

Banning onion exports shows farmers' interests come last

If oil supermajor BP's reading of oil demand's future is correct, climate relief in store for Earth

NEW DELHI, THURSDAY, SEPTEMBER 17, 2020



FINANCIAL EXPRESS

READ TO LEAD

VOL. XLVI NO. 173, 22 PAGES, ₹6.00 (PATNA ₹6.00, RAIPUR ₹7.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

SENSEX: 39,302.85 ▲ 258.50 NIFTY: 11,604.55 ▲ 82.75 NIKKEI 225: 23,475.53 ▲ 20.64 HANG SENG: 24,725.63 ▼ 7.13 ₹/\$: 73.53 ▲ 0.12 ₹/€: 87.26 ▲ 0.27 BRENT: \$41.30 ▲ \$0.77 GOLD: ₹51,797 ▼ ₹118

■ IN THE NEWS

Tax refunds worth ₹1.06L cr issued till September 15

THE CENTRAL Board of Direct Taxes (CBDT) on Wednesday said it has issued refunds worth over ₹1.06 lakh crore to over 30.92 lakh taxpayers during the April 1-September 15 period, reports **fe Bureau** in New Delhi. This comprises personal I-T refunds of ₹31,741 crore and corporate tax refunds of ₹74,729 crore, CBDT said.

Govt's total tax collection falls 22.5% till Sept 15

TOTAL TAX collection of the Centre, including advance tax collection for Q2, fell 22.5% to ₹2,53,532.3 crore till September 15 of the current fiscal against the year-ago period, according to an I-T department source, reports PTI.

Aug: Domestic air passenger traffic drops 76% y-o-y

A TOTAL of 28.32 lakh domestic passengers travelled by air in August this year, 76% lower than the corresponding period last year, DGCA said on Wednesday, reports **PTI**. While IndiGo carried 16.82 lakh passengers, SpiceJet flew 3.91 lakh.

Continued on Page 2

Special Features

A touchless vending machine near you

Vendekin's digital platform enables a smartphone interface for touchless purchases from vending machines with a contactless digital payment system to complete transactions ■ **eFE, P9**

Galaxy Tab S6 Lite: A handy Android slate for learners

If you're looking for a portable device for work, learning or entertainment, the Samsung Galaxy Tab S6 Lite can be a worthy option. It has a snappy performance, good screen, low price and an S-Pen ■ **Gadgets, P9**

QuickPicks

Tata Projects pips L&T, wins bid to construct new parliament building

TATA PROJECTS emerged as the winning bidder for a contract to construct a new parliament building, quoting the lowest amount of ₹861.9 crore, sources said, reports **fe Bureau** in New Delhi. A formal announcement is expected in two weeks. The financial bids for the project were opened on Wednesday. The second lowest bid was by the engineering conglomerate L&T, which quoted ₹865 crore, the source added. The third bidder is Shapoorji Pallonji & Company. **PAGE 4**

Centre: Over 57L benefited from job creation schemes since FY16

THE VARIOUS government schemes and programmes meant for employment generation have benefited over 57 lakh since 2015-16, according to a written reply in Parliament, reports **fe Bureau** in New Delhi. These include schemes designed to promote employment, including self-employment and skilling. Besides, over 25.32-crore loans amounting to ₹12.91 lakh crore have been extended under the Pradhan Mantri Mudra Yojana since the inception of the scheme. **PAGE 2**

Chinese owners revive Thomas Cook as online-only holiday brand

THOMAS COOK re-emerged as an online-only travel company on Wednesday, backed by its Chinese owners, a year after the high-profile collapse of the British company left thousands stranded, out of work and out of pocket, reports **Reuters**. China-based Fosun Tourism Group, the biggest shareholder in the original Thomas Cook and also owner of Club Med, said it was reviving the name to sell holidays online, having bought the brand and online assets last November. **PAGE 8**

ECONOMY, P2

BANKING REGULATIONS BILL

Financial status of almost a fifth of urban co-op banks weak: FM

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

COMPANIES, P4

AIMING FOR \$50-BN VALUATION

Flipkart readies for overseas listing as early as 2021



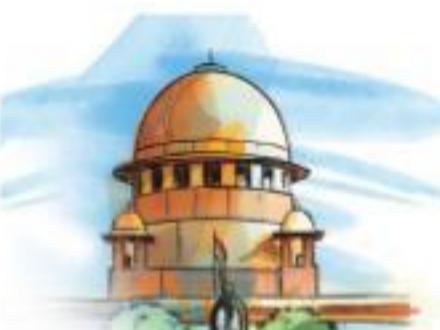
FINANCIAL EXPRESS

READ TO LEAD

■ IN THE NEWS

RECOVER \$476 M

Vedanta-Videocon win big in court



Blow to govt as apex court says 'no unjust enrichment' in Ravva oil and gas fields case; upholds arbitral award

INDU BHAN
New Delhi, September 16

IN A SETBACK to the government, which has in recent years challenged a few prominent international arbitral awards concerning Indian projects with not much success, the Supreme Court on Wednesday allowed Vedanta and Videocon Industries to recover \$476 million, instead of \$198 million capped by the petroleum ministry, for their joint development of the Ravva oil and gas fields off the Andhra Pradesh coast between 2000 and 2007.

A Bench comprising justice SA Nazeer, Indu Malhotra and Aniruddha Bose upheld the Delhi High Court's February judgment that allowed Vedanta's predecessor Cairn India to implement the foreign arbitration award of January 18, 2011, for the higher recovery. The tribunal had held that the companies were entitled to costs of \$278 million, in excess of the \$198 million. The counter-

SC says Centre can't impeach the award on merits, holds its enforcement does not contravene the public policy of India

All three Malaysian courts, Delhi HC had rejected govt's plea

Contesting recovery cap of ₹198.43 m put by govt, Vedanta-Videocon contended this was to apply to only such facilities needed to achieve production capacity of 35,000 barrels of oil a day, which was met by drilling of 14 wells; 21 wells under PSC weren't to be developed within cap

claim of the ministry to the extent of \$22 million was also allowed by the tribunal.

"We feel that the interpretation taken by the tribunal is a plausible view, and the challenge on this ground (calculation) cannot be sustained, to refuse enforcement of the award," the court said

Continued on Page 2

GRADUAL REVIVAL

Recovery not 'fully entrenched': Das

FE BUREAU
Mumbai, September 16

THE CHIEF CONCERN of the banking system should be the protection of depositor interests, and the debt restructuring scheme has been designed with a view to preserve financial stability, Reserve Bank of India (RBI) governor Shaktikanta Das said on Wednesday.

Das added that while some economic indicators are showing signs of stabilisation, the recovery is not yet "fully entrenched".

Speaking at an online event organised by the Federation of Indian Chambers of Commerce and Industry (Ficci), Das said, "You are calling it restructuring; we call it a framework for resolution of Covid-related stressed assets."

RBI had to bear in mind the interests of depositors as also the historical experience of restructuring while coming up with the scheme, he observed. "...the primary concern of any banking system should be the protection of the depositors' interest

Recovery not yet fully entrenched; in some sectors, upturns in June and July seem levelling off

High frequency indicators point to trough in global economic activity in April-June; subsequent recovery underway in several economies

Financial market conditions in India eased significantly due to rate cuts, targeted liquidity infusion

Must focus on education and health, productivity, exports, tourism and food processing

Domestic policies must focus on right mix of local and foreign content in exports while aiming to enhance participation in global value chains

Must focus on education and health, productivity, exports, tourism and food processing

Continued on Page 15

SPUTNIK V

Dr Reddy's seals deal with Russia

To cooperate on clinical trials, distribution of Covid vaccine in India

PRESS TRUST OF INDIA
New Delhi, September 16

THE RUSSIAN DIRECT Investment Fund is collaborating with Indian pharmaceutical giant Dr Reddy's Laboratories to conduct clinical trials of the Sputnik V vaccine against Covid-19 as well as its distribution, RDIF CEO Kirill Dmitriev said on Wednesday.

The RDIF is in talks with Indian regulators to ensure that all the requirements for clinical trials are being met, he said.

The RDIF and Dr Reddy's Laboratories, a global pharmaceutical company with headquarters in India, have agreed to supply 100 million doses of the Russian Sputnik V vaccine and

COVID-19 UPDATE

51,03,284

TOTAL CASES

83,527

DEATHS SO FAR

96,928

NEW CASES



collaborate on clinical trials and distribution of the vaccine in India," Dmitriev said in an email interview. The deliveries could begin as early as November 2020 after registration of the vaccine by regulatory authorities in India if all goes well, he said. This is subject to successful trials and the regulator's approval.

An RDIF official said Phase 3 trials will be conducted in India and an announcement on this is expected soon. Dr Reddy's co-chairperson and MD GV Prasad said: "We are pleased to partner with RDIF to bring the vaccine to India."

The RDIF is in talks with Indian regulators to ensure that all the requirements for clinical trials are being met, he said.

The RDIF and Dr Reddy's Laboratories, a global pharmaceutical company with headquarters in India, have agreed to supply 100 million doses of the Russian Sputnik V vaccine and

Serum gets DCGI nod to resume trials

FE BUREAU in Pune.

Serum Institute received the DCGI letter revoking the suspension on Wednesday and the company said it would restart the trial process soon.

■ Report on Page 4

Bonds gain as RBI reiterates support stance

BONDS ADVANCED BY the most in a week after RBI governor Shaktikanta Das reiterated that the monetary authority will take steps as needed, reports Bloomberg. The rupee also gained.

The 10-year bond yield fell

4 bps to 5.99%, while the 5-year bond yield down 7 bps at 5.36%. Das also said an RBI-led liquidity surplus in the financial system has enabled low-cost government borrowings.

Continued on Page 15



Continued on Page 15

MEET & GREET

(Clockwise from right) Congress MP Jairam Ramesh, TMC MP Derek O'Brien and Union minister Thawar Chand Gehlot at Parliament House; Union minister Prakash Javadekar with Congress leader Mallikarjun Kharge; Union minister HS Puri



Unlikely buyer

Tenfold jump in iron & steel exports to China

Iron and steel exports defied the Covid-19 impact to post a double-digit rise from April to July, but over a fourth of the metals were despatched to an unlikely buyer — China, the biggest steel producer.

Beijing's massive infra push buoyed its metal demand. The Central Board of Direct Taxes (CBDT), however, sought to rebut the panel's view, citing that advance tax and tax deducted at source (TDS) could often be higher than the final tax liability.

(April-July period, \$ million)



Source: DGCIS

BANIKINKAR PATTANAYAK

RESOLUTION PLAN
Jet Airways CoC meets today to discuss bids

ANKUR MISHRA
Mumbai, September 16

LENDERS TO JET Airways will meet on Thursday to take a call on the revised resolution plan submitted by two suitors, sources close to the development told FE.

The first bidder is a consortium comprising Haryana-based Flight Simulation Technique Centre, Mumbai-based Big Charter and Abu Dhabi's Imperial Capital Investments. Similarly, the second consortium consists of Kalrock Capital and entrepreneur Murari Lal Jalan.

FE had reported earlier that two bidders had submitted "revised" resolution plans, as lenders were unhappy with the earlier proposals.

"We will evaluate revised resolution plan submitted by the bidders during committee of creditors (CoC) meeting on Thursday," a senior bank official told FE. "We have been trying to negotiate with bidders to maximise value and avoid liquidation," he further added.

Jet Airways had earlier attracted 12 expressions of interest (EOIs) from suitors, which was further narrowed down to two prospective applicants.

Continued on Page 2

US PANEL REPORT

Failures of Boeing, FAA caused 737 MAX crashes that killed 346

DAVID SHEPARDSON
Washington, September 16

TWO BOEING 737 MAX crashes that killed all 346 passengers and crew aboard were the "horrible culmination of a series of faulty technical assumptions by Boeing's engineers, a lack of transparency on the part of Boeing's management, and grossly insufficient oversight by the FAA."

The 737 MAX was grounded in March 2019 after the crash of Ethiopian Airlines Flight 302 near Addis Ababa which killed all 157 aboard.

The crashes "were not the result of a singular failure, technical mistake, or mismanaged event," the House Transportation and Infrastructure Com-

<h

Economy

THURSDAY, SEPTEMBER 17, 2020



INDUSTRY PUSH

Piyush Goyal, commerce and industry minister
The govt is working on setting up a single window system for clearances and approvals of industry. This will eliminate the need for investors to visit multiple platforms/offices to gather info and obtain clearances from different stakeholders and provide time-bound approvals and real-time status update to investors.

Quick View



Anti-dumping duty by GCC on India ceramic tiles
THE GULF COOPERATION COUNCIL (GCC) has imposed anti-dumping duty on imports of ceramic tiles from India with effect from June 6 this year, Parliament was informed. This issue has been continuously raised with the GCC members at various levels, Union minister Piyush Goyal said.

Lockdown led to 42% dip in railway traffic revenue

OWING TO LOCKDOWN, traffic revenue by August end declined by 42% compared to last year with the railways refunding over ₹3,371 crore for cancelled journeys between March-August, the Lok Sabha was informed on Wednesday.

India GDP to shrink 8.6% in FY21, says UBS Securities

UBS SECURITIES SAID IT forecasts a GDP contraction of 8.6% in FY21 against its earlier prediction of 5.8%, citing factors including the "modest" government response to the crisis for its estimate.

FMSPEAK

Financial status of about a fifth of UCBs weak

FE BUREAU
New Delhi, September 16

AS MANY AS 277 urban cooperative banks (close to a fifth of the total UCBs) have "weak" financial status, finance minister Nirmala Sitharaman told the Lok Sabha on Wednesday. She was explaining the reason for coming out with a Bill to bring urban and multi-state co-operative banks under the central bank's regulations. The idea was to better protect the interests of depositors and avoid a PMC Bank-like crisis in future.

The financial status of 277 urban cooperative banks is

weak; 105 cooperative banks are unable to meet the minimum regulatory capital requirement and 47 banks have net worth in negative," Sitharaman said. As many as 328 UCBs have gross non-performing asset of more than 15%, she added. The Covid-19 pandemic has hit most of them much harder than the commercial banks.

There are 1,482 urban and 58 multi-state co-operative banks in the country with 8.60 crore depositors, having total savings of close to ₹5 lakh crore.

The Banking Regulation (Amendment) Bill, which was passed by the Lok Sabha on



Wednesday, seeks to enable the Reserve Bank of India (RBI) to make a scheme for restructuring a stressed bank without imposing a moratorium on the withdrawal of deposits. It will also help the central bank better scrutinise the affairs of these co-operative banks. Once made into a law, it will replace

an Ordinance, which was promulgated in June.

The minister said the government had to promulgate an ordinance because the financial health of many of the co-operative societies that were performing as banks was becoming "very delicate".

"For the last two years, depositors of cooperative banks and small banks are facing problems. We are trying to bring this amendment in order to protect the depositors. Because these banks have fallen into hard days requiring therefore the regulator to bring a moratorium and to solve the problem

seems to consume all the time," Sitharaman said.

Earlier this week, Sitharaman cited the case of PMC Bank where depositors couldn't withdraw their money beyond a limit for months, as the central bank had imposed a moratorium in September 2019 due to a non-performing asset crisis there. The proposed amendments, however, are not applicable to primary agricultural credit societies, cooperative land mortgage banks and any entities which did not use the terms 'bank', 'banker' or 'banking' in their name or in connection with their business.

OMCs' margin seen rising 36% to ₹3 per litre in FY21

FE BUREAU
New Delhi, September 16

WITH RETAIL PRICES of petrol and diesel falling at a slower pace than the drop in rates recorded by the Indian basket of crude, state-run oil marketing companies (OMCs) are seen to earn a profit of ₹3 on every litre of fuel they will sell in FY21 — 36% higher than the margin recorded in the previous fiscal, analysts pointed out. Rising auto fuel margins fares well for OMCs as fuel consumption gradually rises with the relaxation of sporadic lockdowns.

While the price of the Indian basket of crude has dropped by 11% since mid-July to the current rate of ₹38.8/barrel, the base price of diesel — what



OMCs charge dealers without taxes — has decreased 1.3% to ₹27.15/litre in the same period. The retail price of diesel paid by the end consumer has, however, slipped 10.6% since July 15 to ₹27.56/litre on Wednesday in the national capital, as the Delhi government on July 30 slashed VAT on the fuel from 30% to 16.8%, which translated into a price cut of ₹8.38/litre.

Current diesel price include the ₹31.83/litre excise duty paid to the Centre and the ₹10.66/litre paid to the Delhi state government. Retail diesel price in Delhi is hovering around the high charges of November 2018, although the current rate of crude is around half of those levels.

Recent global auto fuel price correction has meant net

auto fuel marketing margins are likely to surge to over ₹4/litre on September 16 from ₹2.23/litre a day ago," analysts at ICICI Securities said. Auto fuel margins are calculated on the average prices of gasoline and diesel in the international market which is reset once every 15 days.

Higher fuel margins helped OMCs absorb the shock of inventory losses stemming from falling crude oil prices earlier in the fiscal. Net profit of Indian Oil Corporation fell 47% annually to ₹1,910.8 crore in Q1FY21 as crude prices touched ultra-low levels of \$16/barrel, lowering the valuation of the crude oil stocked by the company, which led to inventory losses of ₹3,196 crore. However, profit would have been lower had its gross refining margin not increased 88% y-o-y to ₹4.27/barrel due to higher retail prices.

Over 57L benefitted from job schemes since FY16

FE BUREAU
New Delhi, September 16

THE GOVERNMENT'S VARIOUS schemes and programmes meant for employment generation have benefitted over 57 lakh youth since 2015-16, according to a written reply to questions by MPs tabled in Parliament. These include schemes designed to promote employment, including self-employment and skilling.

Besides, over 25.32 crore loans amounting to ₹12.91 lakh crore have been extended under the Pradhan Mantri Mudra Yojana (PMMY) since

the inception of the scheme. Under PMMY collateral-free loans up to ₹10 lakh are given to micro or small business enterprises and to individuals to enable them to set up or expand their business activities. Also, 1.21 crore formal sector employees have benefited from the Pradhan Mantri Rojgar Prot-

sahan Yojana, a scheme launched in 2016 to incentivise new employment with social security benefits. Under the scheme, the Centre pays an employer's full 12% contribution towards EPF and EPS both for three years to the new employees through EPFO. The three-year scheme was launched in April 2018. In addition, the rural employment guarantee scheme, MGNREGA, has generated 1,199 crore person days of work since 2016-17, Parliament was informed on Wednesday.

According to a written answer submitted to the Rajya Sabha by the labour ministry, the Prime Minister's Employment Generation Programme (PMEGP), a credit-linked subsidy programme aimed at generating self-employment opportunities through establishment of micro-enterprises in the non-farm sector, for tra-

ditional artisans and rural or urban unemployed youth have generated employment to an estimated 20,25,728.

Similarly, Pt Deen Dayal Upadhyaya Grameen Kaushalya Yojana, a placement-based skill development programme for wage employment, has generated 5,34,278 employments between 2015-16 and August 2020. The ministry said a total of 15,93,109 candidates were "settled" under the skill development programme through Rural Self Employment and Training Institutes which enables a trainee to take bank credit and start her/his own enterprise.

Under the Deendayal Antyodaya Yojana-National Urban Livelihoods Mission, having components of employment via skill training & placement and assistance for individuals, groups and self-help groups of urban poor for setting up gain-

ful self-employment ventures or micro enterprises, a total of 15,64,886 people have received employments since 2015-16.

Stating that employment generation coupled with improving employability is the priority of the government, labour minister Santosh Gangwar said the government has taken various steps for generating employment in the country like encouraging private sector of economy, fast-tracking various projects involving substantial investment and increasing public expenditure on these schemes aimed at generating employment and self-employment apart from improving employability.

"Covid-19 has resulted in large number of migrant workers going back to their native places. The government has taken initiatives for creating jobs at local levels & supporting migrant workers through Pradhan Mantri Garib Kalyan Yojana, Atmanirbhar Bharat &

From the Front Page

Recover \$476 m: Vedanta-Videocon win big in court

It made the statement while rejecting the petroleum and natural ministry's claim that the Vedanta-Videocon Industries combine can recover only \$198 million.

It is not open for the government to impeach the award on merits before the enforcement court, which "cannot reassess or reappreciate the evidence led in the arbitration", the SC said. Justice Malhotra, writing the judgment for the Bench, said the Malaysian courts being the seat courts were justified in applying the Malaysian Act to the public policy challenge raised by India.

Rejecting the petroleum ministry's stand that the PSCs are "special contracts" which concern the public policy of India, the apex court noted that the term of the PSC, which was initially for 25 years from October 1994 to October 2019, had been extended mutually for another 10 years. "This itself would reflect that the performance of the obligations under the PSC were not contrary to the interests of India...we conclude that the enforcement of the foreign award does not contravene the public policy of India, or that it is contrary to the basic notions of justice," the judges said.

The arbitration tribunal's rewriting of the contract apart from violating the constitutional policy had resulted in unjust enrichment of the contractor at the cost of public money, Attorney General KK Venugopal had argued.

The government further stated that the contract expressly stipulated that Cairn (now Vedanta) should carry out the enlisted works which included drilling of 21 wells at the capped cost of \$188.98 million plus 5%. After winning the contract in a competitive bidding, the contractor unilaterally recovered \$499.6 million for executing the enlisted work on spurious grounds, it added.

The companies contended that the cap of \$198.43 million was applicable only to such facilities as were required to achieve the production capacity of 35,000 BOPD, which in this case

was achieved by the drilling of 14 wells by 1999-2000. They were not required to develop the 21 wells enlisted in Article 15.5(c) of the PSC within the cap. Senior counsels CA Sun-

dar and Akhil Sibal, appearing for the companies, argued that under Section 49 of the 1996 Act, the foreign award becomes a decree of an Indian court after the objections to the

proceedings on June 20, 2019.

The lead creditor, SBI, has the highest admitted claims of ₹1,636 crore, followed by ₹1,084 crore from Yes Bank, ₹956 crore from PNB and ₹594 crore from IDBI Bank, among others. The NCLT had earlier admitted Jet Airways for insolvency

award were decided. Vedanta had to incur more cost of exploration than what was calculated in the PSC between the company and government in 1994 and the revised contract in

1999, Sundaram contended.

Opposing the Centre's stand, they argued that the foreign award was passed in January 2011 and the companies had 12 years to seek enforcement of the award, thus the execution plea was, therefore, filed within the period of limitation. "The judgment has brought in the much-needed respite as it aligns with the endeavour of becoming an investor-friendly nation, promoting a conducive environment for ease of doing business and minimal interference with arbitral awards and enforcement thereof," Ajay Bhargava, partner, Khaitan and Co, said.

Failures of Boeing, FAA caused 737 MAX crashes that killed 346

The report said Boeing made "faulty design and performance assumptions", especially regarding a key safety system, called MCAS, which was linked to both the Lion Air and Ethiopian Airlines crashes.

MCAS, which was designed to help counter a tendency of the MAX to pitch up, could be activated after data from only a single sensor. The FAA is requiring new safeguards to MCAS, including requiring it receive data from two sensors, before it allows the 737 MAX to return to service. The report criticised Boeing for withholding "crucial information from the FAA, its customers, and 737 MAX pilots" including "concealing the very existence of MCAS from 737 MAX pilots". The FAA "failed to ensure the safety of the traveling public", the report said.

— REUTERS

Cost control: Autonomous bodies told to return idle funds

"Departments and ministries are now being strictly asked by the finance ministry to take steps to return unspent amounts with ABs to the Consolidated Fund of India (CFI)," an official told FE.

According to sources, from August 1, over a dozen ABs have been mandated to open Treasury Single Account (TSA) with the Reserve Bank of India for meeting their actual expenditure requirements on a real-time basis. TSA ensures just-in-time releases to ABs to pay vendors and suppliers, bypassing the earlier system of transferring their annual budget allocations in tranches to respective ABs' bank accounts. The move has cut down fresh floating of funds with these bodies as the funds will now remain parked with the CFI until actual expenditure.

