Group, Intel Corp said, "AI is one of the leading cutting-edge technologies of our era to generate value for humanity at scale. Over 90% of respondents to the survey indicated that AI is essential or highly relevant to their business. Over 80% said that their workforce will undergo significant reskilling due to AI implementations over the next two years."

The survey, conducted over a period of three months with 301 firms in India that have adopted AI/ML in their workflows, captures information related to their AI/ML initiatives, and their broad impacts on innovation, productivity, and worker behaviour, including the organisational mechanisms underlying such impacts. Some key findings include:

- Over 90% respondents consider AI to be essential or highly relevant to their business
- More than 70% find shifts in competence acquisition with the advent of AI
- Over 70% across various firm categories expect their headcount to increase in response to AI over the next two years
- At least 70% have indicated the growth of all firm-level initiatives to support AI adoption.

Nivruti Rai, country head, Intel India, and vice president, Data Platforms Group, Intel Corp said, "AI is one of the leading cutting-edge technologies of our era to generate value for humanity at scale. Over 90% of respondents to the survey indicated that AI is essential or highly relevant to their business. Over 80% said that their workforce will undergo significant reskilling due to AI implementations over the next two years."

The findings of the report are based on two surveys—the 'Suitability of Machine Learning (SML)' survey among 3,099 employees across 106 Indian occupations designed to measure the suitability for ML for each occupation, and the 'AI and Future of Work' survey of 301 firms across Indian sectors that have adopted AI/ML in their workflows.

Nivruti Rai, country head, Intel India,

HUMANS AT WORK

AI & ML will create more jobs; reskilling of workforce essential

Companies are looking at a headcount increase in response to adoption of AI over the next two years

SANDHYA MICHU

ARTIFICIAL INTELLIGENCE (AI) brings mixed emotions and opinions when referenced in the context of jobs. But a look at the history of technology shows that technology created more jobs than it killed. In this context, a survey was recently conducted to assess the size and

scope of the impact of AI on businesses, including shifts in the quantum and nature of employment and human capital development. This study by Intel India and ISB will help drive future research to meaningfully inform policymakers and the industry about the impact of AI and machine learning (ML).

A key finding from the 'AI and Future of Work' survey is that firms that have projects with high suitability for ML are expected to receive investments that are broader in scope and quantum. These projects are also expected to see high growth in investments over the next five years. The survey indicates growth in workforce hiring and re-training over the next two years.

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Markets

WEDNESDAY, OCTOBER 21, 2020

EXPERT VIEW

Bank credit is available in plenty for highly rated companies with low or limited impact of Covid-19. These corporates are receiving funding through loans and bonds. Bonds have been a preference given the LTRO (long term repo operation) and PCE (partial credit enhancement) schemes

—Hardik Dalal, director for loans and bonds, Barclays Bank India

Money Matters

G-SEC

The benchmark yield fell 0.007% due to buying support



The rupee ended lower on dollar buying by PSBs 0.136%



The euro rose against the dollar 0.340%



BENEFIT FOR LENDERS

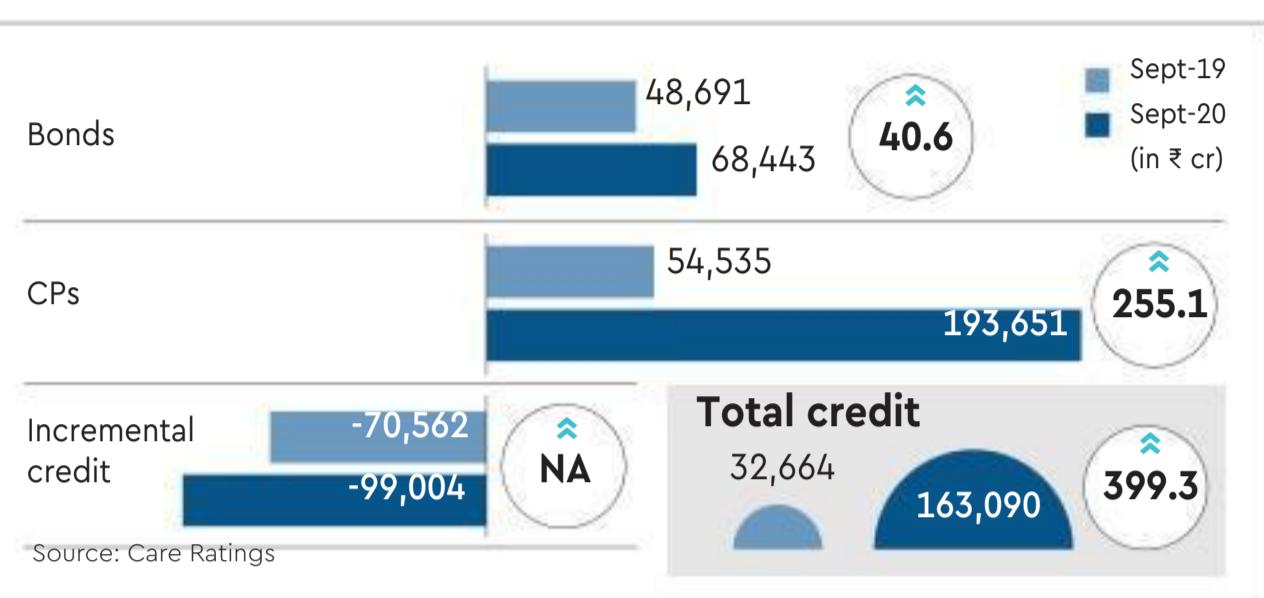
Bonds, CPs save the day as loan growth languishes

SHRITAMA BOSE
Mumbai, October 20

FUNDRAISING THROUGH THE money markets may be helping banks deploy their idle funds in a year, when non-food credit growth has been bound within the 5-6% range. While incremental credit growth was negative through the first six months of FY21 — in repetition of an FY20 trend — a sharp increase in bond and commercial paper (CP) issuances resulted in a five-fold rise in consolidated credit in September, showed data compiled by Care Ratings.

In September 2020, the value of corporate bond issuances rose 41.9% year-on-year (y-o-y) to ₹68,443 crore and that of CP issuances increased 255% to ₹1.94 lakh crore. After adjusting for the ₹99,000 crore fall in incremental credit, the consolidated credit outstanding for September 2020 was ₹1.63 lakh crore, significantly higher than ₹32,664 crore in September 2019.

Clearly, companies are preferring to borrow through the money markets rather than in the form of loans from banks. Experts say that money market rates are significantly below the repo rate at present and corporate bond spreads have also been falling since June. At the same time, much of the market borrowing has been led by state-owned entities. In H1FY21, the total corporate bond issuances amounted to ₹3.79 lakh crore, 34% higher than ₹2.84 lakh crore in the same period last year, Care said in a recent report, adding that nearly 40% of the



issuances have been by public sector undertakings, such as Power Finance Corporation (PFC), REC and HUDCO, among others.

Recently, State Bank of India (SBI) chairman Dinesh Khara said that the bank is currently seeing credit growing in the range of 6-7%, while pointing to the fact that much of corporate demand for debt is moving to the markets. "When it comes to corporate credit growth, we have to be mindful of the fact that not many corporates are going to the credit market. They are going to the debt capital market. So if we add up our growth in the non-SLR portfolio, the growth would be about 10%", he said, adding that SBI will have to adjust to the new realities and the corporates' requirements.

Recent liquidity measures have also played a role in increasing fund flow through the markets, said Hardik Dalal, director —

head of loans and bonds, Barclays Bank India. "Bank credit is available in plenty for highly rated companies with low or limited impact of Covid-19. These corporates are receiving funding through loans and bonds. Bonds have been a preference given the LTRO (long term repo operation) and PCE (partial credit enhancement) schemes," he told FE.

As the PCE and TLTRO schemes reach full utilisation and credit demand begins to pick up in the near term, banks are likely to commence lending through loans, Dalal said. This is because the bonds route has limited incentive for banks, given the mark-to-market (MTM) risk associated with them. "We do expect credit growth to pick up in a measured way as corporates come out of the Covid ease out and growth starts to come back," he said.

InvITs to acquire over ₹4 lakh crore of infra assets in 5 years: Icra

PRESS TRUST OF INDIA
Mumbai, October 20

INFRASTRUCTURE INVESTMENT TRUSTS (InvITs) are likely to acquire infrastructure assets worth over ₹4 lakh crore in the next five years as the market matures, a domestic ratings agency said on Tuesday.

Currently, there are six InvITs which have raised over ₹27,600 crore from investors, while a seventh entity is in advanced stage of raising ₹25,200 crore, Icra said.

The total value of assets under these seven InvITs is estimated at ₹1.3 lakh crore and InvITs are likely to gain significant traction in the next few years, it said.

An InvIT is like a mutual fund, which enables direct investment of small amounts of money from individual/institutional investors in infrastructure projects to earn a portion of the income as return.

"Over the next four to five years, InvITs have the potential to acquire infrastructure assets worth ₹4 lakh crore, of which ₹1.5 lakh crore could come from the unit capital raised from investors," the agency said.

InvITs have the potential of channelising significant long-term capital (like pension and insurance funds) into the infrastructure sector.

The state-run PowerGrid Corporation and National Highways Authority of India are planning to transfer some of their operational assets to InvIT platforms, the agency said, highlighting that roads, transmission, telecom, and renewable energy are the key sectors which carry huge potential for asset monetisation through the InvIT route.

Icra's group head for corporate sector ratings Shubham Jain said over the last decade, India has seen significant infrastructure asset creation, especially in the



roads and the power sector.

"Most of these assets have also built some track record of operations, thereby reducing the uncertainties on cash flows to a major extent and are prospective candidates for InvITs," he said.

In total, operational assets worth ₹5.6 lakh crore exist in the roads and the power sectors itself, he said, pointing out that this makes Icra arrive at its estimate of ₹4-lakh crore investments by the InvITs alone.

The instrument has become an attractive investment vehicle as regulatory and taxation regime governing InvITs have significantly evolved over the years, the agency said.

For long-term investors having investments in Indian infrastructure assets or plans of the same, the InvIT would form a preferred route, it said, adding stable regulations and a taxation regime, and a conducive macro environment will be required to support investors' appetite.

Besides monetising operational projects, InvITs also provide a platform for future asset monetisation for developers, thereby providing some certainty on the realisation of their investments in infrastructure assets, Jain said.

Jain also said InvITs will help in releasing capital invested in operational projects regularly which can be used for deployment in future developmental projects, thereby keeping the infrastructure investment cycle running.

Quick View

Shriram Transport Finance raises ₹100 cr via NCDs

SHRI RAM TRANSPORT FINANCE 7 Company (STFC) on Tuesday said it has raised ₹100 crore by issuing bonds on private placement basis. The allotment committee of the company in its meeting held on Tuesday, approved and allotted senior, secured rated, listed principal-protected market-linked redeemable non-convertible debentures of the face value of ₹10 lakh each on private placement basis, STFC said in a regulatory filing. The issue size was ₹100 crore, and the tenure of the bonds is 560 days (18 months and 13 days).

Moneyboxx to open 11 branches in 4 states

MONEYBOXX FINANCE (MBFI), which provides small-ticket loans to micro and small enterprises in tier-2 and tier-3 towns, on Tuesday announced it will open 11 new branches across four states during the quarter. The NBFC has also set a target to disburse around ₹85 crore in the current fiscal, a 2.5-fold jump from 2019-20 level. Moneyboxx, which started operations in February 2019, currently has 11 branches spread across four states - Punjab, Haryana, Rajasthan, and Madhya Pradesh.

Indian Bank launches credit facility for start-ups

CHENNAI-BASED PUBLIC SECTOR, lender Indian Bank on Tuesday launched an initiative for funding the start-ups under which bank will be extending loans of up to ₹50 crore for the latter's working capital requirements. Christened Ind Spring Board, the initiative, is in collaboration with the IIT, Madras Incubation Cell (IITMIC), which will, under an MoU, refer start-ups with proven technology and established cash flows to the bank and also extend advisory to bank on the business model.

Morgan Stanley Asia sells ₹73-cr shares in IndusInd

MORGAN STANLEY ASIA (Singapore) on Tuesday offloaded shares worth over ₹73 crore in IndusInd Bank through an open market transaction. As per block deal data on BSE, over 11.73 lakh shares were sold at an average price of ₹626.85. This translated into a total deal value of ₹73.57 crore. Shares of the private lender were picked up at the same price by BofA Securities Europe, according to a separate transaction.

Mahindra Manulife MF launches new equity fund

MAHINDRA MANULIFE Investment Management on Tuesday launched a multi-cap open-ended equity scheme that will invest in 30 stocks across sectors. The new fund opens on October 26 and closes on November 9. The fund house is planning to get at least 10,000 investors but refused to disclose how much it is planning to raise.

'Gold loans account for 35% of our loan book and can go up to 45%'

Kerala-based CSB Bank reported a 180% year-on-year (y-o-y) increase in its second-quarter net profits at ₹68.9 crore despite increase in provisions and contingencies significantly. CVR Rajendran, managing director & chief executive, CSB Bank, tells Rakesh Ravi about the bank's performance and outlook.

What is the reason behind the 180% increase in net profit the bank had reported in the second quarter?

It is mainly driven by volume growth. Interest income is the main income. Our yield on advances has gone up substantially and yield on the treasury has also gone up by 40 bps, whereas the cost of the deposit has come down by 30 bps and the Net Interest Margin (NIM) has increased for the quarter. We could also keep all the expenses under control.

The bank has almost doubled the provisions. What is your outlook on slippages?

We don't anticipate any major slippages during the current year. The provision coverage ratio is around 84% and the general provisions are about 6%, so the total is 90%. We have provisioned ₹60 crore for Covid-related slippages and it should be sufficient.

What is the share of gold loan in your loan book?

Gold loan has grown 47% year-on-year and it is the trend and now one of the sought-after products. It is the easiest one to get. It will continue to grow at the same pace for one or two quarters. We are getting a lot of requests for gold loans. Gold loans now account for 35% of our loan book and it will be visible in some time.

Regarding collections, how many customers who availed the moratorium started payment in September?



We are not worried about the collection

side. Up to August 30, as much as 47% of instalments fallen due on the moratorium accounts are collected. September figures are yet to be taken. Only 1.24% of my total customers have not paid any instalments during the six months, which is a very low number. Our collection efficiency of the captive portfolio is 80-85%.

Going forward, where do you see growth coming from as you are a bit conservative on the loan book?

Our loan book is growing and in the desired sectors. We identify sectors that can go bad like cashew, gold jewellery manufacturing, steel-related activities and have reduced our exposure. But, we are growing in other sectors like textiles, food processing, government constructions, etc. We have selected various sectors such as SME, MSME, agri sectors, two-wheelers, etc., where growth can come and an incremental one will be visible in some time.

What about branch expansions and new product launches?

We are opening 100 branches in the fiscal and 35 branches are already open. Another 35 branches are in the pipeline. We are looking at new premises for another 30 branches. We are going to launch new products from January once our new team is on board.

Sensex, Nifty end higher as IT stocks pull up markets

FE BUREAU
Mumbai, October 20

Rupee settles 12 p lower at 73.49 against dollar

THE RUPEE DEPRECIATED by 12 paise and settled for the day at 73.49 (provisional) against the US dollar on Tuesday. However, capital inflows and strong domestic equities limited the local currency's fall to some extent.

The Indian currency opened at 73.36 at the interbank forex market and, after witnessing a volatile trading session, closed at 73.49 against the American currency, down 12 paise over its previous closing price of 73.37. During the session, it touched an intra-day high of 73.29 and a low of 73.53 against the greenback. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, fell 0.05% to 93.37. — PTI

While record Covid-19 cases in Europe also weighed on sentiment, foreign portfolio investors on Tuesday bought stocks worth \$223.7 million. In October so far, the stock markets bought stocks worth \$1.46 billion. The futures and options segment saw a turnover worth ₹16.85 lakh crore and the cash market saw a turnover worth ₹47,641.28 crore. This is against the six month average of ₹16.78 lakh crore and ₹56,614 crore. The biggest gainers on the Nifty were HCL Technologies, Tech Mahindra, Asian Paints, Bharti Airtel, and HDFC Bank up by 4.29%, 3.17%, 2.94%, 2%, and 1.75%.

Asian markets also ended their trading session in the green with the bourses in Hong Kong, China and South Korea rising between 0.11% to 0.5%. Deepak Jasanji, head - retail research, HDFC Securities, said, "Asian stocks slipped on Tuesday as investors adjusted risk exposure ahead of the US election and ahead of a deadline for Washington to pass an economic stimulus bill. European equities struggled for traction on Tuesday as anxiety grew about the economic cost of the pandemic,

Equitas Small Finance Bank IPO subscribed 39% on first day

PRESS TRUST OF INDIA
New Delhi, October 20

THE INITIAL PUBLIC offer of Equitas Small Finance Bank was subscribed 39% on the first day of bidding on Tuesday.

The ₹517-crore IPO received bids for 45,01,850 shares against 11,58,50,001 shares on offer, as per data available with the NSE.

No institutional investors category was subscribed 3% and retail individual investors 85%. The initial public offer comprises a fresh issue of ₹280 crore and an offer for sale of 7.20 crore shares.

Price range for the offer has been fixed at ₹32-33 per share. Equitas Small Finance Bank has allotted 42,327,271 shares to 35 anchor investors and raised ₹139.68 crore.

ICICI Prudential Life Insurance Company, SBI Life Insurance, Franklin India Smaller Companies Fund, Mirae Asset Large Cap Fund and HDFC Life Insurance Company are among the anchor investors.

Maintain 'buy' on ACC with target price of ₹1,830

ICICI SECURITIES

ACC CONTINUE TO surprise positively for third consecutive quarter with Q3CY21 EBITDA increasing 21% YoY to ₹6.7bn - higher than our /consensus estimates. Volumes grew 1.4% YoY vs our estimate of 2% YoY decline; while realisation grew 2.8% YoY (I-Sec: 2% YoY). Cement EBITDA/te increased 25% YoY to ₹1,015/te; while blended EBITDA/te grew 19% YoY to ₹991/te. ACC's cost efficiency programme 'Parvat' which seems to be targeting cost savings of ₹150-200/te and increased traction in MSA with ACEM would drive sustainable improvement in ACC's profitability, in our view.

Factoring-in better margin, we increase our CY20E-CY21E EBITDA 6-7% and raise our target price to ₹1,830/share (earlier: ₹1,625) based on 9x Sep'22E EV/E on half-yearly roll-over. Maintain BUY.

Revenues stood flat YoY at ₹34.7bn (I-Sec: ₹33.3bn). Grey cement realisation increased 2.8% YoY (declined 3.4% QoQ) to ₹4,877/te mainly led by strong low double-digit increase in South.

Cement prices have further increased by ₹10-20/bag across most regions w.e.f. Oct'20 mainly to mitigate recent cost

increases and average pan-India prices are now up ~6% YoY. Volumes including clinker sales increased 1.4% YoY (broadly in-line with industry average) to 6.77mn t owing to improved demand in retail and rural

'Majority of Indians not prepared for retirement'

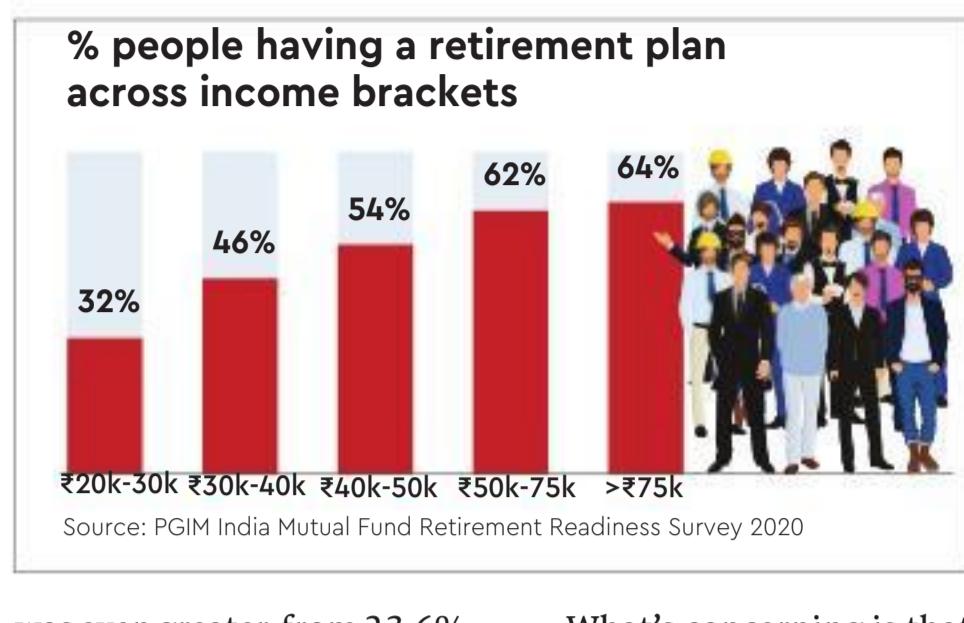
FE BUREAU
Mumbai, October 20

HOUSEHOLD SAVINGS HAVE been on the decline over the last few years and as a result a storm is brewing over retirement in India.

A survey by PGIM India Mutual Fund and Nielsen has thrown up a worrying trend — more than 51% Indians who participated in the survey stated that they had not planned for retirement at all. With average life spans increasing and traditional family structures collapsing, Indians heading for retirement are a worried lot.

According to the PGIM India Mutual Fund Retirement Readiness Survey 2020, priorities such as children and spousal security as well as fitness along with lifestyle ranked higher than retirement. Urban Indians are also saving and investing less, allocating nearly 59% of income to current expenses.

Additionally, the survey report revealed, "Nielsen's survey finds that allocation of household income to savings and investments has fallen from 34% to 30% over the past two years. This is reflected in the stagnation in household savings over the last decade. Between 2011 and 2012, and 2017 and 2018, India's domestic savings rate fell from 34.6% of GDP to 30.5% of GDP. The fall in the household savings rate



was even greater, from 23.6% to 17.2%. (savings in physical assets saw the sharpest fall, from 15.9% of GDP to 10.3%)." Lesser savings have made Indians anxious about their future.

The survey highlighted that elements such as break-up of joint families, presence or absence of alternate sources of income and fear of dependence on children in old age were playing important roles in people's attitudes to retirement.

Joint family units foster a greater sense of financial security and freedom with around 89% respondents living in joint families reported feeling financially secure.

Conversely, only 64% of those who lived in nuclear families said they felt financially secure. However, the decline of the joint family system is driving Indians to want to become more financially self-sufficient, according to the survey.

What's concerning is that more than 51% Indians who participated in the survey stated that they had not planned for retirement at all. More worryingly, 42% neither have an alternative income source nor any retirement plans, the report showed.

According to the PGIM India Mutual Fund Retirement Readiness Survey 2020, the incidence of retirement planning increases as incomes rise with 62% of those earning ₹50,000 to ₹75,000 have retirement plans mapped out, whereas only 44% of those earning ₹20,000 to ₹50,000 have a retirement plan.

These figures underline how Indians may be willing to fund their retirement corpus from surplus income, but are less likely to do so by sacrificing current expenses.

Additionally, barely one in five Indians consider inflation while planning for retire-

ment and 41% of respondents said they had channelled their retirement investments on life insurance while 37% preferred fixed deposits.

Similarly, 48% respondents were not even aware of the amount required to maintain a decent lifestyle after retirement whereas 52% are aware of the corpus required.

Also, 65% of Indians said advice on retirement plans from employers would increase loyalty to the organisation.

The report concluded that a storm was brewing over retirement in India and that rising incomes should see retirement planning and allotment picking up but, in the meantime, people are vulnerable.

Ajit Menon, CEO, PGIM India Mutual Fund, said, "As the onus lies on the financial service industry, we have to continue to refine and innovate retirement solutions. The insights from this study will help us serve our consumers better. As employers, we can do more to help our employees through sustained encouragement and inculcate in them the habit of financial planning which could help them secure their future.