Some analysts have said the revenue shortfall and extra stimulus requirements could warrant an additional resource mobilisation of ₹8.5-9.5 lakh crore over and above the likely Budget revenue receipts in FY21. Given the massive plunge in revenue, the Centre was forced to raise its FY21 borrowing by ₹4.2 lakh crore from the budgeted level to ₹12 lakh crore. Of this, it has already raised ₹7.1 lakh crore from the market, which is 73% higher than a year earlier.

Mindful of its fragile fiscal position, the government of late applied brakes on certain spending. Its expenditure in July grew just 6% on year, compared with 46% growth achieved in June and the budgeted spending growth of 13.2% for the whole of FY21.

FE had estimated that the expenditure reprioritisation will entail savings to the tune of ₹2.8 lakh crore in H1. This is roughly the same as the extra budgetary cost of the fiscal stimulus measures announced so far.

As part of the Centre's broader drive to cut flab across sectors, nearly 30% of autonomous bodies including research institutions funded by the Centre may lose their independent identity or face closure if a NITI Aayog panel finds little utility of many such institutions in the present environment.



INDIA'S MOST PRESTIGIOUS AND COVETED JOURNALISM AWARDS

CALL FOR ENTRIES

Acknowledging accuracy, courage, credibility & fairness

2019



Award Categories

Print/Digital & Broadcast

- Hindi
- Regional Languages
- Environment, Science and Technology Reporting
- Uncovering India Invisible
- Business and Economic Journalism
- Reporting on Politics and Government
- Sports Journalism
- Investigative Reporting

Print/Digital

- Reporting on Arts, Culture and Entertainment
- Foreign Correspondent Covering India
- Books (Non-Fiction)
- Prakash Kardaley Memorial Award for Civic Journalism
- Photo Journalism

LAST DATE FOR ENTRIES | OCTOBER 9, 2020

Entries are invited for the year 2019 only.

To apply, log on to www.rngfoundation.com/awards | Write to us at rngf@expressindia.com

Ramnath Goenka Memorial Foundation, Express Building, B-1/B, Sector-10, Noida-201301, Uttar Pradesh, India.

Govt readies draft guidelines to protect power consumers rights

PRESS TRUST OF INDIA
New Delhi, September 16

THE POWER MINISTRY has prepared draft rules providing for rights of electricity consumers for the first time, an official statement said on Wednesday.

"Union power ministry in a historic pro-consumer move drafts Electricity (Rights of Consumers) Rules, 2020; invites suggestions/comments by September 30, 2020," the ministry said in the statement.

The objective is to provide consumers better services and facilities, it said adding that electricity consumers are the most important stakeholders in the power sector and the sector exists because of them.

Having provided access to electricity to all citizens, it is now important to focus on consumer satisfaction and for this, it is imperative to identify the key services, prescribe minimum service levels and standards with respect to these services and recognize them as rights of consumers, it noted.

The draft rules propose a

DBT for power sector may face operational challenges: Experts

THE PROPOSED AMENDMENT in the Electricity Act 2003 providing subsidy on power to farmers via direct benefit of transfer may not be practically possible, say experts.

In the draft amendment, the power ministry has proposed to initiate direct benefit transfers (DBT) in the power sector by making payment of

the subsidy into the accounts of consumers maintained by discoms and not directly into their bank accounts. "There will be operational challenges in its implementation. Whether the proposal is going to be a game changer or not, depends on when the subsidy is released on time," BSES Rajdhani Power CEO Amal Sinha said. —PTI

Consumer Grievance Redressal Forum with 2-3 representatives of consumers at various levels starting from sub-division.

The draft also pertains to timely and simplified procedure for connection. A person would require only two documents for connection up to a load of 10kw, and no estimation of demand charges for load up to 150 kw to expedite giving connection.

It also fixes the time period for providing connection. The time period will not exceed 7

days in metro cities, 15 days in other municipal areas and 30 days in rural areas, to provide new connections and modify existing connections.

As per the draft, SERCs (State Electricity Regulatory Commission) will fix the average number and duration of outages per consumer per year for DISCOMs.

Another feature of the draft rules is a 24x7 toll free call centre, web-based and mobile applications for common services like new connection and others. —PTI

Govt provided ₹5,000 cr to 2 cr building workers

LABOUR MINISTER SANTOSH

Gangwar on Wednesday said the central government has taken a number of steps for the welfare of labourers during the pandemic, including disbursement of ₹5,000 crore relief to over 2 crore building and construction workers. Besides with efforts of the government, stuck wages of about ₹295 crore were released to about two lakh workers during Covid.

In statement issued by the labour ministry, Gangwar said, "a number of unprecedented steps have been taken by the union government for labour welfare and employment including for migrant workers across India during Covid-19 pandemic."

According to the statement, immediately after the lockdown, directions were sent from the ministry of labour & employment to all the states/UTs instructing them to provide financial assistance to construction workers. —PTI

Basmati rice is grown below the foothills of the Himalayas in the Indo-Gangetic plains, which include some areas in Pakistan also. However, the

European Commission seeks public comments on India's plea to register basmati rice under GI

FE BUREAU
New Delhi, September 16

THE EUROPEAN COMMISSION has sought public comments on India's plea to register the name 'Basmati' under geographical indication (GI). The GI application was filed by India in 2018.

Similar applications have also been filed by Agricultural & Processed Food Products Export Development Authority (Apeda) to register the aromatic rice variety under GI in Thailand and Malaysia



application by India does not mention Pakistan.

The government recognises 34 Indian rice varieties, both traditional and evolved, as basmati while Pakistan has also a few more. The European Union, a major market for traditional varieties of basmati, has also been buying a large quantity of evolved varieties since last one decade.

India's basmati exports to EU countries dropped 9% to \$207 million during FY20 and was \$63.7 million in the first two months of the current fiscal. The EU had a share of about 80% in India's total basmati rice exports of \$787 million during April-May.

"Being an important appli-

cation in international registration of Basmati rice, this will undergo a detailed scrutiny and interpretation in the context of western, Asian and Bharatiya values. This will present opportunities and challenges in the context of construct of product and current geopolitical environment to set the future history," said S Chandrasekaran, a trade policy analyst and author of a book on Basmati GI.

Chandrasekaran also wondered if the move to register in the EU would help India thwart the claim of Pakistan using this current matrix.

After a long battle, Apeada was able to get GI tag for basmati in 2018, when the GI registry dismissed Madhya Pradesh's plea

for its inclusion in the growing region of the aromatic rice variety saying there was no "corroborative evidence" to suggest that the variety was grown in the state. The Chennai-based Intellectual Property Appellate Board (IPAB) in February 2016 had directed the GI Registry to issue a certificate of registration to Apeada and reconsider the fresh plea of inclusion of 13 districts of Madhya Pradesh.

Apeada, which had applied for the GI tag for basmati rice in 2008 and got the registration after seven years of legal battle, had moved the Intellectual Property Appellate Board in 2014 challenging GI Registrar's first decision (in December 2013) that directed it to file an amended GI application by all areas where basmati rice is cultivated, including Madhya Pradesh, Rajasthan and Bihar.

While other states stayed away from the legal battle, MP's chief minister Shivraj Singh Chouhan made it a political issue by raising it during assembly election and has since been pursuing it.

Rlys to run 20 pairs of Clone Special trains

FE BUREAU
New Delhi, September 16

ANTICIPATION OF A surge in festive demand and the huge travel requirements on specific routes have prompted the Railways to run 20 pairs of Clone Special trains from September 21. A clone train will be an alternate train deployed to ferry passengers having wait-listed ticket and will run ahead of the original train.

This is a significant development as Clone trains have not been operated by IR in the past to ferry waitlisted passengers. Reservations for these new pairs will start on September 19 with advanced reservation period of 10 days. The move will not only ensure availability of on-demand trains but also help railways boost revenues.

The clone trains will be primarily AC coaches to be operationalised on routes having high patronage and demand with limited stoppages and higher speed allowing faster transit time. The clone train will bear the same number as the original train but will stop only

at major stations, pertaining to bookings for those keystations.

While the tickets for 19 pairs of these trains will be charged at the Humsafar Express rates, it will be at par with the Janshatabdi Express rates for the clone train between Lucknow and Delhi.

According to the list of trains being run by the Railways, 10 trains will operate between Bihar and Delhi under the East Central Railways. These trains will originate and terminate in Bihar's Saharsa, Rajendra Nagar, Rajgir, Darbhanga and Muzaffarpur. The two trains operating under the Northeast Frontier also from Bihar; Katihar to Delhi and back. The Northern Railway will also run 10 trains which will operate between Delhi and Bihar and back, West Bengal to Delhi, Punjab to West Bengal, UP to Delhi, among others.

The Western Railway will run 10 trains between Darbhanga to Ahmedabad, Delhi-Gujarat, Chhapra to Surat, Mumbai to Punjab, Ahmedabad to Patna. The South Central Railway will operate two trains between Danapur to Secunderabad and back.

Until now, no state government has reported distribution of relief to the farmers affected by the locust attack. During 2020-21, the locust incursions were reported in 10 states

ments for locust control. The governments of Gujarat, Chhattisgarh, Punjab and Bihar have not reported any crop losses. However, Rajasthan has reported crop damage of 33% and more due to locust attack in 2,234.92

hectares area in Bikaner, 140 hectares in Hanumangarh and 1,027-hectares area in Sri Ganganagar.

The Haryana government has reported below 33% crop loss in approximately 6,166 hectares area, while Madhya Pradesh has reported 10% loss in soybean crop in 4,400 hectares in Damoh district, according to a statement given in the Parliament. The Maharashtra government reported below 33% of crop loss in 805.8-hectares area in Nagpur, Bhandara, Gondia and Amravati districts. The government of Uttarakhand also reported a loss of 2 hectares (5% loss) in Pithoragarh district.

Rajasthan has further issued instructions for survey to estimate crop losses. The Uttar Pradesh government has also issued orders to field units for submitting the status of crop losses. Significantly a high-level virtual meeting on Desert Locust in Southwest Asian countries was held in early March with representatives of four member countries (Afghanistan, India, Iran and

Pakistan) and the Plant Protection Division of FAO, Rome participated in the meeting. Subsequently, 24 virtual meetings of technical officers of member countries have been held so far via skype for sharing of strategic information on actual status, movement and control of locust in member countries.

Accordingly, the pest attack has been notified as a natural disaster by the Ministry of Home Affairs and States can undertake relief operations under the State Disaster Response Fund as per established procedure and the norms for assistance.

The ministry has included admissibility of hiring of vehicles, tractors with spray equipment for spraying of plant protection chemicals for pest control; hiring of water tankers; and purchase of plant protection chemicals for locust control under new norms of assistance under State Disaster Response Fund (SDRF) and National Disaster Response Fund (NDRF). This has also facilitated the state in its locust control operations.

ment, Govt. of A.P., to the effect that no electronic or print news item be published with respect (details withheld as per court order) connected events until further orders of this Court. Social media posts shall not be published and, in this regard, the Director General of Police, A.P., and the Ministry of Information and Broadcasting, shall take steps to inform the relevant social media platforms/houses," the order stated.

After the FIR was lodged Tuesday, the former law official, represented by senior advocates Mukul Rohatgi and Shyam Divan, moved the High Court, alleging the state government was targeting him and sought relief from the Hon'ble Court including a gag order.

States asked to undertake relief measures as locust attacks declared natural disaster

FE BUREAU
Pune, September 16

THE MINISTRY OF HOME Affairs has now identified locust attacks as a natural disaster and has directed states to undertake relief operations under the State Disaster Response Fund as per established procedure and the norms for assistance.

Until now, no state government has reported distribution of relief to the farmers affected by the locust attack. During 2020-21, the locust incursions were reported in 10 states

ments for locust control. The governments of Gujarat, Chhattisgarh, Punjab and Bihar have not reported any crop losses. However, Rajasthan has reported crop damage of 33% and more due to locust attack in 2,234.92

hectares area in Bikaner, 140 hectares in Hanumangarh and 1,027-hectares area in Sri Ganganagar.

The Haryana government has reported below 33% crop loss in approximately 6,166 hectares area, while Madhya Pradesh has reported 10% loss in soybean crop in 4,400 hectares in Damoh district, according to a statement given in the Parliament. The Maharashtra government reported below 33% of crop loss in 805.8-hectares area in Nagpur, Bhandara, Gondia and Amravati districts. The government of Uttarakhand also reported a loss of 2 hectares (5% loss) in Pithoragarh district.

Rajasthan has further issued instructions for survey to estimate crop losses. The Uttar Pradesh government has also issued orders to field units for submitting the status of crop losses. Significantly a high-level virtual meeting on Desert Locust in Southwest Asian countries was held in early March with representatives of four member countries (Afghanistan, India, Iran and

Andhra HC gags media on govt FIR over land buy

SREENIVAS JANYALA
Hyderabad, September 16

THE ANDHRA PRADESH High Court late Tuesday issued an unusual order not to disclose details of an FIR filed by officers at the Anti-Corruption Bureau's Guntur Police Station against a former state law official and others regarding land purchase in

ment, Govt. of A.P., to the effect that no electronic or print news item be published with respect (details withheld as per court order) connected events until further orders of this Court. Social media posts shall not be published and, in this regard, the Director General of Police, A.P., and the Ministry of Information and Broadcasting, shall take steps to inform the relevant social media platforms/houses," the order stated.

After the FIR was lodged Tuesday, the former law official, represented by senior advocates Mukul Rohatgi and Shyam Divan, moved the High Court, alleging the state government was targeting him and sought relief from the Hon'ble Court including a gag order.

MHA seeks suggestions from governors, CMs, CJI on amendments in criminal laws

THE HOME MINISTRY has sought suggestions from governors, chief ministers, Lt governors, the Chief Justice of India and chief justices of various high courts on comprehensive amendments in criminal laws.

Union MoS for home G Kishan Reddy told Rajya Sabha

that a committee has been constituted under the chairpersonship of the Vice-Chancellor of the National Law University, Delhi to suggest reforms in the criminal laws. "The Ministry of Home Affairs has also sought suggestions from governors, chief ministers of states, lieutenant governors

—PTI

THE STATE TRADING CORPORATION OF INDIA LTD.

(A Government of India Enterprise),

(CIN L74899DL1956G01002674)

Regd. Office: Jawahar Vyapar Bhawan, Tolstoy Marg, New Delhi- 110001

Ph. 011-23313177, Fax: 011-23701123, Website : www.stclimited.co.in



Statement of Financial Results for the Quarter ended June 30, 2020

(Rs. Crore)

S. NO.	PARTICULARS	STANDALONE				CONSOLIDATED			
		Quarter ended 30.06.2020 (unaudited)	Quarter ended 30.06.2019 (unaudited)	Quarter ended 31.03.2020 (audited)	Year ended 31.03.2020 (audited)	Quarter ended 30.06.2020 (unaudited)	Quarter ended 30.06.2019 (unaudited)	Quarter ended 31.03.2020 (audited)	Year ended 31.03.2020 (audited)
1	Total income from operations	195.19	2,260.59	204.39	2,936.74	195.19	2,260.59	204.39	2,936.74
2	Net Profit / (Loss) for the period (before tax, exceptional and/or Extraordinary items)	(6.81)	(12.56)	(12.38)	(38.24)	(6.94)	(13.01)	(13.03)	(39.90)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(6.79)	(94.34)	(5.74)	(113.63)	(6.92)	(94.79)	(6.72)	(114.09)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(6.79)	(94.34)	(5.74)	(113.63)	(6.92)	(94.79)	(6.72)	(114.09)
5	Total comprehensive income for the period [comprising Profit / (Loss) for the period (after Tax) and other comprehensive income (after tax)]	(6.79)	(94.34)	(4.95)	(112.84)	(6.92)	(94.79)	(5.93)	(113.30)
6	Equity Share Capital	60.00	60.00	60.00	60.00	6			

Domestic air passengers at 28.32L in Aug, down 76% y-o-y: DGCA

PRESS TRUST OF INDIA
New Delhi, September 16

ATOTAL OF 28.32 lakh domestic passengers travelled by air in August this year, 76% lower than the corresponding period last year, aviation regulator

DGCA said on Wednesday.

While IndiGo carried 16.82 lakh passengers, a 59.4% share of the total domestic market, SpiceJet flew 3.91 lakh passengers, which is 13.8% share of the total market, the DGCA data noted.

These two airlines were followed by Air India, AirAsia India, Vistara and GoAir at 2.78 lakh, 1.92 lakh, 1.42 lakh and 1.33 lakh passengers, respectively in August, the data showed.

As many as 21.07 lakh people travelled by air domestically

this July, the regulator had said last month. The occupancy rate or load factor for five out of six major Indian airlines was between 58% and 69% in August, it said on Wednesday.

The passenger load factor in the month of August 2020

has shown some recovery due to increased demand after the opening of lockdown," said the Directorate General of Civil Aviation (DGCA).

The occupancy rate in SpiceJet was 76% in August, the regulator noted.

Covid: South Korean firm donates 1 lakh masks to TVS Motor

SOCIALWELFARE CORPORATION Anguk Zen Centre in South Korea has donated 1 lakh health masks to TVS Motor Company for free distribution to aid fight against Covid-19. The donation was coordinated by K-Art International Exchange Association in Korea and Inko

Centre in India. The consignment was handed over to Venu Srinivasan, chairman, TVS Motor Company, for free distribution through the Srinivasan Services Trust, the social service arm of TVS Motor Company.

Venu Srinivasan chairman, TVS Motor Company & managing trustee, Srinivasan Services Trust, said, "We welcome what is indeed a most timely and valuable donation in these challenging times, when wearing masks, following strict rules of sanitization and hygiene and maintaining social distancing is the new normal."

—FE BUREAU

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES AND IS NOT A PROSPECTUS ANNOUNCEMENT.
NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.



HAPPIEST MINDS TECHNOLOGIES LIMITED

Our Company was incorporated as 'Happiestminds Technologies Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 30, 2011 issued by the Registrar of Companies, Karnataka at Bangalore ('RoC') and commenced its business on March 30, 2011. The name of our Company was subsequently changed to 'Happiest Minds Technologies Private Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Karnataka at Bangalore on July 21, 2011. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders of our Company held on May 13, 2020 and the name of our Company was changed to its present name 'Happiest Minds Technologies Limited', and a fresh certificate of incorporation was issued by the RoC on May 20, 2020. For more information regarding changes in the name and registered office of our Company, see 'History and Certain Corporate Matters' on page 173 of the Prospectus dated September 11, 2020 ('Prospectus').
Corporate Identity Number: U72900KA2011PLC057931, Registered Office and Corporate Office: #53/1-4, Hosur Main Road, Madivala (Next to Madivala Police Station) Bengaluru - 560 068, Karnataka, India. Contact Person: Praveen Kumar Darshankar, Company Secretary and Compliance Officer; Telephone: +91 80 6196 0300 / +91 6196 0400; E-mail: investors@happiestminds.com; Website: www.happiestminds.com

OUR PROMOTER: ASHOK SOOTA

Our Company has filed the Prospectus dated September 11, 2020 with the Registrar of Companies, (the "Prospectus") and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") and the trading will commence on or about September 17, 2020.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 42,290,091 EQUITY SHARES OF FACE VALUE OF RS.2 EACH ("EQUITY SHARES") OF HAPPIEST MINDS TECHNOLOGIES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF RS.166 PER EQUITY SHARE, INCLUDING A PREMIUM OF RS.164 PER EQUITY SHARE, (THE "OFFER PRICE") AGGRAGATING TO RS.7,020.2 MILLION, COMPRISING OF A FRESH ISSUE OF 6,626,506 EQUITY SHARES AGGRAGATING TO RS.1,100.4 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 8,414,223 EQUITY SHARES BY ASHOK SOOTA (THE "PROMOTER SELLING SHAREHOLDER"), AND 27,249,362 EQUITY SHARES BY CMDB II (THE "INVESTOR SELLING SHAREHOLDER", TOGETHER WITH THE PROMOTER SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS"), AGGRAGATING TO 35,663,585 EQUITY SHARES ("OFFERED SHARES") AND AGGRAGATING TO RS.5,920.2 MILLION (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER SHALL CONSTITUTE 28.8% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**OFFER PRICE: ₹ 166 PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH
ANCHOR INVESTOR OFFER PRICE: ₹ 166 PER EQUITY SHARE
THE OFFER PRICE IS 83 TIMES THE FACE VALUE**

RISKS TO INVESTORS:

- The two book running lead managers ("BRLMs") associated with the Offer have handled 11 public issues in the past three years out of which 5 closed below the issue price on listing date
- Average cost of acquisition for the Promoter Selling Shareholder is ₹ 34.68 and for the Investor Selling Shareholder is ₹ 24.91, and the offer price at the upper end of the price band is ₹ 166.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2020 for the Issuer at the upper end of the Price Band is as high as 31.0 as compared to the average industry peer group PE ratio of 26.9

BID/ OFFER PERIOD:

OPENED ON: MONDAY, SEPTEMBER 7, 2020

CLOSED ON : WEDNESDAY, SEPTEMBER 9, 2020

ANCHOR INVESTOR BIDDING DATE WAS : FRIDAY, SEPTEMBER 4, 2020

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCR"), read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer was allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), and our Company and Selling Shareholders, in consultation with the BRLMs, have allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid bids being received at or above the Offer Price. Further, not more than 15% of the Offer was available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Offer was available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid bids being received at or above the Offer Price. All Bidders (except Anchor Investors) were mandatorily required to participate in the Offer only through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts (including UPI ID in case of RII, if applicable) which were blocked by the SCBS, or the bank accounts linked with the UPI ID, as applicable, to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 373 of the Prospectus.

The bidding for Anchor Investor opened and closed on September 4, 2020. The company received 39 applications from 25 anchor investors for 20,476,890 equity shares. The Anchor investor price was finalized at Rs. 166 per Equity Share. A total of 19,030,541 shares were allocated under the Anchor Investor Portion aggregating to Rs. 3,159,069,806.

The Offer (excluding Anchor Investor Portion) received 1,956,846 applications for 3,474,292,590 Equity Shares (prior to technical rejections) resulting in 149.37 times subscription. The details of the applications received in the Offer from various categories are as under (before technical rejections):

Sr. No.	Category	No. of Applications Applied	No. of Equity Shares Applied	Shares Reserved as per Prospectus	No. of times Subscribed	Amount (Rs.)
A.	Qualified Institutional Bidders (excluding Anchor Investors)	168	994,624,560	12,687,028	78.40	165,107,676,960
B.	Non Institutional Investors	7,263	2,212,392,240	6,343,513	348.76	367,256,475,540
C.	Retail Individual Investors	1,949,415	267,275,790	4,229,009	63.20	44,363,264,910
Total		1,956,846	3,474,292,590	23,259,550	149.37	576,727,417,410

Final Demand

A summary of the final demand as at different Bid prices is as under:

Sr. No.	Rate	Shares	% to Total	Cumulative Total	% Cumulative Total
1	165	59,76,720	0.17	59,76,720	0.17
2	166	3,28,79,57,040	93.26	3,29,39,33,760	93.43
3	CUTOFF	23,16,36,870	6.57	3,52,55,70,630	100.00
TOTAL		3,52,55,70,630	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE on September 14, 2020.

A. Allotment to Retail Individual Bidders (after technical rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹ 166 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 60,29753 times. The total number of Equity Shares Allotted in Retail Portion is 4,229,009 Equity Shares to 46,988 successful Retail Individual Bidder. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
90	15,98,815	85.85	14,38,93,350	56.43	90	52 : 2061	36,30,510
180	1,20,526	6.47	2,16,94,680	8.51	90	11 : 436	2,73,690
270	40,359	2.17	1,08,96,930	4.27	90	11 : 436	91,620
360	17,426	0.94	62,73,360	2.46	90	11 : 436	39,600
450	16,824	0.90	75,70,800	2.97	90	11 : 436	38,160
540	10,520	0.56	56,80,800	2.23	90	11 : 436	23,850
630	7,755	0.42	48,85,650	1.92	90	11 : 436	17,640
720	2,504	0.13	18,02,880	0.71	90	11 : 436	5,670
810	1,539	0.08	12,46,590	0.49	90	11 : 436	3,510
900	8,151	0.44	73,35,900	2.88	90	11 : 436	18,450
990	2,384	0.13	23,60,160	0.93	90	11 : 436	5,400
1080	2,841	0.15	30,68,280	1.20	90	11 : 436	6,480
1170	32,726	1.76	3,82,89,420	15.02	90	11 : 436	74,340
TOTAL	18,62,370	100.00	25,49,98,800	100.00	1	89 : 6649	89
							42,29,009

Please Note : 1 additional Share shall be allotted to 89 Allottees from amongst 6649 Successful Applicants from the categories 180-1170 (i.e. excluding successful applicants from Category 90) in the ratio of 89 : 6649

Centre in India. The consignment was handed over to Venu Srinivasan, chairman, TVS Motor Company, for free distribution through the Srinivasan Services Trust, the social service arm of TVS Motor Company.

—FE BUREAU

Venu Srinivasan chairman, TVS Motor Company & managing trustee, Srinivasan Services Trust, said, "We welcome what is indeed a most timely and valuable donation in these challenging times, when wearing masks, following strict rules of sanitization and hygiene and maintaining social distancing is the new normal."

KFin Technologies Private Limited

Karvy Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, India
Telephone: +91 40 6716 2222; Fax: +91 40 2343 1551, E-mail: kfinTech@kfinTech.com
Website: www.kfinTech.com; Investor grievance e-mail: einward.ris@kfinTech.com, Contact Person: M Murali Krishna;
SEBI Registration No.: INR000000221

For HAPPIEST MINDS TECHNOLOGIES LIMITED



Opinion

THURSDAY, SEPTEMBER 17, 2020



STATE OF AFFAIRS

Congress leader Rahul Gandhi

Understand the chronology: 1. PM said: no one crossed the border. 2. Then, took a huge loan from a China-based bank. 3. Then, Def Min said: China occupied our land. 4. Now, MOS Home says: there's no infiltration

Just onion tears when it comes to farmers

Banning onion exports makes it clear farmers' interests come last, cheaper produces for households comes first

FOR ALL THE government's talk of freeing up the agriculture sector, the ban on onion exports in the face of prices doubling in a month—thanks to a crop failure due to excessive rain—make it clear that consumer interests continue to come first. In the past too, whenever local prices have shot up, the government reaction has been to ban exports or to impose minimum export prices that, in effect, result in lower or zero exports. In other words, the government assurances that agriculture exports will be completely freed up means little; it means farmers will be free to export only till local prices remain under control.

Certainly, onion prices rising are worrying, and the government would recall an election that the ruling party lost only because of the runaway rise in onion prices. But, there are other ways to deal with the crisis that won't hurt farmer interests. It is odd that if the government is so sensitive to the impact of rising prices on household budgets that it does not ban exports of other goods that have a much higher share in household budgets; and, in the case of goods like petrol and diesel, why not lower the massive taxes that the government collects as that will give households a lot more relief compared to what they spend on buying onions. Indeed, by banning exports and, therefore, depressing earnings from onions, the government is exacerbating the crisis as farmers will be encouraged to shift to other crops in the next season.

And, while it is true that onion expenditures are an important component of household budgets for the poor—for the population as a whole, they form a minuscule part of household budgets—why not give these households an extra amount of money to take care of the extra outgo; given the Jan Dhan accounts and the Aadhaar details the government has, transferring the money is relatively easier today.

There are other long-term solutions that haven't been implemented either. In 2018, the government announced Operation Green with a ₹500 crore budget to ensure that prices of tomatoes, onions and potatoes (TOP) were kept under control; this has now been increased and other crops added to the list. The way to keep prices under control was to subsidise the cost of creating storage facilities for these crops. In addition, Nafed has, from time to time, been asked to increase procurement of onions so that, when the need arises, this crop can be injected into the market to cool prices. In addition, IITR professor Ashok Gulati has been recommending the use of dehydrated onions for several years now; were this done, at least now, these supplies could be used to cool prices. Indeed, if onions were bought for this purpose when prices were low, this would also act as a price support for farmers. If the government has to resort to banning exports to control prices, it only shows it has learned no lessons from the past; that it hurts farmer interests, which only makes things worse.

Oil era ending

Good for climate, if BP's reading of future demand is correct

OIL SUPERMAJOR BP predicts a high likelihood of oil demand growth weakening sharply, hastened by the crash caused by the pandemic. As per a report in Bloomberg, BP's most optimistic scenario for oil will see demand stay "broadly flat" over the next two decades, with social preference and government policy catalysing a shift away from fossil fuels. It is difficult to say whether BP's predictions will materialise; oil-exporting nations, energy corporates, etc, continue to insist the opposite, that oil consumption still has a few decades of growth before it starts fading. The fact that the oil supermajor has been pivoting away from oil, towards renewables—CEO Bernard Looney, as per Bloomberg, has announced that the company will shrink oil & gas output by over 40% over the next decade and will be spending as much as \$5 billion a year to build a renewables supermajor—could also colour the perspective on BP's latest call. However, the fact that at least two other oil giants, Total SE and Royal Dutch Shell, are also betting big on clean energy, should lend weight to BP's predictions.

In the US, one of the world's largest consumers of fossil fuels and one of its largest polluters (absolute and per capita), fossil fuels account for 75% of the anthropogenic greenhouse gas emission. As per an analysis by the country's environment regulator, CO2 emissions have nearly doubled since the 1970s, with nearly four-fifths of this increased emission attributable to fossil fuels. Given the US, under Donald Trump, has turned its back on climate action, the threat of emissions growing remained until the pandemic broke out. Add to this China's massive fossil fuel consumption and its large investments over the last decade in fossil fuels, not just at home but also abroad, all indications—till the start of this year—was that fossil fuel consumption would only trend upwards. Against such a backdrop, BP's belief that peak oil demand has been reached and there will either be a decline or no increase hereon should come as a relief. Premier environment agencies have already warned that the window to act on keeping the world on a "2°C-rise above pre-industrial levels" pathway could be closing fast or has already shut. Scientific modelling and research reports that make clear what disaster awaits the planet if there is no meaningful climate action/change/adaptation are too numerous to recall. BP's projection is perhaps a barometer of how attitudes are changing, both among consumers and in policy circles.

This newspaper has argued that unless there is concerted action—the US, Australia, Brazil, China have all either overtly or covertly failed this—individual-nation efforts (like India's) won't count for much. So, if a policy is being persuaded enough on climate action, by experts and the electorate alike, that oil major sees the world moving away significantly from fossil fuels over the next couple of decades, it could be an indication that some manner of consensus is there. That said, oil-companies committing to a greener business plan over the next few decades need to make this explicit in every manner possible—it can't be that companies announce green goal on the one hand, and remain on the other hand, as Bloomberg columnist Kate Mackenzie pointed out last month, funders and active members industry associations and lobby groups that still push governments on policies favouring fossil fuels.

Science KNOWS

By saying 'science doesn't know (on climate change)', Trump adds to his expanding volume of signs of ineptitude

SCIENCE MAY NOT have all the answers, but what it does know is built on epistemological rigour. Try telling Donald Trump that. Questioned by California officials on the climate-change links of the record-breaking wildfires in western US, the president of the US denied climate science, saying "Science doesn't know". "Science" doesn't know, but Trump does—that is the sense he wanted to give to a country that is seeing smoke reach as far east as Michigan (some 3,600 km away from Oregon) and as far south as Hawaii (some 4,200 km away). Four West Coast cities are among the top 10 for worst air quality worldwide; 10 people from Oregon have died in the fire and hundreds of thousands have been rendered homeless. Trump's flippant dismissal could have been laughed off as a joke or forgiven as ignorance, but it is tragic and dangerous given he leads the nation that is the worst historical polluter and among the worst present polluters (absolute and per capita).

Reams of published research have spoken about how climate change exacerbates wildfire threats. Even the US environmental regulator, the Environmental Protection Agency (EPA), acknowledges the threat—though the fact that the Trump administration wanted the EPA tamed speaks volumes of what the president thinks of it. Between 2006 and 2015, the US saw 7 million acres of forests burn down every year, and spent \$1.5 billion each year on wildfire suppression. Given how the wildfire-climate change link is a vicious cycle—wildfires add to greenhouse gas emissions—you would have thought Trump wouldn't be the climate-denier he is. But, it turns out the problem is worse; Trump's denial of climate science may just be the surface, he may have scant respect for science in general—his refusal to see masks as important in the Covid-19 fight is a minor sample of this.

● **REMARKABLE LEADERSHIP**
NO PRIME MINISTER HAS DONE AS MUCH FOR INDIA'S DEVELOPMENT AS PM MODI HAS IN HIS SIX YEARS

Transforming India: Six years of PM Modi

PRIME MINISTER NARENDRA MODI is akin to a phenomenon rarely seen in Indian or global politics. He remains extremely popular among the citizens despite efforts by many in the media and opposition to continually criticise and pull him down.

So, what explains this popularity?

Three major factors:

- An impact-strategy while executing policies
- Focus on uplifting the 60% bottom-of-the-pyramid
- Transparent, non-corrupt government

When the NDA won the election in 2014 and Modi became the prime minister in the first term, he probably already had a clear strategy to uplift India into a vibrant country that met the needs of all the citizens. In his very first address, he swung into motion a grand Swachh Bharat mission: that every household must have a toilet, that open defecation becomes a thing of the past, and that dignity is brought back into the heart of the Indian citizen, particularly the woman. What India hadn't achieved in 67 years of Independence was achieved in PM Modi's first five-year term—India is now nearly 100% open defecation free (ODF) compared to 2014 to 25 crore.

PM Modi then turned his attention towards industry reforms with demonetisation, GST, and the Insolvency and Bankruptcy Code (IBC). These were undertaken to reform corporate India and rid the country of crony capitalism. These reforms have drawn criticism from many, perhaps forgetting that demonetisation has broken the back of the black money class. The use of black money has reduced considerably. Long-term habits to deal in black money have been mostly converted into the default use of digital banking systems.

GST has been an outstanding success towards India's move to reduce supply chain costs, which today account for 14% of GDP as against 6% in China and 5% in the US. Seventeen taxes were rolled into one, providing a uniform system for the first time in 70 years, and effective indirect taxes have reduced. In its first month, the system onboarded 56 lakh filers. For various reasons, GST has not shown buoyancy, but one can expect to see the effect in the future.

TV MOHANDAS PAI & NISHA HOLL

Pai is chairman, Aarin Capital Partners and Holla is technology fellow, C-CAMP. Views are personal

income support during the Covid-19 pandemic and lockdown. India's digital inclusion drive has been a massive success, by domestic and global standards.

The distribution of gas stoves and connections has made a phenomenal difference to rural family health, particularly the women.

Before the Ujjwala Yojana gas cylinder distribution, smoke and ensuing lung problems were commonplace. With smoke-free cooking enabled by gas stoves, this has ceased to be a problem. The number of gas connections increased from 12 crore in 2014 to 25 crore.

PM Modi then turned his attention towards industry reforms with demonetisation, GST, and the Insolvency and Bank-

bility Code (IBC). These were undertaken to reform corporate India and rid the country of crony capitalism. These reforms have drawn criticism from many, perhaps forgetting that demonetisation has broken the back of the black money class. The use of black money has reduced considerably. Long-term habits to deal in black money have been mostly converted into the default use of digital banking systems.

GST has been an outstanding success towards India's move to reduce supply chain costs, which today account for 14% of GDP as against 6% in China and 5% in the US. Seventeen taxes were rolled into one, providing a uniform system for the first time in 70 years, and effective indirect taxes have reduced. In its first month, the system onboarded 56 lakh filers. For various reasons, GST has not shown buoyancy, but one can expect to see the effect in the future.

Infrastructure development has been

another significant push of the Modi government. Rural road connectivity, railways development, and construction of high-speed roads, ports and airports have taken off at a fast pace—all vital ingredients to increase India's productivity and reduce supply chain costs.

Make-in-India, at commencement,

was not a great success because it was cast in the traditional mould without a focus on the policy changes and incentives required. Subsequently, the Production Linked Incentive (PLI) scheme for large scale electronics proved successful—mobile manufacturing has risen manifold, making India an exporter. Merging PLI-like strategies with the Atmanirbhavar Bharat Abhiyan push

could make Make-in-India a success.

PM Modi's next focus was health. Ayushman Bharat was launched to provide health insurance cover to the millions of uninsured in India; 12.6 crore e-cards have been issued, and 1.2 crore hospital admissions were managed through this scheme. The next frontier in health is the Bharat Health Stack, built on the India Stack architecture, which will further improve access and management of healthcare in India.

Other reforms that have the potential for sizeable economic impact have been in simplifying labour laws, incentivising and reclassifying MSMEs, especially with the guaranteed loan programmes, reduction in corporate tax rates, and deregulating the farm sector, which will empower farmers to double their income by 2022. The emphasis on employment needs better policies and focus, but it will certainly improve when the effects from these other reforms bear fruit.

NIRVIKAR SINGH

Professor of Economics, University of California. Views are personal

INDIA'S TURNING POINT is the title of a new report from McKinsey Global Institute, the think-tank type unit of the massive global consulting company. The subtitle of the report is "An economic agenda to spur growth and jobs". With over a dozen people having worked directly on the report, along with a host of distinguished advisers, the book-length document deserves serious attention. At the same time, there is nothing completely new in the report for Indian economy researchers or policymakers.

One can find the arguments drawn from reports of the government and RBI committees, economic surveys of multiple chief economic advisers, and so on. Nor are the issues and recommendations matters of political ideology, at least in terms of first-order thinking; although any change, good or bad, has distributional consequences, and managing the effects on winners and losers is ultimately a matter of politics.

If nothing is very new in the report, are there some key items that are worthy of note? To begin with, the following three interrelated observations struck me as particularly useful, if one is to begin tackling all the different areas that need policy attention. First, the report highlights the relative paucity of medium-sized firms that can bring more competition to markets dominated by large firms, as well as raising productivity and generating employment. India's "missing middle" in the firm size distribution has been recognised for decades but has yet to be remedied.

One of the reasons for this failure to grow more firms is the extreme dysfunction of its financial intermediation. India desperately needs to improve capital markets and financial intermediation, to bring down the high cost of finance, and remove credit constraints, especially for smaller firms. Numerous

technological and regulatory innovations are needed. The report also reminds us of the need to tap household savings more effectively, and to channel them more into productive investment. References to RBI's Ramadorai Committee and academic work by Ila Patnaik and Radhika Pandey on this topic are welcome examples of how the McKinsey report builds on a range of previous analyses.

A third noteworthy feature of the report is its emphasis on state-level reforms and regions and clusters within states. Maps of Maharashtra, Uttar Pradesh and Odisha on pages 143–145 of the report are examples of how politicians and policymakers can be helped to visualise the economic geography of their constituencies and begin to develop coordinated plans and prioritisations. Of course, such exercises are just a bare beginning to what needs to be done, and state-level policymakers need to have very detailed analyses of how to overcome obstacles and inertia, especially in an environment where there are severe fiscal constraints.

Beyond the three main themes I have highlighted, there are numerous other recommendations, and each of the above three is itself an umbrella for multiple reform possibilities. One can use the McKinsey report's simple visualisations to more easily identify very specific issues that sometimes get submerged. For example, if one looks at the comparative chart for the components of the very broad and heterogeneous category of "ease of doing business," on p. 116 of the report, it suggests that delayed contract enforcement is an enormous obstacle. This, of course, leads to an enormous area where reform has completely failed to take hold—the ability of the judicial system to effectively and efficiently deal with economic matters such as property

and contract disputes. This has a bearing on many obvious areas such as land use, but it is the root cause of some fundamental problems in small firm finance, where smaller firms do not get paid in time, or at all, by large firms or governments who are their customers. These are enormous hidden costs of a judicial system that is ineffective and unequal in its impacts in the economic sphere.

Readers may find it useful to compare the above discussion with what I provided in my last column. Issues of distribution and inclusiveness are perhaps the area where the McKinsey report is weakest. This is a perennial tension in Indian economic thinking: the possibilities envisioned by those who have been well educated and have succeeded on a global playing field, and what is available to the average Indian. The problem is that visions of aggregate growth and modernisation and global competitiveness are ultimately viewed as adversarial to, or neglectful of, the need for broad inclusion in the fruits of growth. One has seen this debate before, carried out by famous economists on both sides. The perspective of three academic economists that I highlighted, and tried to extend, in my last column, needs to have a firmer place in the McKinsey-type intellectual framework. At the same time, concerns about inclusion cannot come at the cost of the rapid growth that India desperately needs. There has to be common ground. One would have thought that the current government would be well-positioned to find that common ground. I have argued previously that ideological and political goals had pushed that possibility to the background. But, the government seems to have won those battles, whatever one thinks of that victory. Covid-19 is still a challenge, but there is no excuse now for the Indian government not to achieve a turning point for the nation's economy.

● Write to us at feletters@expressindia.com

LETTERS TO THE EDITOR

The 5 million mark

The rapid progression of Covid-19 has sent India's confirmed cases beyond the sombre five million mark. It is about 1/6th of the total global cases. It means one in every 260 people in India is infected with the virus. The exponential growth is borne out by the fact that it has taken just 11 days for the cases to rise from four million to five million. These are official figures; the true figures could be far higher. The pandemic's casualty toll is growing by the day. More than 82,000 people have died from the disease. Not much planning went into the nationwide lockdowns. It has only made a few token gestures towards alleviating the distress caused by the pandemic and lockdowns. Direct cash transfer to impoverished households could have equipped them better to cope with the crisis. The government's replies to 'unstarred' questions in the Parliament that it keeps no data on migration deaths and the migration of Biblical proportions was triggered by fake news were of a piece with the character of the Modi government. It has not cleared GST dues to cash-strapped states; it has been secretive about PM Care Fund. Derek O'Brien of TMC described it as the "PM Careless Fund". Sections of the media are busy fighting petty battles in TV studios diverting the focus away from the fight against Covid-19. The eclipse of the pandemic by Sushant Singh Rajput's death and Kangana Ranaut's rants is a sad commentary on the state of affairs in our country.

On its part, the government must ramp up testing and expend more resources on improving public health infrastructure.

— G David Milton, Maruthancode

New Delhi

WHEN THE Q1 GDP numbers came out, there was a rather unnecessary controversy that showed a data series where the US economy declined by more than India's 23.9%. The IMF data subsequently clarified this anomaly. More importantly, as almost six months have passed since the lockdown was imposed, it may be time to introspect the concept of closing the economy in the context of the pandemic. The fall in GDP in Q1 may just about be the proverbial tip of the iceberg.

When the lockdown was announced in March, it seemed to be the right thing to do as everyone was doing it. India could take pride in the approach, which was stringent to the extent of being quite draconian on the weaker sections both in terms of putting millions out of work as well as subjecting them to physical hardships in the process of migration. Yet it did not play out according to script.

It was justified on the ground of the larger picture, which had to be seen. The initial response of the government was positive handholding despite the conflicting stance taken at the state level. But after a point, the fiscal numbers hurt, and the support was more through the financial system that could help those who were operative but not units that had closed. And just when it looked that the state could no longer support the people, the 'unlock' process began in stages. Today, we are in the 'unlock 4' stage and there will be a fifth version coming for sure next month. Ironically, India is the only country that has not seen the flattening of the curve and has the highest per day cases of infection. Yet the drive is to open the system in stages, and it is anybody's guess on the future of the infection spread.

After the initial expectation that the total lockdown would stop the spread of the virus, the realisation was that we must live with these conditions and adapt. In the process, the economic system has been maimed to a large extent, especially when seen in the global context.

The recent GDP numbers released brought home the point that India was affected more than any other country. A good yardstick for comparison is the data put out by the Economist magazine where there is standardisation in the data presented. GDP growth for the first quarter of FY21 or the second quarter of the calendar year was the second lowest in a set of 42 countries, with only Peru doing worse at minus 30.2%. The others that came close to India were Spain at minus 22.1%, the UK at minus 21.7%, and Mexico at minus 18.7%. Interestingly, the degrees of lockdown for these countries were dissimilar, with none of them being as stringent as India.

Even when looked at in terms of growth on quarter-on-quarter basis, the picture is the same, with Indian growth declining by 69.4% and Peru's by 72.4%. This concept, it may be recalled, became controversial with the IMF coming in to clarify as the growth rate in the US was at minus 31.7%, which was on this yardstick and not year-on-year.

This decline in growth should be seen against the perspective that when the lockdown was introduced and the IMF came out with its forecasts on growth on April 6, India along with China was one among those growing by positive rates this year. Therefore, this is a comedown from what was projected earlier.

The scenario becomes grim when the inflation picture is juxtaposed as



ILLUSTRATION: ROHIT PHORE

**MADAN
SABNAVIS**

The author is chief economist, CARE Ratings.
Views are personal

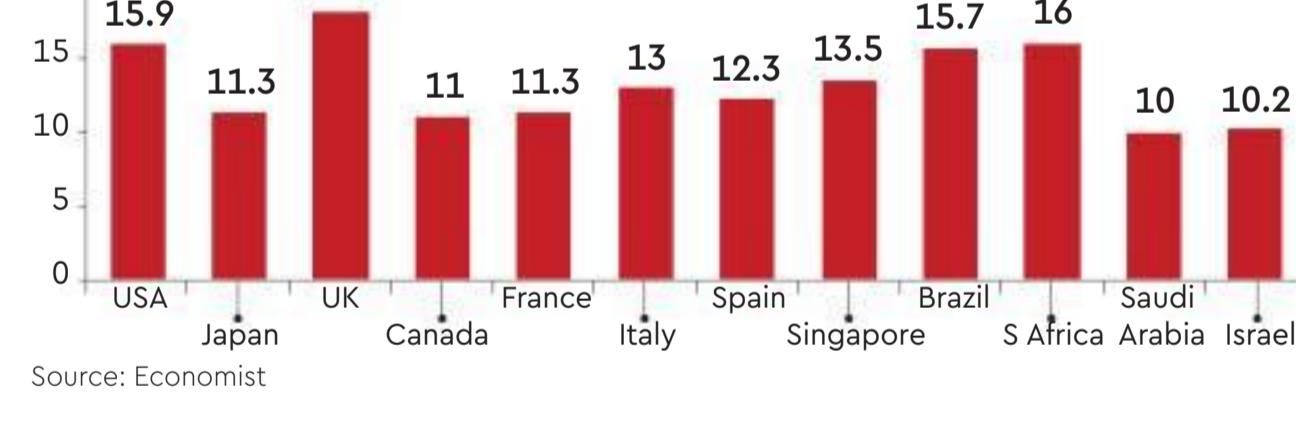
REVIVING GROWTH

India's not well placed in the global context

A fiscal stimulus can be considered as being expedient under present conditions as there is no other way out. Growth is something outside our control today, which also means that employment

will be a challenge for the rest of the year

Projected budget deficit of different countries



the CPI index shows 6.9% for July and 6.7% for August, which is one of the highest numbers, with only Pakistan and Argentina exceeding it. The first reaction from an economic standpoint is whether these are signs of stagflation that typified the global economy at the times of the oil shock in the 1970s. The answer is that these numbers do resemble the same as growth is more likely to continue to be in the negative terrain in the next quarter for sure, and the course of inflation will be driven largely by the kharif harvest as food inflation has been a problem for us today. While 6.9% is not scary, it looks uncomfortable nevertheless, when placed with such sharp decline in growth. A part of the inflation is due to the government also raising the taxes on fuel products and given that most of it is on the supply side, it does smell of stagflation.

The third indicator where the picture gets messier is unemployment, where the 8.4% number is on the higher side, which is consistent with the sharp decline in GDP. Here, too, the unemployment data does not capture the unorganised segment, which was affected more by the lockdown. Unemployment, however, has been higher in countries such as the US, Spain, Greece, Argentina, Brazil, the Philippines, Turkey, Columbia, Egypt and South Africa. But for most of these countries, this rate has been high even in pre-Covid-19 times. The exceptions were the US, the Philippines and Chile.

The fourth set of data pertains to the fiscal deficit. There are projections made by *The Economist* based on the developments that have taken place so far on the likely fiscal deficit level for the year. Here, for India, the forecast is 7.9%, which is fairly conservative compared with that of others (*see graphic*).