The other key focus area would be creating mass awareness around the necessity for retirement planning, financial freedom and security."

Quality public investment a challenge

SUSHIM BANERJEE

Former DG,
Institute of Steel
Growth and
Development



includes China, slated to grow by 1.9% in the current year — a clear 0.9% more than what was estimated in June — it is apparent that other emerging and developing economies are to de-grow by a larger extent than what was projected earlier.

IMF has projected a bleak scenario for India, estimated to grow by (-) 10.3% and this is lower by 5.8% as projected in June. Recently, RBI estimates have projected India's GDP in FY21 to de-grow by a lower rate at 9.1% to emphasise the benefits of January–March, the post-lockdown period.

One major factor accounting for the differential trend of GDP estimates for the advanced and emerging and developing economies is the ability to spend funds for social sectors (health, education, water supply and sanitation, digital infra) and to undertake investment for building infrastructure (roads, railways, ports, airports, irrigation, oil and gas transportation) to create income opportunities.

It is acknowledged that the fiscal space available for the two economic categories widely varies. The public debt as a percentage of GDP for the advanced economies may reach 125–132% of GDP but the repayment is counted at a very low and even at negative interest rate, while the same for emerging economies on an average pegged at 65–80% of GDP would make repayment calculated at a much higher interest rate difficult to bear.

A strong case nevertheless has been made for enhancing public investment. Studies have shown that 1% rise in high quality public investment generates confidence in the economy to promote private investment by 10% and contributes a 2.7% rise in GDP.

Public investment also helps employment to grow by 1.2%, both in traditional and new emerging sectors. The rate of unemployment in advanced countries pegged at 3.5–5% is higher in the emerging econ-

omies especially after the Covid-19 pandemic. The public investment in roads, railways, ports and housing (affordable housing and rented accommodation for the migrant workers) in India has a good employment potential. However, the new normal scenario has made us conscious of the fact that fresh jobs in the traditional areas (retail, construction, textile, food processing) would be shrinking unless combined with digital literacy.

There may be a perceptible shift of jobs to e-commerce, which would require a new set of learning. There is an urgent need for training and skilling for the innumerable numbers of youth entering the job market every year in India and to prepare them to become employable in the emerging segments.

The values of vocational training are to be inculcated on an immediate basis in the pedagogy to enhance the worth of these candidates in the emerging segments of the economy.

(Views expressed are personal)

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PUBLIC ANNOUNCEMENT



MRS. BECTORS FOOD SPECIALITIES LIMITED

Our Company was incorporated as Quaker Cremica Foods Private Limited on September 15, 1995, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 15, 1995 issued by the Registrar of Companies, N.C.T of Delhi and Haryana. The name of our Company was changed to Mrs. Bectors Food Specialities Private Limited as approved by our shareholders by way of a resolution dated December 10, 1999 and a fresh certificate of incorporation dated December 15, 1999 was issued by the Registrar of Companies, N.C.T of Delhi and Haryana. The name of our Company was changed to Mrs. Bectors Food Specialities Limited pursuant to a resolution of the shareholders dated December 7, 2001 and a fresh certificate of incorporation dated December 10, 2001 was issued by the Registrar of Companies, N.C.T of Delhi and Haryana. For details, see "History and Certain Corporate Matters - Amendments to our Memorandum of Association" on page 183 of the Draft Red Herring Prospectus dated October 19, 2020 ("DRHP").

Corporate Identity Number: U74899PB1995PLC033417

Registered Office: Theing Road, Phillaur, Jalandhar 144 410, Punjab, India Tel: (+91) 182-6225418

Corporate Office: 11-A Udyog Vihar, Greater Noida, Gautam Budh Nagar, Uttar Pradesh 201 306, India Tel: (+91) 120-4569300

Contact Person: Mr. Atul Sud, Company Secretary and Compliance Officer, E-mail: compliance@cremica.in; Website: www.cremica.in

OUR PROMOTER: MR. ANOOP BECTOR

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF MRS. BECTORS FOOD SPECIALITIES LIMITED ("OUR COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) (THE "OFFER PRICE") AGGRREGATING UP TO ₹ 5,000.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF [•] EQUITY SHARES AGGRREGATING UP TO ₹ 500.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES (THE "OFFERED SHARES") AGGRREGATING UP TO ₹ 5,000,000.00 MILLION, COMPRISING AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES AGGRREGATING UP TO ₹ 2,450.00 MILLION BY LINUS PRIVATE LIMITED, UP TO [•] EQUITY SHARES AGGRREGATING UP TO ₹ 350.00 MILLION BY MABEL PRIVATE LIMITED, UP TO [•] EQUITY SHARES AGGRREGATING UP TO ₹ 1,925.00 MILLION BY GW CROWN PTE. LTD. AND UP TO [•] EQUITY SHARES AGGRREGATING UP TO ₹ 275.00 MILLION BY GW CONFECTIONARY PTE. LTD. (MABEL PRIVATE LIMITED, GW CROWN PTE. LTD., AND GW CONFECTIONARY PTE. LTD., TOGETHER REFERRED TO AS "GATEWAY SELLING SHAREHOLDERS", THE GATEWAY SELLING SHAREHOLDERS AND LINUS PRIVATE LIMITED, COLLECTIVELY REFERRED TO AS "SELLING SHAREHOLDERS" AND SUCH OFFER BY SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THIS OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES AGGRREGATING UP TO ₹ [•] MILLION (CONSTITUTING UP TO [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE AT LEAST [•]% AND [•]%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND, THE RUPEE AMOUNT OF DISCOUNT, IF ANY, TO THE ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT") AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (THE "BRLMs") AND WILL BE ADVERTISED IN [•] EDITIONS OF [•] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [•] EDITIONS OF [•] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [•] EDITIONS OF [•] (A WIDELY CIRCULATED PUNJABI DAILY NEWSPAPER, PUNJABI BEING THE REGIONAL LANGUAGE OF PUNJAB, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID / OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") TOGETHER WITH "BSE" OR THE "STOCK EXCHANGES" FOR THE PURPOSES OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH AND THE OFFER PRICE IS [•] TIMES THE FACE VALUE OF EQUITY SHARES

In case of a revision in the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid / Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders, in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs, and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Category"), provided that our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"), of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), subject to valid Bids being received from the domestic Mutual Funds or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price").

Further, 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), subject to valid Bids being received from the domestic Mutual Funds or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the Application Supported by Blocked Amount ("ASBA") process, and shall provide details of their respective bank account (including UPI ID for Retail Individual Investors using UPI Mechanism) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 374 of the DRHP.

This public announcement is made in compliance with the provisions of Regulation 9(3) of the SEBI ICDR Regulations to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations to undertake, an initial public offer of Equity Shares pursuant to the Offer and has filed the DRHP dated October 19, 2020 with the Securities and Exchange Board of India ("SEBI") on October 19, 2020 in relation to the Offer. Pursuant to Regulation 9(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made public, for comments, if any, for the period of at least 21 days from the date of filing, by hosting it on the website of SEBI at www.sebi.gov.in, website of the Stock Exchanges i.e. BSE at www.bseindia.com and www.nseindia.com, and the websites of the Book Running Lead Managers i.e. SBI Capital Markets Limited, ICICI Securities Limited and IIFL Securities Limited at www.sbicaps.com, www.icicisecurities.com and www.iiflcap.com, respectively. Our Company invites the members of the public to give comments on the DRHP filed with the SEBI with respect to disclosures made in the DRHP. The public is requested to send a copy of the comments to SEBI, to the Company Secretary and Compliance Officer of the Company and the Book Running Lead Managers at their respective addresses mentioned below on or before 5.00 p.m. on the 21st day from the aforementioned date of filing of the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does the SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 22 of the DRHP.

The Equity Shares, when offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. For the details of the main objects of the Company as contained in the Memorandum of Association, see "History and Certain Corporate Matters" on page 183 of the DRHP.

BOOK RUNNING LEAD MANAGERS

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E-mail: mbfsl.ipo@sicap.com
Investor Grievance E-mail:
investor.relations@sicap.com

Website: www.sbicaps.com
Contact Person: Mr. Janardhan Wagle /
Mr. Aditya Deshpande
SEBI Registration No.: INM000003531

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Website: www.icicisecurities.com
Contact Person: Mr. Shekher Asnani /
Mr. Anurag Byas
SEBI Registration No.: INM00001179

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Investor Grievance E-mail:
ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact Person: Mr. Pintekh Soni /
Ms. Nishita Mody
SEBI Registration No.: INM000010940

LINK Intime

Link Intime India Private Limited
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bector.ipo@linkintime.co.in
Contact Person: Shanti Gopal Krishnan
SEBI Registration No.: INR000004058

For Mrs. Bectors Food Specialities Limited
On behalf of the Board of Directors
Sd/-
Company Secretary and Compliance Officer

Mrs. Bectors Food Specialities Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated October 19, 2020 with SEBI on October 19, 2020. The DRHP shall be available on the websites of SEBI, BSE and NSE at www.sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively, and on the websites of the BRLMs i.e. SBI Capital Markets Limited, ICICI Securities Limited and IIFL Securities Limited at www.sbicaps.com, www.icicisecurities.com and www.iiflcap.com, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" on page 22 of the DRHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("Securities Act") or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any and applicable U.S. state securities laws. The Securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of securities in the United States.

onmobile

OnMobile Global Limited

Registered Office : OnMobile Global Limited, Tower #1, 94/1C & 94/2, Veerasandra Village, Attibele Hobli, Anekal Taluk, Electronic City Phase-1, Bangalore - 560100
Corporate Identity Number (CIN): L64202KA2000PLC027860
Phone: + 91 80 40096000 Fax: + 91 80 40096009
E-mail: investors@onmobile.com, Website: www.onmobile.com

NOTICE

Notice is hereby given that, pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting (FY2020-21/8) of the Board of Directors of OnMobile Global Limited, is scheduled to be held on Monday, November 02, 2020 at the registered office of the Company at Tower #1, 94/1C & 94/2, Veerasandra Village, Attibele Hobli, Anekal Taluk, Electronic City Phase-1, Bangalore - 560100 through Zoom Video Conference to consider and approve *inter alia* the unaudited financial results of the Company (standalone and consolidated) as per IND-AS for the quarter and half year ended September 30, 2020.

Further details are available at:

Company website: www.onmobile.com
Stock Exchange website: www.bseindia.com, www.nseindia.com
For OnMobile Global Limited
Sd/-
Dated: October 20, 2020
Place : Bangalore
P V Varaprasad
Company Secretary

KENNAMETAL INDIA LIMITED

CIN: L27109KA1964PLC001546

Registered Office: 8/9th Mile, Tumkur Road, Bengaluru, Karnataka-560073, India
Tel.: 080-28394321/22198345, Fax: 91 80 28397572
Website: www.kennametal.com/kennametalindia
Email: in.investorrelation@kennametal.com

**NOTICE OF FIFTY FIFTH (55TH)
ANNUAL GENERAL MEETING E-VOTING
INFORMATION AND BOOK CLOSURE**

NOTICE is hereby given that the Fifty Fifth (55th) Annual General Meeting (AGM) of the Company will be held on Wednesday, the **11th day of November, 2020 at 12:00 Noon** through Video Conference (VC) or Other Audio Visual Means (OAVM) to transact the business as set out in the Notice dated **August 19, 2020**. The Company has sent the Notice of AGM on **October 20, 2020**, through electronic mode to Members whose email addresses are registered with the Company / Depositories in accordance with the circular issued by Ministry of Corporate Affairs dated **May 05, 2020** read with circulars dated **April 8, 2020 and April 13, 2020** (collectively referred to as "MCA Circulars") and SEBI Circular dated **May 12, 2020**.

The Members of the Company are hereby informed that pursuant to the Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies Management and Administration (Amendment) Rules, 2015, the Members are provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system (e-voting) provided by Central Depository Services (India) Limited (CDSL).

E-voting is optional and e-voting rights of the Members will be reckoned on the Equity Shares held by them as on **November 03, 2020**, being the cut-off date. The remote e-voting period commences from **November 08, 2020 (9 A.M.)** and ends on **November 10, 2020 (5 P.M.)**. During this period, the Members may cast their vote electronically. The e-voting module shall be disabled by CDSL thereafter. Those Members, who shall be present in the AGM through VC / OAVM facility and had not cast their votes on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. A Member may participate in the Meeting even after exercising his right to vote through e-voting but shall not be allowed to vote again at the Meeting.

Any person, who acquires shares of the Company and becomes Member of the Company after the Annual Report has been sent electronically by the Company and holds shares as of the cut-off date i.e. **November 03, 2020** may contact our RTA i.e. Integrated Registry Management Services Private Limited, No. 30, 'Ramana Residency', 4th Cross, Sampige Road, Malleswaram, Bengaluru-560003, Tel: +91-80-23460815 – 818, Fax: +91-80-23460819 or email to irg@integratedindia.in and obtain copy of Annual Report.

In case of any queries, the Members may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual for members available at the download section of <https://www.evotingindia.com/userdocs/FAQs.pdf> or send an email to CDSL help desk at helpdesk.evoting@cDSLindia.com or call 022-23058542 / 43.

The results of remote e-voting and e-voting at the AGM along with the Scrutinizer's Report will be placed on the Company's website and on the website of CDSL (www.evotingindia.com) within Forty Eight (48) hours of passing of the resolutions at the AGM to be held on **November 11, 2020** for information to the Members and communicated to the BSE Limited.

Book Closure

Notice pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Amendment Rules, 2015 is also hereby given that the Register of Members and the Share Transfer Books of the Company will remain closed from **November 04, 2020 to November 11, 2020** (both days inclusive) for the purpose of the AGM.

For Kennametal India Limited
Sd/-
Naveen Chandra P
General Manager - Legal & Company Secretary

Place : Bengaluru
Date : October 20, 2020

CCL Products (India) Limited

Registered Office : Duggirala, Guntur District, Andhra Pradesh - 522 330.
CIN No. L15110AP1961PLC000874

Extract of Un-audited Consolidated financial results for the Quarter Ended 30.09.2020

(₹ in Lakhs)

Particulars	Consolidated		
	Quarter ended	Year ended	Quarter ended
	30.09.2020	31.03.2020	30.09.2019
Total income	32,222.01	1,14,365.04	29,910.43
Net Profit (before Tax, Exceptional and/or Extraordinary items)	6,115.64	22,531.50	4,444.37
Net Profit before tax (after Exceptional and/or Extraordinary items)	6,115.64	22,531.50	4,444.37
Net Profit after tax (after Exceptional and/or Extraordinary items)	4,746.31	16,593.60	4,207.33
Total Comprehensive Income (Comprising Profit after tax and Other Comprehensive Income (after tax))	4,762.73	17,927.39	4,766.07
Paid up Equity Share Capital (Rs.2/- Per Equity Share)	2,660.56	2,660.56	2,660.56
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet)		90,178.97	
Earnings Per Share (of Rs.2/- each) (Not Annualised):			
a) Basic	3.57	12.47	3.16
b) Diluted	3.57	12.47	3.16

1) The above Financial results as recommended by the Audit Committee were considered and approved by the Board of Directors at their meeting held on 20th October, 2020.

2) Key data relating to Standalone audited financial results of CCL Products (India) Limited is as under :

Particulars	Quarter ended	Year ended	Quarter ended
	30.09.2020	31.03.2020	30.09.2019
Total income (Rs.in Lakhs)	20,527.41	95,659.04	22,233.79
Profit before tax (Rs.in Lakhs)	3,325.43	29,833.26	2,657.79
Profit after tax (Rs.in Lakhs)	1,966.23	23,893.26	2,415.85
Total comprehensive income after tax (Rs.in Lakhs)	2,106.46	23,316.32	2,394.60

Note : The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on Company's website at www.cclproducts.com and the stock exchange's websites, www.nseindia.com and www.bseindia.com.

By and on behalf of the Board

Sd/-

Challa Rajendra Prasad

Executive Chairman

Place: Hyderabad

Date : 20-10-2020

**Maharashtra Scooters Limited**

CIN: L35912MH1975PLC018376

Regd.Office: C/o. Bajaj Auto Ltd., Mumbai-Pune Road, Akurdi, Pune-411035.
Website : www.mahascoters.com; E-mail : investors_msl@bajajauto.co.in; Phone : 020-66107150

Extract of unaudited financial results for the quarter and half year ended 30 September 2020

(₹ in Lakh)

Particulars	Quarter ended	Half year ended	Quarter ended
	30.09.2020 (Reviewed)	30.09.2020 (Reviewed)	30.09.2019 (Reviewed)
1 Revenue from operations	206	347	290
2 Profit before tax	225	384	6910
3 Profit after tax	191	336	6890
4 Total comprehensive income, net of tax	74839	284681	74407
5 Paid-up equity share capital	1143	1143	1143
6 Other equity (as shown in the Balance Sheet of previous year)			819935
7 Basic and diluted earnings per share (₹) (not annualised) (Face value of ₹ 10 each)	1.67	2.94	60.29

Note : The above is an extract of the unaudited financial results for the quarter and half year ended 30 September 2020 which have been reviewed by the Audit Committee and approved by Board of Directors at its meeting held on 20 October 2020 and filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full format of the aforesaid financial results is available on the website of the Company, BSE Limited and National Stock Exchange of India Limited i.e. www.mahascoters.com, www.bseindia.com and www.nseindia.com respectively.

By order of the Board of Directors

For Maharashtra Scooters Limited

Sanjiv Bajaj

Chairman

HDFC MUTUAL FUND

BHAROSA APNA KA

HDFC Asset Management Company Limited

A Joint Venture with Standard Life Investments

CIN: L65991MH1999PLC123027

Registered Office: HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. Phone: 022 66316333 • Toll Free Nos: 1800-3010-6767 / 1800-419-7676
Fax: 022 22821144 • e-mail: cliser@hdfcfund.com • Visit us at: www.hdfcfund.com

NOTICE

NOTICE is hereby given that HDFC Trustee Company Limited, Trustee to HDFC Mutual Fund ("the Fund"), has approved the declaration of dividend / income distribution ("dividend") in **HDFC Balanced Advantage Fund**, an Open-ended Balanced Advantage Fund ("the Scheme"), and fixed **Monday, October 26, 2020** (or the immediately following Business Day, if that day is not a Business Day) as the Record Date for the same as given below:

Name of the Scheme / Plan / Option	Net Asset Value ("NAV") as on October 19, 2020 (₹ per unit)	Amount of Dividend* (₹ per unit)	Face Value (₹ per unit)
HDFC Balanced Advantage Fund - Regular Plan - Dividend Option (Payout and Reinvestment)	21.100	0.230	10.00
HDFC Balanced Advantage Fund - Direct Plan - Dividend Option (Payout and Reinvestment)	22.811		

*The dividend will be subject to the availability of distributable surplus on the Record Date and may be lower.

Pursuant to payment of dividend, the NAV of the Dividend Option(s) of the above Scheme would fall to the extent of payout and statutory levy, if any.

Dividend will be paid, net of applicable tax deducted at source (TDS), to those Unit holders / Beneficial Owners whose names appear in the Register of Unit holders maintained by the Fund / Statements of Beneficial Ownership maintained by the Depositories, as applicable, under the Dividend Option(s) of the aforesaid Scheme on the Record Date (including investors whose valid purchase / switch-in requests are received by the Fund till cut-off timings in respect of the aforesaid Scheme, on the Record Date, subject to realization of cheques / demand drafts). However, in respect of subscriptions for an amount equal to or more than ₹ 2 lakh (at Unit holders' PAN and holding pattern level), the Applicable NAV shall be based on realization of funds as per the provisions of SEBI Circular CIR/IMD/DF/21/2012 dated September 13, 2012 and No. CIR/IMD/DF/19/2010 dated November 26, 2010, as may be amended from time to time, on uniform cut-off timings for applicability of NAV.

From the Front Page

US hits Google with biggest antitrust lawsuit in 2 decades

WHEN ASKED ON a conference call what specific action should be taken, a Justice Department official said, "Nothing is off the table."

Google, whose search engine is so ubiquitous that its name has become a verb, did not immediately respond to a request for comment. The company had revenue of \$162 billion in 2019, more than the nation of Hungary.

Republican senator Josh Hawley, a vociferous Google critic, accused the company of keeping power through "illegal means" and called the lawsuit "the most important antitrust case in a generation".

The Microsoft lawsuit was credited with clearing the way for the explosive growth of the internet since the antitrust scrutiny prevented the company from attempting to thwart competitors.

Tuesday's federal lawsuit marks a rare moment of agreement between the Trump administration and progressive Democrats. US senator Elizabeth Warren tweeted on September 10, using the hash tag #BreakUpBigTech, that she wanted "swift, aggressive action".

Coming just days before the US presidential election, the filing's timing could be seen as a political gesture since it fulfills a promise made by President Donald Trump to his supporters to hold certain companies to account for allegedly stifling conservative voices. —Reuters

Punjab Assembly passes Bills to 'negate' Centre's farm laws

THE STATE BILLS provide for imprisonment of not less than three years for the sale or purchase of wheat or paddy below the minimum support price (MSP), exemption of farmers from attachment of land up to 2.5 acres and prevention of hoarding and black-marketing of agricultural produce.

The Punjab move comes days after the Congress leadership's suggestion to states where the party is in power to pass laws of their own, negating the central legislation.

The state bills, however, need the assent of the governor before they become laws. The Governor could withhold assent and refer them to the President.

The opposition and farmer unions claim that the new laws will lead to the dismantling of the MSP system, a suggestion repeatedly denied by the BJP-led government at the Centre.

Punjab's counter Bills add new clauses and amend provisions in the three central laws, with the state government arguing that this will "shield" its farmers from their impact.

Failed delisting: Moody's puts Vedanta Resources under review for downgrade

ON OCTOBER 10, the company had announced that its voluntary delisting offer — to acquire the balance shareholding in Mumbai-listed Vedanta and then delisting it from the stock exchange — had failed at the reverse bookbuilding stage. The total number of shares tendered by Vedanta's public shareholders fell 7% short of the mandatory minimum 90% for successful delisting.

"Moody's had viewed the proposed delisting as a credit positive and a step forward in simplifying the group's complex shareholding structure, that would have allowed for better access to consolidated cash while avoiding leakage during dividend distributions.

"With the failed delisting, the holding company's liquidity risk has increased with around \$2.9 billion in debt maturities between April 2020 and March 2022 (including a \$1.20-million revolving credit facility repayable in February 2021 and \$425 million — the remainder of Volcan's debt to private Vedanta Resources) and annual interest payments of \$470 million each year," the statement said.

Moody's said its review will focus on the holding company's ability to refinance its upcoming debt maturities in the fiscal ending March (fiscal 2021) and fiscal 2022. It expects to conclude the review within 90 days.



Haq, ek boktar zindagi ka.

NOTICE - CUM - ADDENDUM

Purchase / Redemption of Units of UTI Mutual Fund (UTIMF) Schemes through Stock Exchange Platform of Indian Commodity Exchange Ltd (ICEX)

In addition to the existing modes for transactions through Stock Exchange Platform for Mutual Funds, investors can now transact through Indian Commodity Exchange Limited (ICEX) platform in the Regular Plan of eligible schemes ("Schemes") of UTI Mutual Fund with effect from October 23, 2020. The transactions includes Purchase / Redemption / Switch of units under Regular Plan of eligible schemes of UTI Mutual Fund.

All trading members of ICEX and Mutual Fund Distributors who are registered with Association of Mutual Funds in India ("AMFI") as Mutual Fund Distributors and empanelled with UTI MF and permitted by ICEX to use its platform shall be eligible to offer purchase/redemption/ switch of units to the investors of the scheme(s) through ICEX platform and it shall be treated as an Official Point of Acceptance of Transactions ("OPA"). The applicability of NAV will be subject to guidelines issued by SEBI from time to time on uniform cut off time for applicability of NAV.