This is one area that can be improved upon by India. In such a situation where growth is low and unemployment naturally high, the economy falls in a low equilibrium trap. The only

A signal that can be taken from global experiences is that a fiscal push at this time is the best bet and would not be interpreted negatively by multilateral agencies

way to get out is through Keynesian push, especially in these rather difficult times where the private sector is still struggling to see growth in demand. In fact, the private sector has been hit by both supply disruptions as well as low demand conditions, which can be overcome only through some affirmative action from the government. Admittedly, the government has so far walked the path of prudence, and with GDP growth slipping has encountered a major shortfall in revenue, which gets manifested in higher deficit.

But a fiscal stimulus can be considered as being expedient under these conditions as there is no other way out. Growth is something outside our control today, which also means that employment will be a challenge for the rest of the year. This problem is not endemic to India, and holds true everywhere. The signal that can be taken from global experiences is that a fiscal push at this time is the best bet and would not be interpreted negatively by multilateral agencies. Leaving it to the private sector would be time-consuming and the interim period before recovery even more arduous.

Giving the music industry its due

**BLAISE
FERNANDES**

The author is president, The Indian Music Industry

Antiquated regulations are damming music revenues

BIG HIT ENTERTAINMENT, a South Korean music label, will launch its IPO in October 2020 with a \$4 billion valuation. Home to the K-pop band BTS, the label plans to hand each member of the band a special onetime reward of shares worth \$8 million. It's a classic example that illustrates that if the river is not dammed, the tributaries will receive more than ample supply of water. Tencent Music, listed on the New York Stock Exchange (NYSE), was valued at \$26 billion as on Friday, September 11, 2020. Will India ever witness the day when its music companies see these types of valuations? What is it that ails us? Does the current regulatory framework help in unlocking fair value and addressing the value gap?

According to the International Federation of the Phonographic Industry's *Global Music Report*, while Brazil earns \$31.3 million from the recorded music industry, India earns just \$18.1 million. While there are a lot of similarities between the two markets, there is one stark difference; Brazil is more or less homogeneous in culture and has one predominant language—Portuguese—whereas India has diversity in culture and language. The Indian heterogeneity mirrors Europe, which is the perfect ecosystem for the creative industry. If that is the case, why is Brazil ahead of India in the recorded music business?

Post the 2012 amendments to the Copyright Act, 1957, why has the government of India not conducted a study in collaboration with the World Intellectual Property Organisation (WIPO)? The WIPO creative industry study is a globally-accepted document designed to calculate the value of the contribution of the creative sector to the economy. Recorded music may be the smallest component of the media and entertainment ecosystem, but it provides huge levels of employment and the fuel that powers the radio, film and television industries. The WIPO India study may just be the awakening needed for the neglected music ecosystem.

Radio, an industry worth ₹3,100 crore, pays just ₹75 crore as music royalties to labels. TV spends around 20% of its revenue on developing content and bears the risk of the content being unsuccessful. Radio bears no such risks and can cherry-pick the most popular songs. The royalty pool for music labels ought to be at least ₹300 crore, or 10% of the top line revenue earned by the radio industry. But the government still utilises precedents and laws created when radio was a nascent industry to define royalty payable now. The regulator should take into consideration that fair value needs to be paid to the record labels by radio broadcasters.

India, in its framing of the Information Technology Act, 2000, broadly followed the US's Digital Millennium Copyright Act, 1998 (DMCA). At that time, the country needed a fertile ecosystem to encourage innovation. Circa 2020, have the safe harbour provisions benefited India's creative industry or global tech giants based in and paying taxes abroad? Recent trends show video social media apps emerging from Russia and China taking shelter under safe harbour provisions. A look at the intermediary liability regime under the IT Act, 2000, and associated rules is needed immediately.

Public performance is another driving force of the recorded music industry worldwide. Brazil earns ₹70 million via public performances, as against India's ₹18 million. The wedding industry in India has an estimated value of ₹45 billion. But while music labels are deprived of public performance royalties during western-style celebrations at Indian weddings, the government imposes a 3% GST on even the most sacred *mangalsutra*.

A formal recognition of a collection society for sound recordings by the government would be an excellent first move to allow creators of music to achieve fair value rewards for the risks they take and the work they do.

We are all proud that, by 2025, India aims to be a \$5 trillion economy, bigger than Germany, Japan, the UK and Australia. The contribution of the creative sector to the GDP in most developed markets is 4% on average; in India, it is just under 1%. Antiquated laws, relics of the past, are speed breakers slowing down India's answer to BTS Korea.

CHLOROPHILE

GM crops: Going around in circles

Confined field trials of genetically-modified crops and confounded agri-tech companies

**VIVIAN
FERNANDES**

The author blogs at smartindianagriculture.in
Views are personal

termed genetic engineering as a 'hazardous' technology. The state had not permitted trials of Bt brinjal in 2009 on the advice of farmers and the state farmers' commission, he said.

Given the strong influence of the RSS on the Karnataka government, it is doubtful whether it will allow the trials to be done. The RSS affiliate Swadeshi Jagran Manch is vehemently opposed to genetically engineered crops. In the previous Congress government, agriculture minister Krishna Byre Gowda had shifted his position from non-committal to support for genetically engineered crops. NOCs from Madhya Pradesh and Jharkhand also look iffy.

Leaders like Kumar are wrong in asserting that farmers don't want genetically engineered technology. Early last year, a

farmer in Haryana's Fatehabad district was found to be growing Bt brinjal illegally. The farmer said he was unaware that it was GM, not approved for cultivation and, therefore, illegal. He said he had bought the saplings for a high price and had got a good, healthy crop. He had consumed the vegetable himself. It did not do him any harm, nor did he get any complaints.

The farmer was ordered to uproot and burn the crop, after an anti-GM activist tipped the government. GM technology is especially recommended for Bt brinjal because once the fruit and shoot borer lodges in the fruit, it is difficult to kill it with pesticides. But brinjal infused with the Bt toxin derived from a soil bacterium can kill it as the borer's intestines have receptors for it, unlike humans.

The government's emphasis on ease of doing business does not seem to apply to agricultural biotechnology. The regulatory process is dilatory and wears the applicants down. Beej Sheetal had conducted the phase-1 bio-safety research trials at Jalna, Guntur and Varanasi in 2009 and 2010. Phase-2 trials happened six years later in 2016-17 in Maharashtra, Punjab, Gujarat, Haryana, Uttar Pradesh, Delhi and Andhra Pradesh. The trials will be repeated now in another set of eight states.

Even if Beej Sheetal's GM brinjal hybrids are declared safe in the trials, the approval for commercial cultivation is not guaranteed. The ultimate decision rests on the environment minister who may give more weight to political considerations than to scientific evidence.

In 2009, Mahyco, a Jharkhand-based seed

for permission to commercially release its Bt brinjal hybrid that has Monsanto's (now part of Bayer CropScience) borer-resistant (Bt) trait. It said Bangladesh had permitted the cultivation of its Bt brinjal varieties in October 2013 and there have been no adverse reports. Bangladesh had relied on Indian bio-safety test results. Mahyco had shared the technology with the Bangladesh Agricultural Research Institute (BARI) for free.

In September 2018, the GEAC decided to ask the director-general of the Department of Agricultural Research and Education (DARE), who also heads the Indian Council of Agricultural Research (ICAR), to request the Indian Institute of Horticultural Research (IIHR), Bengaluru, to study the post-release impact of Mahyco's Bt brinjal in Bangladesh and give a report.

The GEAC's vice-chair Richa Sharma said in response to an email query: "No report has been given by the IIHR to the GEAC." IIHR director MR Dinesh said, "The GEAC has not made any request to the ICAR-IIHR and the ICAR-IIHR has not conducted any study on Bt brinjal from Bangladesh." DARE secretary Trilochan Mohapatra said: "We have written to the concerned authorities in Bangladesh and (are) yet to receive their response."

Mahyco's chief technology officer Usha Barwale Zehr said: "Mahyco has written to the GEAC a few times to revisit our application for commercial release. The last letter was sent in June. We have not yet received any response."

Beej Sheetal will do the trials, the GEAC may recommend the hybrids for commercial cultivation, and the environment minister will keep the company guessing. The GM regulatory process is designed to con-

finagle a deal.

Taking a cue from that GM mustard decision, Mahyco reappealed to the GEAC

and got GEAC approval for commercial release of Bt brinjal. But the following year, environment minister Jairam Ramesh froze the GEAC's decision. He also changed the mandate of the GEAC from approval to appraisal. He made state no-objection for field trials mandatory, raising the degree of difficulty.

In the previous government of Prime Minister Narendra Modi, environment minister Harsh Vardhan emulated Ramesh. He did not act on the GEAC's 2017 recommendation to allow the cultivation of GM mustard despite the GEAC reiterating its decision and the National Academy of Agricultural Sciences passing a resolution in support and writing to the Prime Minister.

Taking a cue from that GM mustard decision, Mahyco reappealed to the GEAC

and got GEAC approval for commercial release of Bt brinjal. But the following year, environment minister Jairam Ramesh froze the GEAC's decision. He also changed the mandate of the GEAC from approval to appraisal. He made state no-objection for field trials mandatory, raising the degree of difficulty.

In the previous government of Prime Minister Narendra Modi, environment minister Harsh Vardhan emulated Ramesh. He did not act on the GEAC's 2017 recommendation to allow the cultivation of GM mustard despite the GEAC reiterating its decision and the National Academy of Agricultural Sciences passing a resolution in support and writing to the Prime Minister.

Taking a cue from that GM mustard decision, Mahyco reappealed to the GEAC

and got GEAC approval for commercial release of Bt brinjal. But the following year, environment minister Jairam Ramesh froze the GEAC's decision. He also changed the mandate of the GEAC from approval to appraisal. He made state no-objection for field trials mandatory, raising the degree of difficulty.

In the previous government of Prime Minister Narendra Modi, environment minister Harsh Vardhan emulated Ramesh. He did not act on the GEAC's 2017 recommendation to allow the cultivation of GM mustard despite the GEAC reiterating its decision and the National Academy of Agricultural Sciences passing a resolution in support and writing to the Prime Minister.

Taking a cue from that GM mustard decision, Mahyco reappealed to the GEAC

and got GEAC approval for commercial release of Bt brinjal. But the following year, environment minister Jairam Ramesh froze the GEAC's decision. He also changed the mandate of the GEAC from approval to appraisal. He made state no-objection for field trials mandatory, raising the degree of difficulty.

In the previous government of Prime Minister Narendra Modi, environment minister Harsh Vardhan emulated Ramesh. He did not act on the GEAC's 2017 recommendation to allow the cultivation of GM mustard despite the GEAC reiterating its decision and the National Academy of Agricultural Sciences passing a resolution in support and writing to the Prime Minister.

Taking a cue from that GM mustard decision, Mahyco reappealed to the GEAC

and got GEAC approval for commercial release of Bt brinjal. But the following year, environment minister Jairam Ramesh froze the GEAC's decision. He also changed the mandate of the GEAC from approval to appraisal. He made state no-objection for field trials mandatory, raising the degree of difficulty.

In the previous government of Prime Minister Narendra Modi, environment minister Harsh Vardhan emulated Ramesh. He did not act on the GEAC's 2017 recommendation to allow the cultivation of GM mustard despite the GEAC reiterating its decision and the National Academy of Agricultural Sciences passing a resolution in support and writing to the Prime Minister.

Taking a cue from that GM mustard decision, Mahyco reappealed to the GEAC

and got GEAC approval for commercial release of Bt brinjal. But the following year, environment minister Jairam Ramesh froze the GEAC's decision. He also changed the mandate of the GEAC from approval to appraisal. He made state no-objection for field trials mandatory, raising the degree of difficulty.

In the previous government of Prime Minister Narendra Modi, environment minister Harsh Vardhan emulated Ramesh. He did not act on the GEAC's 2017 recommendation to allow the cultivation of GM mustard despite the GEAC reiterating its decision and the National Academy of Agricultural Sciences passing a resolution in support and writing to the Prime Minister.

Taking a cue from that GM mustard decision, Mahyco reappealed to the GEAC

and got GEAC approval for commercial release of Bt brinjal. But the following year, environment minister Jairam Ramesh froze the GEAC's decision. He also changed the mandate of the GEAC from approval to appraisal. He made state no-objection for field trials mandatory, raising the degree of difficulty.

In the previous government of Prime Minister Narendra Modi, environment minister Harsh Vardhan emulated Ramesh. He did not act on the GEAC's 2017 recommendation to allow the cultivation of GM mustard despite the GEAC reiterating its decision and the National Academy of Agricultural Sciences passing a resolution in support and writing to the Prime Minister.

Taking a cue from that GM mustard decision, Mahyco reappealed to the GEAC

and got GEAC approval for commercial release of Bt brinjal. But the following year, environment minister Jairam Ramesh froze the GEAC's decision. He also changed the mandate of the GEAC from approval to appraisal. He made state no-objection for field trials mandatory, raising the degree of difficulty.

International

THURSDAY, SEPTEMBER 17, 2020



TACKLING COVID-19

Boris Johnson

Most people looking at the record of this country in delivering tests across the nation will see that it actually compares extremely well with any other European country. We've done more tests than any other European country.

CAMPAIGN TRAIL

Trump says he 'up-played' virus



US president says vaccine could be ready in 'several weeks,' despite warnings that it will take longer

NEW YORK TIMES
September 16

PRESIDENT DONALD TRUMP denied on Wednesday that he had downplayed the threat of the coronavirus, directly contradicting his own recorded words from earlier this year in which he admitted doing just that.

"I didn't downplay it," he said at a town-hall-style event in Philadelphia, which came two weeks before the first of his three debates against the Democratic nominee for president, Joseph R. Biden Jr. "I actually, in many ways, up-played it in action."

Then Trump downplayed it again, insisting that the virus would disappear on its own, and contending that "we're rounding the corner" of a crisis that has taken more than 195,000 lives in the United States — views radically at odds with those of public health officials.

Earlier this year, Trump told the journalist Bob Woodward privately that the virus was "deadly stuff" even as he was telling the public that it was akin to the

"You'll develop herd — like a herd mentality ... It's going to be — it's going to be herd-developed, and that's going to happen. That will all happen."

— DONALD TRUMP, US PRESIDENT

average flu. "I wanted to always play it down," he told Woodward in a recorded conversation that was made public in recent days. "I still like playing it down, because I don't want to create a panic."

On Tuesday, the president said that a vaccine could be ready in "several weeks," despite warnings by federal officials that

it will take much longer, and repeated several unsupported claims about his administration's response to the virus.

For example, he repeated his characterisation of restrictions placed on travel from China and Europe as "bans" that saved "thousands of lives."

But the restrictions applied only to foreign nationals and included exceptions, ultimately allowing 40,000 people to travel from China to the United States from the end of January to April.

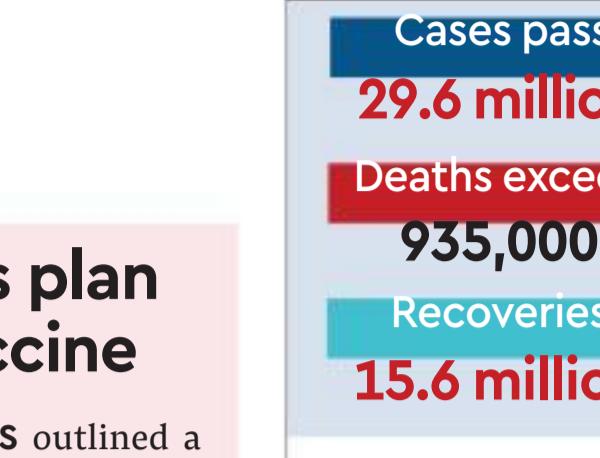
Trump also said the coronavirus "goes away" even without a vaccine.

"You'll develop herd — like a herd mentality," he said. "It's going to be — it's going to be herd-developed, and that's going to happen. That will all happen."

Herd immunity (not mentality) depends on enough people getting sick that a broad immunity is developed against the virus, but experts said it would result in many more deaths.

The president's 90-minute appearance at the forum broadcast by ABC was one of the few instances during this campaign season when he has faced voters who were not already his committed supporters and a rare open-ended encounter on a network other than on his favourite, Fox News.

From the start of the event in the National Constitution Center in Philadelphia, he seemed defensive about his handling of the coronavirus and sought to change the subject to more comfortable terrain.



MAPPING THE VIRUS

- China expects virus vaccine to be ready in November
- Russia seals another deal to supply and test its coronavirus vaccine abroad
- AstraZeneca's US trial remains on hold pending FDA review
- Lilly gains after mid-dose Covid antibody therapy hits goal
- Singapore to pay citizens for keeping healthy
- Positivity rates down in US hot spots



New Zealand's economy will endure a shallower recession than previously expected but the coronavirus pandemic will have a longer impact on the country's finances, according to government projections.

Apple and the Singapore government have partnered on a two-year health initiative dubbed Lumio Health, which is built around tracking and rewarding user behavior through the Apple Watch gadget and an iPhone app.

World economy coping better than forecast

FERGAL O'BRIEN & WILLIAM HOROBIN
September 16

THE GLOBAL ECONOMIC slump won't be as sharp as previously feared this year, though the recovery is losing pace and will need support from governments and central banks for some time yet, according to the OECD.

The world economy will shrink 4.5% this year, less than the 6% forecast in June, the Paris-based institution said on Wednesday, upgrading its outlook in response to rebounds in activity since lockdowns ended.

There were big revisions for the US and the euro area, as well as China, which is now forecast to grow modestly, the only Group of 20 country with such a prospect.

The better view reflects the strong economic pickup in recent months and the vast injection of public resources. The US unemployment rate fell more than forecast in August, while China this week reported positive retail and industrial production data.

While initially strong pickup means the 2020 number looks a little less

grim, the pace of the recovery is now fading, and output in many countries will still be below its pre-crisis level at the end of 2021. There's also a risk of long-lasting damage to economies, as well as bankruptcies and job losses.

Amid such dangers, the OECD said governments and central banks will need to continue to provide support into 2021, after huge efforts this year that have

continued to provide support into 2021, after huge efforts this year that have

brought balance sheets and stretched fiscal budgets.

"The problem is that this V-shaped recovery is not going to happen," OECD Secretary General Angel Gurria said on Bloomberg Television. "What we are saying is number one, don't take away the relief, too fast."

But it added that assistance programmes must evolve as growth picks up, allowing money to be better targeted at protecting businesses and jobs in sectors with a viable future. That echoes comments from the Bank for International Settlements on Monday, which said the challenge is to support companies without creating "zombie" firms.

AstraZeneca's US trial on hold pending FDA review



RILEY GRIFFIN AND JAMES PATON
September 16

ASTRAZENECA'S COVID-19 VACCINE study remains paused in the United States pending a regulatory review of an incident in which a UK participant became ill, federal officials said.

The British drugmaker and its partner, the University of Oxford, put research into the shot on hold last week after the volunteer suffered neurological symptoms. Trials resumed in the UK over the weekend, while researchers in South Africa also restarted tests, saying that an independent safety committee concluded that the event was unlikely to be related to the vaccination.

Temporary pauses in clinical trials aren't unusual. However, the reported event has heightened worry that the global campaign to find a Covid-19 vaccine is moving too quickly

several drugmakers who have agreed to work with and supply shots to Operation Warp Speed, the Trump administration's effort to expedite the development of an inoculation.

Anthony Fauci, the top US infectious disease expert, told CNN it's probably just a matter of time before they restart in the US. Moncef Slaoui, who is leading the Warp Speed initiative, said the trial would resume when independent safety monitors and the Food and Drug Administra-

tion determine it's safe.

"This pause while the adverse event is fully investigated means the science-based, data-driven process is working as it should," he said in a statement.

FDA Commissioner Stephen Hahn said during an Instagram Live event that the agency is "going to do very significant work with the company to figure out if there's a significant safety issue or not."

The trial went on pause worldwide last week while doctors looked into the illness

of a phase 3 clinical trial participant who received the vaccine and became ill. Fauci, director of the National Institute of Allergy and Infectious Diseases, told CNN on Tuesday "it would be unusual to completely stop a trial on the basis of one single adverse event."

The Serum Institute of India has received Indian regulatory approval to resume local trials and intends to restart in the next day or two, according to a person familiar with the matter who asked not to be named because the regulator's decision isn't public.

A representative for AstraZeneca declined to comment.

Data from final-stage trials of the AstraZeneca vaccine are expected as soon as next month, and Chief Executive Officer Pascal Soriot said last week the injection could still be available by the end of the year.

US retail sales rise for 4th month as growth slows



ASSOCIATED PRESS
NEW YORK, September 16

AMERICANS KEPT SPENDING in August, but the pace of that growth is slowing as millions of people who lost jobs have now lost a \$600 a week boost in their unemployment checks.

Retail sales rose 0.6% last month, the fourth consecutive month of growth, the U.S. Commerce Department said on Wednesday. The increase in July was 0.9%.

Retail sales have been recovering since they plunged in the spring as stores and malls were ordered closed to help prevent the spread of the coronavirus.

A number of those retailers, some of them part of the US retail landscape for more than a century, have failed. Century 21 said last week it's shutting down all 13 of its stores for good after nearly six decades in business. Lord & Taylor, which has been around for nearly 200 years, is also going out of business. Several others major retailers have sought bankruptcy protection, including J.C. Penney, Brooks Brothers and J.Crew.

Retailers that had already pivoted to accommodate a shift to online shopping, like Target and Walmart, have thrived. Sales at Amazon.com have soared. Those online sales, however, were flat last month, according to the Commerce Department, after soaring 22% in the past year.

At the end of July, more than 20 million laid-off workers stopped receiving a \$600-a-week federal unemployment check, which economists have said helped sustain spending. The Trump administration has set up a programme to provide some of the unemployed with \$300 a week.

Consumer spending makes up two-thirds of all economic activity in the US.

RICHARD WEISS
September 16

DEUTSCHE LUFTHANSAAG is preparing for more drastic cutbacks in its global workforce and airline fleet than it previously planned, after a hoped-for recovery of air traffic fizzled out.

Recent rules that forced travellers into quarantine have had a catastrophic effect on bookings, Chief Executive Officer Carsten Spohr told staff at a meeting on Tuesday, according to people in attendance. For October, seat reservations stand at less than 10% of year-ago levels, said the people, who asked not to be named.

A surge in European virus cases has forced Europe's biggest airline to tear up its recovery plan and pare back its ambitions to cope with the deteriorating outlook. Lufthansa, which accepted a 9 billion-euro (\$10.7 billion) German bailout in early June, now expects a recovery of air traffic to take until the middle of the decade. It's not clear when — if at all — revenue will recover to its 2019 record, given

BA says 10k jobs may be lost

Sept. 16: British Airways, the flagship UK carrier expecting to cut as many as 10,000 jobs, has seen 7,200 people leave as of last Friday, Chief Executive Officer Alex Cruz told lawmakers in London. The company remains in discussions with some labor groups, he said, and has rowed back on a plan to fire and rehire staff on new contracts.

a decline in business travel, the CEO said, according to the people.

Spohr said he's working on measures that will go beyond the existing plan to cut Lufthansa's fleet by about 100 jets and shed the equivalent of 22,000 full-time positions as the earlier programme won't be enough, according to the people.

Bank job cull returns, global cuts top 60,000

JOB LOSSES AT banks this year are on course to be the deepest for half a decade. After a pause during lockdown, lenders from Citigroup to HSBC Holdings have restarted cuts, taking gross losses announced this year to a combined 63,785 jobs. That puts the industry on track to exceed the almost 80,000 disclosed last year, the biggest retrenchment since 2015. More than 30 lenders — from Europe, North America, Asia and Africa — are behind the planned reductions. The actual total is probably higher because many banks eliminate staff without disclosing plans.

— BLOOMBERG

Japan's parliament elects Suga as PM

JAPAN'S PARLIAMENT formally elected ruling party stalwart Yoshihide Suga — the 71-year-old son of a strawberry farmer — to be the country's first new prime minister in almost eight years. In his inaugural news conference as premier, he pledged to follow the policies of his former boss, Shinzo Abe, and give top priority to controlling the coronavirus.

Al Jazeera affiliate told to register as foreign agent

THE US JUSTICE Department ordered a digital news network based in the US and owned by Al Jazeera, the media company backed by the royal family of Qatar, to register as a foreign agent, surprising a high-level delegation from Doha just as officials from the two nations met to strengthen diplomatic and economic alliances. Al Jazeera suggested the move was part of a separate deal, signed on Tuesday.

Twitter puts warning on video shared by Trump

TWITTER ON WEDNESDAY labeled a video shared twice by US President Donald Trump of Joe Biden as "manipulated media." The video, which appeared to show Biden playing N.W.A.'s song "Fuck tha Police," now displays a warning that links to tweets showing the actual event, where Biden took out his phone to play Luis Fonsi's "Despacito."

Chances for Brexit deal fading every day: EU Commission chief executive



REUTERS
BRUSSELS, September 16

EVERY PASSING DAY reduces chances for sealing a new trade deal with Britain, the European Union's chief executive said on Wednesday, warning London that there was "very little time" left to put an agreement in place by the end of the year.

In her major annual policy speech, European Commission President Ursula von der Leyen dedicated just a few sentences to Brexit, mostly focusing on the economic recovery from the coronavirus pandemic as well as digital and climate investments.

"With every day that passes, the chances of a timely agreement do start to fade," von der Leyen told the European Parliament in a "state of the (European) Union" speech styled on the ones US presidents deliver.

Von der Leyen also stressed both the EU and Britain negotiated and ratified their Brexit divorce deal and warned London the agreement "cannot be unilaterally changed, disregarded or dis-applied."

"This is a matter of law, trust and good

faith... Trust is the foundation of any strong partnership," she said.

Von der Leyen said the bloc would "never backtrack" on UK's divorce deal, which took three years to negotiate, as it was protecting the delicate peace on the island of Ireland from the consequences of Brexit.

Brexit talks are now in crisis yet again as Prime Minister Boris Johnson put forward a new Internal Market Bill to the UK parliament that would undercut Britain's EU divorce treaty. That increased the risk of the most damaging, no-deal economic split precipitating at the end of the year when Britain's standstill post-Brexit year ends.

Reuters reported exclusively on Tuesday, however, that Britain had quietly offered concessions on fisheries in trade talks with the European Union last week, leaving the bloc thinking London might still be open to clinching an agreement.

GM to manufacture own EV drive systems, motors

REUTERS
September 16

General Motors is set to announce plans on Wednesday to put into production an interchangeable "family" of electric vehicle (EV) drive systems and motors, boosting manufacturing efficiencies as it transitions to a fully electric lineup.

The move, which follows earlier GM initiatives on next-generation batteries, comes as the Detroit automaker looks to build a vertically integrated electric car business, comparable to Tesla, inside its ongoing operations.

According to a GM media release viewed by Reuters, the automaker is set to announce that it has designed and plans to produce on its own five interchangeable drive units and three motors, which it calls the "Ultium Drive" system.

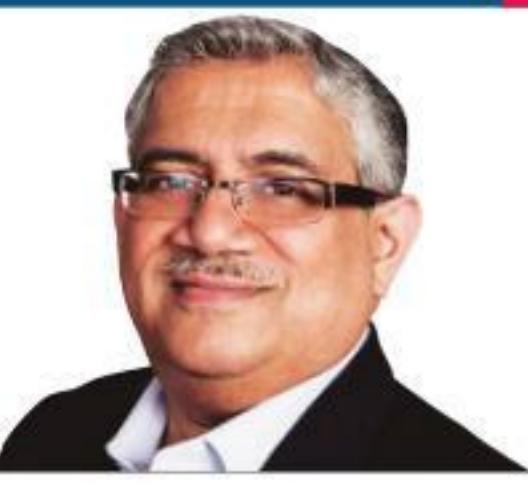
GM said its new electric drive systems, sometimes referred to as e-axes in the



industry, will have a versatile enough power output to allow them to be used with vehicles ranging from beefy pickup trucks to performance vehicles.

GM already has some EV partnerships, but has chosen here to design its own e-drive technology.

New Delhi



NEW DIMENSION

Sandip Patel, MD, IBM India/South Asia

As the pandemic is driving the digital transition to happen more quickly, there must be new forms of learning if we want to empower young learners with technical and market-related skills.

DISRUPTIVE TECHNOLOGY

A no-touch vending machine near you

Vendekin's digital platform enables a smartphone interface for touchless purchases from vending machines

GEETA NAIR

FMCG BRANDS HINDUSTAN Unilever, Godrej, CCD and Georgia are shifting to touchless tea and coffee machines. Coca-Cola has already adopted touchless technology for some of its cola vending machines at airports. These companies have partnered with Vendekin Technologies, a vending machine automation and aggregator platform, to make this shift to the new normal. The Pune-based firm's digital platform enables a smartphone interface for touchless buying and contactless digital payment to complete the transactions.

"Touchless has become a must-have in offices and our technology enables use of the machine through the mobile phone instead of using the machine's keypad," says Aroon Khatter, founder and COO, Vendekin Technologies. According to Khatter, with the Covid-19 pandemic, there is growing demand for a touchless vending space. Around 95% of the vending machines operating in the country are installed in offices and these vending machines need to become touchless as social distancing and

new hygiene standards become the norm.

Vendekin has developed a retrofittable plug-and-play device that makes an existing vending machine smart in a few minutes. "We retrofit their existing machines with our patented technology to make those machines smart," says Khatter. The company has got two US patents and one Indian patent that enables it to convert the legacy machines into smart vending machines. Apart from retrofitting, Vendekin also makes its own factory-integrated machines that can vend a wide range of goods from snacks and groceries to hygiene products.

The firm readied the first prototype and filed patents in 2016. By 2018, it had scaled up with Coca-Cola bottlers, Nestle and vending machine operators coming on board. Currently, Vendekin has 2,500 vending machines on its platform with a quarter-million users, says Khatter. Apart from India, it has a presence in the UAE, the UK and the US. Vendekin gets a one-time fee for the hardware, subscription fee for software services and a percentage of the transaction value. The company is backed by the family offices of CP Gurnani (CEO and MD, Tech Mahindra), Vineet Nayyar (former CEO of HCL Technologies) and Charudatta Palwe (director, Radico NV Distilleries Maharashtra) and is now looking at its next round of funding.

Khatter says the FMCG company, the vending machine operating company or microentrepreneurs as well as the consumer stand to benefit from this disruptive technology. The touchless technology offers the



Aroon Khatter, founder and COO, Vendekin Technologies

consumer a safe way to make her purchases, ensures lower operating cost and higher margins for the vending machine operator and an opportunity for FMCG brands to streamline the supply chain as per consumption pattern and gather rich consumer insights. With AI and machine learning built on the platform, the FMCG companies are able to track the inventory remotely and

replenish stocks in time, get consumer insights and also offer remote diagnostics and trouble shooting in case there is any problem with the vending machines. According to Khatter, the Vendekin intelligent solutions platform coupled with the cashless payment app, delivers value to the vending channel which now becomes more data-driven and efficient.

"Another benefit is real-time data analytics to help brand outreach and cost optimisation. The mobile-first approach for supply chain optimisation increases business visibility and advanced consumer insights as it introduces a new channel of sales to enhance FMCG growth by offering just-in-time convenience," he adds.

This disruptive technology in the unattended retail sector space also offers a new business opportunity to micro entrepreneurs. Khatter estimates there are around 1.25 lakh vending machines installed across India; currently this is a minuscule part of any FMCG company's business but vending commerce is now set to grow as another significant distribution channel. V-commerce or vending commerce will mature, and Vendekin hopes to serve five million users and 50,000 unmanned micro stores by 2024.

As the pandemic shows so signs of abating and most office complexes remain closed, machine vending operating companies are exploring new alternatives, from malls to housing societies to place these self-service unmanned touchless contactless retail solution. Retail consumers, too, are looking for touchless contactless retail options. As Khatter says: "The advent of the digital era has made the cash and card vending machines of yesteryear obsolete. The era of smart, digital vending machines is here."

PANDEMIC TAKEAWAYS

Six lessons Covid-19 has taught us



Sumit Mitra

WHEN THE CORONAVIRUS pandemic swept in, companies had to change their business-as-usual approaches. The speed with which the pandemic has affected the workplace is beyond imagination. It not only magnified but also accelerated the damage through the existing flaws. Here are the six lessons I have learned:

Not keeping up with the customers: Today companies are scrambling to activate digital tools without realising that interface tools are just one element of agility. Being digital requires a delicate balance between design and scale that directly changes the way a business operates. Even companies which had digital transformation projects underway for some time have now realised that they just aren't "really" digital to the extent needed, after all. Operating at the "speed of the customer" requires a deep understanding of where your customers and their experiences lie, irrespective of the boundaries of industries, technologies or expertise. The businesses that are analysing these emerging trends and modelling the long-term implications, will adjust faster to the imperative of the changing present and new-look future.



Not appreciating the power of remote working: Remoteworking was always there but never widely accepted in certain countries, especially in India. Covid-19 left leaders with no choice but to embrace home working. Leaders had to innovate and leverage tools which helped them to measure productivity and remote collaboration. Thus, it has inspired leaders to make the remote workplace efficient.

Not thinking about the future differently: Those business leaders who believe we will return to "business as usual" are at a disadvantage. Covid-19 will have permanent consequences on the future of every type of company in every type of industry. The ability to think, plan and execute in a clinical fashion is key to realising the nature of business change which leaders need to drive. This is about thinking through the ideas, experimenting quickly and scaling up. It is about surprising customers with possibilities that they never thought were possible.

Not feeling the pulse of the organisation: If there is one thing that Covid-19 engagement has taught us, it is the imperative to feel the pulse of the organisation on a daily basis. Gone are the days of six-monthly employee engagement surveys, today it is about right here and now. At Tesco, by sending a short, sharp, targeted daily pulse survey, we have been able to collate invaluable data and trends which have allowed us to make timely and appropriate interventions to manage engagement and improve motivation. The survey also offers a period of self-reflection to colleagues during their busy schedule of managing work and home life.

Not building an augmented workforce: There has to be less dependency on humans in operations. Humans need to move up the value chain in order to create "value". Augmented workforces are smarter; they learn fast, focus on value-adding activities and are overwhelmingly customer centric. By 2025, I believe that there will be a mix of four to five bots per employee in all types of companies. Almost 40% of every job has some level of automation potential. If companies can redefine their strategic workforce planning to beyond just planning based on the productivity of humans, they will multiply their customer value while actually creating more jobs.

From profit to purpose: During Covid-19, reconnecting to the purpose of the organisation, that is, "why do you exist?" has been the catalyst for driving the right culture within the organisation. It is no longer about running after profit. It is about connecting the organisation to a common purpose which then drives the right leadership values to deliver the right outcome. Profit should be seen as an outcome rather than as an objective.

The writer is CEO, Tesco Business Services & Tesco Bengaluru

Tech Bytes



Mukund Seetharaman, vice president and Geography Head, Latin America, Wipro

Office tasks made simple & smart

AT A TIME when industries are going through unprecedented disruptions and digital transformation is at the core of enterprise success, we believe that digital-native solutions will be a game changer for our customers," said Mukund Seetharaman, vice president and Geography Head for Latin America, Wipro. Recently, the Bengaluru-based tech firm and ProcessMaker, a US-based software company and low-code workflow automation platform, joined hands to deliver innovative workflow management to Wipro's customers in Latin America. This collaboration will leverage Wipro's proprietary technology platform iCaas (Intelligent Content as a Service) along with ProcessMaker's Workflow automation platform to deliver Cognitive Content Automation solutions to customers. These solutions will enable 'paperless' streamlined and efficient document processing while lowering the overall cost of operations. It will digitise and automate complex business processes including KYC verification, account opening for financial services, invoicing and payments, supply chain visibility and vendor onboarding for small businesses among others. The solutions will be offered first to customers in the financial services, telecommunications, insurance and retail sectors.

Reimagining work in the age of AI

ACCENTURE HAS ANNOUNCED a new generation of its intelligent automation platform 'Accenture myWizard', to help organisations unleash the power of automation to improve business agility, customer experience and innovation. The new platform has already helped some of Accenture's 9,000 myWizard engagements at 1,500 companies to improve user experiences by more than 50%, reduce IT operational costs by up to 60% and get new products and services to market up to eight times more quickly. The expanded platform offers capabilities for modern software quality engineering, technology operations and enterprise automation journey management - all underpinned by a broad suite of technology assets infused by Artificial Intelligence. It is designed for collaboration by enabling distributed agile practices that are easily scaled, including automating DevOps in the cloud.

Gadgets

SAMSUNG GALAXY TAB S6 LITE

A handy Android slate for learners and content creators

Galaxy Tab S6 Lite is stylish and sturdy, with a good screen and low price

SUDHIR CHOWDHARY

OUR WORK SUPERVISORS or educators (in the case of children) might not like it, but let me reveal a widespread practice many of us have imbibed ever since we started working or learning from home. My reference is to those short breaks, away from our work/study areas within our homes. These away-from-computer sessions can keep you energised and focused. For work, online learning or entertainment, a nifty device from Samsung can integrate seamlessly into our new normal, everyday life. We are talking about the stylish Galaxy Tab S6 Lite that comes with in-box S Pen, a great device for students to learn and create.

Galaxy Tab S6 Lite is a stylish tablet designed for both work and play. It comes with an in-box S Pen, immersive display and premium Uni-body metal design—an ideal device for content creation, learning and entertainment for students and creators. Galaxy Tab S6 Lite is available in three beautiful colours—Oxford Gray (our trial unit), Angora Blue and Chiffon Pink. It is available in 4/64GB variant and is priced at ₹31,999 for LTE version and ₹27,999

for Wi-Fi version. Let us check out some of its features and overall performance.

Appearance-wise, the Galaxy Tab S6 Lite sports a wide and immersive display, with a 10.4-inch screen and narrow bezels. Weighing just 467g, its compact design makes it the ideal tablet for multi-tasking, note taking and watching videos or movies. The slate has an intuitive visual interface and simplified navigation tools, making switching between multiple apps smooth and effortless so that you can focus on the task at hand. The tablet feels and looks pretty durable, it has a solid rear that is sturdy enough to survive hard knocks.

The key feature of Galaxy Tab S6 Lite is that it comes with an S Pen stylus (it's actually the most affordable Samsung tablet to come with a stylus) which is great for doodling, note taking and annotating. The new S Pen has an ergonomic design that makes it as practical and comfortable to use as a traditional pen. Weighing only 7.03g, the S Pen is light and easy-to-use, and its improved pen latency and 0.7mm pen tip delivers pretty good precision for note tak-

ing and drawing. When you're finished capturing your ideas, the S Pen snaps magnetically onto the right side of the tablet, or to the optional book cover case, making it easy to use without the fear of misplacing it. The S Pen is also battery-free, so you never have to worry about losing charge when using it.

Galaxy Tab S6 Lite comes with dual speakers, with sound powered by AKG. It

comes with Dolby Atmos 3D surround sound experience for an immersive audio, so whether you are watching a YouTube video, streaming your favourite show or listening to your favourite music, you will experience good quality sound. The tablet is packed with clever, helpful and entertaining features that make listening to music, streaming content, shopping online or connecting with friends easier and more enjoyable.

Additionally, you can take calls and send and receive text messages through your Samsung account on your Galaxy Tab S6 Lite, even when your phone is out of reach or in another room. The improved Daily Board display lets you control music, view your calendar, check the weather and write quick memos and reminders.

In summary, if you're looking for a portable device for work, learning or entertainment, Galaxy Tab S6 Lite can be a worthy option. It has a snappy performance, good screen, low price, and the S-Pen is a huge draw here.



SPECIFICATIONS

- Dimensions: 244.5 x 154.3 x 7.0mm (H x W x D)
- Display: 10.4-inch, WUXGA (2000 x 1200, 225PPi)
- Processor: Octa-core
- Memory: 4+64GB
- Camera: 5MP front, 8MP rear camera
- Battery: 13 hours video play, 7040mAh
- Estimated street price: ₹31,999 (LTE), ₹27,999 (Wi-Fi)

comes with Dolby Atmos 3D surround sound experience for an immersive audio, so whether you are watching a YouTube video, streaming your favourite show or listening to your favourite music, you will experience good quality sound. The tablet is packed with clever, helpful and entertaining features that make listening to music, streaming content, shopping online or connecting with friends easier and more enjoyable.

Additionally, you can take calls and send and receive text messages through your Samsung account on your Galaxy Tab S6 Lite, even when your phone is out of reach or in another room. The improved Daily Board display lets you control music, view your calendar, check the weather and write quick memos and reminders.

In summary, if you're looking for a portable device for work, learning or entertainment, Galaxy Tab S6 Lite can be a worthy option. It has a snappy performance, good screen, low price, and the S-Pen is a huge draw here.

comes with Dolby Atmos 3D surround sound experience for an immersive audio, so whether you are watching a YouTube video, streaming your favourite show or listening to your favourite music, you will experience good quality sound. The tablet is packed with clever, helpful and entertaining features that make listening to music, streaming content, shopping online or connecting with friends easier and more enjoyable.

Additionally, you can take calls and send and receive text messages through your Samsung account on your Galaxy Tab S6 Lite, even when your phone is out of reach or in another room. The improved Daily Board display lets you control music, view your calendar, check the weather and write quick memos and reminders.

In summary, if you're looking for a portable device for work, learning or entertainment, Galaxy Tab S6 Lite can be a worthy option. It has a snappy performance, good screen, low price, and the S-Pen is a huge draw here.

comes with Dolby Atmos 3D surround sound experience for an immersive audio, so whether you are watching a YouTube video, streaming your favourite show or listening to your favourite music, you will experience good quality sound. The tablet is packed with clever, helpful and entertaining features that make listening to music, streaming content, shopping online or connecting with friends easier and more enjoyable.

Additionally, you can take calls and send and receive text messages through your Samsung account on your Galaxy Tab S6 Lite, even when your phone is out of reach or in another room. The improved Daily Board display lets you control music, view your calendar, check the weather and write quick memos and reminders.

In summary, if you're looking for a portable device for work, learning or entertainment, Galaxy Tab S6 Lite can be a worthy option. It has a snappy performance, good screen, low price, and the S-Pen is a huge draw here.

comes with Dolby Atmos 3D surround sound experience for an immersive audio, so whether you are watching a YouTube video, streaming your favourite show or listening to your favourite music, you will experience good quality sound. The tablet is packed with clever, helpful and entertaining features that make listening to music, streaming content, shopping online or connecting with friends easier and more enjoyable.

Additionally, you can take calls and send and receive text messages through your Samsung account on your Galaxy Tab S6 Lite, even when your phone is out of reach or in another room. The improved Daily Board display lets you control music, view your calendar, check the weather and write quick memos and reminders.

In summary, if you're looking for a portable device for work, learning or entertainment, Galaxy Tab S6 Lite can be a worthy option. It has a snappy performance, good screen, low price, and the S-Pen is a huge draw here.

comes with Dolby Atmos 3D surround sound experience for an immersive audio, so whether you are watching a YouTube video, streaming your favourite show or listening to your favourite music, you will experience good quality sound. The tablet is packed with clever, helpful and entertaining features that make listening to music, streaming content, shopping online or connecting with friends easier and more enjoyable.

Additionally, you can take calls and send and receive text messages through your Samsung account on your Galaxy Tab S6 Lite, even when your phone is out of reach or in another room. The improved Daily Board display lets you control music, view your calendar, check the weather and write quick memos and reminders.

In summary, if you're looking for a portable device for work, learning or entertainment, Galaxy Tab S6 Lite can be a worthy option. It has a snappy performance, good screen, low price, and the S-Pen is a huge draw here.

comes with Dolby Atmos 3D surround sound experience for an immersive audio, so whether you are watching a YouTube video, streaming your favourite show or listening to your favourite music, you will experience good quality sound. The tablet is packed with clever, helpful and entertaining features that make listening to music, streaming content, shopping online or connecting with friends easier and more enjoyable.

Additionally, you can take calls and send and receive text messages through your Samsung account on your Galaxy Tab S6 Lite, even when your phone is out of reach or in another room. The improved Daily Board display lets you control music, view your calendar, check the weather and write quick memos and reminders.

In summary, if you're looking for a portable device for work, learning or entertainment, Galaxy Tab S6 Lite can be a worthy option. It has a snappy performance, good screen, low price, and the S-Pen is a huge draw here.

comes with Dolby Atmos 3D surround sound experience for an immersive audio, so whether you are watching a YouTube video, streaming your favourite show or listening to your favourite music, you will experience good quality sound. The tablet is packed with clever, helpful and entertaining features that make listening to music, streaming content, shopping online or connecting with friends easier and more enjoyable.

Additionally, you can take calls and send and receive text messages through your Samsung account on your Galaxy Tab S6 Lite, even when your phone is out of reach or in another room. The improved Daily Board display lets you control music, view your calendar, check the weather and write quick memos and reminders.

In summary, if you're looking for a portable device for work, learning or entertainment, Galaxy Tab S6 Lite can be a worthy option. It has a snappy performance, good screen, low price, and the S-Pen is a huge draw here.

comes with Dolby Atmos 3D surround sound experience for an immersive audio, so whether you are watching a YouTube video, streaming your favourite show or listening to your favourite music, you will experience good quality sound. The tablet is packed with clever, helpful and entertaining features that make listening to music, streaming content, shopping online or connecting with friends easier and more enjoyable.

Additionally, you can take calls and send and receive text messages through your Samsung account on your Galaxy Tab S6 Lite, even when your phone is out of reach or in another room. The improved Daily Board display lets you control music, view your calendar, check the weather and write quick memos and reminders.

In summary, if you're looking for a portable device for work, learning or entertainment, Galaxy Tab S6 Lite can be a worthy option. It has a snappy performance, good screen, low price, and the S-Pen is a huge draw here.

comes with Dolby Atmos 3D surround sound experience for an immersive audio, so whether you are watching a YouTube video, streaming your favourite show or listening to your favourite music, you will experience good quality sound. The tablet is packed with clever, helpful and entertaining features that make listening to music, streaming content, shopping online or connecting with friends easier and more enjoyable.

</

Markets

THURSDAY, SEPTEMBER 17, 2020

EXPERT VIEW

We are attempting to leverage the true potential of our online credit platform and have continued to disburse credit, even amidst the lockdown. DBS has also been offering the 'Guaranteed Emergency Credit Line' scheme in line with the government's Covid-19 relief efforts

—Niraj Mittal, MD & Country Head - Institutional Banking Group, DBS Bank India

Money Matters

G-SEC

The benchmark yield fell **0.037%** due to buying support



₹/\$

The rupee ended higher **0.163%** on strong local equities and a weak dollar



€/\$

The euro rose against **0.228%** the dollar



VIRUS BLOW CONTINUES

Shadow banks ride out pandemic crisis

RBI monitoring nation's 100 non-bank lenders 'rigorously' to avoid another shadow banking crisis, says governor

DIVYA PATIL & ANIL POONIA
September 16

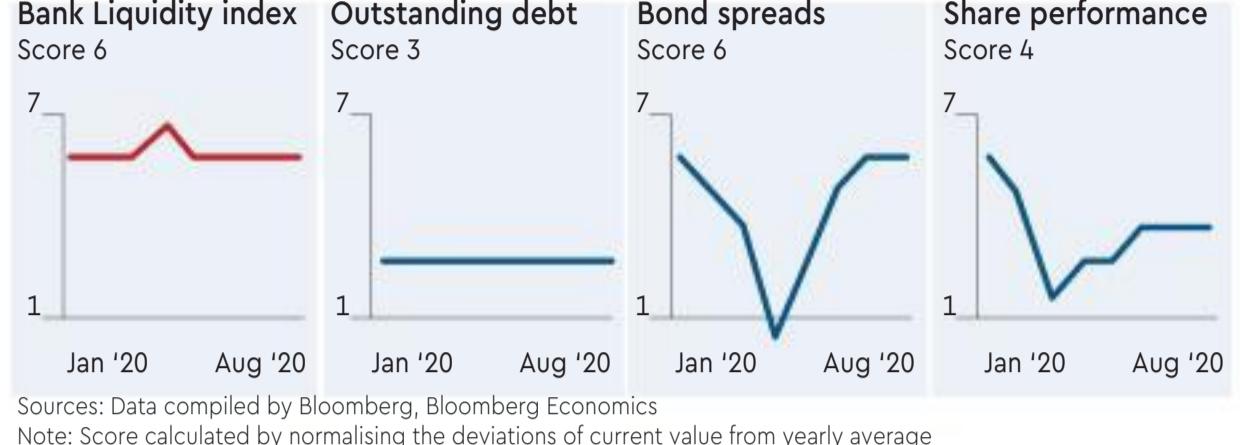
THE HEALTH OF India's shadow banks remained resilient in August, suggesting that record stimulus steps by the authorities are helping the crisis-hit sector ride out the pandemic.