The facility of transacting in mutual fund schemes through ICEX infrastructure is available subject to such limits, operating guidelines, terms and conditions as may be prescribed by the ICEX/SEBI/ UTI MF from time to time. As and when ICEX facilitates, Purchase / Redemption / Switch of units under Direct Plan of eligible schemes of the Fund, it will also be made available through exchange platform of ICEX.

This addendum No. 13/2020-21 is an integral part of the Statement of Additional Information (SAI) & Scheme Information Document (SID) / Key Information Memoranda (KIM) of the schemes of UTI Mutual Fund and shall be read in conjunction with the SAI & SID / KIM.

For UTI Asset Management Company Limited

Sd/-
Authorised Signatory

In case any further information is required, the nearest UTI Financial Centre / Official Points of Acceptance may please be contacted.

Mumbai
October 20, 2020
Toll Free No.: 1800 266 1230
Website: www.utimf.com

REGISTERED OFFICE: UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 - 66786666. UTI Asset Management Company Ltd. (Investment Manager for UTI Mutual Fund) E-mail: invest@uti.co.in, (CIN-U65991MH2002PLC137867). For more information, please contact the nearest UTI Financial Centre or your AMFI/NISM certified UTI Mutual Fund Independent Financial Advisor, for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.

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



PGIM
India Mutual Fund

PGIM India Asset Management Private Limited
(Erstwhile DHFL Pramerica Asset Managers Private Limited)
2nd Floor, Nirlon House, Dr. A.B. Road, Worli, Mumbai - 400 030.
Tel.: +91 22 6159 3000. Fax: +91 22 6159 3100
CIN: U74900MH2008FTC187029 Toll Free No.: 1800 266 7446
Website: www.pgimindia.com

CORRIGENDUM TO NOTICE CUM ADDENDUM (No. 26 of 2020-21)

This is with reference to the Notice-cum-addendum no. 26 of 2020-dated October 17, 2020 published in Navshakti and Financial Express on October 19, 2020 by PGIM India Asset Management Private Limited. Unitholders are requested to note that the cut-off timings for applicability of NAV for switch-out from Equity and FoF Schemes to Liquid Fund and Overnight Fund shall be read as 01:00 p.m.

All other details of the Notice-cum-addendum dated October 17, 2020 shall remain unchanged.

For PGIM India Asset Management Private Limited (Investment Manager for PGIM India Mutual Fund)
Sd/-
Authorized Signatory

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

(This is only an advertisement for information purposes and is not a prospectus announcement)

BODHI TREE MULTIMEDIA LIMITED

(Corporate Identification Number: U22211MH2013PLC245208)

Our Company was incorporated as "Bodhi Tree Multimedia Private Limited" under the provisions of the Companies Act, 1956, vide Certificate of Incorporation dated July 4, 2013 issued by the Registrar of Companies, Mumbai, Maharashtra bearing Corporate Identification Number U22211MH2013PLC245208. The name of our Company was subsequently changed to "Bodhi Tree Multimedia Limited" pursuant to special resolution passed by the Shareholders at its Extra Ordinary General Meeting held on August 18, 2020 and a fresh certificate of incorporation consequent upon conversion from Private Company to Public Company was issued by the Registrar of Companies, Mumbai, Maharashtra dated September 1, 2020 bearing Corporate Identity Number U22211MH2013PLC245208. For further details, please refer to chapter titled "History and Certain Corporate Matters" beginning on page 100 of the Prospectus dated October 5, 2020 ("Prospectus").

Registered Office: 507, Reliable Business Centre, Joglewadi (West), Mumbai - 400102, Maharashtra, India
Contact Person: Mr. Ravi Bhavanishankar Bhatt, Chief Financial Officer, **Telephone:** +91-22-40101293
Website: www.bodhitreemultimedia.com | **E-mail:** info@bodhitreemultimedia.com

Promoters of our Company: Mr. Mautik Ajit Tolta and Mr. Sukesh Devdas Motwani

BASIS OF ALLOTMENT

INITIAL PUBLIC ISSUE OF 3,90,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF BODHI TREE MULTIMEDIA LIMITED ("OUR COMPANY" OR "BTML" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ 95 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 8 PER EQUITY SHARE) ("ISSUE PRICE") AGGRAGATING TO ₹ 370.50 LAKHS ("THE ISSUE") OF WHICH 20,400 EQUITY SHARES AGGRAGATING TO ₹ 19.38 LAKHS WAS RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 3,69,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ 95 PER EQUITY SHARE AGGRAGATING TO ₹ 351.12 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 31.20% AND 29.57%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 193 OF THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10.00 AND THE ISSUE PRICE OF ₹ 95 PER EQUITY SHARE WAS 9.5 TIMES OF THE FACE VALUE.

ISSUE OPENED ON OPENED ON: FRIDAY, OCTOBER 09, 2020 AND CLOSED ON: TUESDAY, OCTOBER 13, 2020

THE ISSUE WAS MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED, IN TERMS OF RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THIS WAS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE ISSUE WAS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 200 OF THE PROSPECTUS.

LISTING: The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. Our Company has received an in-principle approval letter dated September 25, 2020 from NSE for using its name in the offer document for listing of our shares on the NSE EMERGE. For the purpose of this issue, the Designated Stock Exchange is NSE. Our Company has applied for Listing and Trading permission to NSE on October 19, 2020. The trading is proposed to be commenced on October 21, 2020 (Subject to receipt of listing and trading approvals from the NSE).

SUBSCRIPTION DETAILS

The Issue has received 330 applications for 5,94,000 Equity Shares (before technical rejections, Invalid Bids Multiple/ Duplicate and Bids not banked) including Market Makers application of 20,400 Equity Shares. The Issue was subscribed to the extent of 1.52 times as per the bid book received from NSE. After considering invalid bids, bids not banked and technical rejection cases from the Bid book, the Issue was subscribed by 1.21 times including Market Making reservation portion. The details of the applications received in the Issue (before technical rejections but after invalid bids, Multiple/ Duplicate and Bids not banked) are as follows:

Category	No. of Applications	% of Total	No. of Equity Shares applied	% of Total
Market Maker	1	0.34	20,400	4.15
Retail Individual Applicants	245	82.49	2,94,000	59.76
Other than Retail Individual Applicants	51	17.17	1,77,600	36.10
Total	297	100.00	4,92,000	100.00

Summary of Valid Applications:

Category	Gross		Less: Rejections		Valid	
	No. of Applications	Equity Shares applied	No. of Applications	Equity Shares	No. of Applications	Equity Shares
Market Maker	1	20,400	-	-	1	20,400
Retail Individual Applicants	245	2,94,000	15	18,000	230	2,76,000
Other than Retail Individual Applicants	51	1,77,600	1	2,400	50	1,75,200
Total	297	4,92,000	16	20,400	281	4,71,600

The Basis of Allotment was finalised in consultation with the Designated Stock Exchange – NSE on October 16, 2020.

A. Allocation to Market Maker (After Technical Rejections): The Basis of Allotment to the Market Maker, at the Issue Price of ₹ 95.00 per Equity Share, was finalised in consultation with NSE. The category was subscribed by 1.00 times. The total number of Equity Shares allotted in this category is 20,400 Equity Shares.

The category-wise details of the Basis of Allotment are as under:

No. of Equity Shares Applied for (Category wise)	No. of Applications received	% to Total	Total No. of Equity Shares Applied	% to Total	Allocation per Applicant (Before Rounding Off)	Allocation per Applicant (After Rounding Off)	Ratio of Alloctees to Applicant	Total No. of Equity Shares allocated/allotted	No. of Shares Surplus/ Deficit
2,400	29	58.00	69,600	39.73	73,413.70	2,531.51	2,400	1	69,600
3,600	8	16.00	28,800	16.44	30,378.08	3,797.26	3,600	1	3,600
4,800	8	16.00	38,400	21.92	40,504.11	5,063.01	4,800	1	38,400

B. Allocation to Other than Retail Individual Applicants Category (After Technical Rejections): The Basis of Allotment to the Non – Retail Investors, at the Issue Price of ₹ 95.00 per Equity Share, was finalised in consultation with NSE. There were 50 valid Application for 1,75,200 Equity Share in the category. The category was subscribed by 0.95 times. Pursuant to Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, the total number of Equity Shares reserved in this category was 1,84,800 Equity Shares. The under subscribed portion of 9,600 Equity Shares from Other Investors Category were spilled over to Retail Investors Category and therefore a total of 1,75,200 Equity Share were allotted to this category.

The Category-wise details of the Basis of Allotment are as under:

No. of Equity Shares Applied for (Category wise)	No. of Applications received
--	------------------------------

SALE NOTICE UNDER IBC, 2016
M/s. MINERVA EXECUTIVE APARTMENTS PRIVATE LIMITED (In Liquidation)
Plot No.258, Road No.18, Jubilee Hills, Hyderabad-500033, Telangana, India.

The following Assets and Properties of M/s. MINERVA EXECUTIVE APARTMENTS PRIVATE LIMITED (In Liquidation) forming part of Liquidation Estate are for sale by the Liquidator. The Sale will be done by the under-signed through the E-Auction platform: <https://www.bankauctions.in> (With unlimited extension of 5 minutes each)

Asset Description	Manner of Sale	Inspection Date	Date and Time of Auction	Reserve Price	EMD Amount & Documents submission deadline
Company as a whole: Executive Apartments building structure, consisting of 99 rooms, with a total unfinished constructed area of around 1,86,000 sft, over 2 basements, ground floor & 4 upper floors. Constructed on leased land measuring 4088 sq.metres (Residual lease period: up to 27/07/2058) Location: Plot No.13, Farming Passion SF No.75 of Sadarmangala (Village), K.R.Puram, White Fields, Bangalore.	As going concern	Before 31st Oct 2020	4 th Nov 2020 3 pm to 5 pm	Rs.13.85 Crores	Rs.50.00 lacs or before 5 pm on 2 nd Nov 2020

Note: EMD can be deposited either by remittance into the account or through demand draft.

1. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" only.
 2. Interested applicants may refer to the COMPLETE E-AUCTION PROCESS INFORMATION DOCUMENT containing details of terms and conditions of online E-Auction, E-Auction Bid form, Eligibility Criteria, Declaration by Bidders, EMD requirement etc., available in service provider web portal i.e. <https://www.bankauctions.in> or through E Mail: ramanaiyahkasa@gmail.com. The Liquidator has right to accept or cancel or extend or modify, etc any terms and conditions of E-Auction at any time. He has right to reject any of the bid without giving any reasons.

Kasta Venkata Ramaiah, Liquidator, Cell: 9109955841
 Date: 21/10/2020
 Place: Hyderabad
 Email IDs: ramanaiyahkasa@gmail.com (or) minerva.cirp@gmail.com

Oriental Aromatics Ltd.

Regd. Office: 133, Jehangir Building, 2nd Floor, M.G. Road, Mumbai - 400 001.
 CIN: L17299MH1972PLC285731

Unaudited Financial Results for the Quarter and Half year ended 30th September 2020

Rs. In Lakh (Except Per Share Data)

Sr. No	Particulars	Standalone		Consolidated	
		Quarter Ended	Year to Date	Quarter Ended	Year to Date
		30.09.2020	31.03.2020	30.09.2019	30.09.2020
1.	Total Income from Operations (Net)	18,416.36	76,645.37	20,570.04	18,431.07
2.	Net Profit/(Loss) for the period (before tax and exceptional items)	4,454.81	10,350.35	2,008.60	4,463.70
3.	Net Profit/(Loss) for the period (after tax and exceptional items)	3,316.40	8,675.47	2,611.68	3,324.64
4.	Total Comprehensive Income for the period	3,297.87	8,601.33	2,595.05	3,306.11
5.	Paid-up Equity Share Capital (FV of Rs.5/- each)	1,682.68	1,682.68	1,682.68	1,682.68
6.	Earnings per Share (EPS) - Basic & Diluted EPS	9.85	25.78	7.76	9.88
					25.61

Notes: 1) The above is an extract of the detailed format of the Quarterly and Yearly Financial Results filed with the Stock Exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These unquoted Financial Results were reviewed by the Audit Committee and approved by the Board of Directors at the meeting held on 20th October 2020. The Statutory Auditors have reviewed the same in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 2) The full format of above extract of Financial Results, together with the Report of the Statutory Auditors are available on website of the Stock Exchanges vis. www.bseindia.com and www.nseindia.com and also under "Investor Relations" link of Company's website www.orientalaromatics.com

Place : Mumbai
 Date : 20/10/2020

For Oriental Aromatics Ltd.
 Sd/-
 Dharmil A Bodani
 Chairman & Managing Director
 DIN: 00618333



HDFC Asset Management Company Limited
 A Joint Venture with Standard Life Investments

Registered Office: HDFC House, 2nd Floor, H.T. Parekh Marg, 165-166, Backbay Reclamation, Churchgate, Mumbai - 400 020. Phone: 022 66316333 • Toll Free Nos: 1800-3010-6767 / 1800-419-7676
 Fax: 022 22821144 • e-mail: ciser@hdfcfund.com • Visit us at: www.hdfcfund.com

NOTICE

ADDENDUM to the Scheme Information Document(s) (SIDs) / Key Information Memorandum(s) (KIMs) / Statement of Additional Information (SAI) of Scheme(s) of HDFC Mutual Fund ("the Fund")

Change in the Information on Key Personnel / Fund Manager for Overseas Investments

NOTICE is hereby given regarding change in the responsibility of following Key Personnel of HDFC Asset Management Company Limited ("HDFC AMC"):

1. Mr. Anand Laddha, Senior Equity Analyst, who is a Key Personnel of HDFC AMC shall be redesignated as Fund Manager for Overseas Investments and Senior Equity Analyst. Accordingly, he will act as the Dedicated Fund Manager for Overseas Investments for the Schemes of the Fund eligible to make investments in ADRs / GDRs / Specified Foreign Securities with effect from October 21, 2020.

2. Mr. Chirag Dagli, shall cease to be Fund Manager for Overseas Investments and Senior Equity Analyst and Key Personnel of HDFC AMC with effect from close of business hours on October 20, 2020 and his details in the SIDs / KIMs / SAI shall stand deleted.

All other terms & conditions of the Schemes of the Fund will remain unchanged.

This addendum shall form an integral part of the SIDs / KIMs / SAI as amended from time to time.

For HDFC Asset Management Company Limited

Place : Mumbai
 Date : October 20, 2020

Sd/-
 Authorized Signatory

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



ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.

Corporate Office: One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051.

Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.iciciprุมf.com, Email id: enquiry@iciciprumc.com

Central Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

Notice-cum-Addendum to the Scheme Information Document (SID)/Key Information Memorandum (KIM) of the Schemes of ICICI Prudential Mutual Fund (the Fund)

Conversion of Official Point of Acceptance of Transactions (OPAT) of ICICI Prudential Asset Management Company Limited (the AMC) to Non - OPAT

Notice-cum-addendum is hereby given to all the unit holders/investors of the Fund that the OPAT of the AMC at the below mentioned address shall be considered as Non-OPAT with effect from October 22, 2020.

Sr. No. **Address**

1.	Yoshitha Hitech International, 120B, EPIP Industrial area, Opposite Marriott Hotel, White Field, Bangalore - 560 066 State: Karnataka
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This Notice-cum-addendum forms an integral part of the SID and KIM of the Schemes of the Fund, as amended from time to time.

All other provisions of the SID and KIM except as specifically modified herein above remain unchanged.

For ICICI Prudential Asset Management Company Limited

Place : Mumbai
 Date : October 20, 2020

Sd/-
 Authorised Signatory

No. 007/10/2020

To know more, call 1800 222 999/1800 200 6666 or visit www.iciciprumf.com

As part of the Go Green Initiative, investors are encouraged to register/update their e-mail id and mobile number to support paper-less communications.

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programs across the country. To know more about it, please visit <https://www.iciciprumf.com> or visit AMFI's website <https://www.amfiindia.com>

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

PREMIER POLYFILM LTD.

Regd. Office: 305, III Floor, Elite House, 36, Community Centre, Kailash Colony Extn., Zamroodpur, New Delhi, 110048
 CIN: L25209DL1992PLC049590, Phone : 011-29246481
 Email: compliance.officer@premierpoly.com, Website: www.premierpoly.com

Notice is hereby given that pursuant to Regulation 29 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Meeting of Board of Directors of the company will be held on Tuesday, 03rd November, 2020 at 11:30 A.M. at Registered Office of the company at 305, III Floor, Elite House, 36, Community Centre, Kailash Colony Extension, Zamroodpur, New Delhi 110048, to consider and approve Standalone Unaudited Financial Results of the company for the quarter and half year ended 30th September, 2020 along with Unaudited Statement of Cash Flow and Unaudited Statement of Assets and Liability for the half year ended 30th September, 2020.

Further, trading window for dealing in the securities of the Company by the Insiders, as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 is closed from Thursday, 01st October, 2020 to Thursday, 05th November, 2020 (both days inclusive).

The notice is available on the Company's website www.Premierpoly.com and also on www.bseindia.com and www.nseindia.com.

Date : 19/10/2020
 Sd/-
 COMPANY SECRETARY

FORM NO. INC 26

[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014] Before the Regional Director, North Western Region, Ahmedabad

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

In the matter of INOX Leisure Limited (CIN: L92199GJ1999PLC044045) having its registered office at ABS Towers, Old Padra Road, Vadodara, Gujarat – 390007, Petitioner / Applicant.

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Annual General Meeting held on Wednesday, 23rd September, 2020 to enable the Company to change its Registered Office from "State of Gujarat" to "State of Maharashtra".

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director at the address Regional Director, North Western Region, ROC Bhavna, Opp. Rupal Park Society, Behind Ankur Bus Stop, Nararpura, Ahmedabad – 380013 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:

Address of Registered office:

INOX Leisure Limited (CIN: L92199GJ1999PLC044045)
 ABS Towers, Old Padra Road, Vadodara, Gujarat – 390007.

For or on behalf of the Petitioner / Applicant

Sd/-
 Pavan Kumar Jain
 Director
 DIN: 00030098
 Date: 20th October, 2020
 Place: Mumbai

Notice for Sale of Assets

Century Communication Limited (In liquidation)

CIN - U74899DL1995PLC068152

Regd Office - 1/5783, Balbir Nagar, Shahdara, Delhi – 110032

Sale of Assets under Insolvency and Bankruptcy Code, 2016

By Mr. Vivek Raheja, Liquidator

Reg Address of Liquidator: JD 2C, 2nd Floor, Pitampura, New Delhi – 110034

Communication Address: Osrik Resolution Pvt Ltd, 908, 9th Floor, D Mall, NSP, Pitampura, Delhi - 110034

Date and Time of e-auction: 03-11-2020 from 12:00 P.M. to 02:00 P.M. (with unlimited extension of 5 minutes each)

Last date for submitting documents: 31-10-2020

Sale of Assets of Century Communication formed part of liquidation estate is being conducted by Liquidator appointed by Hon'ble NCLT, Principal Bench vide order dated 3rd December 2019 under the provisions of Insolvency and Bankruptcy Code, 2016. The sale of the assets will be done by the liquidator through the e-auction platform <https://eauctions.org>

FINANCIAL EXPRESS

"IMPORTANT!"

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PADAM COTTON YARNS LTD

(CIN No: L17112HR1997PLC033641)
REGD OFFICE: 196, 1ST FLOOR, OPP. RED CROSS BHAWAN, G.T. ROAD,
KARNAI- 132001 (HARYANA)

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015, notice is hereby given that a Meeting of Board of Directors of the company is scheduled to be held on Wednesday, 28th October, 2020, to inter-alia, consider and approve the Company's un-audited financial results of the Company for the quarter & half year ended on September 30, 2020.

The information is also available on the Company's website i.e. www.padamcotton.com and also on the website of the stock exchange, where securities of the company are listed, viz. BSE Ltd. www.bseindia.com. (Scrip code: 531395).

By order of the Board
For Padam Cotton Yarns Limited
Sd/-
(Rajev Gupta)
Managing Director
DIN: 00172628

Place: Karnal
Dated: October 20, 2020

MAHINDRA RURAL HOUSING FINANCE LIMITED

Corporate Office:- Mahindra Rural Housing Finance Ltd. Sadhana House, 2nd Floor, 570, P.B. Marg Worli, Mumbai 400 018 India, Tel: +91 22 66523500

Fax: +91 22 24972741
Meerut Branch Office: 3rd Floor 139-141 Mangal Pandey Nagar Opposite CCS University Meerut Uttar Pradesh 250002, KAPIL KUMAR, Mb. No. 9897687168/
GHAZIABAD Branch Office: D-34, 3rd Floor Opp. GAUR Central Mall RDC Raj Nagar, ABOVE MAHARANI RESTAURANT, GHAZIABAD Uttar Pradesh 201001, KAPIL KUMAR, Mb. No. 9897687168/

PUBLIC NOTICE FOR E-AUCTION-CUM-SALEOF IMMOVABLE PROPERTIES

In exercise of powers conferred under section 13 (4) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as "SARFAESI Act") and Rule 8 and 9 of Security Interest (Enforcement) Rules, 2002 (hereinafter referred to as "Rules") for the purpose of recovering the secured debts, the authorized officer of the secured creditor M/s Mahindra Rural Housing Finance Ltd. (hereinafter referred to as "MRHL") has decided to sell the secured asset (immovable property), the possession of which had been taken by the Authorised Officer of the Secured Creditor under S. 13 (4) of SARFAESI Act, described herein below "AS IS WHERE IS BASIS" and "AS IS WHAT IT IS BASIS" and the public and all concerned including the concerned borrowers/mortgagors, their representatives, as the case may be are hereby informed that the secured asset listed below will be sold by e-Auctionthrough the Web Portal: <https://DisposalHub.com> for which the particulars are furnished hereunder:-

Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagors	Date & Amount of 13(2) Demand Notice	Date of Possession	Description of Property	Reserve Price	Property Inspection Date & Time	Date & Time of e-Auction
				EMD Bid Increase Amount		
Branch: Meerut Borrower: NARENDRA KUMAR Co-Borrower: MONIKA YADAV Address: D-30 SHARDNA PURI-2 KANKER KHERA MEERUT, UTTAR PRADESH -250001 LAN: XSEMERO04504680	01-12-2018 & Rs.18,45,712.00 (Rupees Eighteen Lakhs Forty Five Thousand Seven Hundred twelve Only)	14-11-2019	Part of Plot no. 116, 117, Rs.13,30,000/-& 118 Village Sundpur also known as pathanpura Bhola Road Pargana & Tehsil Distt Meerut U.P. Boundary :- East - 8 Feet - West ROAD 18 FEET - North OTHER PROPERTY -S -o -u -t h - O T H E R PROPERTY	Rs.1,33,000/- Rs.10,000/-	11-Nov-2020 10 A.M. to 5 P.M.	23/11/2020 10.30 A.M. to 11.30 AM 3rd Floor 139-141 Mangal Pandey Nagar Opposite CCCS University Meerut 250002 UP
Branch: Meerut Borrower: SUNITA KUMAR Co-Borrower: PAWAN KUMAR Address: -H.NO. A-526 Sainik Vihar Kanheri Khera Meerut, Uttar Pradesh -250001 LAN: XSEMERO04504680	01-12-2018 & Rs.8,86,249.00 (Rupees Eight Lakhs Sixty Eight Thousand Two Hundred Forty Nine Only)	14-11-2019	House no: A-364 Sainik Colony, Kanheri Khera Meerut Pin 250001 U.P. Boundary :- East - House no A-363 West - House no A-365 North - Other Property - South - Road	Rs.5,71,000/- Rs.57,100/- Rs.10,000/-	11-Nov-2020 10 A.M. to 5 P.M.	23.11.2020 11 AM to 3 PM 3rd Floor 139-141 Mangal Pandey Nagar Opposite CCCS University Meerut 250002 UP
Branch: Meerut Borrower: MAUNIDEVI KUMAR Co-Borrower: NARESH KUMAR Address: H NO 1001 Shakti Nagar, Malvani Meerut, Uttar Pradesh -250002 LAN: XSEMERO0505194	01-12-2018 & Rs.9,65,565.00 (Rupees Nine Lakhs Sixty Five Thousand Five Hundred Sixty Five Only)	14-11-2019	Plot No 101&102 Kh No 289/2 Village Rampur pawat bhagpat tehsil meerut Boundary : South East - House - Property South West - Rad 12 Feet North East - Road 20 Feet North West - Other Property	Rs.4,00,000/- Rs.40,000/- Rs.10,000/-	11-Nov-2020 10 A.M. to 5 P.M.	23.11.2020 11 AM to 3 PM 3rd Floor 139-141 Mangal Pandey Nagar Opposite CCCS University Meerut 250002 UP
Branch: Meerut Borrower: JYOTI CO-Borrower: Gajender Singh Address:-H NO. 312 Near Hotel Heaven Bojha-2, Ghaziabad, Uttar Pradesh -201001 LAN: XSEMERO0591701	01-12-2018 & Rs.11,75,000.00 (Rupees Eleven Lakhs Seventy Five Thousand Only)	14-11-2019	Plot no. B-105 khasra no. 401 Om Sai Vatika Colony Mohindarpur Meerut Pin 250205 U.P. Boundary :- East Agriculture land - West Road 18 Feet - North House of Bijneda - South Other Property	Rs.11,75,000/- Rs.1,17,500/- Rs.10,000/-	11-Nov-2020 10 A.M. to 5 P.M.	23.11.2020 11 AM to 3 PM 3rd Floor 139-141 Mangal Pandey Nagar Opposite CCCS University Meerut 250002 UP
Branch: GHAZIABAD Borrower: AMIT KUMAR Co-Borrower: BALA Address: GALI NO 5 CHUNNA BHATTI BHUPENDERPUR MODINAGAR, GHAZIABAD, UTTAR PRADESH -201204 LAN: XSEMGB05091154	28-10-2019 & Rs.9,81,920.00 (Rupees Eight Lakhs Eighty One Thousand Nine Hundred Twenty Only)	29-11-2019	House no: 53,Khasra no: 494,situated at krishna kunj, gram sikhi khurd pargana jalandhar tehsil modinagar dist,gazab, udhampur, jalandhar, punjab - Other Property - North - Other Property - East- Vacant Plot West - Road	Rs.7,00,000/- Rs.70,000/- Rs.10,000/-	11-Nov-2020 10 A.M. to 5 P.M.	23.11.2020 11 AM to 3 PM D-34,3rd Floor, Opp.gaur Central Mall, RDC Raj Nagar, Ghaziabad 201001

1. Last date of submission of sealed offers as well as online in the prescribed tender forms along with EMD is **20/11/2020 & 06 /11/2020** at the branch office address mentioned herein above. Tenders that are not filled up properly or tenders received beyond last date will be considered as invalid tender and shall accordingly be rejected. No interest shall be paid on it by EMD.