Premiums on non-bank lenders' bonds narrowed to a two-year low, according to an index of AAA-rated five-year notes. Three other indicators compiled by Bloomberg, covering areas including liquidity and share performance, stayed steady from the previous month, with two at levels indicating strength.

India's non-bank lending sector was hit by a crisis in 2018 when a large financier unexpectedly defaulted, and the nation now needs it to stay healthy in order to prevent

Signs of resilience

Spreads on top-rated shadow bank bonds contract to lowest in two years



gross domestic product from shrinking further. The reach of shadow banks extends into many corners of the economy, as they lend to a wide range of businesses from road-side tea shops to tycoons.

The Reserve Bank of India is monitoring the country's 100 non-bank lenders "rigorously" to avoid another shadow banking crisis. Governor Shaktikanta Das said on Wednesday, adding the regulator would ensure financial stability was maintained and that no major shadow lender would fail.

The central bank is propping up the industry, announcing some ₹100 billion (\$1.36 billion) of special liquidity last month to organisations that fund mortgage lenders and housing finance companies, and permitting banks to restructure some loans. This follows a ₹750-billion special credit line provided to non-bank financiers by the government in May.

But the cash influx from the authorities hasn't dispelled concerns among investors about non-bank finance companies

(NBFCs). There are worries that bad debt will rise in the sector as the lockdown to curb the spread of the coronavirus has battered businesses and left millions jobless.

"The funding challenges for NBFCs could mount again, especially for smaller NBFCs, on the back of Covid-19," Sanjay Agarwal, senior director at Care Ratings, said in a note last week, as loan collections at shadow lenders declined after the central bank allowed a six-month moratorium on repayments.

The Bloomberg check-up of the sector's health also showed a number of crucial facts. Banking system liquidity has remained buoyant and share prices of NBFCs that are part of benchmark S&P BSE 500 index have stayed strong.

Outstanding debt of shadow lenders affected by the crisis has remained unchanged. The scores attached to each of the indicators have been calculated by Bloomberg by normalising the deviation of the latest value of the indicator from its yearly average.

They are assigned on a scale of one to seven, with one implying weakness and seven showing strength. —BLOOMBERG

Fraud-hit PMC asks other major banks for merger

ADITYA KALRA & ABHIRUP ROY
New Delhi/Mumbai, September 16

INDIA'S FRAUD-HIT PMC Bank has approached other banks over a possible merger even as its efforts to recover funds from a big borrower have been disrupted by the coronavirus pandemic, the bank's administrator said in a court filing seen by Reuters.

Authorities started investigating Punjab and Maharashtra Co-operative Bank (PMC)

for fraud last year and the RBI took control of it after detecting financial irregularities.

Thousands of PMC depositors have been unable to access their deposits for a year as the RBI has capped withdrawals at ₹100,000.

PMCs "tried to engage with the major banks of the country to request for a merger", the bank's administrator said in a September 10 filing at the Delhi High Court, without identifying the banks or giving other details.

The bulk of PMC's loan book was found to be disbursed to one Indian real estate company, HDIL, and an RBI-appointed administrator, Jai Bhagwan Bhoria, has been trying to recover the dues in a bid to rescue the lender.

Authorities have been investigating officials of both PMC and HDIL. HDIL and its associates owe ₹98.1 billion (\$949 million) to PMC, but at ₹11.6 billion (\$157.56 million), the realisable value of its securities was "grossly insufficient", Bhoria said in the filing of the case brought forward by two aggrieved PMC depositors.

Other legal processes to sell certain securities have also been hit as courts have not been fully operational during the novel coronavirus pandemic, the filing said. Bhoria and the RBI did not immediately respond to a request for comment. HDIL, which has denied any wrongdoing, also did not respond.

Set up in 1984, PMC is a regional co-operative lender with 137 branches across six states in India, and its sudden downfall in late September 2019, has left thousands of its depositors struggling. In his filing, Bhoria said a push to sell an HDIL yacht had also been hit as it was anchored in Sri Lanka and interested bidders had not been able to inspect it due to Covid-19 travel curbs.

—REUTERS

IndoStar Capital to exit corporate lending biz

MALINI BHUPTA
Mumbai, September 16

INDOSTAR CAPITAL FINANCE, a non-banking finance company, is exiting the corporate lending business after facing difficulty in raising funds. Currently, the financier has a loan book of ₹10,000 crore.

It will only focus on retail loans once it has whittled down its corporate book to zero. The decision to wind down the corporate lending and structured finance business, which it originally started out with, comes in the wake of the IL&FS crisis that hit the sector in 2018. R Sridhar, executive vice-chairman and CEO, IndoStar Capital, told FE, "Post the IL&FS crisis, as with all NBFCs, we could not raise institutional funds for financing real estate developers and structured corporate finance."



The lender has aggressive plans to grow its portfolio of retail loans for second-hand commercial vehicles and affordable housing

18 months. The corporate loan business had contributed ₹435 crore of profit before tax (PBT) to the company till FY2019.

Armed with adequate capital, following funds infusion by Canadian asset management company Brookfield, IndoStar is gearing up for a revival of demand for loans.

The lender has aggressive plans to grow its portfolio of retail loans for second-hand commercial vehicles and affordable housing. It has already ring-fenced its balance sheet by taking aggressive write-off and accelerated provisioning while finalising the accounts for the year ended March 2020. "Apart from this and moratorium-related provisions, we also made an extra provision of ₹100 crore towards Covid-19 impact, taking our PCR to 95%," said Sridhar.

The company claimed its balance sheet was the strongest among the listed NBFCs. IndoStar is waiting for the next three-six months for the Covid impact to ease before it starts growing its retail business. "We have just started disbursements cautiously and focusing more on asset quality to reduce the number of customers seeking moratorium by increasing the collections," added Sridhar.

IndoStar has been able to bring down the moratorium customers to 30% by the end August from a level of 90% seen during March.

—REUTERS

Markets build on gains ahead of Fed decision; Nifty reclaims 11,600

FE BUREAU
Mumbai, September 16

EQUITIES ROSE ON Wednesday for the second straight session with the benchmark Nifty gaining 82.75 points or 0.72% to close at 11,604.55. The 30-share Sensex rose by 258.5 points or 0.66% to close at 39,302.85. Positive global cues ahead of the US Federal Reserve's Federal Open Market Committee statement drove the markets higher.

The markets remained range-bound throughout the day but clocked most of its gains during the last hour of trade. They started the session with minor gains, tracking cues from Asian markets, which continued to rally for the second straight session. Bourses in Japan, Singapore and Taiwan were up between 0.09% and 1.02%. European markets, at the time of press, were trading flat, with France's Cac 40 and Germany's Dax trading higher by 0.11%. Conversely, the UK's FTSE 100 was down by 0.19%.

The markets were tracking gains from Wall Street's overnight rally. The Dow Jones

Rupee gains 12 paise to 73.52 on weak \$

THE RUPEE STRENGTHENED by 12 paise to settle at 73.52 against the dollar on Wednesday supported by positive domestic equities and weak US currency. At the interbank forex market, the local unit witnessed high volatility against the dollar ahead of the US Federal Reserve's policy statement that will be released later in the day. —PTI

Mini futures were up 132 points ahead of the market opening.

Siddhartha Khemka, head - retail research, Motilal Oswal Financial Services, said, "The global cues were mixed ahead of the US Fed policy outcome. On the domestic front, investors returned to large-caps after the mid- and small-caps lost their steam. Markets also took positive cues from RBI

Governor Shaktikanta Das's statement in the FICCI National Executive Committee meeting, where he assured that the RBI is closely monitoring the economic situation, and is ready to take further measures to prepare the economy and banking system to fight the Covid-19 pandemic."

Lack of domestic triggers capped the market's gains. Meanwhile, foreign broker-dealers Jefferies, in its report, stated that economic activity in the country had crossed the 90% levels, inching closer to the pre-Covid-19 times for the first time.

The cash market segment on NSE saw a turnover worth ₹51,031.26 crore against the six-month-average of ₹53,128 crore. The futures and options segment saw a turnover of ₹18.9 lakh crore against the six-month-average of ₹15.43 lakh crore. The FPIs have yet again turned buyers of the Indian equities, pumping \$513.66 million in total. On Tuesday, FPIs bought stocks worth \$154.06 million, whereas, domestic institutional investors sold stocks worth \$117.84 million.

rush for public offers," said Mangesh Ghogre, executive director and the head of equity capital markets at Nomura India. "Investors believe there's upside in the primary market."

That belief prompted investors to bid for Happiest Minds 151 times over, making it one of India's most successful IPOs of this decade. Route Mobile, a cloud infrastructure provider, was oversubscribed 73 times. The sales are a bright spot in a market that's seen little over \$2 billion being raised from IPOs in 2020, the least for the period since 2016, despite the 50% jump in the main equity indexes from the March lows.

"There is ample liquidity globally and as funds, especially the long-only ones who were sitting on record levels of cash and had mostly stayed out of the rally, are now chasing performance through equity deals," Sunil Khaitan, India head, Global Capital Markets at Bank of America, said in an email.

—BLOOMBERG

INTERVIEW: NILESH SHAH, GROUP PRESIDENT & MD, KOTAK AMC
‘We need to learn from crisis in debt MFs in April’

to a fund manager to allocate across capitalisation. In a sense, they were flexible-cap category rather than multi-cap category.

Is the regulator doing this because small- and mid-cap companies are not able to raise capital and the liquidity in these stocks has dried up?

The regulator has taken a number of steps to deepen market and create easy access to capital markets. As mentioned earlier, market has appetite for quality small- and mid-cap company as reflected in recent tech company IPO over subscription. However, small- and mid-cap companies should raise capital on their own merit. When I started my career in early '90s in merchant banking, a special exchange called OTCEI was created for small-cap companies. Every single company listed on that exchange became bankrupt in a short period of time. At Kotak Mutual Fund, we believe we have dual responsibilities. We have to comply not only with the letter but also with the spirit of the regulations.

We also have to optimise risk-adjusted return for our unit-holders. Compliance and optimisation of return are not mutually exclusive. They both need to be achieved. How will this confusion impact investors, given that there is no clarity on what is going to happen to the multi-cap schemes? There is a lot of discussion on the issue. We

need to learn from what happened in the last week of April in debt funds. One fund house announced winding of six yield-oriented schemes. Their other equity- and fixed-income schemes were running normally. There was a lot of discussion about the same. Many investors, influenced by social media sermons, took emotional decision of rushing to safety.

Some redeemed from equity funds, some redeemed from debt funds and some redeemed from credit risk funds. Fortunately, the panic was contained in few days with the support and guidance of regulators AMFI and MFDs. The lesson learned was that an investor who took emotional decision influenced by noise ended up redeeming at a much lower NAV / return. Investors who took a measured view, based on portfolio quality and liquidity, fared better from return point of view.

My humble submission to our unit-holders and partners is to stay invested in Kotak Standard Multicap Fund. This fund has created a fantastic track record through disciplined investment process. We will implement the circular with minimum disturbance to our time-tested investment process.

We are thankful to Sebi for issuing a clarification on Sunday evening to reassure investors. We will engage with Sebi to ensure that we meet our dual objective of complying with regulations as well as optimising return for our unit-holders.

ICICI SECURITIES

APOLLO HOSPITALS ENTERPRISES' (AHEL's) Q1FY21 performance was impacted by lockdown across the country. However, pharmacy business remained strong cushioning Covid-19 impact on the company's performance. Overall, revenues declined 15.6% YoY to ₹21.7 billion due to 41.2% fall in the hospital business, although pharmacy business reported revenue growth of 21.0%. Ebitda margin (pre-Ind-AS 116 adjustment) stood at (2%), down 1610bps YoY with significant drop in revenue. We expect performance to improve gradually in the

AT-1 BONDS WRITE-OFF**Yes Bank seeks transfer of all pending cases to Bombay HC**

Investors have challenged the bank's March decision to write off AT-1 bonds worth ₹8,415 issued by it in 2016 and 2017

INDU BHAN
New Delhi, September 16

YES BANK ON Wednesday moved the Supreme Court seeking transfer of the petitions pending before various high courts and consumer forum to the Bombay High Court. Various investors have challenged the Bank's March decision to write off two tranches of additional tier-1 bonds issued by it in 2016 and 2017.

The Bombay HC is already hearing two petitions filed by Indiabulls Housing Finance and Axis Trustee Services.

The matter will next come up for hearing on September 23.

According to the 2016 Information Memorandum and 2017 Information Memorandum, the exclusive jurisdiction to decide any issue arising of the second tranche AT1



bonds and third tranche AT1 bonds vests with the Bombay HC, the Bank stated in its transfer petition.

Due to serious deterioration in the financial position of the bank, the central government in consultation with RBI had on March 5 decided to supersede the board of Yes Bank and put it under moratorium for one month, and imposed a withdrawal cap of ₹50,000 a month for all depositors.

Yes Bank in its appeal stated that its "write-down decision is a purely commercial decision which was required to be taken, given the exigencies of the situation and was well within the contours of the 2016 Information Memorandum and 2017 Information Memorandum".

Additional tier-I bonds, issued by banks and companies bearing a fixed rate of interest payable at regular periods, are not risk-free and the banks also have the ability to permanently write down such bonds with no obligation to repay the principal amount, it added.

REITs, InvITs can list on bourses operating in IFSC

MARKETS REGULATOR SEBI on Wednesday allowed emerging investment vehicles — REITs and InvITs — to list on stock exchanges operating in the International Financial Services Centre.

Besides, the watchdog has asked bourses in the IFSC to evolve a detailed framework prescribing the initial and continuous listing requirements for InvITs and REITs whose units are proposed to be listed.

In a circular, Sebi said units of Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) meeting certain conditions may be permitted to list on stock exchanges operating in the IFSC.

—PTI

Insurance firm ACKO raises \$60 m

PRESS TRUST OF INDIA
New Delhi, September 16

INSURANCE FIRM ACKO on Wednesday said it has raised \$60 million (about ₹441.8 crore) in a funding round led by Munich Re Ventures.

The funding round also saw participation from existing investors Amazon, RPS Ventures and Intact Ventures Inc., the corporate venture arm of Canada's largest property and casualty insurer (Intact Financial Corporation), according to a statement.

ACKO plans to use the funds to accelerate its growth in existing lines and to expand into new product lines, it added.

Founded by Varun Dua and Ruchi Deepak in 2016, ACKO has more than 60 million unique customers to date. It offers bite-sized insurance

CAMS IPO aims to raise ₹2,240 crore; NSE to sell off entire holding

PRESS TRUST OF INDIA
Mumbai, September 16

CAMS, WHICH ACTS as a registrar and transfer agent (RTA) for mutual funds, on Wednesday announced its initial public offering (IPO), targeting to raise ₹2,240 crore from investors amid the liquidity flush.

The offer will see sale of 1,82,46,600 equity shares or 37.4% stake by NSE Investments, the subsidiary of National Stock Exchange (NSE).

The entire quantum of shares being sold to investors is NSE's holding and there will not be any new issue of shares which may see money coming into the company.

The company's chief executive Anuj Kumar said NSE decided to sell its entire holding in the company after capital markets watchdog Securities and Exchange Board of India (Sebi) directing the top equity bourse to pare its holding in the company.

The company counts on other investors including private equity major Warburg Pincus and the HDFC Group, who will continue to be invested.

The issue will open on September 21 and close of September 23. Before that, the anchor investors' portion will open on September 18, it said.

Half of the issue is reserved for qualified institutional buyers, 35% to retail investors, 15% to non-institutional bidders and there is a reservation of 1.82 lakh shares for employees, who will get the shares at a 10% discount.

The price band has been set at between ₹1,229-1,230 per share and the company will raise ₹2,242 crore at the upper end of the band.

The issue comes amid a jump in IPOs lately, and is the biggest offering by size in the recent times.

'Shifting manufacturing base opportunity for India'

SUSHIM BANERJEE
Former DG,
Institute of Steel
Development and Growth



the domestic demand. This however, assumes that levels of exports and imports match each other. If, however, India becomes a net exporter which is the current trend, it would need a higher capacity utilisation level to make that much quantity of additional steel available for exports.

Thus to have a capacity augmentation of 300MT of steel by FY31, a domestic demand level of minimum 230MT of finished steel would be required at an annual average rate of 7.9% growth during FY20 and FY31. This also appears reasonable for a developing country like ours with a massive deficit in infrastructure (housing, roads, railways, ports, airports, energy, oil and gas) and manufacturing sector. Thus, the pressure of meeting the indigenous demand is going to be the single critical criterion to drive the efforts of fresh capacity creation in the country. The fund requirement of fresh capacity addition (₹6000 cr/MT for green-field) is enormous. Along-term funding source in line with infrastructure financing investment is urgently needed.

That domestic demand (not only for steel) is to be met by domestic supply and not from imports (result of global excess capacity) is the central piece of logic in Atmanirbhar Bharat policy which also talks of speedy development of Indian manufacturing sector to achieve capabilities to roll out products hitherto being imported. It is no longer assembly of the products in India by importing components. As per the comparative advantage principle of international trade, each country is to aim for producing those items where it is cost competitive (economics of scale advantage) and rarely it is found that a country is self sufficient in

leads to importing some critical items where another country has got relatively higher cost advantage. There is no harm in following this principle in terms of total value addition and all along the global trade has flourished on this basis.

Time has changed drastically in the last few years. Concept of free trade has hit the wall of fairness. Enhancing imports of one critical product where the country may not enjoy comparative advantage, while permissible under globalisation, has severely undermined the hidden ability of the country to increase indigenous manufacturing capability and thereby offering employment opportunities to its growing population.

Political polarisation has brought in additional risk factors for continuous dependence on single import

Technology transfer by setting up manufacturing facilities in India is the surest way of enhancing the indigenous manufacturing capability to become Atmanirbhar

sources.

The weakness in demand for especially traditional items (including engineering goods) in advanced developed countries has made available two critical components namely, technology and investible finance. The trend to shift the manufacturing base from China by Japan, USA, South Korea, Australia, Canada, Germany is emerging as a good opportunity for countries like Thailand, Malaysia, Indonesia, Philippines and India. This is

actually happening and apparent from increasing trend in FDI flows to India and comfortable FDI reserve.

Technology transfer by setting up manufacturing facilities in India is the surest way of enhancing the indigenous manufacturing capability to become Atmanirbhar. To become a part of global supply chain would offer abundant opportunities to reap the benefit of economy of scale. A whole gamut of activities and these are specific to each sector and inter-ministerial coordination with much-needed policy intervention by the government in terms of technology transfer, land acquisition, speedy project clearance, support in taxes and levies and above all the support of state governments would be a necessary and sufficient condition for the success of a self-reliant Bharat.

—Views expressed are personal

VERTOZ ADVERTISING LIMITED			
(Formerly known as Vertoz Media Limited & Vertoz Media Private Limited)			
Registered & Corporate Office: 602, Avior Niwas, Malaxay, Opp. Kharadi Bus Stand, Kharadi, Mumbal, Maharashtra, India - 400 080.			
Tel: +91 22 6142 6030; Fax: +91 22 6142 6031			
Particulars	June 30, 2020 Unaudited	Quarter Ended March 31, 2020 Unaudited	Year Ended June 30, 2019 Unaudited
1. Total Revenue from operations	642.45	710.76	705.23
2. Net Profit/(Loss) for the period (before tax and Exceptional items)	57.47	3.01	79.58
3. Net Profit/(Loss) for the period before tax (after Exceptional items)	57.47	3.01	79.58
4. Net Profit/(Loss) for the period after tax and Exceptional items	51.76	(28.37)	73.48
5. Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax))	66.82	(27.00)	410.57
6. Equity Share Capital	1,197.68	1,197.68	598.56
7. Earnings per share for the year	0.43	(0.24)	1.25
(a) Basic (₹)	0.43	(0.24)	3.38
(b) Diluted (₹)	0.43	(0.24)	3.38

Notes:
1. The Standalone Financial Results are available under the Investors section of our website at www.vertoz.com and under the Financial Results at Corporate section of www.nseindia.com. Key Standalone Financial information of the Company is as under:

Sr. No.	Particulars	Quarter Ended				Year Ended
		June 30, 2020 Unaudited	March 31, 2020 Unaudited	June 30, 2019 Unaudited	March 31, 2020 Audited	
1. Total Revenue from operations	331.54	385.05	541.58	1,660.18		
2. Net Profit/(Loss) for the period before tax	18.30	(33.06)	251.21	285.87		
3. Net Profit/(Loss) for the period after tax	13.21	(44.81)	251.21	196.74		

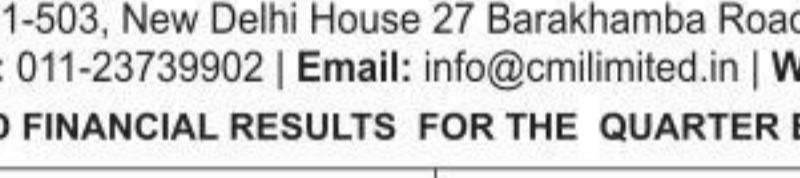
2. The above Unaudited Financial Results were submitted to Limited Review by the Statutory Auditors of the Company, reviewed by the Audit Committee and approved and taken on record by the Board of Directors at its Meeting held on 15th September, 2020.

3. The financial figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter ended December 31, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review.

4. Previous period figures have been regrouped / reclassified, wherever necessary.

5. The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the stock exchange website(s), NSE: www.nseindia.com, BSE: www.bseindia.com and Company's website www.cmilimited.in.

For Vertoz Advertising Limited
Sd/- Zill Shah
Company Secretary & Compliance Officer



CMI LIMITED
CIN L74899DL1967PLC018031

Regd. Office: Flat No. 501-503, New Delhi House 27 Barakhamba Road, New Delhi - 110 001

Ph.: 011-49570000 | **Fax No.:** 011-23739902 | **Email:** info@cmilimited.in | **Website:** www.cmilimited.in

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

Sr. No.	Particulars	(Rs. in Lakhs)			
		30-Jun-20 Unaudited	31-Mar-20 Audited	30-Jun-19 Unaudited	31-Mar-19 Audited
1. Total Income from Operations	2283.22	1188.51	1520.48	5121.21	65149.93
2. Net Profit/(Loss) for the period (before tax and Extraordinary items)	(1641.33)	195.20	485.88	1058.34	4146.53
3. Net profit for the period before tax (after Exceptional and/or Extraordinary item)	(1644.20)	175.28	483.63	1032.86	4143.84
4. Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	(1229.74)	(211.39)	329.39	370.12	4494.13
5. Total comprehensive income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	(1229.74)	(220.76)	329.39	360.76	4508.46
6. Equity Share Capital	1502.74	1502.74	1502.74	1502.74	1502.74
7. Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				29903.64	29838.46
a) Basic	(8.18)	(1.41)	2.19	2.46	29.91
b) Diluted	(8.18)	(1.41)	2.19	2.46	29.91

</



Extract of Unaudited Financial Result for the Quarter Ended 30th June, 2020 (₹ in Lakhs)

PARTICULARS	QUARTER ENDED		YEAR ENDED	
	30-06-2020 UNAUDITED	30-06-2019 UNAUDITED	31-03-2020 AUDITED	31-03-2020 AUDITED
Total income from operations (Net)	1,188.28	1,750.53	5,447.40	
Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	(506.65)	(851.43)	(2,504.81)	
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(506.65)	(851.43)	(2,504.81)	
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(506.65)	(851.43)	(2,504.81)	
Total Comprehensive Income for the period (Loss) (comprising Profit / (Loss) for the period (after tax) and other comprehensive income (after tax))	(509.15)	(841.43)	(2,514.92)	
Paid Up Equity Share Capital	8793.16	8793.16	8793.16	
Earnings Per Share (before and after extraordinary items) (of Re. 1/- each) (not annualised) :				
Basic (₹)	(0.58)	(0.97)	(2.85)	
Diluted (₹)	(0.58)	(0.97)	(2.85)	

Notes:

- The above results for the quarter ended 30th June, 2020 have been reviewed by Audit Committee at its meeting held on September 15, 2020 and approved by Board of Directors at their meeting held on September 15, 2020. The Statutory Auditors of the Company have carried out a Limited Review of these results. The information presented above is extracted from such reviewed Financial Results.
- The above is an extract of the detailed format of quarterly/year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Year Ended Financial Results are available on the Exchange websites (www.nseindia.com and www.bseindia.com) and on the Company's website (www.impexfertotech.com).