2. The detail terms and conditions of the auction sale are incorporated in the prescribed tender form. Tender forms are available on www.mahindraruralhousingfinance.com and on the e-Auction Portal: <https://DisposalHub.com> as well as above branch office.

3. All the intending bidders are required to register their name in the Web Portal mentioned above in free of cost of their own to submit their bid as per the prescribed format along with EMD by way of Demand Draft in favour of 'Mahindra Rural Housing Finance Limited' and KYC in a sealed envelope at the branch office mentioned herein above as well as upload online to participate in the e-Auction on the date and time aforesaid. For any enquiry the prospective bidders may contact Authorized Officer on Mobile 9818252360 and Partner M/s. **NexXen Solutions Private Limited**, through csc@disposalhub.com

Tel. No.: +91 124 4 233 933, Mobile No.: +91 93100 29933.

4. Further interest will be charged as applicable, as per the Loan Agreement on the amount outstanding in the notice and incidental expenses, costs, etc., is due and payable till its realization.

5. The notice is hereby given to the Borrower and Guarantor, to remain present personally at the time of sale and they can bring the intending buyers/purchasers for purchasing the immovable property as described herein above, as per the particulars of Terms and Conditions of Sale.

6. The Borrower(s)/Guarantor(s) are hereby given **30 /15 DAYS SALE NOTICE UNDER SECURITY INTEREST**

(ENFORCEMENT RULES, 2002 to pay the sum mentioned as above before the date of Auction failing which the immovable property will be auctioned and balance, if any, will be recovered with interest and costs. If the Borrower pays the amount due to Mahindra Rural Housing Finance Ltd., in full before the date of sale, auction is liable to be stopped.

7. The immovable property will be sold to the highest tenderer. However, the undersigned reserves the absolute discretion to allow inter se bidding, if deemed necessary.

8. Company is not responsible for any liabilities upon the property which is not in the knowledge of the company.

For further details, contact the Branch Manager, at the above mentioned Branch office address.

Place :- Meerut and Ghaziabad Date:-21.10.2020 Sd/- Authorised Officer Mahindra Rural Housing Finance Limited



संज्ञान वैज्ञानिक बैंक
punjab national bank

Circle Sasta Centre - Bauda :
C-18/B, 1st Floor, DD Puram, Bareilly (U.P.)
Phone : 0580-2302473, 2302474, 2302475
E-mail : cobauda@pnb.co.in, cs8211@pnb.co.in

POSSESSION NOTICE

Whereas, The undersigned being the Authorised Officer of the Punjab National Bank under the Securitisation and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under Section 13 read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued demand notice dated mentioned calling upon the respective borrower to repay the amount due mentioned within 60 days from the date of notice/s date of receipt of the said notice/s.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of Section 13 of Act read with Rule 8 of the Security Interest Enforcement Rules, 2002 on this the 15th day of October of the year 2020.

The borrower/s/guarantor/s/mortgagor/s attention is invited to provisions of subsection (8) of section 13 of the Act in respect of time available to redeem the secured assets.

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of Punjab National Bank for the amounts and interest thereon.

S. No.	Name of the Branch	Description of Immovable Property	Date of Demand Notice	Amount outstanding as on the date of demand notice
	Name of the Account		Date of possession notice affixed	
	Name of the Borrower			
1.	PNB- Sarafa Bazar, Badaun	All the part & parcel of residential house situated at Vill. Narau Khurd (Presently C.L., Near UPT Office), Distt.- Badaun, Reg. in Bahi No. 1, Zild No. 3130, Page No. 01 to 16, Sl. No. 2711 on dated 24.12.2002 at SRO - Badaun in the name of Sh. Ram Kishor Sharma S/o Shri Ram Lal Sharma, measuring Total Area - 62.70 sq. mtrs. Bounded : North: Plot of Kyela, South : Plot of Smt Beera Devi, East: Rasta, West : Filed Mahendra Singh	01.06.2015	Rs. 2,58,344.40
	Shri Ram Kishore Sharma S/o Shri Ram Lal Sharma		15.10.2020	
	Shri Ram Kishore Sharma S/o Shri Ram Lal Sharma			

Place : Bareilly Date : 21.10.2020

Vishal Aswal, Authorised Officer, Punjab National Bank

MAHINDRA RURAL HOUSING FINANCE LIMITED

Corporate Office:- Mahindra Rural Housing Finance Ltd. Sadhana House, 2nd Floor, 570, P.B. Marg Worli, Mumbai 400 018 India, Tel: +91 22 66523500

Fax: +91 22 24972741
Branch Office: 5th Floor 501-511 Kan Chamber Civil Lines Kanpur Near Green Park Chaura Kanpur, SANDEEP P GUPTA, Mb. No. 9769984867 **Branch Office:** LDA Colony, B2/B70 Kanpur Road, Near Phoenix Mall, Lucknow ABHISHEK KUMAR, Mb. No. 9595539998

PUBLIC NOTICE FOR E-AUCTION-CUM-SALEOF IMMOVABLE PROPERTIES

In exercise of powers conferred under section 13 (4) of Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as "SARFAESI Act") and Rule 8 and 9 of Security Interest (Enforcement) Rules, 2002 (hereinafter referred to as "Rules") for the purpose of recovering the secured debts, the authorized officer of the secured creditor M/s Mahindra Rural Housing Finance Ltd. (hereinafter referred to as "MRHL") has decided to sell the secured asset (immovable property), the possession of which had been taken by the Authorised Officer of the Secured Creditor under S. 13 (4) of SARFAESI Act, described herein below "AS IS WHERE IS BASIS" and "AS IS WHAT IT IS BASIS" and the public and all concerned including the concerned borrowers/mortgagors, their representatives, as the case may be hereby informed that the secured asset listed below will be sold by e-Auctionthrough the Web Portal: <https://DisposalHub.com> for which the particulars are furnished hereunder:-

Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagors	Date & Amount of 13(2) Demand Notice	Date of Possession	Description of Property	Reserve Price	Property Inspection Date & Time	Date & Time of e-Auction
				EMD Bid Increase Amount		
Branch: LUCKNOW Borrower: SHEELASINGH Co-Borrower: Mr. PABAN KUMAR SINGH Address: H NO 45 BADEL NAWABGANJ LUCKNOW UTTAR PRADESH -226020	04-11-2017 & Rs.11,53,385.00 (Rupees Eleven Lakhs Fifty Three Thousand Three Hundred Eighty Five Only)	08-11-2019	PLOT NO KHARA NO 1117 KAR MIN GRAM BADEL SEEMA PARGANA NAWABGANJ DISTT BARABANKI Boundary :- South - Other's plot,			

**PUBLIC NOTICE**

My clients Shri Sheela Adak & Late Sh. Sunil Adak R/o D-70, Ganesh Nagar Complex Pandav Nagar, Delhi-92, due to ill behavior of their son and daughter, have decided that they shall have no association with them. Anybody dealing with them shall be doing so at his own risk without any liability on part of my client.

Rahul Sharma (Advocate)
Ch. No. E-223,
KKD Courts, Delhi
(M-981084111)

PUBLIC NOTICE

It is for the information of general public that my clients Sh. Chander Parkash s/o Sh. Sohan Lal, R/o H.no.8/164, Krishna Nagar, Sector-51, Gurgaon have registered the General Power of Attorney dated 14/2/2011 executed in the name of his son Sh. Sandeep Gund R/o H.no. B-104, Gurgaon, having power to sell or dispose of 2 plots (2nd & 3rd) share of the property bearing H.no. X/339, RAM NAGAR, Delhi (SAD PROPERTY). Any person dealing with my son Sh. Sandeep Gund with respect to the said property, shall do it at his/her own risk and cost and in either any person having interest in the title of the property in respect of the aforesaid property by virtue of the said General Power of Attorney, may put forth his claim before 15 days of the date of publication of the notice, failing which it shall be deemed that there are no claims pending or created or proposed by any other person in respect of the aforesaid property, excepted, however, by virtue of the said General Power of Attorney.

DEEPANSHU DHAMIA (ADVOCATE)

Off no-8, w-13d-4, Asstapuri Complex, Noida-110058

**DEWAN HOUSING FINANCE CORPORATION LIMITED**

National Office: HDIL Towers, 6th Floor, Station Road, A.K.Marg, Bandra (East), Mumbai- 400 051.
Vibhut Khand, Gomti Nagar, Lucknow - 226010.

Contact Person : 1. Mr. Harisharan Singh (Mobile : 8826768636)

Auction Sale Notice

Pursuant to taking possession of the secured assets held by the Authorised Officer of Dewan Housing Finance Corporation Limited under the Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 for the recovery of amount due from borrower/s, offers are invited by the undersigned in sealed covers for purchase of immovable property, as described hereunder, which is in the physical possession, on "As Is Where Is Basis", "As Is What Is Basis" and "Whatever Is There Is Basis". Particulars of which are given below:-

Borrower(s)/Co-Borrower(s)/Guarantor(s)	Demand Notice Date and Amount	Description of the Immovable Property	Reserve Price (RP) In (')	Earliest Money Deposit (EMD) (10% of RP)	Total Loan Outstanding (As on 31st Sep of 2020)
(LC No. 0000960, Ghaziabad-Branch) Deepak Roy	27-03-2018, Rs. 2624273, Twenty Six Lakhs Twenty Four Thousand and Two Hundred Seventy Three Only.	All the Part and Parcel of Property bearing Plot No. 5/413, Flat No. 5, First Floor (Rhs Back Portion) Sector-5, Vashali, Ghaziabad, Ghaziabad-201011, Uttar Pradesh.	Rs. 24,80,000/- (Rupees: Forty Two Lakhs Fifty Eight Thousand Only)	Rs. 3,64,120/- (Rupees: Forty Two Lakhs Forty One Thousand Two Hundred and Six Only)	Rs. 34,12,206/- (Rupees: Forty Two Lakhs Forty One Thousand Two Hundred and Six Only)
(LC No. 00001676, Netaji Subhash Place- Branch) Ranjitha Devi	30-07-2018, Rs. 1907795 (Rupees: Nineteen Lakhs Seven Thousand and Seven Hundred Ninety Five Only.)	Flat No. 64, Khasra No. 68, 2nd Floor Akashwani Civil-wing Society, akash Vihar Sadullabad, Pargana Loni, Ghaziabad, Ghaziabad-20102, Uttar Pradesh.	Rs. 15,40,000/- (Rupees: Fifteen Lakhs Forty Thousand Only)	Rs. 1,54,000/- (Rupees: Fifteen Lakhs Forty Two Thousand One Hundred and Seven Only)	Rs. 21,52,107/- (Rupees: Twenty One Lakhs Fifty Two Thousand One Hundred and Seven Only)
(LC No. 00041357, Delhi- Pitampura-Branch) Answari Kumar	15-12-2017, Rs. 1835862 (Rupees: Eighteen Lakhs Thirty Five Thousand and Eight Hundred Sixty Two Only.)	Flat No. 173, Third Floor, Pocket-A-1, DDA FLAT Ghat, Siraspur, New Delhi- 110043.	Rs. 14,50,000/- (Rupees: Forteen Lakhs Fifty Thousand Only)	Rs. 1,45,000/- (Rupees: Forteen Lakhs Fifty Thousand Only)	Rs. 24,42215/- (Rupees: Twenty Four Lakhs Forty Two Thousand Three Hundred and Fifteen Only)
(LC No. 00000828, Noida- Branch) Shankar Singh Rajput/ Rekha Singh	19-05-2018, Rs. 1261490 (Rupees: Twelve Lakhs Sixty One Crore and Four Hundred Ninety Only.)	Plot No. C-1/2, U G F-01 Upper Ground Floor Front Right Side D.L F Ankur Vihar, Loni, Ghaziabad, 201002, Uttar Pradesh.	Rs. 10,90,000/- (Rupees: Thirteen Lakhs Ninety Thousand Only)	Rs. 1,090,000/- (Rupees: One Lakhs Nine Thousand Only)	Rs. 17,10,208/- (Rupees: Seventeen Lakhs Ten Thousand Two Hundred and Eight Only)

The Terms and Conditions of the Public Auction are as under:

1. Last Date of Submission of Tender/Sealed Bid/Offer in the prescribed tender forms along with EMD and KYC is 28-Nov-2020 up to 5:00 PM at the Regional/Branch Office address mentioned herein above. Tenders that are not filled up or tenders received beyond last date will be considered as invalid tender and shall accordingly be rejected. No interest shall be paid on the EMD.

2. Date of Auction for Property is 29-Nov-2020 at the branch office address from 11:00 AM to 2:00 PM.

3. The tender/Sealed Bid/offer will be opened in the presence of the Authorised Officer.

4. Date of Inspection of the Immovable Property is on 12-Nov-2020 between 11:00 AM to 2:00 PM.

5. The notice is hereby given to the Borrower/s and Guarantor/s they can bring the intending buyers/purchasers for purchasing the immovable property as described herein above, as per the particulars of terms and Conditions of sale.

6. The Borrower(s)/Co-Borrower(s)/Guarantor(s) are hereby given 30 DAYS SALE NOTICE UNDER THE SARFAESI ACT, 2002 to pay the amount due on the date of auction failing which the immovable property will be auctioned and balance, if any will be recovered with interest and costs. If the Borrower pays the amount due to Dewan Housing Finance Corporation Ltd., in full before the date of sale, auction is liable to be rejected.

7. The detailed terms and conditions of the auction sale are incorporated in the prescribed tender form. Tender forms are available at the above mentioned Regional Branch office.

8. The immovable property will be sold to the highest tender/Bidder in Auction. The Authorised Officer reserves the absolute discretion to allow inter se bidding if needed. The Property as mentioned will not be sold below Reserve Price.

9. The Tenderer(s) /Offerer(s) /Prospective Bidder(s) /Purchaser(s) are hereby notified that the secured asset will be sold with the Encumbrances and dues payable to Statutory Authority (if any) and are also requested, in their own interest, to satisfy himself / themselves/ itself with regard to the above and other relevant details pertaining to the above mentioned secured asset before submitting the tenders.

10. DHFL is not responsible for any liabilities whatsoever pending upon the property as mentioned above. The Property shall be auctioned on 'As Is Where Is Basis', 'As Is What Is Basis' and 'Whatever Is There Is Basis'.

11. The Demand Draft Should be made in favor of 'Dewan Housing Finance Corporation Limited' or 'DHFL' Only.

12. Wherever applicable, its responsibility of auction purchaser to deduct Tax at Source (TDS) @ 1% of the total sale consideration on behalf of the resident owner on the transfer of immovable property having consideration equal to ₹ 50 lacs and above and deposit the same with appropriate authority u/s 194 IA of Income Tax act.

For further details, contact the Authorised Officer, at the above mentioned Office.

Date : 21-10-2020
Place: Delhi

Dewan Housing Finance Corporation Limited
Sd/
Authorised Officer

3rd E-AUCTION SALE NOTICE**SALE OF ASSETS/PROPERTIES OF CORPORATE DEBTOR-M/S PRIKNIT RETAILS LIMITED**

(CIN: U18101PB2002PLC025043)

Registered Office Address as per MCA :B XXV 539 A 10, Jalandhar Bye Pass Road, Ludhiana (Punjab)

"The corporate debtor namely M/s PRIKNIT RETAILS LIMITED is under Liquidation Process by Hon'ble NCLT, Chandigarh Bench, Chandigarh (AA) under IBC,2016 vide order dated 18.05.2020 in CP(B)N/398/CHD/PB/2018 (Admitted)

Liquidator's Name & Registration No. Sanjay Kumar Aggarwal, IBBI/IPA-002/N-00126/2017-18/10295

Registered Address with IBBI # 14.New Punjab Mata Nagar, Main Street, Pakhowal Road, Ludhiana -141 013 (Punjab)

Mobile & E-mail ID M-98761 05414, E-mail ID: sanjayaggarwal.fcs@gmail.com

Notice is hereby given to the public in general under the Insolvency and Bankruptcy Code, 2016 and Regulations framed thereunder that the assets/properties of the said corporate debtor stated in Table below, will be sold by E-Auction to be conducted on E-auction platform electronically through the service provider namely M/s. Linkstar Infosys Private Limited -via website http://www.eauctions.co.in. For any query regarding E-auction contact Mr. Dixit Prajapati (M-7874138237) on admin@eauctions.co.in or Liquidator (Sanjay Kumar Aggarwal) appointed vide order dated 18.05.2020 by Hon'ble NCLT, Chandigarh Bench, Chandigarh (Adjudicating Authority under IBC)

Date and Time of E-Auction Saturday 06.11.2020 between 11.30 a.m to 4.30 p.m

Last Date for Submission of EMD Friday 05.11.2020 on or before 5.00 p.m

Inspection Date & Time On any working day or between 21.10.2020 to 27.10.2020 from 11.30 a.m to 3.30 p.m with prior intimation to liquidator

Lot No.	Brief Descriptions of Assets/Properties and Address thereof	Reserve Price	EMD
1.	LAND& BUILDING: INDUSTRIAL LAND : 3791 & 7350 Sq.yds (11141 Sq.yards) and Vacant Land 7002 Sq. Yards Containing 23089 Sq. Ft RRC Structure Hall on Ground Floor Main Building, First Floor Main Building, Second Floor Stair Case, Labour Quarters RCC Structure 1163 Sq.ft., Quarters Rear Building Ground Floor RCC 390 Sqft., External Site Development including Boundary Wall, Gate and Paving etc. Total Land: 18143 Sq. Yards Approx. In the name of the Corporate Debtor namely Priknit Retails Limited situated at its Factory Land and Building i.e Village Noorwala, Near Jain Hosiyer Complex, Bahadur ke Road, Ludhiana (Punjab) on the basis of Documents/records made available by CD/Banks/Revenue Records/properties assessed & determined by IBBI Registered Valuers. The entire property is mortgaged with secured financial creditors namely SBI and ASREC (India) Ltd.	Rs. 9.50 Crore (Rupees Nine Crores Fifty Lacs)	Rs. 1.00 Crore (Rupees One Crore)

Notes:
1. The EMD (Refundable) shall be payable by interested bidders through DD/NEFT/RTGS/Bank Transfer only on or before 5th day of November 2020 in "PRIKNIT RETAILS LIMITED -IN LIQUIDATION ACCOUNT" mentioned in Tender Document.

2. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" through the service provider namely M/s. Linkstar Infosys Private Limited -via website http://www.eauctions.co.in on e-auction platform electronically. For detailed terms and conditions of E-auction Sale , refer "TENDER DOCUMENTS" available on http://www.eauctions.co.in.. For any query regarding E-auction contact Mr. Dixit Prajapati (M-7874138237) on admin@eauctions.co.in or Liquidator (Sanjay Kumar Aggarwal) appointed vide order dated 18.05.2020 by Hon'ble NCLT, Chandigarh Bench, Chandigarh (Adjudicating Authority under IBC)

Issued and signed by SANJAY KUMAR AGGARWAL

PLACE: LUDHIANA DATE :21.10.2020

4th E-AUCTION SALE NOTICE

Sale of Assets/Properties of corporate debtor

PUNJAB BASMATI RICE LIMITED - IN LIQUIDATION(CIN No. U1512PB1995PLC015550)

Regd. Office & Factory Premises: Sangrana Sahib, Tarn Tarar Road, Amritsar- 143 001(Punjab)

"The corporate debtor namely Punjab Basmati Rice Limited is under Liquidation Process by Hon'ble NCLT, Chandigarh Bench, Chandigarh (AA) under IBC,2016vide order dated 18.12.2019 in CP(IV) NO.340/CHD/PB/2018"

Liquidator's Name & Registration No. Sanjay Kumar Aggarwal, IBBI/IPA-002/N-00126/2017-18/10295

Registered Address with IBBI # 14.New Punjab Mata Nagar, Main Street, Pakhowal Road, Ludhiana -141 013 (Punjab)

Mobile & E-mail ID M-98761 05414, E-mail ID: sanjayaggarwal.fcs@gmail.com

Notice is hereby given to the public in general under the Insolvency and Bankruptcy Code, 2016 and regulations framed thereunder that the assets/properties of the said corporate debtor stated in Table below, will be sold by E-Auction to be conducted on E-auction platform electronically through the service provider namely M/s. Linkstar Infosys Private Limited-via website http://www.eauctions.co.in by the Liquidator

Date and Time of E-Auction Friday 05.11.2020 between 11.30 a.m to 4.30 p.m

Last Date for Submission of EMD Thursday 04.11.2020 on or before 5.00 p.m

Inspection Date & Time On any working day or between 26.10.2020 to 02.11.2020 from 11.30 a.m to 3.30 p.m with prior intimation to liquidator

Lot No.	Brief Descriptions of Assets/Properties and Address thereof	Reserve Price	EMD	Time & date of e-auction
1.	Composite Sale of Plant & Machinery , Equipments thereto and other misc. assets and land Land admeasuring 127 kanals 16 marlas (About 15.98 Acres- 77319 sq.yards) in the revenue estate of Village Chhaba (About 2.78 Acres and at Village Guruwali (Ghilwal) Tehsil & Distt. Amritsar -2) (About 13.19 Acres) In front of each other respectively (Geographic Location of property: Latitude: 31.575928, Longitude: 74.866020) and Entrie Building, Industrial Sheds and structures thereof including electrical installations and open development area with boundary wall is 9"thick brick wall laid in cement mortar, plastered/un-plastered with an average height of 2.50 Mtrs. etc. In the name of company "Punjab Basmati Rice Limited - In Liquidation having it's Registered Office & factory premises at Village Sangrana Sahib, Tarn Tarar Road, Amritsar-143001 (Punjab). For details and descriptions of assets and properties and detailed terms and Conditions of E-auction Sale, refer TENDER DOCUMENT available on http://www.eauctions.co.in.; which is part of this Sale Notice	Rs. 32.50 Crores (Rupees Thirty Two Crores fifty Lacs)	Rs. 3.25 Crore (Rupees Three Crores Twenty five Lacs)	11.30 a.m to 4.30 p.m on 05.11.2020

Notes:
1. The EMD (Refundable) shall be payable by interested bidders through DD/NEFT/RTGS/Bank Transfer only on or before 4th day of November 2020 in "PUNJAB BASMATI RICE LIMITED - IN LIQUIDATION ACCOUNT" mentioned in Tender Document.

2. E-Auction will be conducted on "AS IS WHERE IS", "AS IS WHAT IS" and "WHATEVER THERE IS BASIS" through the service provider namely M/s. Linkstar Infosys Private Limited -via website http://www.eauctions.co.in on e-auction platform electronically. For detailed terms and conditions of E-auction Sale , refer "TENDER DOCUMENTS" available on http://www.eauctions.co.in.. For any query regarding E-auction contact Mr.Dixit Prajapati (M-7874138237) on admin@eauctions.co.in or Liquidator (Sanjay Kumar Aggarwal) appointed vide order dated 18.12.2019 by Hon'ble NCLT, Chandigarh Bench, Chandigarh (Adjudicating Authority under IBC)

PLACE: LUDHIANA DATE :21.10.2020

Liquidator of Punjab Basmati Rice Limited - In Liquidation IBBI Reg. No. I



STATUTORY 30 DAYS (AS APPLICABLE) SALE NOTICE TO GENERAL PUBLIC AND IN PARTICULAR TO THE BORROWER(S), MORTGAGOR(S) AND GUARANTOR(S) UNDER RULE 6(2) & 8(6)
READ WITH RULE 6 & 9 OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002 OF SARFAESI ACT

PUBLIC NOTICE FOR E-AUCTION FOR SALE OF MOBILE/IMMOVABLE PROPERTY/IES

E-Auction Sale Notice for Sale of Movable/Immovable Assets under the 'Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002' read with provision to Rule 6(2) & 8(6) READ WITH RULE 6 & 9 of the Security Interest (Enforcement) Rule, 2002 Notice is hereby given to the public in general and in particular to the borrower(s), mortgagor(s) and Guarantor(s) that the below described Movable/Immovable property(ies) mortgaged/charged to the Secured Creditor, the constructive/physical (whichever is applicable) possession of which has been taken by the Authorized officer of Punjab National Bank , Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on date of Sale, for recovery of amount, as mentioned below due to the Punjab National Bank secured Creditor from below Named borrower(s), mortgagor(s) and Guarantor(s). A short description of the movable/immovable property with known encumbrances, if any, are mentioned as under.

1. LAST DATE & TIME FOR SUBMISSION/VERIFICATION OF KYC DOCUMENTS AND EMD (ONLINE) ON PORTAL <https://www.mstcecommerce.com> ON OR BEFORE 19.11.2020 UPTO 04.00 PM
2. DATE AND TIME OF E-AUCTION ON 23.11.2020 FROM 11:00 AM TO 04:00 PM
3. THE SALE WILL BE DONE THROUGH E-AUCTION PLATFORM PROVIDED AT THE WEBSITE <https://www.mstcecommerce.com>
4. EMD & KYC WILL BE DONE ONLINE THROUGH PORTAL <https://www.mstcecommerce.com>
5. MSTC LIMITED-HELP DESK NO. 033-22901004/18001025026/011-41106131 OR 1800-103-5342 or E-Mail at ibapiop@mstcecommerce.com or ibapifin@mstc.com
6. It is open to the Bank to appoint a representative and to make self-bid and participate in the auction. The E-Auction is being held on AS IS WHERE IS AND AS IS WHAT IS BASIS .
7. Minimum Incremental Values for each bid will be Rs. 10,000/- or in multiple thereof.
8. Any encumbrances over the property/ies is not known to the Bank/ Secured Creditor.
9. The inspection of the Properties put on auction will be permitted to interested bidders at site from 16.11.2020 TO 18.11.2020 between 11:00 AM to 04:00 PM on working days with prior consultation with the branch Manager.
10. The intending Bidders / Purchasers are requested to register on portal <https://www.mstcecommerce.com> using their mobile number and email-id. Further, they are to upload KYC documents on the said portal for KYC verification. Once the KYC documents are Verified by e-auction service provider (may take 2-3 working days),then intending Bidders/Purchasers has to deposit the EMD amount using online mode in his Global EMD Wallet before the e-auction date & time through the portal after generating Challan from <https://www.mstcecommerce.com>. The registration, Verification of KYC documents and deposit of EMD in Global Wallet , must be comprised well in advance, before the auction to avoid unwanted situation.
11. For detailed terms and conditions of the sale, please refer, www.ibapi.in, <https://www.mstcecommerce.com>, www.pnbbindia.in or contact our officer, Bathinda at Phone No. 0164-2252916, Authorised Officer Sh. Sudesh Kumar Mittal, Mob. No. 9898352213, Email Id : cobtdnpa@pnb.co.in or contact supporting agency M/s Pioneer Enforcement, Mobile 9878965798.

Sr. No. Sr. of IP	Name or Branch Account Name	Description of Property/ies	Date of Notice u/s 13(2)	Reserve Price
			Demand Amount	
			Possession Date u/s 13(4)	
All the properties are under Symbolic Possession.				
01. 2020/146	BANK STREET, BATHINDA M/s AB WORLD TRADE PVT. LTD.	Sr. No. 01- All that part and parcel of Commercial Show Room measuring 630.90 Sq. Ft. situated at F-31, 1st Floor, Homeland City Mall, Zone-2, Kitta-7, ChakKalyanpur, Tehsil Baddi, District Solan, Himachal Pradesh, Owned by HR LAND BASE PVT. LTD. Vide RTD No. 910/2013 Dated 08.07.2013 which is registered in Book No. 1, Vol. No. 415, Page No. 31-38 Dated 08.07.2013.	18.07.2020 Rs. 22,27,39,106.04 Int. and Charges w.e.f. 01.04.2020	Rs. 300.00 Lacs
PUNB0050ABWORL01			13.10.2020	Rs. 30.00 Lacs
02. 2020/147	BANK STREET, BATHINDA M/s AB WORLD TRADE PVT. LTD.	Sr. No. 02- All that part and parcel of Commercial Show Room measuring 556.10 Sq. Ft. situated at F-34, 1st Floor, Homeland City Mall, Zone-2, Kitta-7, ChakKalyanpur, Tehsil Baddi, District Solan, Himachal Pradesh, Owned by HR LAND BASE PVT. LTD. Vide RTD No. 905/2013 Dated 08.07.2013 which is registered in Book No. 1, Vol. No. 414, Page No. 88-95 Dated 08.07.2013.	18.07.2020 Rs. 22,27,39,106.04 Int. and Charges w.e.f. 01.04.2020	Rs. 30.00 Lacs
PUNB0050ABWORL02			13.10.2020	Rs. 3.00 Lacs
03. 2020/148	BANK STREET, BATHINDA M/s AB WORLD TRADE PVT. LTD.	Sr. No. 03- All that part and parcel of Commercial Show Room measuring 556.10 Sq. Ft. situated at F-35A, 1st Floor, Homeland City Mall, Zone-2, Kitta-7, ChakKalyanpur, Tehsil Baddi, District Solan, Himachal Pradesh, Owned by HR LAND BASE PVT. LTD. Vide RTD No. 909/2013 Dated 08.07.2013 which is registered in Book No. 1, Vol. No. 415, Page No. 23-30 Dated 08.07.2013.	18.07.2020 Rs. 22,27,39,106.04 Int. and Charges w.e.f. 01.04.2020	Rs. 30.00 Lacs
PUNB0050ABWORL03			13.10.2020	Rs. 3.00 Lacs
04. 2020/149	BANK STREET, BATHINDA M/s AB WORLD TRADE PVT. LTD.	Sr. No. 04- All that part and parcel of Commercial Show Room measuring 556.10 Sq. Ft. situated at F-36, 1st Floor, Homeland City Mall, Zone-2, Kitta-7, ChakKalyanpur, Tehsil Baddi, District Solan, Himachal Pradesh, Owned by HR LAND BASE PVT. LTD. Vide RTD No. 907/2013 Dated 08.07.2013 which is registered in Book No. 1, Vol. No. 415, Page No. 8-15 Dated 08.07.2013.	18.07.2020 Rs. 22,27,39,106.04 Int. and Charges w.e.f. 01.04.2020	Rs. 30.00 Lacs
PUNB0050ABWORL04			13.10.2020	Rs. 3.00 Lacs
05. 2020/150	BANK STREET, BATHINDA M/s AB WORLD TRADE PVT. LTD.	Sr. No. 05- All that part and parcel of Commercial Show Room measuring 556.10 Sq. Ft. situated at F-37, 1st Floor, Homeland City Mall, Zone-2, Kitta-7, ChakKalyanpur, Tehsil Baddi, District Solan, Himachal Pradesh, Owned by HR LAND BASE PVT. LTD. Vide RTD No. 917/2013 Dated 08.07.2013 which is registered in Book No. 1, Vol. No. 415, Page No. 87-94 Dated 08.07.2013.	18.07.2020 Rs. 22,27,39,106.04 Int. and Charges w.e.f. 01.04.2020	Rs. 30.00 Lacs
PUNB0050ABWORL05			13.10.2020	Rs. 3.00 Lacs
06. 2020/151	BANK STREET, BATHINDA M/s AB WORLD TRADE PVT. LTD.	Sr. No. 06- All that part and parcel of Commercial Show Room measuring 826.20 Sq. Ft. situated at F-66, 1st Floor, Homeland City Mall, Zone-2, Kitta-7, ChakKalyanpur, Tehsil Baddi, District Solan, Himachal Pradesh, Owned by HR LAND BASE PVT. LTD. Vide RTD No. 913/2013 Dated 08.07.2013 which is registered in Book No. 1, Vol. No. 415, Page No. 55-62 Dated 08.07.2013.	18.07.2020 Rs. 22,27,39,106.04 Int. and Charges w.e.f. 01.04.2020	Rs. 39.33 Lacs
PUNB0050ABWORL06			13.10.2020	Rs. 3.94 Lacs
07. 2020/152	BANK STREET, BATHINDA M/s AB WORLD TRADE PVT. LTD.	Sr. No. 07- All that part and parcel of Commercial Show Room measuring 688.51 Sq. Ft. situated at F-72, 1st Floor, Homeland City Mall, Zone-2, Kitta-7, ChakKalyanpur, Tehsil Baddi, District Solan, Himachal Pradesh, Owned by HR LAND BASE PVT. LTD. Vide RTD No. 915/2013 Dated 08.07.2013 which is registered in Book No. 1, Vol. No. 415, Page No. 71-78 Dated 08.07.2013.	18.07.2020 Rs. 22,27,39,106.04 Int. and Charges w.e.f. 01.04.2020	Rs. 32.77 Lacs
PUNB0050ABWORL07			13.10.2020	Rs. 3.28 Lacs
08. 2020/153	BANK STREET, BATHINDA M/s AB WORLD TRADE PVT. LTD.	Sr. No. 08- All that part and parcel of Residential Plot measuring (40x90) 400 Sq. Yards situated at Plot No. 1631, Homeland City, Chak1-F Chott, Murba No. 34, Killa No. 8 & 13, Sriganga Nagar Raj, Owned by Home Land City Projects Ltd. And GH Estates Pvt. Ltd. Vide Lease Deed No. 2014024827 (PATT No. 3760) Dated 28.07.2014 which is registered in Book No. 1, Vol. No. 1257, Page No. 188, Sr. No. 2014005037 Dated 07.08.2014. Bounded By East- Plot 1632, West- Road, North- Plot 1630, South- Road.	18.07.2020 Rs. 22,27,39,106.04 Int. and Charges w.e.f. 01.04.2020	Rs. 2.25 Lacs
PUNB0050ABWORL08			12.10.2020	Rs. 2.25 Lacs
09. 2020/154	BANK STREET, BATHINDA M/s AB WORLD TRADE PVT. LTD.	Sr. No. 09- All that part and parcel of Residential Plot measuring (40x90) 400 Sq. Yards situated at Plot No. 1632, Homeland City, Chak1-F Chot, Murba No. 34, Killa No. 8 & 13, Sriganganagar Raj, Owned by Home Land City Projects Ltd. And GH Estates Pvt. Ltd. Vide Lease Deed No. 2014024828 (patta No. 3761) Dated 28.07.2014 which is registered in Book No. 1, Vol. No. 1257, Page No. 189, Sr. No. 2014005038 Dated 07.08.2014. Bounded By East- Plot 1633, West- Plot 1631, North- Plot 1629, South- Road.	18.07.2020 Rs. 22,27,39,106.04 Int. and Charges w.e.f. 01.04.2020	Rs. 2.18 Lacs
PUNB0050ABWORL09			12.10.2020	Rs. 2.18 Lacs
10. 2020/155	BANK STREET, BATHINDA M/s AB WORLD TRADE PVT. LTD.	Sr. No. 10- All that part and parcel of Residential Plot measuring (40x90) 400 Sq. Yards situated at Plot No. 1633, Homeland City, Chak1-F Chot, Murba No. 34, Killa No. 8 & 13, Sriganganagar Raj, Owned by Home Land City Projects Ltd. And GH Estates Pvt. Ltd. Vide Lease Deed No. 2014024826 (PATT No. 3762) Dated 28.07.2014 which is registered in Book No. 1, Vol. No. 1257, Page No. 187, Sr. No. 2014005036 Dated 07.08.2014. Bounded By East- Plot 1634, West- Plot 1632, North- Plot 1628, South- Road.	18.07.2020 Rs. 22,27,39,106.04 Int. and Charges w.e.f. 01.04.2020	Rs. 21.76 Lacs
PUNB0050ABWORL10			12.10.2020	Rs. 2.18 Lacs
11. 2020/156	BANK STREET, BATHINDA M/s AB WORLD TRADE PVT. LTD.	Sr. No. 11- All that part and parcel of Residential Plot measuring (40x90) 400 Sq. Yards situated at Plot No. 1634, Homeland City, Chak1-F Chot, Murba No. 34, Killa No. 8 & 13, Sriganganagar Raj, Owned by Home Land City Projects Ltd. And GH Estates Pvt. Ltd. Vide Lease Deed No. 2014024825 (PATT No. 3763) Dated 28.07.2014 which is registered in Book No. 1, Vol. No. 1257, Page No. 186, Sr. No. 2014005035 Dated 07.08.2014. Bounded By East- Plot 1635, West- Plot 1633, North- Plot 1627, South- Road.	18.07.2020 Rs. 22,27,39,106.04 Int. and Charges w.e.f. 01.04.2020	Rs. 2.18 Lacs
PUNB0050ABWORL11			12.10.2020	Rs. 2.18 Lacs
12. 2020/157	BANK STREET, BATHINDA M/s AB WORLD TRADE PVT. LTD.	Sr. No. 12- All that part and parcel of Commercial Plot measuring (83.9x40) 372.22 Sq. Yards situated at Plot No. 083, Homeland City, Chak4ML, Murba No. 24, Killa No.25, Sriganganagar Raj, Owned by HL HOTEL & RESORT PVT. LTD. Vide LEASE DEED NO. 2008004187 Dated 14.03.2008 which is registered in Book No. 1, Vol. No. 949, Page No. 180, Sr. No. 2008001560 Dated 17.03.2008. Bounded By East- Plot 84, West- Commercial Plot, North- Wall, South- Road.	18.07.2020 Rs. 22,27,39,106.04 Int. and Charges w.e.f. 01.04.2020	Rs. 3.01 Lacs
PUNB0050ABWORL12			12.10.2020	Rs. 3.01 Lacs
13. 2020/158	BANK STREET, BATHINDA M/s AB WORLD TRADE PVT. LTD.	Sr. No. 13- All that part and parcel of Commercial Plot measuring (83.9x45) 418.75 Sq. Yards situated at Plot No. 084, Homeland City, Chak4ML, Murba No.24, Killa No.25, Sriganganagar Raj, Owned by HL HOTEL & RESORT PVT. LTD. Vide LEASE DEED NO. 2008004185 Dated 14.03.2008 which is registered in Book No. 1, Vol. No. 949, Page No. 179, Sr. No. 2008001559 Dated 17.03.2008. Bounded By East- Road, West- Plot 83, North- Wall, South- Road.	18.07.2020 Rs. 22,27,39,106.04 Int. and Charges w.e.f. 01.04.2020	Rs. 3.38 Lacs
PUNB0050ABWORL13			12.10.2020	Rs. 3.38 Lacs
14. 2020/159	BANK STREET, BATHINDA M/s AB WORLD TRADE PVT. LTD.	Sr. No. 14- All that part and parcel of Residential Plot measuring (50x90) 500 Sq. Yards situated at Plot No. 1568, Homeland City, Chak 1-F Chhoti, Murba No.35, Killa No.108, Sriganganagar Raj, Owned by HOME LAND CITY PROJECTS LTD. Vide LEASE DEED NO. 201309317 (PATT No. 3276) Dated 27.02.2013 which is registered in Book No. 1, Vol. No. 1169, Page No. 160, Sr. No. 2013004593 Dated 27.02.2013. Bounded By East- Plot 1569, West- Plot 1567, North- Plot 1573, South- Road.	18.07.2020 Rs. 22,27,39,106.04 Int. and Charges w.e.f. 01.04.2020	Rs. 2.72 Lacs
PUNB0050ABWORL14			12.10.2020	Rs. 2.72 Lacs
15. 2020/160	BANK STREET, BATHINDA M/s AB WORLD TRADE PVT. LTD.	Sr. No. 15- All that part and parcel of Residential Plot measuring (39.3x60) 262 Sq. Yards situated at Plot No. 1851, Homeland City, Chak 1-F Chhoti, Murba No.26, Killa No.12, Sriganganagar Raj, Owned by GHESTATES PVT. LTD. Vide LEASE DEED NO. 2013044219 (PATT No.2583) Dated 22.11.2013 which is registered in Book No. 1, Vol. No.		



punjab national bank
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CIRCLE OFFICE
PLOT NO. 445, MODEL TOWN, PHASE -3 , NEAR DADI POTI PARK,
BATHINDA