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

On Behalf of Board of Directors

Sd/-

Date : 15th September, 2020

Suresh Kumar Pathi
(Managing Director)

SWOJAS ENERGY FOODS LIMITED
CIN: L15201PN1993PLC074424

Regd. Office: 77, Vijay Nagar Colony 2147, Sadashiv Peth, Pune - 411030

Extract of Standalone Financial Results for the Quarter ended 30th June, 2020 (Figures in Lakcs)

Sr. No.	Particulars	Current Quarter ending	Previous year ending	Corresponding 3 months ended in the previous year	Extract of Unaudited Financial Results for the Quarter Ended 30th June, 2020 (₹ in Lakcs, Except EPS)						
					STANDALONE		CONSOLIDATED				
SL. NO.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED	YEAR ENDED	QUARTER ENDED	YEAR ENDED	QUARTER ENDED	YEAR ENDED	QUARTER ENDED	YEAR ENDED
		30-JUNE-20	31-MARCH-20	30-JUNE-19		2020	2019	2020	2019	2020	2019
		UNAUDITED	UNAUDITED	UNAUDITED		AUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
1	Total Income from Operations	3.84	25.75	7.81							
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	3.07	8.19	7.03							
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	3.07	8.19	7.03							
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	2.39	5.99	5.20							
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	2.39	5.99	5.20							
6	Equity Share Capital	3096.27	3096.27	3096.27							
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-2751.52									
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)-										
1. Basic:	0.01	0.02	0.02								
2. Diluted:	0.01	0.02	0.02								

The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on 15th September, 2020 and also Limited Review Report were carried out by the Statutory Auditors.

Note: a) 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 Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Results are available on the Company's Website i.e (www.seft.co.in) and on the website of the Stock Exchange (www.bseindia.com)

For Swojas Energy Foods Limited

Sd/-

Vishal Dediha

Director

DIN No.: 00728370

Place: Mumbai

Dated: 15.09.2020

For Swojas Energy Foods Limited

Sd/-

Vishal Dediha

Director

DIN No.: 00728370

For Rohit Ferro-Tech Limited

Sd/-

Supriyo Kumar Chaudhuri

(Resolution Professional)

Place: Kolkata

Dated: 15th September, 2020

For Rohit Ferro-Tech Limited

Sd/-

Supriyo Kumar Chaudhuri

(Resolution Professional)

For Dynacons Systems & Solutions Ltd.

Sd/-

Dharmesh Anjaria

Executive Director

DIN: 00445009

Mumbai, September 15, 2020

For Dynacons Systems & Solutions Ltd.

for and on behalf of the Board of Directors

Sd/-

Dharmesh Anjaria

Executive Director

DIN: 00445009

Ranchi

15th September, 2020

For TAYO ROLLS LIMITED

Sd/-

(CA Anish Agarwal)

Resolution Professional

IBBI/IPA-001/IP-P-01497/2018-2026

For STERLING & WILSON SOLAR LIMITED

Sd/-

Mr. Khurshed Daruvala

Chairman

DIN: 00216905

Date : September 15, 2020

Place : Mumbai

CIN: U74999MH2017PLC292281

Reg. Office: 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur West, Mumbai - 400043, Maharashtra.

Tel: (91-22) 25485300 | Fax: (91-22) 25485331 | Email: info@sterlingwilson.com | Website: www.sterlingandwilson.com

For Sterling and Wilson Solar Limited

Sd/-

Mr. Khurshed Daruvala

Chairman

DIN: 00216905

New Delhi

Extract of Standalone and Consolidated Financial Results for the Quarter ended 30th June, 2020											
Particulars		Standalone				Consolidated					
		Quar ended	Quar ended	Quar ended	Quar ended	Quar ended	Quar ended				
Total Income from Operations		1,32	56.40	56.70	436.58	1,32	56.40	56.70	436.58	1,32	56.40
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	(8.02)	(2.11)	0.39	(2.79)	(8.02)	(2.73)	0.39	(3.41)	(8.02)	(2.11)	0.39
Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items#)	(8.02)	(2.11)	0.39	(2.79)							


Western Coalfields Limited
 (A Subsidiary of Coal India Limited)

COMMON WINDOW ADVERTISEMENT - All the tenders issued by WCL for procurement of Goods, Works and Services are available on website of Coal India Limited www.coalindia.in respective subsidiary Company, CIL e-procurement portal <http://coaliandtenders.nic.in> and Central Public Procurement Portal <https://eprocure.gov.in>. In addition, procurement is also done through GeM Portal <https://gem.gov.in> informs the G.M.(MM)HOD, WCL, Coal Estate, Civil Lines, Nagpur (M.S.), PIN: 440001.

GENERAL NOTICE - Tenders of WCL HQ / Areas are available at: (i) www.coaliandtenders.nic.in, (ii) [www.eprocure.gov.in](https://eprocure.gov.in). Bids can be submitted online through www.coaliandtenders.nic.in only. Corrigendum/Addendum, if any, are published in www.coaliandtenders.nic.in only - informs the General Manager (CMC), WCL HQ, Coal Estate, Civil Lines, Nagpur - 440001.

"Give a missed call on toll free number 18002003004 to get our apps"

GENESIS FINANCE COMPANY LIMITED

CIN: L65910DL1990PLC040705
 Regd. Off: 4 MMTS/STC Market Geetanjali New Delhi-110017
 Corporate Office: 315, Third Floor, Square One Mall, Saket, New Delhi-110017
 E-mail: gopabishgfc@gmail.com | Website: www.genesisfinance.net

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

Rs. In lakhs

S. No.	Particulars	Quarter Ended		Year Ended	
		30/06/20	30/06/19	31/03/20	Unaudited
1.	Total Income from Operations	-	1,620.19	4871.54	
2.	Net Profit for the period before tax and exceptional items	(35.81)	25.19	182.97	
3.	Net Profit for the period before tax and after exceptional items	(35.81)	25.19	182.97	
4.	Net Profit for the period after tax	(35.81)	25.19	135.39	
5.	Total Comprehensive Income for the period (Net of Tax)	(35.81)	26.19	135.39	
6.	Paid up equity Share Capital	1481.40	1481.40	1481.40	
7.	Earnings per Share (Basic & Diluted) (not annualised)	(0.02)	0.02	0.10	

NOTES:

1. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
2. The above is an extract of the detailed format of the Standalone Financial Results for the quarter ended 30 June, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of standalone results of the Company for the Quarter ended 30 June, 2020 are available on the Stock Exchange website (www.bseindia.com) and on the Companies website www.thinkinkpicturez.com.
3. The above results were approved by the Board of Directors at their respecting meeting held on 15th September, 2020.

For and on behalf of the Board of Directors

Sd/-
Rajesh Sharma
 Managing Director
 DIN: 07610210

Place : Mumbai
 Dated : 16.09.2020

Date : 15.09.2020

Place : New Delhi

Date : 15.09.2020

On Behalf of the Board
 Sd/-
Naresh Garg
 (Managing Director)
 DIN: 00916814

Notes :

1. The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly financial results is available on the Company's website www.genesisfinance.net and Stock Exchange's website www.mseindia.com.

2. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15th September, 2020.

On Behalf of the Board
 Sd/-
Naresh Garg
 (Managing Director)
 DIN: 00916814

Notes :

1. The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly financial results is available on the Company's website www.genesisfinance.net and Stock Exchange's website www.mseindia.com.

2. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15th September, 2020.

On Behalf of the Board
 Sd/-
Naresh Garg
 (Managing Director)
 DIN: 00916814

Notes :

1. The above is an extract of the detailed format of Financial Results for the quarter ended 30th June, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the said "Financial Results are available on the website of the Company at www.bombayrayon.com and on the website of Stock Exchanges at www.nseindia.com and www.bseindia.com.

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 15th September, 2020.

3. The Company operates in a single segment of manufacture and sale of Textiles.

For and on behalf of Board of Directors

Aman Agrawal
 Chairman

Notes :

(a) The above is an extract of the detailed format of Financial Results for the quarter ended 30th June, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the said "Financial Results are available on the website of the Company at www.bombayrayon.com and on the website of Stock Exchanges at www.nseindia.com and www.bseindia.com.

(b) The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 15th September, 2020.

(c) The Company operates in a single segment of manufacture and sale of Textiles.

For and on behalf of Board of Directors

Aman Agrawal
 Chairman

Notes :

(a) The above is an extract of the detailed format of Financial Results for the quarter ended 30th June, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the said "Financial Results are available on the website of the Company at www.bombayrayon.com and on the website of Stock Exchanges at www.nseindia.com and www.bseindia.com.

(b) The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 15th September, 2020.

(c) The Company operates in a single segment of manufacture and sale of Textiles.

For and on behalf of Board of Directors

Aman Agrawal
 Chairman

Notes :

(a) The above is an extract of the detailed format of Financial Results for the quarter ended 30th June, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the said "Financial Results are available on the website of the Company at www.bombayrayon.com and on the website of Stock Exchanges at www.nseindia.com and www.bseindia.com.

(b) The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 15th September, 2020.

(c) The Company operates in a single segment of manufacture and sale of Textiles.

For and on behalf of Board of Directors

Aman Agrawal
 Chairman

Notes :

(a) The above is an extract of the detailed format of Financial Results for the quarter ended 30th June, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the said "Financial Results are available on the website of the Company at www.bombayrayon.com and on the website of Stock Exchanges at www.nseindia.com and www.bseindia.com.

(b) The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 15th September, 2020.

(c) The Company operates in a single segment of manufacture and sale of Textiles.

For and on behalf of Board of Directors

Aman Agrawal
 Chairman

Notes :

(a) The above is an extract of the detailed format of Financial Results for the quarter ended 30th June, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the said "Financial Results are available on the website of the Company at www.bombayrayon.com and on the website of Stock Exchanges at www.nseindia.com and www.bseindia.com.

(b) The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 15th September, 2020.

(c) The Company operates in a single segment of manufacture and sale of Textiles.

For and on behalf of Board of Directors

Aman Agrawal
 Chairman

Notes :

(a) The above is an extract of the detailed format of Financial Results for the quarter ended 30th June, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the said "Financial Results are available on the website of the Company at www.bombayrayon.com and on the website of Stock Exchanges at www.nseindia.com and www.bseindia.com.

(b) The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 15th September, 2020.

(c) The Company operates in a single segment of manufacture and sale of Textiles.

For and on behalf of Board of Directors

Aman Agrawal
 Chairman

Notes :

(a) The above is an extract of the detailed format of Financial Results for the quarter ended 30th June, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the said "Financial Results are available on the website of the Company at www.bombayrayon.com and on the website of Stock Exchanges at www.nseindia.com and www.bseindia.com.

(b) The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 15th September, 2020.

(c) The Company operates in a single segment of manufacture and sale of Textiles.

For and on behalf of Board of Directors

Aman Agrawal
 Chairman

Notes :

(a) The above is an extract of the detailed format of Financial Results for the quarter ended 30th June, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the said "Financial Results are available on the website of the Company at www.bombayrayon.com and on the website of Stock Exchanges at www.nseindia.com and www.bseindia.com.

(b) The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 15th September, 2020.

(c) The Company operates in a single segment of manufacture and sale of Textiles.

For and on behalf of Board of Directors

Aman Agrawal
 Chairman

Notes :

(a) The above is an extract of the detailed format of Financial Results for the quarter ended 30th June, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the said "Financial Results are available on the website of the Company at www.bombayrayon.com and on the website of Stock Exchanges at www.nseindia.com and www.bseindia.com.

(b) The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 15th September, 2020.

(c) The Company operates in a single segment of manufacture and sale of Textiles.

For and on behalf of Board of Directors

Aman Agrawal
 Chairman

Notes :

(a) The above is an extract of the detailed format of Financial Results for the quarter ended 30th June, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the said "Financial Results are available on the website of the Company at www.bombayrayon.com and on the website of Stock Exchanges at www.nseindia.com and www.bseindia.com.

(b) The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 15th September, 2020.

<p



DHANUKA AGRITECH LIMITED

Corporate Identification Number: L24219DL1985PLC020126

Registered Office: 82, Abhinash Mansion, 1st Floor Joshi Road, Karol Bagh, New Delhi-110005 | Tel. No.: 011-23534551-57

Corporate Office: 14th Floor, Building No.5, Tower 'A', DLF Phase-III, Cyber City, Gurugram, Haryana-122002 | Tel. No. 0124-3838592, 658

Contact Person: Mr. Jitin Sadana, Company Secretary and Compliance Officer

Email: investors@dhanuka.com | Website: www.dhanuka.com

This Public Announcement ("Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buy Back Regulations"), including any amendments, statutory modification(s) or re-enactment(s) for the time being in force and contains the disclosures as specified in Schedule II read with Schedule I to the Buy Back Regulations.

CASH OFFER FOR BUY BACK OF NOT EXCEEDING 10,00,000 (TEN LAKHS) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 2/- (RUPEES TWO ONLY) EACH ("EQUITY SHARES" OR "SHARES"), AT A PRICE OF ₹ 1,000/- (RUPEES ONE THOUSAND ONLY) PER EQUITY SHARE PAYABLE IN CASH FOR AN AGGREGATE AMOUNT OF NOT EXCEEDING ₹ 100 CRORES (RUPEES ONE HUNDRED CRORES ONLY), EXCLUDING EXPENSES INCURRED OR TO BE INCURRED FOR THE BUY BACK, WHICH REPRESENTS 14.27% OF EACH OF THE AGGREGATE OF COMPANY'S FULLY PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES AS PER THE LATEST AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS AS ON MARCH 31, 2020, THROUGH THE "TENDER OFFER" ROUTE PROCESS USING THE STOCK EXCHANGE MECHANISM, ON A PROPORTIONATE BASIS FROM ALL THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE. THE MAXIMUM NUMBER OF EQUITY SHARES CONSTITUTES 2.10% OF ISSUED, SUBSCRIBED AND FULLY PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.

1. DETAILS OF THE BUY BACK OFFER AND BUY BACK PRICE

- The Board of Directors of Dhanuka Agritech Limited ("Company"), at its meeting held on July 22, 2020 has, in accordance with Article 12 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 110 and all other applicable provisions of the Companies Act, 2013 ("Act"), the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules"), the Companies (Management and Administration) Rules, 2014 ("Management Rules"), including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance with the Buy Back Regulations, or the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations") and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") on which the Equity Shares of the Company are listed ("Stock Exchanges"), Reserve Bank of India ("RBI") and/or other authorities, institutions or bodies (together with SEBI and RBI, the "Appropriate Authorities"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed Board of Directors of the Company ("Board"), which term shall be deemed to include any committee of the Board and/or officials, which the Board may constitute/ authorise to exercise its powers (the "Buy Back Committee"), approved the proposal to Buy Back the Company's Equity Shares not exceeding at a maximum buy back price of ₹1,000/- (Rupees One Thousand only) per Equity Share ("Maximum Buy Back Offer Price") payable in cash for an aggregate amount not exceeding ₹100 Crores (Rupees One Hundred Crores only), excluding any expenses incurred or to be incurred for the buy back viz., brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), tax on distributed income on buy back, stamp duty, advisors fees, filing fees, printing and dispatch expenses and other incidental and related expenses and charges etc. ("Transaction Costs") (such amount hereinafter referred to as the "Maximum Buy Back Offer Size"), being 14.27% of each of the total paid-up Equity Share Capital and free reserves of the Company based on the latest standalone and consolidated audited financial statements of the Company as at March 31, 2020 (being the date of the latest available audited standalone and consolidated financial statements of the Company), from the shareholders/beneficial owners of the Equity Shares of the Company as on a record date i.e., September 28, 2020 ("Record Date") ("Eligible Shareholders"), through the "tender offer" route, on a proportionate basis as prescribed under the Buy Back Regulations (hereinafter referred to as the "Buy Back" or "Buy Back Offer").
- The Company sought approval of its shareholders for the Buy Back, by a special resolution, in the Annual General Meeting held on September 15, 2020. The shareholders approved the said proposal of Buy Back of Equity Shares and the results of the said approval were announced on September 16, 2020.
- Subsequent to the approval by the shareholders in the Annual General Meeting, the Buy Back Committee in its meeting held on September 16, 2020, has determined the final Buy Back price of ₹1,000/- (Rupees One Thousand only) per Equity Share ("Buy Back Price"). The Buy Back Offer will comprise a buy back of not exceeding 10,00,000 (Ten Lakhs) Equity Shares aggregating up to 2.10% of the paid-up Equity Share Capital of the Company as on March 31, 2020 at the Buy Back Price for an aggregate amount not exceeding ₹100 Crores (Rupees One Hundred Crores only), excluding the Transaction Costs ("Buy Back Size") on a proportionate basis from the Eligible Shareholders through the "Tender Offer" route, in accordance and consonance with the provisions contained in the Regulation 4(iv)(a) of the Buy Back Regulations, the Act, Share Capital Rules and Management Rules, as amended.
- The Buy Back is subject to receipt of any approvals, permissions and sanctions of statutory, regulatory or governmental authorities as may be required under applicable laws, including SEBI and the Stock Exchanges.
- The Company was thus authorized to Buy Back Equity Shares of the Company not exceeding 10,00,000 (Ten Lakhs), on a proportionate basis from the Eligible Shareholders, for an amount not exceeding the Buy Back Size, provided that 15% (fifteen percent) of the number of Equity Shares proposed to be bought back or number of Equity Shares entitled as per the shareholding of small shareholders as defined in the Buy Back Regulations ("Small Shareholders") as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders.
- The Buy Back Size is 14.27% of each of the total paid-up Equity Share Capital and free reserves of the Company based on the latest standalone and consolidated audited financial statements of the Company as at March 31, 2020 (being the date of the latest available audited standalone and consolidated financial statements of the Company).
- The Equity Shares of the Company are currently listed on the Stock Exchanges.
- The Buy Back shall be undertaken on a proportionate basis from the Eligible Shareholders through the Tender Offer process prescribed under the Buy Back Regulations. Additionally, the Buy Back shall be implemented by the Company using the "Mechanism for acquisition of shares through stock exchange" as specified by SEBI vide circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 with circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any amendments thereof ("SEBI Circulars"). In this regard, the Company has requested BSE to provide the separate acquisition window to facilitate placing of sell orders by the Eligible Shareholders who wish to tender Equity Shares in the Buy Back. For the purposes of the Buy Back, BSE shall be appointed as the designated stock exchange ("Designated Stock Exchange"). Once the Buy Back is concluded, all Equity Shares purchased by the Company in the Buy Back will be extinguished in terms of the Buy Back Regulations.
- The Buy Back from Eligible Shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, if any and such approvals shall be required to be taken by such non-resident Indian shareholders.
- Participation in the Buy Back by Eligible Shareholders may trigger taxation in India and in their country of residence. The transaction of Buy Back would also be chargeable to securities transaction tax in India. In due course, the Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy Back.
- A copy of this Public Announcement shall be available at the website of the Company i.e. www.dhanuka.com and expected to be available on the SEBI website www.sebi.gov.in and on the website of Stock Exchanges at www.seinseia.com/www.bseindia.com.

2. NECESSITY FOR THE BUY BACK

The Buy Back is being proposed by the Company to return surplus cash to the shareholders of the Company for the following reasons:

- The Buy Back will help the Company to return surplus cash to its members holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to members;
- The Buy Back, which is being implemented through the Tender Offer route as prescribed under the Buy Back Regulations, would involve allocation of higher number of shares as per their entitlement or 15% of the number of shares to be bought back, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder";
- The Buy Back may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;
- The Buy Back gives an option to the members holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy Back Offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buy Back Offer, without additional investment;
- Optimizes the capital structure.

3. MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUY BACK, MAXIMUM AMOUNT OF FUNDS REQUIRED FOR BUY BACK, BUY BACK AMOUNT AS A PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND SOURCE OF FUNDS FROM WHICH BUY BACK WOULD BE FINANCED

- The Company proposes to Buy Back not exceeding 10,00,000 (Ten Lakhs) Equity Shares.
- The maximum amount proposed to be utilized for the Buy Back Offer is ₹100 Crores (Rupees One Hundred Crores only) excluding the Transaction Costs. The aggregate paid-up Equity Share Capital and free reserves of the Company as per the latest standalone and consolidated audited financial statements of the Company respectively as at March 31, 2020 is ₹ 700.80 Crores (Rupees Seven Hundred Crores and Eighty Lakhs only) and ₹ 700.68 Crores (Rupees Seven Hundred Crores and Sixty Eight Lakhs only) respectively. The Buy Back Size is 14.27% of each of the total paid-up Equity Share Capital and free reserves of the Company as per the latest standalone and consolidated audited financial statements of the Company as at March 31, 2020.
- The funds for Buy Back will be financed out of Company's current balances of cash and cash equivalents and other current investments and/or internal accruals of the Company. The Company will not utilise the borrowed funds for the Buy Back.

4. BUY BACK PRICE AND BASIS OF CALCULATING THE PRICE OF THE BUY BACK

- The Buy Back Price of ₹1,000/- (Rupees One Thousand only) per Equity Share has been arrived at after considering various factors including, but not limited to the trends in the closing prices of the Equity Shares on NSE and BSE, where the Equity Shares are listed, book value of Equity Shares, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of the Buy Back on the earnings per share.
- The Buy Back Price represents premium of 22.93% and 22.90% over the closing price of the Equity Shares on BSE and NSE respectively, as on July 17, 2020 being the trading day prior to the date on which the Company intimated the Stock Exchanges of the date of the meeting of the Board, wherein the proposal of the Buy Back was considered.
- The Buy Back Price represents premium of 32.78% and 32.80% over the average of the daily closing prices of Equity Share of the Company quoted on the BSE and NSE respectively, during the two weeks preceding the Buy Back Committee meeting held on September 16, 2020 to determine final terms and conditions of Buy Back.
- The Buy Back Price represents premium of 57.32% and 57.31% to the Company's book value per Equity Share of ₹ 148.54/- & ₹ 148.52/- respectively, pre Buy Back, on the Standalone and Consolidated audited financial statements of the Company as at March 31, 2020.

5. METHOD TO BE ADOPTED FOR THE BUY BACK

The method to be adopted for the purpose of the Buy Back shall be through the Tender Offer route as prescribed under the Buy Back Regulations and circulars issued thereunder, including the "Mechanism for acquisition of shares through Stock Exchange" notified by the SEBI Circulars, or such other mechanism, for the Buy Back through Tender Offer route, as may be applicable. For the purposes of the Buy Back, BSE shall be the Designated Stock Exchange.