E-AUCTION
SALE NOTICE

Sr. No.	Name of Branch	Description of Property/ies	Date of Notice u/s 13(2)	Reserve Price
Sr. of IP	Account Name		Demand Amount	
Property ID		All the properties are under Symbolic Possession.	Possession Date u/s 13(4)	Earnest Money Deposit
33.	BANK STREET, BATHINDA	Sr. No. 33- All that part and parcel of Commercial Show Room measuring (20x70) 155.55 Sq. Yards situated at Plot No.034, Homeland City, Chak 4ML, Murba No.43, Killa No.02, Sriganganagar Raj., Owned by HOME LAND CITY PROJECTS LTD. Vide LEASE DEED No. 2008007829 (PATT No.6020) Dated 31.05.2008 which is registered in Book No. 1, Vol. No.958, Page No.146, Sr. No.2008003326 Dated 03.06.2008. Bounded By East- Road, West- Road, North- Plot 35, South- Plot 33.	16.07.2020 Rs. 22,27,39,106.04 Int. and Charges w.e.f. 01.04.2020	Rs. 37.23 Lacs
2020/178	M/s AB WORLD TRADE PVT. LTD.		12.10.2020	Rs. 3.73 Lacs
PUNB0050ABWORL33			16.07.2020	Rs. 37.23 Lacs
34.	BANK STREET, BATHINDA	Sr. No. 34- All that part and parcel of Commercial Show Room measuring (20x70) 155.55 Sq. Yards situated at Plot No.035, Homeland City, Chak 4ML, Murba No.43, Killa No.02, Sriganganagar Raj., Owned by HOME LAND CITY PROJECTS LTD. Vide LEASE DEED No. 2008007828 (PATT No.6021) Dated 31.05.2008 which is registered in Book No. 1, Vol. No.958, Page No.145, Sr. No.2008003325 Dated 03.06.2008. Bounded By East- Road, West- Road, North- Plot 35, South- Plot 34.	Rs. 22,27,39,106.04 Int. and Charges w.e.f. 01.04.2020	Rs. 3.73 Lacs
2020/179	M/s AB WORLD TRADE PVT. LTD.		12.10.2020	Rs. 3.73 Lacs
PUNB0050ABWORL34			16.07.2020	Rs. 37.23 Lacs
35.	BANK STREET, BATHINDA	Sr. No. 35- All that part and parcel of Commercial Show Room measuring (20x70) 155.55 Sq. Yards situated at Plot No.037, Homeland City, Chak 4ML, Murba No.43, Killa No.02, Sriganganagar Raj., Owned by HOME LAND CITY PROJECTS LTD. Vide LEASE DEED No. 2008007837 (PATT No.6023) Dated 31.05.2008 which is registered in Book No. 1, Vol. No.958, Page No.153, Sr. No.2008003333 Dated 03.06.2008. Bounded By East- Road, West- Road, North- Plot 38, South- Plot 36.	Rs. 22,27,39,106.04 Int. and Charges w.e.f. 01.04.2020	Rs. 3.73 Lacs
2020/180	M/s AB WORLD TRADE PVT. LTD.		12.10.2020	Rs. 3.73 Lacs
PUNB0050ABWORL35			16.07.2020	Rs. 37.23 Lacs
36.	BANK STREET, BATHINDA	Sr. No. 36- All that part and parcel of Residential Plot measuring (30x90.9) 302.50 Sq. Yards situated at Plot No. 1376, Homeland City, Chak 1-F Chhoti, Murba No.26, Killa No.13, Sriganganagar Raj., Owned by GH ESTATES PVT. LTD. Vide LEASE DEED No. 2013034627 (PATT No.1743) Dated 29.08.2013 which is registered in Book No. 1, Vol. No.1214, Page No.128, Sr. No.2013013561 Dated 30.08.2013. Bounded By East- Plot 1376, West- Plot 1375, North- Road, South- Wall.	Rs. 22,27,39,106.04 Int. and Charges w.e.f. 01.04.2020	Rs. 1.42 Lacs
2020/181	M/s AB WORLD TRADE PVT. LTD.		12.10.2020	Rs. 1.42 Lacs
PUNB0050ABWORL36			16.07.2020	Rs. 14.14 Lacs
37.	BANK STREET, BATHINDA	Sr. No. 37- All that part and parcel of Residential Plot measuring (30x90.9) 302.50 Sq. Yards situated at Plot No. 1377, Homeland City, Chak 1-F Chhoti, Murba No.26, Killa No.13, Sriganganagar Raj., Owned by GH ESTATES PVT. LTD. Vide LEASE DEED No. 2013034628 (PATT No.1744) Dated 29.08.2013 which is registered in Book No. 1, Vol. No.1214, Page No.129, Sr. No.2013013562 Dated 30.08.2013. Bounded By East- Wall, West- Plot 1376, North- Road, South- Wall.	Rs. 22,27,39,106.04 Int. and Charges w.e.f. 01.04.2020	Rs. 1.42 Lacs
2020/182	M/s AB WORLD TRADE PVT. LTD.		12.10.2020	Rs. 1.42 Lacs
PUNB0050ABWORL37			16.07.2020	Rs. 27.20 Lacs
38.	BANK STREET, BATHINDA	Sr. No. 38- All that part and parcel of Residential Plot measuring (50x90) 500Sq.Yards situated at Plot No. 1338, Homeland City, Chak4ML, Murba No.26, Killa No.23, Sriganganagar Raj., Owned by GH ESTATES PVT. LTD. Vide LEASE DEED No. 2013009304 (PATT No.3263) Dated 27.02.2013 which is registered in Book No. 1, Vol. No.1169, Page No.149, Sr. No.2013004582 Dated 27.02.2013. Bounded By East- Plot 1339, West- Plot 1337, North- Plot 1351, South- Road.	Rs. 22,27,39,106.04 Int. and Charges w.e.f. 01.04.2020	Rs. 2.72 Lacs
2020/183	M/s AB WORLD TRADE PVT. LTD.		12.10.2020	Rs. 27.20 Lacs
PUNB0050ABWORL38			16.07.2020	Rs. 27.20 Lacs
39.	BANK STREET, BATHINDA	Sr. No. 39- All that part and parcel of Residential Plot measuring (50x90) 500Sq.Yards situated at Plot No. 1567, Homeland City, Chak1-F Chhoti, Murba No.35, Killa No.108.11, Sriganganagar Raj., Owned by HOME LAND CITY PROJECTS LTD. Vide LEASE DEED No.2013009316 (PATT No.3275) Dated 27.02.2013 which is registered in Book No. 1, Vol. No.1169, Page No. 159, Sr. No.2013004592 Dated 27.02.2013. Bounded By East- Plot 1568, West- Plot 1566, North- Plot 1574, South- Road.	Rs. 22,27,39,106.04 Int. and Charges w.e.f. 01.04.2020	Rs. 2.72 Lacs
2020/184	M/s AB WORLD TRADE PVT. LTD.		12.10.2020	Rs. 2.72 Lacs
PUNB0050ABWORL39			16.07.2020	Rs. 39.70 Lacs
40.	ARYA SAMAJ CHOWK, BATHINDA	Sr. No. 1- All that part and parcel of Commercial Show Room measuring (20x70) 155.55 Sq. Yards situated at Plot No. 047, Homeland City, Chak 4ML, Murba No. 28, Killa No. 22, Sriganganagar Raj., Owned by H.A. ESTATE PVT. LTD. Vide LEASE DEED No. 2007017505 Dated 06.11.2007 which is registered in Book No. 1, Vol. No. 940, Page No. 163, Sr. No. 2007007426 Dated 18.12.2007. Bounded By East- Street, West- Parking, North- Plot No. 048, South- Plot No. 046.	Rs. 40,25,47,929.96 Int. and Charges w.e.f. 01.06.2020	Rs. 3.97 Lacs
2020/185	M/s AB INFRA INVESTMENTS PVT. LTD.		12.10.2020	Rs. 3.97 Lacs
PUNB1813ABINFR03			16.07.2020	Rs. 37.23 Lacs
41.	ARYA SAMAJ CHOWK, BATHINDA	Sr. No. 2- All that part and parcel of Commercial Show Room measuring (20x70) 155.55 Sq. Yards situated at Plot No. 065, Homeland City, Chak 4ML, Murba No. 28, Killa No. 09, Sriganganagar Raj., Owned by H.A. ESTATE PVT. LTD. Vide LEASE DEED No. 2008008057 Dated 31.05.2008 which is registered in Book No. 1, Vol. No. 959, Page No. 84, Sr. No. 2008003464 Dated 07.06.2008. Bounded By East- Street, West- Parking, North- Plot No. 066, South- Plot No. 064.	Rs. 40,25,47,929.96 Int. and Charges w.e.f. 01.06.2020	Rs. 3.73 Lacs
2020/186	M/s AB INFRA INVESTMENTS PVT. LTD.		12.10.2020	Rs. 3.73 Lacs
PUNB1813ABINFR04			16.07.2020	Rs. 21.70 Lacs
42.	ARYA SAMAJ CHOWK, BATHINDA	Sr. No. 3- All that part and parcel of Residential Plot measuring (40x100.79) 447.96 Sq. Yards situated at Plot No. 1210, Homeland City, Chak 4ML, Murba No. 26, Killa No. 02, Sriganganagar Raj., Owned by H.A. ESTATE PVT. LTD. Vide LEASE DEED No. 2013034625 (PATT No. 1741) Dated 29.08.2013 which is registered in Book No. 1, Vol. No. 1214, Page No. 126, Sr. No. 2013013559 Dated 30.08.2013. Bounded By East- Plot 1209, West- Plot, North- Wall, South- Road.	Rs. 40,25,47,929.96 Int. and Charges w.e.f. 01.06.2020	Rs. 2.17 Lacs
2020/187	M/s AB INFRA INVESTMENTS PVT. LTD.		12.10.2020	Rs. 2.17 Lacs
PUNB1813ABINFR05			16.07.2020	Rs. 21.70 Lacs
43.	ARYA SAMAJ CHOWK, BATHINDA	Sr. No. 4- All that part and parcel of Residential Plot measuring (40x100.79) 447.96 Sq. Yards situated at Plot No. 1209, Homeland City, Chak 4ML, Murba No. 26, Killa No. 02, Sriganganagar Raj., Owned by H.A. ESTATE PVT. LTD. Vide LEASE DEED No. 2013034624 (PATT No. 1740) Dated 29.08.2013 which is registered in Book No. 1, Vol. No. 1214, Page No. 125, Sr. No. 2013013558 Dated 30.08.2013. Bounded By East- Plot 1208, West- Plot 1210, North- Wall, South- Road.	Rs. 40,25,47,929.96 Int. and Charges w.e.f. 01.06.2020	Rs. 2.17 Lacs
2020/188	M/s AB INFRA INVESTMENTS PVT. LTD.		12.10.2020	Rs. 2.17 Lacs
PUNB1813ABINFR06			16.07.2020	Rs. 21.50 Lacs
44.	ARYA SAMAJ CHOWK, BATHINDA	Sr. No. 5- All that part and parcel of Residential Plot measuring (40x85) 377.77 Sq. Yards situated at Plot No. 1185, Homeland City, Chak 4ML, Murba No. 13, Killa No. 03, Sriganganagar Raj., Owned by H.A. ESTATE PVT. LTD. Vide LEASE DEED No. 2013034595 (PATT No. 1716) Dated 29.08.2013 which is registered in Book No. 1, Vol. No. 1214, Page No. 103, Sr. No. 2013013536 Dated 30.08.2013. Bounded By East- Road, West- Wall, North- Road, South- Plot 1186.	Rs. 40,25,47,929.96 Int. and Charges w.e.f. 01.06.2020	Rs. 2.15 Lacs
2020/189	M/s AB INFRA INVESTMENTS PVT. LTD.		12.10.2020	Rs. 2.15 Lacs
PUNB1813ABINFR07			16.07.2020	Rs. 21.50 Lacs
45.	ARYA SAMAJ CHOWK, BATHINDA	Sr. No. 6- All that part and parcel of Residential Plot measuring (40x85) 377.77 Sq. Yards situated at Plot No. 1186, Homeland City, Chak 4ML, Murba No. 13, Killa No. 03, Sriganganagar Raj., Owned by H.A. ESTATE PVT. LTD. Vide LEASE DEED No. 2013034599 (PATT No. 1717) Dated 29.08.2013 which is registered in Book No. 1, Vol. No. 1214, Page No. 101, Sr. No. 2013013534 Dated 30.08.2013. Bounded By East- Road, West- Wall, North- Plot 1185, South- Plot 1187.	Rs. 40,25,47,929.96 Int. and Charges w.e.f. 01.06.2020	Rs. 2.15 Lacs
2020/190	M/s AB INFRA INVESTMENTS PVT. LTD.		12.10.2020	Rs. 2.15 Lacs
PUNB1813ABINFR08			16.07.2020	Rs. 12.75 Lacs
46.	ARYA SAMAJ CHOWK, BATHINDA	Sr. No. 7- All that part and parcel of Residential Plot measuring (40x85) 377.77 Sq. Yards situated at Plot No. 1187, Homeland City, Chak 4ML, Murba No. 13, Killa No. 03, Sriganganagar Raj., Owned by H.A. ESTATE PVT. LTD. Vide LEASE DEED No. 2013034600 (PATT No. 1718) Dated 29.08.2013 which is registered in Book No. 1, Vol. No. 1214, Page No. 102, Sr. No. 2013013535 Dated 30.08.2013. Bounded By East- Road, West- Wall, North- Plot 1186, South- Plot 1188.	Rs. 40,25,47,929.96 Int. and Charges w.e.f. 01.06.2020	Rs. 2.15 Lacs
2020/191	M/s AB INFRA INVESTMENTS PVT. LTD.		12.10.2020	Rs. 2.15 Lacs
PUNB1813ABINFR09			16.07.2020	Rs. 12.75 Lacs
47.	ARYA SAMAJ CHOWK, BATHINDA	Sr. No. 8- All that part and parcel of Residential Plot measuring (40x85) 377.77 Sq. Yards situated at Plot No. 1188, Homeland City, Chak 4ML, Murba No. 13, Killa No. 03 & 08, Sriganganagar Raj., Owned by H.A. ESTATE PVT. LTD. Vide LEASE DEED No. 2013034601 (PATT No. 1719) Dated 29.08.2013 which is registered in Book No. 1, Vol. No. 1214, Page No. 104, Sr. No. 2013013537 Dated 30.08.2013. Bounded By East- Road, West- Wall, North- Plot 1187, South- Plot 1189.	Rs. 40,25,47,929.96 Int. and Charges w.e.f. 01.06.2020	Rs. 2.15 Lacs
2020/192	M/s AB INFRA INVESTMENTS PVT. LTD.		12.10.2020	Rs. 2.15 Lacs
PUNB1813ABINFR10			16.07.2020	Rs. 12.75 Lacs
48.	ARYA SAMAJ CHOWK, BATHINDA	Sr. No. 9- All that part and parcel of Residential Plot measuring (30x60) 200 Sq. Yards situated at Plot No. 1459, Homeland City, Chak 1-F Chhoti, Murba No. 37, Killa No. 06, Sriganganagar Raj., Owned by HOME LAND CITY PROJECTS LTD. Vide LEASE DEED No. 2013044212 (PATT No. 2588) Dated 22.11.2013 which is registered in Book No. 1, Vol. No. 1228, Page No. 34, Sr. No. 2013016267 Dated 28.11.2013. Bounded By East- Plot 1458, West- Road, North- Plot 1476, South- Road.	Rs. 40,25,47,929.96 Int. and Charges w.e.f. 01.06.2020	Rs. 1.28 Lacs
2020/193	M/s AB INFRA INVESTMENTS PVT. LTD.		12.10.2020	Rs. 1.28 Lacs
PUNB1813ABINFR11			16.07.2020	Rs. 12.75 Lacs
49.	ARYA SAMAJ CHOWK, BATHINDA	Sr. No. 10- All that part and parcel of Residential Plot measuring (30x60) 200 Sq. Yards situated at Plot No. 1460, Homeland City, Chak 1-F Chhoti, Murba No. 36-37, Killa No. 06 & 10, Sriganganagar Raj		

Head Office, Mangaluru - 575 002 CIN : L5110KA1924PLC00128	SALE NOTICE OF IMMOVABLE PROPERTY
Asset Recovery Management Branch 8-B, First Floor, Rajendra Park, Pusa Road, New Delhi-110060. Phone : 011-25813466 E-Mail : delhiarm@tkbank.com Mobile : 9319891680 Website : www.karnatakabank.com	

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 9(1) of Security Interest (Enforcement) Rules, 2002.

Notice is here by given to public in general and in particular to Borrower(s) and Guarantor(s), that the below described immovable property mortgaged/charged to the secured Creditors, the Physical Possession of which has been taken by the Authorised Officer of the Secured Creditors on 10-08-2019, will be sold off as "As is Where is", "As is What is" and "Whatever there is" on 10.11.2020, for recovery of aggregate amount of being Rs.93,10,809.50 (Rupees Ninety Three Lakhs Ten Thousand Eight Hundred Eighty and Fifty paisa Only) i.e. under (a) Rs.52,38,360.50 under PSDO A/C No.553700060012301 along with future interest from 01.06.2019 (b) Rs.33,93,677.00 under Invoked Bank Guarantees debited to Protested Bills A/c No.5537003900001801 (c) Rs.6,78,771.00 under Invoked Bank Guarantees debited to Protested Bills A/c No.5537003900001901 along with future interest from 01.10.2020 in account (b) and (c), plus cost, due to the Karnataka Bank Ltd. Delhi-G.T. Karnal Road Branch, No.6, Jain Colony) Veer Nagar, GT Karnal Road, Delhi-110007, Delhi-Central Delhi, the Secured creditors from (1) M/s. Shree Balaji Roadways Represented by its proprietor Mr. Ashok Kumar Gupta, Office No. 14, 1st Floor, Plot No. 5, Jagdev Singh Complex, Shiv Market, Pitam Pura, New Delhi-110034 (2) Mr. Ashok Kumar Gupta S/o. Mr. Raj Kumar Gupta (3) Mrs. Pushpa Devi @ Pushpa Gupta W/o. Mr. Ashok Kumar Gupta, Nos.2-3 are addressed at H.No.183, Pocket B-9, Sector-5, Rohini, Delhi-110085, being borrowers/guarantors co-obligants.

DESCRIPTION OF THE IMMOVABLE PROPERTY:

1) All that part and parcel of the residential property bearing No.183 measuring 25.90 sq.mtrs situated at Block-B, Pocket-9, Residential Scheme, Sector-5, Rohini, Delhi-110085 belonging to Mr. Ashok Kumar Gupta.
Boundaries : East - Plot No.184, West - Plot No: 188
North - Plot No.185, South - Entry to the property through open space
Reserve Price / Upset Price below which the property may not be sold: Rs.62,46,000.00 (Rupees Sixty Two Lakhs Forty Six Thousand Only)
Earnest money to be deposited/tendered: Rs.6,24,600.00 (Rupees Six Lakhs Twenty Four Thousand Six Hundred Only)
(The borrower's mortgagee's attention is invited to the provisions of Sub-section (8) of Section 13 of the Act, in respect of time available to redeem the secured asset).
(This Notice shall also serve as Notice under Rule (1) of Rule (9) of Security Interest Enforcement Rules-2002 to the Borrower/Guarantors)

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

The E-auction will be conducted through portal https://bankauctions.in/ on 10.11.2020 from 11:30 am to 12:30 pm with unlimited extension of 05 minutes. The intending bidder is required to register their name at https://bankauctions.in/ and get the user id and password free of cost and get online training on E-auction (tentatively on 09.10.2020) from M/s. Auctions, Flat No.102, Plot No.20, Anuradha Apartments, Mohanagar, Hyderabad-500018 contact No.040-23836405, mobile 8142000809, E-mail: vikas@bankauctions.in and info@bankauctions.in.

Date: 19.10.2020, Place: Delhi
For Karnataka Bank Ltd,
Chief Manager & Authorised Officer



Punjab Alkalies & Chemicals Limited

CIN: L24119CH1975PLC003607

Regd. Office: SCO 125-127, Sector 17-B, CHANDIGARH 160 017

Extract of Unaudited Financial Results (Provisional) for the Quarter and Half Year Ended 30th September, 2020 (Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended		Half Year Ended		Financial Year Ended 31.3.2021 (Audited)
		30.9.2020 (Unaudited)	30.6.2020 (Unaudited)	30.9.2019 (Unaudited)	30.9.2020 (Unaudited)	
1	Total Income from operations (Net)	5614.58	3643.51	7399.99	9258.09	16560.99
2	Other Income	398.34	397.98	234.49	796.32	359.03
3	Total Income	6012.92	4041.49	7634.48	10054.41	16920.02
4	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	341.49	(332.87)	(276.01)	8.62	1242.80
5	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	341.49	(332.87)	(276.01)	8.62	1817.29
6	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	341.49	(332.87)	(135.01)	8.62	1060.25
7	Total Comprehensive Income for the period (comprising profit/(loss) and other comprehensive income (after tax))	388.58	(598.04)	(291.43)	(209.46)	889.01
8	Paid up Equity Shares Capital (Face Value Rs.10/-)	2710.48	2710.48	2710.48	2710.48	2710.48
9	Reserves excluding Revaluation Reserves	-	-	-	-	659.98
10	Earnings/(Loss) per Share (Rs.) (Not Annualised):					
	a) Basic	1.26	(1.23)	(0.50)	0.03	3.91
	b) Diluted	1.26	(1.23)	(0.50)	0.03	3.24

Notes: 1. The above results have been reviewed by the Audit Committee and thereafter approved by the Board in its meeting held on 20th October, 2020.

2. The above is an extract of the detailed format of Unaudited Financial Results for the quarter and half year ended 30th September, 2020 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results for the quarter and half year ended 30th September, 2020 is available on the BSE Limited's Website i.e. www.bseindia.com and Company's Website i.e. www.punjabalkalies.com.

3. The figures of the previous period have been regrouped/reclassified, wherever necessary.

For and on behalf of the Board
Sd/-
(Manjit Singh Brar, IAS)
Place: Chandigarh
Date : October 20, 2020
Managing Director

CONTINENTAL SECURITIES LIMITED

REGD OFFICE: FLAT NO. 301 METRO PLAZA, PARIVAHAN MARG, JAIPUR, RAJASTHAN-302001

CIN: L67120RJ1990PLC005371, Email: continentalsecuritieslimited@gmail.com

Website: www.continentalsecuritiesltd.com, Contact No.: 0141-2943037, 9414077226

Statement of Un-Audited Financial Results for the Quarter Ended on 30th September, 2020 (Rs. in Lakhs)

Particulars	3 months Ended	Preceding 3 Months ended	Corresponding 3 months ended in previous year	Previous Year Ended
Total income from operations (net)	23.59	15.06	13.30	58.53
Net Profit / (Loss) for the period (before tax, Exceptional and/or extraordinary items)	14.37	6.34	7.05	30.66
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	14.37	6.34	7.05	30.66
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	10.76	4.73	5.29	23.25
Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	10.76	4.73	5.29	23.25
Equity Share Capital	425.06	325.06	325.06	325.06
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)				
Earnings Per Share (of Rs. 10/- each)	0.25	0.15	0.16	0.72

Note: The above is an extract of the detailed format of Quarterly and annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Financial Results for the quarter ended on 30th SEPTEMBER, 2020 are available on the Stock Exchange websites (www.bseindia.com) and website of company (www.continentalsecuritiesltd.com)

For CONTINENTAL SECURITIES LIMITED

Sd/-
Rajesh Khuteta (Managing Director)

DIN: 00167672

punjab national bank

.....Together for the better

CIRCLE OFFICE
PLOT NO. 445, MODEL TOWN, PHASE -3 , NEAR DADI POTI PARK,
BATHINDA

E-AUCTION
SALE NOTICE

Sr. No.	Name of Branch	Description of Property/ies	Date of Notice u/s 13(2)	Demand Amount	Reserve Price
			Possession Date u/s 13(4)		
69.	ARYA SAMAJ CHOWK, BATHINDA	Sr. No. 30- All that part and parcel of Residential Plot measuring (30x60) 200 Sq. Yards situated at Plot No. 1946, Homeland City, Chak 1-F Chhoti, Murba No. 36, Killa No. 18, Sriganganagar Raj., Owned by GH CITY PROJECT PVT. LTD. Vide LEASE DEED No. 201601103008817 (PATTAA No. 5022) Dated 02.03.2016 which is registered in Book No. 1, Vol. No. 1309, Page No. 132, Sr. No. 201603103101075 Dated 03.03.2016. Bounded By East- Plot 1947, West- Plot 1945, North- Plot 1919, South- Road.	14.07.2020	Rs. 12.75 Lacs	Rs. 12.75 Lacs
2020/214	M/s AB INFRA INVESTMENTS PVT. LTD.		Rs.40,25,47,929.96 Int. and Charges w.e.f. 01.06.2020		
	PUNB1813ABINFR32		12.10.2020	Rs. 1.28 Lacs	Rs. 1.28 Lacs
70.	ARYA SAMAJ CHOWK, BATHINDA	Sr. No. 31- All that part and parcel of Residential Plot measuring (30x60) 200 Sq. Yards situated at Plot No. 1947, Homeland City, Chak 1-F Chhoti, Murba No. 36, Killa No. 18, Sriganganagar Raj., Owned by GH CITY PROJECT PVT. LTD. Vide LEASE DEED No. 201601103008821 (PATTAA No. 5031) Dated 02.03.2016 which is registered in Book No. 1, Vol. No. 1309, Page No. 130, Sr. No. 201603103101073 Dated 03.03.2016. Bounded By East- Plot 1948, West- Plot 1947, North- Plot 1918, South- Road.	14.07.2020		
2020/215	M/s AB INFRA INVESTMENTS PVT. LTD.		Rs.40,25,47,929.96 Int. and Charges w.e.f. 01.06.2020	Rs. 12.75 Lacs	Rs. 12.75 Lacs
	PUNB1813ABINFR33		12.10.2020		
71.	ARYA SAMAJ CHOWK, BATHINDA	Sr. No. 32- All that part and parcel of Residential Plot measuring (30x60) 200 Sq. Yards situated at Plot No. 1948, Homeland City, Chak 1-F Chhoti, Murba No. 36, Killa No. 18, Sriganganagar Raj., Owned by GH CITY PROJECT PVT. LTD. Vide LEASE DEED No. 201601103008825 (PATTAA No. 5026) Dated 02.03.2016 which is registered in Book No. 1, Vol. No. 1309, Page No. 127, Sr. No. 201603103101070 Dated 03.03.2016. Bounded By East- Plot 1949, West- Plot 1947, North- Plot 1917, South- Road.	14.07.2020	Rs. 1.28 Lacs	Rs. 1.28 Lacs
2020/216	M/s AB INFRA INVESTMENTS PVT. LTD.		Rs.40,25,47,929.96 Int. and Charges w.e.f. 01.06.2020		
	PUNB1813ABINFR34		12.10.2020	Rs. 1.28 Lacs	Rs. 1.28 Lacs
72.	ARYA SAMAJ CHOWK, BATHINDA	Sr. No. 33- All that part and parcel of Residential Plot measuring (30x60) 200 Sq. Yards situated at Plot No. 1949, Homeland City, Chak 1-F Chhoti, Murba No. 36, Killa No. 17 & 18, Srig			



KOTAK MAHINDRA BANK LIMITED

Registered Office: 27, BKC, C-27, Ghatkopar, Bandra Kurla Complex, Bandra (E), Mumbai - 400051

Branch Office: 7th Floor, Plot No. 7, Sector - 125, Noida Campus, Noida, UP - 201313.

Whereas, the undersigned being the authorized officer of **Kotak Mahindra Bank Ltd.**, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002) and in exercise of powers conferred under section 3(12) read with rule 3 of the security interest (enforcement) rules, 2002 issued demand notice to the borrower/s as defined hereunder, calling upon the respective borrower/s to repay the amount mentioned in the said notices with all costs, charges and expenses till actual date of payment within 60 days from the date of receipt of the same. The said borrower/s/ co-borrower/s failing to repay the amount, the notice is hereby given to the borrowers/ co-borrowers and the public in general that the undersigned has taken possession of the property described hereunder in exercise of powers conferred on him under section 13(4) of the said act/R/W rule 8 of the said rules on the dates mentioned along-with. The borrowers in particular and public in general are hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of Kotak Mahindra Bank Ltd., for the amount specified therein with future interest, costs and charges from the respective dates. The borrowers attention is invited to provisions of sub section (8) of section 13 of the act, in respect of time available to redeem the secured assets.

Details of the borrowers, scheduled property, outstanding dues, demand notices sent under section 13(2) and amounts claimed thereon under, date of possession is given herein below:

Name & Address of the Borrower, Co-borrowers, Loan Account No., Loan Amount

Mr. Dinesh Chotwani, Sh/o Kanhaiya Lal Chotwani & Mr. Dinesh Chotwani, Both At: Plot No.191, Rameshwari, Park Extension Colony, Village Loni Tehsil & Dist Ghaziabad. Both Also At: A-12, 2nd Floor, Plot No. 190, A-34, Chandigarh, Ramprastha, Ghaziabad U.P. 201010. Both Also At: B-169, 2nd Floor Vivek Vihar, New Delhi-110095.

Loan Sanctioned Amount: Rs. 17,25,000 (Rupees Seventeen Lakh Twenty Five Thousand Only).

For any query please contact Mr. Somesh Sundhyat (+91 9910563402) & Mr. Prashant Gautam (+91 9643615436)

Place: Delhi NCR, Date: 19.10.2020

Details of the Immoveable Property

1. Date of possession; 2. Demand notice date, 3. Amount due in Rs.

All That Place & Parcel of Property House No. 191 Admeasuring 195.00 Sq Mtr., Khasra No. 149/8 At: Rameshwari Park, Extension Colony Village Pargana Shop No.3, WEA Karol Bagh, New Delhi-110005. Both Also At: A-12, 2nd Floor, Plot No. 190, A-34, Chandigarh, Ramprastha, Ghaziabad U.P. 201010. Both Also At: B-169, 2nd Floor Vivek Vihar, New Delhi-110095.

Loan Account No.: 15543802

Interest Rate: 12.75% p.a.

Sanction Date: 04.08.2016

Disbursement Date: 04.08.2016

Completion Date: 04.08.2016

Demands: All demands issued by the bank.

Debtors: Mr. Dinesh Chotwani, Sh/o Kanhaiya Lal Chotwani & Mr. Dinesh Chotwani, Both At: Plot No.191, Rameshwari, Park Extension Colony, Village Loni Tehsil & Dist Ghaziabad. Both Also At: A-12, 2nd Floor, Plot No. 190, A-34, Chandigarh, Ramprastha, Ghaziabad U.P. 201010. Both Also At: B-169, 2nd Floor Vivek Vihar, New Delhi-110095.

Challan: 15543802

Challan Date: 04.08.2016

Challan Amount: Rs. 17,25,000 (Rupees Seventeen Lakh Twenty Five Thousand Only).

Challan Reference: 15543802

Challan Status: Pending

Challan Remarks: None

Challan Details: None

Challan Notes: None

Challan Remarks: None

Challan Details: None

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HIGH STAKES

Defeat for Trump would mean some other leaders also lose out

Many govts would likely celebrate the end of his term

BLOOMBERG
October 20

IF DONALD TRUMP is forced from the White House in the November election, he won't be the only loser.

Though many governments would likely celebrate the end of the most unconventional and at times chaotic US presidency of modern times, others will have reason to miss it. For the leaders of Turkey, North Korea and Israel, the ledger has been almost entirely positive. Trump's ejection would confront them with immediate challenges.

The scorecard for countries like China is more nuanced. Even so, what the mostly authoritarian winners from Trump's four years in office have in common is a fear his departure would spell the return of a more conventional US foreign policy.

That could see the US mending alliances and pro-

moting the universality of values such as democracy and human rights, or the fight against climate change. "This president embraces all the thugs in the world," Trump's opponent Joe Biden said at a recent town hall event, as he sought to highlight the political divide.

No relationship with the US changed more under Trump than North Korea's. What began with mutual threats and insults morphed into a sometimes bizarre love-in as Kim and Trump met three times and exchanged more than two dozen letters, showcasing their "mysteriously wonderful" chemistry.

Still, the radically different US approach has also failed to secure North Korea's denuclearisation. Kim unveiled a huge new intercontinental ballistic missile on October 10 that appears capable of delivering multiple nuclear warheads.

Biden has said he won't meet without preconditions, making any rapid lifting of the sanctions that have tipped North Korea's economy into its worst recession for two decades less likely.

Trump set the tone for his



approach to international relations in Saudi Arabia, choosing Riyadh for his first foreign visit in 2017. He was greeted by a huge image of his own face projected onto the facade of the palatial hotel where his delegation stayed.

The Saudi Crown Prince made important gains, above all Trump's withdrawal from the 2015 nuclear deal with Iran, his country's mortal rival. Trump also offered personal support and vetoed Congressional sanctions when MBS, as he's known, was besieged by allegations he'd ordered the 2018 murder of prominent regime critic Jamal Khashoggi.

the imposition of Congressional sanctions over Erdogan's decision to buy Russia's S-400 air defence missile system, despite being a North Atlantic Treaty Organization ally.

Their personal bond enabled Erdogan to persuade Trump to withdraw US troops from Kurdish areas of Northern Syria so Turkey could send its own forces to take control of the zone.

Trump made that decision without consulting the Pentagon or US allies in the fight against Islamic State in Syria, including the UK, France and Kurdish fighters that Turkey regards as terrorists.

With sanctions ready for enforcement and Biden previously calling on the US to support Turkish opposition parties, Erdogan may have the most to lose from Trump's departure.

Trump has been more aggressive toward China than any US president in recent memory, slapping tariffs on Chinese goods and moving to restrict its access to key technologies. Yet Chinese officials have said on balance the leadership would prefer Trump to stay.

Stock market, new listings mint China billionaires at record pace

REUTERS
Shanghai

CHINA IS MINTING new billionaires at a record pace despite an economy bruised by the coronavirus pandemic, thanks to booming share prices and a spate of new stock listings, according to a list released on Tuesday.

The Hurun China Rich List 2020 also highlights China's accelerated shift away from traditional sectors like manufacturing and real estate, towards e-commerce, fintech and other new economy industries.

Jack Ma, founder of Alibaba 9988.HK, retained the top spot for the third year in a row, with his personal wealth jumping 45% to \$58.8 billion partly due to the impending mega-listing of fintech giant Ant Group.

Ant is expected to create more mega-rich through what is likely to be the world's biggest IPO, as it plans to raise an estimated \$35 billion through a dual listing in Shanghai and Hong Kong.

The combined wealth of those on the Hurun China list - with an individual wealth cut-off of 2 billion yuan (\$299.14 million) - totalled \$4 trillion, more than the annual gross domestic product (GDP) of Germany, according to Rupert Hoogewerf, the Hurun



virus-hit economy, accelerate economic restructuring and fund a "tech war" with the United States.

To expedite initial public offerings (IPOs), regulators launched a US-style IPO system on Shanghai's Nasdaq-style STAR Market and Shenzhen's ChiNext.

Chinese corporate listings in Hong Kong and Nasdaq have also turbocharged the fortunes of company founders.

Zhong Shanshan, who recently listed his bottled watermaker Nongfu Spring Co 9633.HK in Hong Kong, shot straight into the top 3 with \$53.7 billion, trailing Tencent 0700.HK founder Pony Ma.

The wealth of He Xiaopeng surged 80% to \$6.6 billion after the listing of his electric vehicle maker Xpeng Motors XPEV.N in New York during the summer.

Harvard opposes curbs on foreign students' stay

HARVARD UNIVERSITY IS

joining other colleges and higher-education groups in opposing another federal proposal aimed at foreign students, this one limiting the length of stay at US schools to four years or less.

"Frankly, the last thing we need during a (Covid-19) pandemic and economic turmoil is a rule based on a false and incorrect understanding of the market and American workforce. This will impede our economic recovery, not enhance it," Bless said.



(AILA), claimed. The regulation, he said, has caused immediate and unnecessary harm in every corner of the economy, including academic institutions, non-profits, hospitals, start-ups and small businesses.

"Frankly, the last thing we need during a (Covid-19) pandemic and economic turmoil is a rule based on a false and incorrect understanding of the market and American workforce. This will impede our economic recovery, not enhance it," Bless said.

The plan is "an inappropriate intrusion into academic matters," Harvard President Lawrence Bacow wrote to Sharon Hagedorn, acting regulatory unit chief of US Immigration and



Stop meddling, China says after exiled Tibetan leader's US meeting

REUTERS
October 20

CHINA'S FOREIGN MINISTRY

said the United States should immediately stop interfering in its internal affairs, after the leader of the head of the Tibetan government-in-exile met a US State Department official in Washington.

Lobsang Sangay, the president of the Tibetan Central Administration (CTA), met the new US special coordinator on Tibet last week. Sangay said it was the first time that the head of the CTA had been received at the State Department.

"China will take all necessary measures to protect its interests," foreign ministry spokesman Zhao Lijian said during a daily news conference in Beijing on Tuesday.

China's irritation with the United States over Tibet comes at a time when relations between the two world powers are at their lowest point in decades over a range of issues, including trade, Taiwan, human

rights, the South China Sea and the coronavirus.

Describing Sangay as an anti-China separatist, Zhao said the United States should cease any official contact with him.

The meeting "sent a seriously wrong signal to Tibetan independence forces," he said.

"The US should immediately stop using the Tibet issue to interfere in China's internal affairs."

China seized control over Tibet in 1950 in what it describes as a "peaceful liberation". International human rights groups and exiles routinely condemn what they call China's oppressive rule in Tibetan areas.

NATO eyes new space centre amid China, Russia concerns

ASSOCIATED PRESS
Kester, Belgium

TO A FEW of the locals, the top-secret, fenced-off installation on the hill is known as "the radar station." Some folks claim to have seen mysterious Russians in the area. Over the years, rumours have swirled that it might be a base for US nuclear warheads.

Trump, at the rally, said he could raise large sums of money if he wanted to by calling oil and Wall Street executives. He painted a scenario of what he could do - though Trump said he would not actually make the kind of phone call he described. "We are aware of the President's statement regarding a hypothetical call with our CEO...and just so we're all clear, it never happened," Exxon said on Twitter.

But the Kester Satellite Ground Station is both safer and more sophisticated than

local lore might suggest. It's central to space communications at NATO - the biggest and most modern of four such stations.

Around 2,000 satellites orbit the earth, over half operated by NATO countries, ensuring everything from mobile phone and banking services to weather forecasts. NATO commanders in places like

New Delhi



Afghanistan or Kosovo rely on some of them to navigate, communicate, share intelligence and detect missile launches.

This week, the site at Kester is set to fall under a new orbit, when NATO announces that it is creating a space centre to help manage satellite communications and key parts of its military operations around the world.

In December, NATO leaders declared space to be the alliance's "fifth domain" of operations, after land, sea, air and cyberspace.

"This will be a focal point for ensuring space support to NATO operations, sharing information and coordinating our activities," NATO Secretary-General Jens Stoltenberg said before the meeting.

NEW INITIATIVE

Walmart expanding its advertising business

REUTERS
October 20

WALMART IS AGGRESSIVELY expanding its advertising business after years of stuttering progress, even as a proposed deal to buy a stake in video-sharing app TikTok remains stuck in limbo.

The world's largest retailer is making better use of its wealth of shopper data to link promotions on its website and app with ads inside its network of 4,700 US stores, according to Reuters interviews with six advertising agencies and Walmart ad tech partners, three major brands plus bankers and ex-employees.

The refocused strategy was born early last year when Walmart cut ties with its external



advertising partner and took the business in-house, calling it Walmart Media Group.

The company bet it could do a better job of bridging online and offline data for its advertisers and give itself a shot at developing an ad platform that could take on Amazon.com, the sources said.

The shift has been paying off, according to one source

briefed on the company's plans who said Walmart Media Group was on track to earn nearly \$1 billion of advertising sales this year, more than double the amount it brought in last year.

"It's going well, and they want it to go very, very well," the source said. "There have been very material gains but it doesn't yet put a dent in Amazon's lead or Walmart's top or bottom line."

Exxon Mobil says its CEO and Trump had no phone call

REUTERS
OCTOBER 20

EXXON MOBIL SAID there had been no phone call between its chief executive, Darren Woods, and President Donald Trump after the president invoked the company's name at a rally in Arizona on Monday when he said he could raise more money than Joe Biden.

The big challenge now, according to the source, is figuring out how it can continue to expand the ad business into one that will matter to investors for a company that earned about \$524 billion in total revenue in fiscal year 2020.

Exxon said the advertising we're placing is additive to the customer experience, that we're not just throwing ads on anything anywhere, that we're really strategic," Walmart spokeswoman Molly Blakeman said.

The big challenge now, according to the source, is figuring out how it can continue to expand the ad business into one that will matter to investors for a company that earned about \$524 billion in total revenue in fiscal year 2020.

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Australia will join India, US & Japan in Malabar naval exercise next month

PRESS TRUST OF INDIA
Melbourne, October 20

AUSTRALIA WILL PARTICIPATE in the Malabar naval exercise next month involving India, the US and Japan that will bring the four key defence partners in the region together, demonstrating their collective resolve to support an open and prosperous Indo-Pacific.

In a significant move that comes amid a Sino-India border row, India on Monday announced Australia's participation in the upcoming Malabar exercise along with the US and Japan, effectively making it the first military-level engagement between the four-member nation grouping — the Quad.

The invitation by India to the Australian navy for the exercise came two weeks after the foreign ministers of the Quad held extensive talks in Tokyo with a focus on enhancing their cooperation in the Indo-Pacific, a region that has been witnessing

increasing Chinese military assertiveness.

In a joint statement with Australian defence minister Linda Reynolds, foreign minister Marise Payne said the announcement was another important step in Australia's deepening relationship with India. The government said following an invitation from India, Australia will participate in the Malabar-2020 exercise, which is likely to take place next month in the Bay of Bengal and the Arabian Sea.

The exercise will bring together four key regional defence partners India, Japan, the US and Australia in November, it said.

Reynolds said Malabar-2020 marked a milestone

opportunity for the Australian Defence Force (ADF).

"High-end military exercises like MALABAR are key to enhancing Australia's maritime capabilities, building interoperability with our close partners, and demonstrating our collective resolve to support an open and prosperous Indo-Pacific," Reynolds said.

For the last few years, Australia has been showing keen interest in participating in the high-end naval exercise. Australia will be returning to the joint manoeuvres after its participation in 2007. The US has been pushing for a deeper military collaboration with Japan, India and Australia against China's growing regional influence.

JSPL new grade of rails gets Indian Railways' nod

PRESS TRUST OF INDIA
New Delhi, October 20

JINDAL STEEL AND POWER

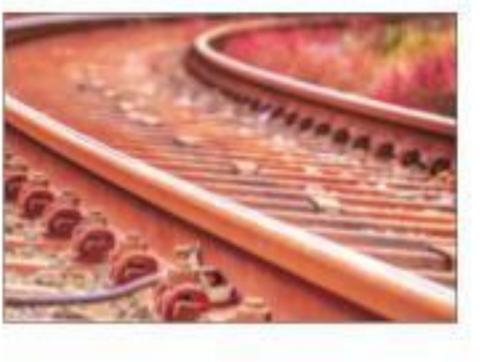
Tuesday said the Indian Railways has approved another grade of rails developed by the company for high-speed and high-axle load applications.

In a statement, JSPL said it was the first and only Indian manufacturer to successfully develop 60E1 1175 Heat Treated (HT) rails suitable for high-speed and high-axle load applications.

The Research Design and Standards Organisation (RDSO), which works under the ambit of the Railway Board, has also approved the newly developed grade, it added.

The company said the railways has embarked upon upgrading the track system to carry heavy-axle load at a speed of up to 200 km/hour. Railways has projected a requirement of 1.8 lakh tonnes 60E1 1175 heat treated (HT) rails per annum.

JSPL MD V R Sharma said, "earlier, all speciality rails were



different applications. These rails will be used in the dedicated freight corridor, high-axle load application including bullet trains."

In September, the company informed about developing UIC 60 kg 880 grade prime (Class-A) rails. It had also received 'regular rail supplier status' by the railways for its upcoming and ongoing projects. JSPL is making 1080 HH grade rails for several metro projects in India, which includes Kolkata Metro Rail Project and Pune Metro.

EV maker Ather rolls out buyback programme

FE BUREAU
Chennai, October 20

ELECTRIC SCOOTER MAKER
Ather Energy is introducing an assured buyback programme

for the Ather 450X, at ₹85,000 at the end of three years. Ather Energy has built its own li-ion battery packs and an overall platform in the Ather 450 product line. The reliability of the product line has been tested since 2018 in Bengaluru and later in Chennai, it said.

Taran Mehta, co-founder and CEO, Ather Energy, said, "Our faith in our product line has allowed us to create innovative solutions to make the switch to electric easier, whether it is purchase or ownership. We

believe Ather Energy's electric scooters are going to have a fantastic value for years and will keep improving with new features which we will roll out as over the air upgrades. And to strengthen that assurance, we are announcing a resale guarantee."

To reduce the overall ownership cost, Bengaluru consumers can exchange their old petroICE two-wheeler and others can opt for low-interest loans from multiple partners with whom Ather Energy has tie-ups. The company has reduced the ex-showroom price of the Ather 450 Plus model, which can now be purchased at ₹1,39,990. Its subscription plans have been made more flexible. It now offers four independent packs that customers can choose from based on usage, starting ₹125 per month.

AXIS BANK POSSESSION NOTICE

Retail Assets Center : 1st Floor, G-4/5, B, Sector-4, Gomti Nagar Extension Lucknow-226010

Corporate Office : 3rd Floor, Block-B, Bombay Dyeing Mills Compound, Pandurang Budhakar Marg, Worli, Mumbai-400 025

Registered Office : 'Trishul', 3rd floor, Opposite Samarthareshwar Temple, Law Garden, Ellisbridge, Ahmedabad-380006

Whereas the undersigned being the Authorised Officers of **AXIS BANK LTD.**, under Securitisation and Reconstruction Of Financial Assets Enforcement Of Security Interest Act 2002 and in exercise of powers conferred under Section 13(12) read with Rule 9 of the Security Interest (Enforcement) Rules, 2002 has issued Demand Notices under Section 13(2) of the said Act. The borrower's mentioned herein below having failed to repay the amount, notice is hereby given to the borrower's mentioned herein above in particular and to the public in general that the undersigned has taken Possession of the property described herein below in exercise of powers conferred on him under Section 13(4) of the said Act read with the Rule 8 of the said Rules. The borrower's mentioned herein below in particular and the public in general are hereby cautioned not to deal with the said property and any dealings with the said property will be subject to the mortgage of **AXIS BANK LTD.** for an amount together with further interest incidental expenses, costs, charges, etc., on the amount mentioned against each account herein below. The Borrower(s)/Co-Borrower(s)/Mortgagor(s)/Guarantor(s) attention is invited to provisions of subsection (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Name & Address of the Borrower & Co-Borrower/s / Guarantor/s	Description of the Charged/ Mortgaged Property	Amount Outstanding
M/s Anand Traders, Through Proprietor Mr. Abhishek Kumar Awasthi	Situated at 2/397, Avas Vikas Colony, Mainpuri, Uttar Pradesh-205001, India Admeasuring Area : 60.59 Sq.Mt.	Rs. 19,89,905.00 (Interest calculated up to 30.01.2020)
R/o 2/397 Avas Vikas Colony, Mainpuri Uttar Pradesh 205001 India Mr. Abhishek Kumar Awasthi (Borrower) S/o Anand Kumar Awasthi Mrs. Urmila Devi (Guarantor) W/o Anand Kumar Awasthi R/o 2/397 Avas Vikas Colony, Mainpuri Uttar Pradesh 205001 India	Boundaries: East: 6 Mtr. Wide Road West- Property No. 2/416 North- Property No. 2/396 South- Property No. 2/398	Demand Note Date : 28.02.2020 Possession Date : 19.10.2020 (Authorized Officer) AXIS BANK LTD.
Date : 21.10.2020		
Place : Lucknow		

ICICI Securities Primary Dealership Limited

ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai-400 020

CIN: U72900MH1993PLC131900, GST: 27AACI0995H1ZG

AUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2020

Sr. No.	Particulars	Six Months Ended		Year Ended March 31, 2020
		September 30, 2020	September 30, 2019	
1.	Total Income from Operations	8,874.7	7,841.7	13,915.0
2.	Net Profit/(Loss) for the period (before tax, exceptional and/or extraordinary items)	4,978.5	2,710.2	4,376.6
3.	Net Profit/(Loss) for the period before tax (after exceptional and/or extraordinary items)	4,978.5	2,710.2	4,376.6
4.	Net Profit/(Loss) for the period after tax (after exceptional and/or extraordinary items)	3,717.3	2,102.1	3,334.8
5.	Total Comprehensive Income for the period [comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	3,723.5	2,087.4	3,314.5
6.	Paid-up equity share capital (face value ₹100.00/- each)	1,563.4	1,563.4	1,563.4
7.	Reserves (excluding revaluation reserves)	12,359.3	9,876.3	10,317.4
8.	Net worth	13,922.7	11,439.7	11,880.8
9.	Paid up debt capital/outstanding debt	174,514.1	151,588.8	146,278.4
10.	Earnings per share(in ₹) Basic and diluted EPS*	237,770.24	134,454.39	213,304.34

*EPS is not annualised for interim period

NOTES:
1. The above financial results have been approved by the Board of Directors at its meeting held on October 20, 2020.
2. The Auditors' Report on the financial statement of ICICI Securities Primary Dealership Limited for the six months ended September 30, 2020 is unqualified.
3. The above mentioned financial statements have been prepared as per the format prescribed in Division III of Schedule III of the Companies Act, 2013 vide Ministry of Corporate Affairs' notification dated October 11, 2018.
4. The above financial results have been prepared in accordance with the recognition and measurement principles of IND AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
5. There is no separate reportable segment for the Company as per IND AS 108 - 'Operating Segments'.
6. There have been no deviations, in the use of proceeds of issue of debt securities from the objects stated in the offer document.
7. Based on regulatory approval given by RBL, the Board of Directors of the Company at its meeting held on April 28, 2020 had proposed final dividend on equity shares amounting to ₹ 984.6 million (₹ 62,978/- per equity share) for the year ended March 31, 2020. The same was approved by the shareholders in the annual general meeting held on June 29, 2020. This dividend has been paid on June 30, 2020.
8. The Board of Directors at its meeting held on July 14, 2020 had approved first interim dividend on equity shares amounting to ₹ 703.5 million (₹ 45,000/- per equity share) for the three months ended June 30, 2020 (Nil for the three months ended June 30, 2019). This dividend has been paid on July 17, 2020.
9. The Board of Directors at its meeting held on October 20, 2020 have approved second interim dividend on equity shares amounting to ₹ 500.3 million (₹ 32,000/- per equity share) for the six months ended September 30, 2020 (₹ 350.2 million for the six months ended September 30, 2019); Dividend distribution tax is not payable on the same. (dividend distribution tax of ₹ 72.0 million for the six months ended September 30, 2019).
10. The above is an extract of the detailed format of financial results for the six months ended September 30, 2020 filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of these financial results is available on the website of the Stock Exchange (www.bseindia.com).

For and on behalf of the Board of Directors
Shailendra Jhingan
Managing Director & CEO

Mumbai, October 20, 2020

THE SUKHJIT STARCH & CHEMICALS LIMITED

Regd. Office : Sarai Road, Phagwara.

(Distt. Kapurthala) Punjab-144 401.

E-mail : sukhjits@suikhjtgroup.com

Website : www.suikhjtgroup.com

Ph. 01824-468800 Fax: 01824-261669,

CIN.:L15321PB1944PLC001925

NOTICE

Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Monday, the 09th day of November, 2020 to, inter-alia, consider the Audited Financial Results (Provisional) for the quarter ending 30/09/2020.

The Trading Window for the dealing in security of the company will remain closed for all the Directors, officers and designated employees of the company on and from October 01, 2020 and would open 48 Hrs after the announcement of financial results to the Public.