6. DETAILS OF SHAREHOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY

- The aggregate shareholding of the Promoter(s) and members of the Promoter Group and Persons in Control of the Company, the Directors of the Promoters/ members of Promoter Group, where the Promoter is a Company, and the Directors and Key Managerial Personnel ("KMP") of the Company, as on July 22, 2020, being the date of meeting of the Board for approval of the Buy Back / date of notice of Annual General Meeting, is as follows:

Sr. No.	Name of the shareholders	No. of Equity Shares	Percentage of shareholding (%)
1	Mr. Ram Gopal Agarwal	3,49,148	0.73
2	Mr. Manish Dhanuka	2,75,821	0.58
3	Mr. Rahul Dhanuka	2,12,958	0.45
4	Mahendra Kumar Dhanuka HUF	1,80,410	0.38
5	Mr. Abhishek Dhanuka*	83,000	0.17
6	Satyaranai Agarwal HUF*	41,000	0.09
7	Mr. Arun Kumar Dhanuka	37,906	0.08
8	Smt. Akangsha Dhanuka	29,629	0.06
9	Mr. Harsh Dhanuka	28,665	0.06
10	Mr. Mahendra Kumar Dhanuka	28,665	0.06
11	Smt. Megha Dhanuka	28,665	0.06
12	Mr. Mridul Dhanuka	28,665	0.06
13	Smt. Uma Dhanuka	28,665	0.06
14	Smt. Urmila Dhanuka	28,665	0.06
15	Smt. Madhuri Dhanuka	28,407	0.06
16	Mr. Satya Narain Agarwal*	22,500	0.05
17	Smt. Seema Dhanuka	13,215	0.03
18	Mr. Arjun Dhanuka	8,799	0.02
19	Smt. Mamta Dhanuka	8,522	0.02
20	Mridul Dhanuka HUF	52	0

21	Ram Gopal Agarwal HUF	52	0
22	Smt. Pushpa Dhanuka	19	0
23	Arun Kumar Dhanuka HUF	11	0
24	Gobind Lal Dhanuka HUF	10	0
25	M/s. Hindon Mercantile Limited*	Nil	Nil
26	M/s. Golden Overseas Private Limited*	26	0
27	M/s. Exclusive Leasing and Finance Limited*	Nil	Nil
28	Triveni Trust	2,90,35,413	61.03
29	Pushpa Dhanuka Trust	51,84,379	10.90
Total		3,56,83,267	75.00

*Mr. Mahendra Kumar Dhanuka, Mr. Rahul Dhanuka and Ms. Megha Dhanuka are Directors in M/s Golden Overseas Private Limited.

The Company has received application(s) under Regulation 31 A of the SEBI Listing Regulations for reclassification to the public category.

7. INTENTION OF PROMOTER AND MEMBERS OF PROMOTER GROUP TO PARTICIPATE IN BUY BACK

- In terms of the Buy Back Regulations, the Promoter and members of the Promoter Group of the Company have an option to participate in the Buy Back under the Tender Offer route. In this regard, each of the Promoter and members of the Promoter Group except Mr. Abhishek Dhanuka ("Participating Promoters") vide letter dated July 22, 2020, have expressed the intention to participate in the Buy Back and offer at least such number of shares which is equal to their respective pro-rata entitlement under the Buy Back. In addition, they may offer additional shares in the Buy Back upto their shareholding in the Company.
- Furtherance to the above intention of the Participating Promoters, the maximum number of shares that the Participating Promoters may tender are given in the table below:

Sr. No.	Name of the shareholders	No. of Equity Shares held and maximum number of Equity Shares to be tendered
1	Mr. Ram Gopal Agarwal	3,49,148
2	Mr. Manish Dhanuka	2,75,821
3	Mr. Rahul Dhanuka	2,12,958
4	Mahendra Kumar Dhanuka HUF	1,80,410
5	Satyaranai Agarwal HUF*	41,000
6	Mr. Arun Kumar Dhanuka	37,906
7	Smt. Akangsha Dhanuka	29,629
8	Mr. Harsh Dhanuka	28,665
9	Mr. Mridul Dhanuka	28,665
10	Smt. Uma Dhanuka	28,665
11	Smt. Urmila Dhanuka	28,665
12	Mr. Arjun Dhanuka	8,799
13	Smt. Mamta Dhanuka	8,522
14	Mridul Dhanuka HUF	52
Total		3,56,00,267

7.3 Pursuant to the proposed Buy Back and depending on the response to the Buy Back, the voting rights of the Promoters and members of the Promoter Group in the Company may increase or decrease from the existing shareholding from the total paid-up Equity Share Capital and voting rights of the Company. The Promoters and members of the Promoter Group are already in control over the Company and therefore any further increase in the voting rights of the Promoters and members of the Promoter Group will not result in any change in control of the Company.

7.4 The Promoter and members of the Promoter Group (who have shown their intent to participate in the Buy Back) have also undertaken that if, as a result of the Buy Back, the public shareholding of the Company falls below 25% of the total paid-up Equity Share Capital of the Company, the Promoter and members of the Promoter Group will reduce their shareholding such that minimum public shareholding of the Company remains at or above 25%, in the

Recovery not 'fully entrenched': Das

The aspect of financial stability of the banking sector also had to be borne in mind because banking has an important role to spur economic development in an emerging economy like India. Banks have a major role in the context of the pandemic as they are at the forefront of providing credit. So, on the one hand, RBI had to take care of the protection of depositors' interest and the need to maintain financial stability of the banking sector. "We don't want a repeat of the situation which India experienced four-five years ago, where the NPA levels of banks had gone up very steeply," Das said. On the other hand, RBI is equally mindful of the fact that Covid has negatively impacted a large number of businesses, particularly those which have availed loans from banks. The scheme is meant to enable businesses which are otherwise viable, but have run

into genuine cash flow problems because of a disruption in economic activity.

Das fielded a question on the differential rules applied to non-bank lenders and banks with respect to matters like branch expansion and the maximum loan-to-value (LTV) ratio for gold loans. The governor's response was that after the blowout at Infrastructure Leasing & Financial Services (IL&FS) in 2018, the central bank has changed its approach to non-bank regulation. "With regard to NBFCs, RBI all these years followed a light-touch regulation policy. The regulatory policies of Reserve Bank were much more stringent in the case of the commercial banks, whereas in case of NBFCs, we had a concept of light-touch regulation, but then we had the unfortunate incident of the IL&FS crisis and the bond yields have softened and traded in a narrow range in September. Though bank credit growth remains muted, scheduled commercial banks' investments in commercial paper,

bonds, debentures and shares of corporate bodies in this year so far (up to August 28) increased by ₹5,615 crore against a decline of ₹32,245 crore during the same period of last year. "Moreover, the benign financing conditions and the substantial narrowing of spreads have spurred a record issuance of corporate bonds of close to ₹3.2 lakh crore during 2020-21 up to August," Das said.

Despite substantial increase in the borrowing programme of the government, large surplus liquidity conditions have ensured non-disruptive mobilisation of resources at the lowest borrowing costs in a decade, Das said. In August 2020, the yield on the 10-year G-seg benchmark surged by 35 basis points amidst concerns over inflation and further increase in supply of government papers. Following RBI's announcement of special open market operations (OMOs) and other measures to restore orderly functioning of the G-seg market, bond yields have softened and traded in a narrow range in September. Though bank credit growth remains muted, scheduled commercial banks' investments in commercial paper,

to be levelling off. By all indica-

From the Front Page

tions, the recovery is likely to be gradual as efforts towards reopening of the economy are confronted with rising infections," Das said.

Advance tax: House panel suspects arm-twisting by I-T

In the April-January period of the financial year 2019-20, the I-T department had refunded ₹1.71 lakh crore, which included interest outgo of ₹22,856 crore. Similarly, in the previous financial year, ₹1.61 lakh crore was returned to taxpayers as refund consisting of ₹20,566 crore as interest payment.

"This raises an apprehension that the assesses may be constrained to pay excess advance tax to fulfil revenue targets of the department. Such over-estimation automatically

result in large amount of tax refunds along with accruing interest on refunds," the panel's report on Demands for Grants (2020-21) observed.

CBDT, in its response, said advance tax payment was based on estimated income for the financial year, and in many instances the taxpayer may end up claiming deduction and exemptions not factored in earlier in the year. In many cases, this leads to a reduction in tax liability and makes the taxpayer eligible for refund, which is then to be paid back with interest on the amount.

Further, taxpayers tend to pay excess advance tax than the estimated eventual liability to avoid having to file self-assessed tax along with interest in case advance tax payment falls short of the final amount. "The government has incentivised payment of advance tax on time as any shortfall in the advance tax has to be paid as self-assessment tax including interest charged under section 234B and 234C of the

Act," CBDT said.

Similarly, the TDS payment made by taxpayers is often higher, given that withholding tax is applied on gross payments, which doesn't factor in deduction or exemptions the assessee may avail later. "The higher TDS deducted in such cases is claimed as a refund by the taxpayer while filing his return of income," the Board said.

The other factor that contributes to higher component of interest outgo on refund is the amount collected by the department on an assessment order that is challenged in appellate forums. In such cases, the assessee has to deposit 20% of the demand that is in dispute before approaching commissioner (appeals) or higher forums.

However, if the appellate decision goes against the department, this amount is refunded to the taxpayer along with interest.

"Assessing officers have been directed to collect only 20% of the

the demand raised if an appeal has been filed before the commissioner (Appeals), inter alia, to minimise the outgo of refunds and interest, in the event of an unfavourable appellate order," CBDT said to the panel.

Bonds gain as RBI reiterates support stance

Bond yields have softened in September and RBI is carefully monitoring the market.

The RBI governor's comments were taken positively by the market, said Debendra Dash, a fixed-income trader at AU Small Finance Bank in Mumbai.

The market is inferring that RBI is likely to announce more measures soon, including outright bond purchases to support the government's record borrowing programme.

Given his outlook on the economy, it's expected that interest rates are likely to remain lower for longer.

(ii) Whether the amount of capital payment for the Buy Back is within the permissible limit and computed in accordance with the provisions of Section 68 of the Act and Regulation 4(i) of the Buy Back Regulations;

(iii) Whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule I to the Buy Back Regulations, on a reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the Date of Board Meeting approving the buy back and the date on which the results of the shareholders' resolution in the ensuing annual general meeting with regard to the proposed buy back are declared;

(iv) Whether we are aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

6. We have also been informed that proposed buy back of shares is through the tender offer and is subject to the approval of shareholders of the Company by special resolution at the ensuing annual general meeting.

7. The standalone and consolidated financial statements (hereinafter referred as "Financial Statements") as at and for the year ended March 31, 2020 have been audited by us, on which we issued an unmodified audit opinion vide our report dated June 10, 2020. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the Statement:

i) We have inquired into the state of affairs of the Company;

ii) Examined authorization for Buy Back from the Articles of Association of the Company;

iii) Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act and Regulation 4(i) of the Buy Back Regulations;

iv) Examined that the ratio of debt owned by the Company, if any, is not more than twice the capital and its free reserve after such buy-back;

v) Examined that all shares for buy-back are fully paid-up;

vi) Examined resolutions passed in the meetings of the Board of Directors;

vii) Examined Director's declarations for the purpose of buy back and solvency of the Company;

viii) Obtained necessary representations from the management of the Company.

Opinion

11. Based on our examination as above, and the information and explanations given to us, we state that we have inquired into the state of affairs of the Company and in our opinion,

(i) The Statement of permissible capital payment towards Buy Back of equity shares, as stated in Annexure A, is in our view properly determined in accordance with section 68 of the Act and Regulation 4(i) of the Buy Back Regulations; and

(ii) The Board of Directors, in their meeting held on July 22, 2020, have formed the opinion, as specified in clause (x) of Schedule I of the Buy Back Regulations, on reasonable grounds, that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the Date of the Board Meeting approving the buy back and the date on which the results of the shareholders' resolution in the ensuing annual general meeting with regard to the proposed buy back are declared and we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the said declaration is unreasonable in circumstances as at the date of the declaration.

Restriction on Use

12. The certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buy Back Regulations solely to enable them to include it, (a) in the explanatory statement to be included to the notice for special resolution, the public announcement, draft letter of offer and letter of offer to be sent to the shareholders of the Company, (b) to be filed with the Securities and Exchange Board of India, the BSE Limited, National Stock Exchange of India Limited, the Registrar of Companies, Delhi as required by the Buy Back Regulations, the National Securities Depository Limited and the Central Depository Securities (India) Limited, and (c) to be provided to the Emkay Global Financial Services Limited ("Manager to Buy Back") and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For S.S. Kothari Mehta & Company

Chartered Accountants

Firm Registration No. 000756N

sd/-

Yogesh K. Gupta

Membership Number: 093214

Unique Document Identification Number: 20093214AAAACA1348

Place of Signature: Faridabad

Date: July 22, 2020

Annexure A

Statement of permissible capital payment towards buy back of equity shares in accordance with section 68 of the Act and the Buy Back Regulations based on the audited standalone and consolidated financial statements as at and for the year ended March 31, 2020 prepared in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder

Particulars as on March 31, 2020	(₹ in lakhs)	Amount as per stand-alone financial statements	Amount as per consolidated financial statements
Paid up equity share capital	A	951.57	951.57
Free reserves*			
Retained earnings	B	69,673.90	69,662.25
Less : Adjustments as per definition of free reserves as per section 2(43) of the Act			
Fair value gain on investments classified at Fair value through Profit and Loss	(i)	728.67	728.67
Tax Impact of above adjustment	(ii)	(183.39)	(183.39)
Total adjustments	C = (i + ii)	545.28	545.28
Total free reserves*	D = (B - C)	69,128.62	69,116.97
Total paid up capital and free reserves	E = (A+D)	70,080.19	70,068.54
Permissible capital payment in accordance with section 68(2)(b) of the Act (25% of the total paid-up Equity Share Capital and free reserves)	25% of E	17,520.05	17,517.14
Maximum amount permitted by Board resolution dated July 22, 2020 approving buy back, based on the Financial Statements for the year ended March 31, 2020		10,000.00	10,000.00
Maximum Buy back size as a percentage of total paid-up Equity Share Capital and free reserves		14.27%	14.27%

* Free reserves as defined in Section 2(43) of the Act read along with Explanation II provided in Section 68 of the Act, as amended.

For S.S. Kothari Mehta & Company

Chartered Accountants

Firm Registration No. 000756N

sd/-

Yogesh K. Gupta

Membership Number: 093214

Unique Document Identification Number: 20093214AAAACA1348

Place of Signature: Faridabad

Date: July 22, 2020

Unquote

11. RECORD DATE, RATIO OF BUY BACK AND ENTITLEMENT OF EACH SHAREHOLDER

11.1. The Buy Back Committee in its meeting held on September 16, 2020 announced September 28, 2020 as the Record Date for the purpose of determining the Buy Back entitlement and the names of the shareholders, who are eligible to participate in the Buy Back Offer.

11.2. The Equity Shares proposed to be bought back by the Company shall be divided in two categories:

• Reserved category for Small Shareholders ("Reserved Category"); and

• General category for all shareholders other than Small Shareholders ("General Category")

11.3. As defined under Regulation 2(j)(n) of the Buy Back Regulations, a "Small Shareholder" is a Shareholder who holds Equity Shares having market value, on the basis of closing price on recognised stock exchange in which highest trading volume in respect of such Equity Shares is recorded, as on the Record Date, of not more than ₹ 20,000/- (Rupees Two Lakhs only).

11.4. In compliance with Regulation 6 of the Buy Back Regulations, the reservation for the Small Shareholders, will be higher of:

i. Fifteen percent of the number of Equity Shares which works out to 1,50,000 (One Lakh Fifty Thousand) Equity Shares; or

ii. The number of Equity Shares entitled as per their shareholding as on the Record Date.

11.5. On the basis of the shareholding as on the Record Date, the Company will determine the entitlement of each Shareholder, including the Small Shareholder to tender their Equity Shares in the Buy Back. This entitlement for each Shareholder will be calculated based on the number of Equity Shares held by the respective Shareholder as on the Record Date and the ratio of Buy Back applicable in the category to which such Shareholder belongs.

11.6. In order to ensure that the same shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held

by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buy Back. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of the PANs of the joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The holding of institutional investors like mutual funds, pension funds / trusts, insurance companies, etc. with a common PAN will not be clubbed together for determining the category and will be considered separately where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buy Back as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on the Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

11.7. The final number of Equity Shares that the Company will buy back from each Eligible Shareholders will be based on the total number of Equity Shares tendered. Accordingly, the Company may not buy back all of the Equity Shares tendered by Eligible Shareholders in the Buy Back.

11.8. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

11.9. Eligible Shareholders' participation in the Buy Back is voluntary. Eligible Shareholders can choose to participate, in part or in full and get cash in lieu of Equity Shares accepted under the Buy Back or they may choose not to participate. Eligible Shareholders may also accept a part of their entitlement. Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.

11.10. The maximum tendered Equity Shares under the Buy Back by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date. If the Buy Back entitlement for any Eligible Shareholder is not a round number (i.e. not a multiple of one Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy Back. On account of ignoring the fractional entitlement, those Small Shareholders whose entitlement would be zero

4.71 lakh cases of central government pending in various courts: Prasad

A TOTAL OF 4.71 lakh cases of various ministries and departments of Government of India are pending in courts

of the country, the Lok Sabha was informed on Wednesday.

In a written reply to a question, minister for law and jus-

tice Ravi Shankar Prasad said the government has developed a new Legal Information Management and Briefing System

(LIMBS) for monitoring court cases wherein Union of India is a party.

"As LIMBS Ver.2 has been

developed recently and is currently under updation, it is seen that as on September 14, 2020, 4.71 lakh court cases have been entered by the various ministries/departments of Government of India.

—PTI

LYKIS LIMITED

CIN: L74999WB1984PLC038064

Registered Office: 57B, C.R. Avenue, 1st Floor, Kolkata 700 012

Tel: +91 22 4069 4069 Fax: +91 22 3009 8128 E-mail: cs@lykis.in Website: www.lykis.in

EXTRACT OF UN-AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2020.

Sl. No.	Particulars	Standalone			Consolidated		
		Quarter ended June 30, 2020 (Unaudited)	Quarter ended March 31, 2020 (Audited)	Quarter ended June 30, 2019 (Unaudited)	Quarter ended June 30, 2020 (Unaudited)	Quarter ended March 31, 2020 (Audited)	Quarter ended June 30, 2019 (Unaudited)
1.	Total Income from Operations	544.59	1,292.57	2,674.91	544.59	1,294.25	2,687.38
2.	Net (Loss) before Tax from Continuing Operations	(165.46)	(75.85)	(104.84)	(165.46)	(53.06)	(168.28)
3.	Profit / Loss from Discontinuing Operations after Tax	(449.99)	(59.46)	0.61	(449.99)	(71.93)	0.61
4.	Net (Loss) after Tax	(615.45)	(112.33)	(104.23)	(615.45)	(119.59)	(167.67)
5.	Total Comprehensive Income for the period (Comprising Profit / Loss for the period (after tax) and Other Comprehensive Income (after tax))	(599.54)	(136.13)	(104.23)	(599.54)	(143.39)	(167.67)
6.	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	1,992.70	1,992.70	1,992.70	1,992.70	1,992.70	1,992.70
7.	Other Equity excluding revaluation reserves	606.79	1,206.33	1,099.01	-157.44	-387.25	-401.16
8.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -						
1.	Basic:						
2.	Diluted:	(3.18)	(0.58)	(0.54)	(3.18)	(0.62)	(0.87)

Notes:
a) The above is an extract of the detailed format of Un-audited 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 Un-audited Financial Results are available on the website of the Bombay Stock Exchange (www.bseindia.com).
b) The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on September 15, 2020.
c) The limited review as required under regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the auditors of the company.

By order of Board of Directors
For Lykis Limited
Sd/-
Mr. Nadir Umedali Dhrolia
Director

Place: Kolkata

Date: September 15, 2020

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.iciciprumpf.com,

Email id: enquiry@iciciprumpf.com

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

Notice to the Investors/Unit holders of ICICI Prudential Fixed Maturity Plan - Series 81 - 1162 Days Plan P (the Scheme)

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved declaration of the following dividend under the dividend option of the Scheme, subject to availability of distributable surplus on the record date i.e on September 22, 2020*.

Name of the Scheme/Plans	Dividend (₹ per unit) (Face value of ₹ 10/- each)\$#	NAV as on September 15, 2020 (₹ Per unit)
ICICI Prudential Fixed Maturity Plan - Series 81 - 1162 Days Plan P		
Dividend	0.0500	12.3610
Direct Plan - Dividend	0.0500	12.3905

\$ The dividend payout will be subject to the availability of distributable surplus and may be lower depending upon the extent of distributable surplus available on the record date under the dividend option of the Scheme.

Subject to deduction of applicable statutory levy.

* or the immediately following Business Day, if that day is a Non - Business Day.

Dividend will be paid to all the unit holders/beneficial owners whose names appear in the register of unit holders/Statement of beneficial owners maintained by the Depositories, as applicable under the dividend option of the Scheme, at the close of business hours on the record date.

It should be noted that pursuant to payment of dividend, the NAV of the dividend option of the Scheme would fall to the extent of dividend payout and statutory levy (if applicable).

Suspension of trading of units of the Scheme:

The units of the Scheme are listed on BSE. The trading of units of the Scheme will be suspended on BSE with effect from closing hours of trading of September 17, 2020.

For the purposes of redemption proceeds, the record date shall be September 22, 2020.

For ICICI Prudential Asset Management Company Limited

Place : Mumbai
Sd/-
Date : September 16, 2020
Authorised Signatory
No. 008/09/20

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

BSE Disclaimer: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Scheme Information Document (SID) has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the SID. The investors are advised to refer to the SID for the full text of the Disclaimer clause of the BSE Limited.

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.iciciprumpf.com> or visit AMFI's website <https://www.amfiindia.com>

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

NAGPUR POWER AND INDUSTRIES LIMITED

CIN-L40100MH1996PLC104361

Registered Office: Nirmal, 20th floor, Nariman Point, Mumbai 400 021, Tel # +91 22 2202 3055/66 Fax# +91 22 2204 3162

Email: npl_investor@khandelwalindia.com, Website : www.nagpurpowerind.com

Extract of Unaudited Financial Results for the Quarter Ended 30th June, 2020

Amount in Lakhs except earning per share

PARTICULARS	STANDALONE			CONSOLIDATED		
	Quarter ended 30.06.2020 Unaudited	Quarter ended 31.03.2020 Audited	Quarter ended 30.06.2019 Unaudited	Year ended 31.03.2020 Audited	Quarter ended 30.06.2020 Unaudited	Year ended 31.03.2020 Audited
Total income from operations (net)	0.38	0.06	8.19	14.88	578.92	869.07
Net Profit / (Loss) for the period (before Tax and Exceptional items)	126.58	44.41	(37.18)	(2.49)	37.11	(151.31)
Net Profit / (Loss) for the period (before tax and after Exceptional items)	126.58	44.41	(37.18)	(2.49)	37.11	(151.31)
Net Profit / (Loss) for the period (after tax and after Exceptional items)	126.58	36.75	(37.18)	(10.15)	37.11	(151.31)
Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	173.81	(197.53)	(3.69)	(249.29)	84.34	(117.82)
Paid-up equity share capital (Face Value of Rs. 10/- per share)	1,309.55	1,309.55	1,309.55	1,309.55	1,309.55	1,309.55
Reserves and Surplus (excluding Revaluation Reserve) as shown in the audited balance sheet of previous year	-	-	-	5,647.73	-	6043.22
Earnings Per Share (of Rs. 10/- each)	0.97	0.28	(0.28)	(0.08)	0.28	(1.16)
Basic :	0.97	0.28	(0.28)	(0.08)	0.28	(4.00)
Diluted:	0.97	0.28	(0.28)	(0.08)	0.28	(4.00)

Note:

1. The above is an extract of the detailed format of Unaudited Financial Results filed with the Bombay Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the un-audited Financial Results for the Quarter ended 30th June, 2020 is available on the Bombay Stock Exchange website (www.bseindia.com) and on the Company's website (www.nagpurpowerind.com).

2. Figures for the previous period are regrouped and reclassified wherever necessary, to facilitate comparison.

For Nagpur Power And Industries Limited

Sd/-
Gautam Khandelwal
Executive Chairman
(DIN : 00270717)

Place : Mumbai

Date : 15th September, 