For THE SUKHJIT STARCH & CHEMICALS LTD.

Sd/-
(AMAN SETIA)

Place : Phagwara VICE PRESIDENT (FINANCE)

Dated : 20/10/2020 & COMPANY SECRETARY

UCO Bank

Whereas, the undersigned being the Authorized Officer of the **UCO BANK** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act No. 54 of 2002) and in exercise of powers conferred under section 13(12) read with Rule 8 of the Security Interest (Enforcement) Rules, 2002, issued a demand notice calling

upon the Borrower / Guarantor as given below to repay the amount mentioned below within 60 days from the receipt of the said notice. The Borrower/Guarantor having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the properties described below in exercise of powers conferred on him/her under section 13(4) of the said Act read with Rule 8 of the said Rules on this below mentioned date. The Borrower/Guarantor in particular and the public in general is hereby cautioned not to deal with the properties, and any dealings with the property will be subject to the charge of **UCO BANK, Rajpur Branch** for the amount detailed below and interest together with expenses thereon. (The borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act in respect of time available to redeem the secured assets)

S. No.	Name of the Branch Borrower/Guarantor	Description of the Immovable property	Demand Notice	Outstanding as per Demand Notice	Date of possession
1.	Branch: Rajpur Branch: 1. Mrs. Kusum Lata W/o Mr. Amit Singh, 2. Amit Singh S/o Dumber Singh, H. No. 132, New Vill. Mauza Vijayapur, Hathibarkala Garhi Cantt Dehradun.	Land and building of Mrs. Kusum Lata: Plot 1: Deed No. 4966, Page 333-342 dtd. 09.07.2001 land bearing Khasra No. 212/4 Min. Rakaba 946 ft. (87.88 sq. mt.) situated at Mauza Vijayapur, Hathibarkala Garhi Cantt Dehradun. Pargana Kendriya Doon, Distt Dehradun. Bounded as: East: 8 ft wide road, West: prop. of Mr. Dheeru Tama, North: Prop. of purchaser, South: Prop. of seller.	09.07.2020	Rs. 30,33,752.25 + interest & Other Charges	16.10.2020

Property No. 2: Deed No. 4967, Page 343-352 dtd. 09.07.2001 Land khasra no. 212/4 Min. Rakaba 1166 sq.ft. (108.32 sq. mt.) situated at Mauza vijayapur Hathibarkala, Pargana Kendriya Doon, Distt Dehradun. Bounded as: East: 8 ft wide road, West: prop. of Mr. Dheeru Tama, North: 10 ft wide road, South: Prop. of purchaser.

Date: 20.10.2020

India considers Taiwan trade talks

BLOOMBERG
October 20

SUPPORT IS GROWING within the government to formally start talks on a trade deal with Taiwan as both democracies see relations with China deteriorate.

Taiwan has sought trade talks with India for several years, but Indian government has been reluctant to move ahead because it would involve a messy fight with China once any pact is registered at the World Trade Organization, according to a senior government official who asked not be named, citing rules for speaking with the media.

Yet over the past few months the hawks in the country who want to start trade talks are getting the upper hand, the official said. A trade deal with Taiwan would help India's goal of seeking greater investments in technology and electronics, the official said, adding that it's unclear when a final decision would be made on whether to start talks.

Earlier this month, the central government gave approval to firms including Taiwan's Foxconn Technology Group, Wistron and Pegatron as it looks to attract investment worth more than ₹10.5 lakh crore (\$143 billion) for smartphone



production over five years.

Commerce ministry spokesman Yogesh Baweja didn't immediately respond to a request seeking comment. Taiwan's top trade negotiator, John Deng, didn't immediately respond to emails seeking comment.

Any formal talks with India would amount to a big win for Taiwan, which has struggled to begin trade negotiations with most major economies due to pressure from China. Like most countries, India doesn't formally recognise Taiwan, with the two governments maintaining unofficial diplomatic missions in the form of "representative offices."

India and Taiwan in 2018 signed an updated bilateral investment agreement in a bid to further expand economic

ties. Trade between them grew 18% to \$7.2 billion in 2019, according to the Department of Commerce.

India "should remain committed to the One China principle and approach Taiwan-related issues prudently and properly," Chinese foreign ministry spokesman Zhao Lijian said on Tuesday. "There is only one China in the world and Taiwan is an inalienable part of China. One China Principle is a universal consensus of the international community, India included."

President Tsai Ing-wen's administration has raised its profile in India in recent weeks after China issued a statement telling Indian media outlets not to refer to Taiwan as a country when reporting on its October 10 National Day celebrations.

Railway staff protest delay in payment of bonus

PRESS TRUST OF INDIA
New Delhi, October 20

THOUSANDS OF RAILWAY employees staged protests across the country on Tuesday against the "inordinate delay" in payment of productivity-linked bonus (PLB), defying warning of stringent action by the Railway Board, according to the All India Railwaymen's Federation (AIRF).

The AIRF has said if the bonus is not released immediately, they will be compelled to intensify their protest and take "direct action".

"Today all affiliated unions of AIRF have launched various agitational programmes all over the country to strongly protest the inordinate delay in payment of PLB to railwaymen and condemned the government for this delay," AIRF general secretary Shiv Gopal Mishra said in a statement.

"Despite a warning letter issued by the Railway Board on Monday, more than 8 lakh railway employees took part in these agitational programmes across the length and breadth of the country," he said. The bonus to be paid now pertains to 2019-20 when there was no coronavirus pandemic and the Indian Railways earned profit.

CBI takes over probe into alleged TRP manipulation complaint

PRESS TRUST OF INDIA
New Delhi, October 20

THE CBI HAS registered an FIR into alleged manipulation of Television Rating Points (TRP) on the basis of a reference from the Uttar Pradesh Police, officials said on Tuesday.

The case, which was earlier registered at Hazratganj police

station in Lucknow on a complaint of an advertising company promoter, was handed over to the CBI by the Uttar Pradesh Government, they said.

Taking prompt action, the CBI has registered an FIR against unidentified persons, they said.

The primary allegations relate to manipulation of TRPs on a payment, they said. The CBI

officials refused to give any further details.

TRP or Television Rating Points of a channel or programme are used to measure popularity by advertising agencies which affect pricing.

The points are calculated in India by Broadcast Audience Research Council (BARC) using a device installed in over 4.5 million households across the country.

Form No. INC-26

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

Before the Central Government

Regional Director, Northern Region, New Delhi

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

AND

In the matter of DENALI MANAGEMENT SERVICES PRIVATE LIMITED (CIN: U74999DL2016PTC301061) having its registered office at Plot No. A-207, Somdatt Chamber-1, Second Floor, 5 Bhikaji Cama Place, New Delhi -110066.....Applicant/Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra ordinary general meeting held on 19/10/2020 to enable the company to change its Registered Office from "National Capital Territory of Delhi" to "State of Karnataka".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director at the address B-2 WING, 2ND FLOOR, PARYAVARAN BHAWAN, CGO COMPLEX, NEW DELHI - 110003 within fourteen days of the date of publication of this notice with a copy to the applicant company with a copy of the applicant company at its registered office at the address mentioned below:

REGISTERED OFFICE: PLOT NO. A-207, SOMDATT CHAMBER-1, SECOND FLOOR, 5 BHIKAJI CAMA PLACE, NEW DELHI-110066

For and on behalf of the Applicant

DENALI MANAGEMENT SERVICES PRIVATE LIMITED

ROHIT SUDHIR NANDA, Director

DIN: 08250071

Place: New Delhi

Date: 21/10/2020

Form No. INC-26

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

Before the Central Government

Regional Director, Northern Region, New Delhi

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

AND

In the matter of MERUDAN IT CONSULTING PRIVATE LIMITED (CIN: U72900DL2017PTC315454) having its registered office at Plot No. A-207, Somdatt Chamber-1, Second Floor, 5 Bhikaji Cama Place, New Delhi -110066.....Applicant/Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra ordinary general meeting held on 19/10/2020 to enable the company to change its Registered Office from "National Capital Territory of Delhi" to "State of Karnataka".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director at the address B-2 WING, 2ND FLOOR, PARYAVARAN BHAWAN, CGO COMPLEX, NEW DELHI - 110003 within fourteen days of the date of publication of this notice with a copy to the applicant company with a copy of the applicant company at its registered office at the address mentioned below:

REGISTERED OFFICE: PLOT NO. A-207, SOMDATT CHAMBER-1, SECOND FLOOR, 5 BHIKAJI CAMA PLACE, NEW DELHI-110066

For and on behalf of the Applicant

MERUDAN IT CONSULTING PRIVATE LIMITED

PAWAN KOYAL, Director

DIN: 07728650

Place: New Delhi

Date: 21/10/2020

Centre bans sale of gas, CBM to self

PRESS TRUST OF INDIA
New Delhi, October 20

THE GOVERNMENT HAS banned natural gas and coalbed methane (CBM) producers from buying their own produce in the newly notified gas marketing freedom guidelines.

However, the producer or any member of its gas field consortium cannot bid and buy the fuel, the notified guidelines said.

"Sale to affiliates will be allowed if affiliates participate in the open competitive process," it said. "However, the contractor or its constituents shall not be eligible to participate in the bidding process."

"Seller and buyer will not be

the same entity," it added.

This, the notification said, not just applies to conventional natural gas but also to CBM.

To put the ambiguity to rest, the October 15 notification said with the new change "the April 11, 2017 notification on Early Monetization of CBM, regard-

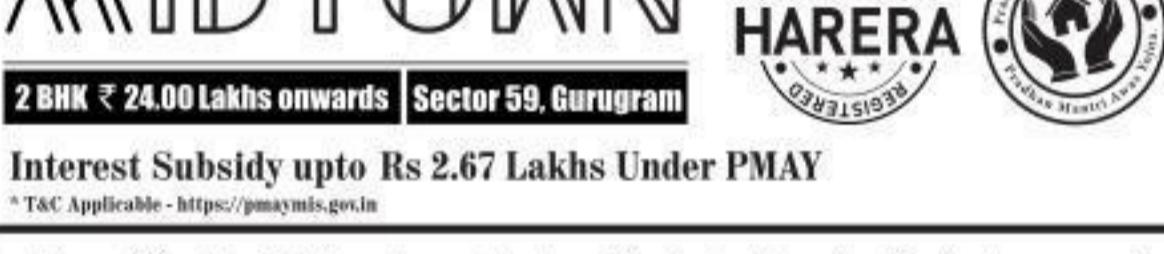
ing the process of the sale, will stand amended."

The new guideline provides for the contractor selling the natural gas through e-bidding.

"The contractor shall get the bids invited through an electronic bidding portal to discover market price by following a transparent and competitive bidding process notified by the government," it said.

The bidding will be conducted through an independent agency from a panel maintained by the Directorate General of Hydrocarbons (DGH).

PYRAMIDHOME DEVELOPERS



Interest Subsidy upto Rs 2.67 Lakhs Under PMAY

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

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

Project Details

- Coloniser/Developer: Pyramid Home Developers LLP.
- License No. 133 of 2019 Dated: 16.12.2019
- RERA No.RC/REP/HARERA/GGM/398/130/2020/14 of 2020
Dated:17.06.2020
- Building plan approval Dated : 12.02.2020
vide memo no. ZP-1388/JD(RD)/2020/4137

Sector 59, Gurugram, Haryana

Project Area : 5.6972 Acres

No. Of Apartments : 824 (available units -11)

No. Of Towers : 8

BASIC SALE PRICE ON CARPET AREA - ₹4000/- per Sq.ft.

(Additional Balcony cost @ ₹500/- per Sq.ft.)

Open Space, Lift, Two Wheeler Parking Space,

One Community Hall and One Anganwadi-cum-Creche

APARTMENT DETAILS

S. No.	Unit Type	Type	No. Of Units	CARPET AREA in Sq. Fts.	BALCONY AREA in Sq. Fts.	SALE PRICE IN INR include carpet area & balcony area	5% BOOKING AMOUNT
1.	2 BHK	B	9	580.54	100.00	23,72,160	1,18,608
2.	2 BHK	C	2	578.27	100.00	23,63,080	1,18,154

TECHNICAL SPECIFICATIONS

Drawing Room/ Lobby / Bedroom / Toilet / Kitchen /

Balcony Flooring: Tiles / IPS. - Drawing Room/ Lobby Wall

/ Bedroom Wall Ceiling Finish: OBD/ Color Wash. - Toilets

Wall Finish: Tiles upto 4 feet & OBD/ Color Wash in balance area. - Kitchen Wall Finish: Tiles upto 2 feet high above

stone/ Tile counter & OBD/ Color wash in balance area. -

Fixture & Fittings: Single bowl steel sink & CP/ PVC/ PTM

Fittings. - Windows: Hardwood/ MS Z-section/ Fiber/

Composite/ Aluminum, etc. - Door Frame: Hardwood/ MS /

Fiber. - Doors: Frame - Composite/ Fiber/ Aluminum/

Flush Doors, etc. - Chinaware: Standard Fittings -

Electrical: ISI marked products for wiring, switches &

circuits - Security: Gated complex

Call Us today :+ 91 9911971197

PYRAMID HOME DEVELOPERS LLP. | 217 A - 217 B, Second Floor, Suncity Business Tower, Sector-54, Golf Course Road, Gurugram,

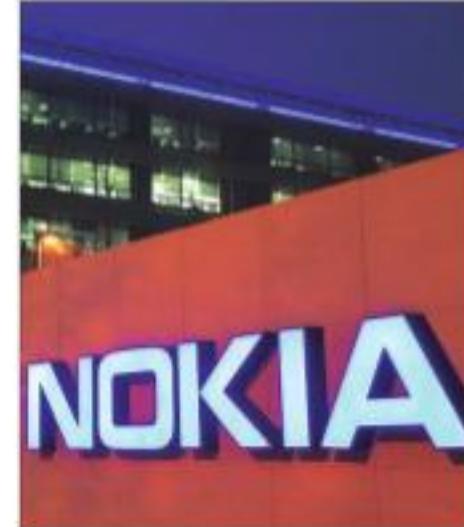
Phone: +91-124-4274045, Email: customercare@pyramidinfra.com, Web: www.pyramidhomebuilders.com

SIGNATURE INFRABUILD PRIVATE LIMITED | CIN : U70100DL2013PTC247676
 Regd. Office: Unit No. 1310 at 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, New Delhi - 110001
 Corp. Office: Ground Floor, Tower A, Signature Tower, South City-1, Gurugram-122001, Haryana | www.signatureglobal.in

HOME LOAN PARTNER	ICI BANK Home Loans	YES BANK
AVAL. INTEREST SUBSIDY BENEFITS OF ₹2.67 LAC (APPROX) UNDER PMAY (PRADHAN MANTRI AWAS YOJNA)*	Prudential urges every applicant to inspect the project site and shall not merely rely upon or be influenced by any architectural impression, plan or sales brochure and therefore, requested to make personal judgment	

Nokia escalates patent wars by taking on German Lenovo sales

BLOOMBERG
October 20



The case is part of Nokia's strategy to collect license fees from manufacturers of retail products — rather than the makers of individual components

NOKIA OYJ IS seeking to block Lenovo Group from selling products in Germany after a patent victory, escalating a fight over licensing.

The action follows a September 30 injunction from a Munich court that bans Lenovo from selling anything using Nokia video-compression technology. On Tuesday, Nokia sought to enforce the ruling, which covers PCs, laptops and tablets, the Finnish company said in a statement.

"Legal action is never our preferred option, but Lenovo has been unwilling to enter into discussions, despite a clear judgment confirming their unauthorised use of Nokia's patented technology," Nokia said. "Our door is open for Lenovo to resolve the matter through good faith negotiation."

The case is part of Nokia's strategy to collect license fees from manufacturers of retail products — rather than the makers of individual components

for the future of the global tech industry and the proliferation of affordable innovation to customers around the world," Nokia said. "Nokia's licensing practices threaten this access."

Nokia and Lenovo are squaring off in courtrooms in Germany, the US, Brazil and India. The US International Trade Commission is investigating a Nokia complaint that seeks to block imports of laptop, tablet and desktop computers made by the Chinese company.

Usually, litigants refrain from enforcing German patent rulings while appeals are pending. If the higher court overturns the injunction, the enforcing company has to compensate the other side for any lost sales, which can be substantial.

Threatening to block sales, however, often brings the two sides to the negotiating table.

Adobe rolls out Illustrator for iPad after rocky Photoshop debut

BLOOMBERG
October 20

ADBE IS BRINGING its second iconic app to Apple's iPad tablet after a challenging rollout for Photoshop, part of the software maker's effort to hold on to artists and designers shifting to work on mobile devices.

Illustrator, an app that lets users make graphics, logos and other ground-up designs, is now generally available to iPad users, the San Jose, California-based company said Tuesday in a statement.

The app has been reimagined for the tablet, with a simpler interface but professional-level functionality, the software maker said.

"For Illustrator for iPad, what we did is what you could call the Nike approach, where you identify athletes you want to make this for," Scott Belsky, Adobe's chief product officer and the executive vice president of Creative Cloud, said in an interview.

The company focused on how "really great illustrators" would want to use the software on the device, he said.

Adobe announced the app as part of its MAX creative conference, which is virtual to limit the spread of Covid-19.

The company has aggressively developed new apps and features — especially for phones and tablets

different platform. As a result, Photoshop for iPad came out very differently than the desktop app.

Belsky said when Adobe promised "real Photoshop," some users expected "full Photoshop," with all of the features of the standard version. Early customers of the mobile version panned the app online, though Adobe has since made updates and it now has more than four-star rating in Apple's App Store.

Belsky said that one lesson from the Photoshop launch is to let consumers test the app for a longer period of time before making it widely available.

Photoshop's iPad app has reached about 2.6 million global installations since its launch in November 2019, according to estimates from research firm Sensor Tower.

Belsky said that part of Adobe's mobile strategy is offering apps that can be downloaded at no cost, including Photoshop Express Photo Editor, to attract more consumers to the company's products because they may later upgrade to paid accounts.

He acknowledged that design-software competition is intensifying with startups such as Canva and Figma emerging as rivals.

"Competition is oftentimes the impetus to act," Belsky said. "I look at our products and the mission is very simple. Our products need to become systems. That requires that old-school desktop files become cloud documents, it requires that people can be collaborative even at the beginning of their work."

HINDUSTAN ZINC LIMITED

Regd Office : Yashad Bhawan, UDAIPUR-313 004
PBX No. 0294-6604000, CIN-L27204RJ1966PLC001208, www.hzindia.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

Particulars	Quarter ended		Half Year ended		Year ended	
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
1 Total income from operations	5,533	3,898	4,461	9,431	9,385	18,332
2 Net Profit for the period (before tax)	2,622	1,664	2,087	4,286	4,430	8,390
3 Net Profit for the period (after tax)	1,940	1,359	2,081	3,299	3,846	6,805
4 Total Comprehensive Income for the period [comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,945	1,357	2,033	3,302	3,796	6,705
5 Equity Share Capital	845	845	845	845	845	845
6 Reserves as shown in the Audited Balance Sheet of the previous year						39,465
7 Earnings Per Share in Rs (of ₹ 2 each) for continuing and discontinued operations						
8 Basic :	4.59	3.22	4.93	7.81	9.10	16.11
Diluted:	4.59	3.22	4.93	7.81	38	79
9 Debt Service Coverage Ratio (No. of times)						
10 Interest Service Coverage Ratio (No. of times)						
NOTES :						
<ol style="list-style-type: none"> The above is an extract of the detailed format of quarterly Financial Results reviewed by Audit Committee and approved by the Board of Directors on October 20, 2020 and filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly Financial Results and additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 are available on the Exchange websites www.nseindia.com & www.bseindia.com and on the Company's website www.hzindia.com. Based on the expected timing of exercising of Section 115BAA of the Income-tax Act, 1961, the Company had re-measured its deferred tax balances on March 31, 2019 leading to a deferred tax credit of Rs 365 crore, being recognized in the quarter ended September 30, 2019. Previous period/year figures have been regrouped/rearranged, wherever necessary. The Board of Directors on October 20, 2020 have declared an interim dividend of ₹ 21.30 per equity share aggregating to ₹ 9,000 crore, with the record date of October 28, 2020. 						
By Order of the Board						
Arun Misra						
CEO & Whole-time Director						

Date: October 20, 2020
Place: Mumbai

Kajaria

DESH KI MITTI SE BANI TILE SE
DESH KO BANATE HAIN

MAKING INDIA
AATMANIRBHAR

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

(₹ in crores, except per share data)

Sr. No.	Particulars	Quarter ended			Half Year ended			Quarter ended		
		30 September 2020 (Unaudited)	30 September 2020 (Unaudited)	30 September 2019 (Unaudited)	30 September 2020 (Unaudited)	30 September 2020 (Unaudited)	30 September 2019 (Unaudited)	30 September 2020 (Unaudited)	30 September 2020 (Unaudited)	30 September 2019 (Unaudited)
1 Income										
a) Revenue from operations	712.51									
b) Other income	4.79									
2 Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	119.04									
3 Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	119.04									
4 Net Profit for the period after Tax (after Exceptional and/or Extraordinary items and after minority interest)	89.12									
5 Total comprehensive income for the period [Comprising Profit for the period (after tax), Other comprehensive income (after tax) and after minority interest]	89.12									
6 Equity share capital (Face value of Re 1/- per share)	15.90									
7 Other equity (excluding revaluation reserve) as shown in the audited balance sheet of the previous year.	-									
8 Earnings per equity share (EPS): (face value: ₹ 1 per share) (EPS for the quarter and nine months ended periods is not annualised)										
a) Basic:	5.61									
b) Diluted:	5.60									

Notes:

1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 20 October 2020 and have undergone 'Limited Review' by the statutory auditors of the Company.

2 The above results have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013.

3 Additional information on standalone financial results is as follows:

Sr. No.	Particulars	Quarter ended			Half Year ended			Quarter ended		
		30 September 2020 (Unaudited)	30 September 2020 (Unaudited)	30 September 2019 (Unaudited)	30 September 2020 (Unaudited)	30 September 2020 (Unaudited)	30 September 2019 (Unaudited)	30 September 2020 (Unaudited)	30 September 2020 (Unaudited)	30 September 2019 (Unaudited)
1 Income										
a) Revenue from operations	650.13									
b) Other income	12.33									
2 Net Profit before Tax	113.33									
3 Net Profit after Tax	83.79									
4 Total comprehensive income for the period	83.79									

4 The above is an extract of the detailed format of Financial Results for the quarter and half year ended 30 September 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the Standalone and Consolidated Financial Results are available on the website of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on the Company's website at www.kajariaceramics.com.

Place: New Delhi
Date: 20 October 2020

KAJARIA CERAMICS LIMITED

Regd Office: SF-11, Second Floor, JMD Regent Plaza, Mehrauli-Gurgaon Road, Village Sikanderpur Ghosi, Gurgaon -122001 (Haryana)
Corporate Office: J-1/B-1 (Extn), Mohan Co-operative Industrial Estate, Mathura Road
New Delhi-110044 Ph: 91-11-26946409 Fax: 91-11-26949544, 91-11-26946407
CIN: L26924HR1985PLC056150, E-mail: investors@kajariaceramics.com, Website: www.kajariaceramics.com

For and on behalf of the Board
Ashok Kajaria
Chairman & Managing Director

Malaya Manorama

Malaya Manorama, a 1500 crore company based out of Kerala is one of the largest media houses in the country with its presence in Print, Television, Digital & Radio verticals.

We are looking for:

**General Manager /
Deputy General Manager,
Project Management**

Candidate Profile:

The candidate should be a Finance Professional with minimum 10 years experience in multinational companies, with a strong domain knowledge in Sales & Marketing, Finance, Materials, People processes OR should be an IT Professional with BE/BTech and minimum 15 years experience as above. He should have experience in managing and implementing SAP, HANA, CRM, Digital Transformation / Analytics and Project Management.

Qualification: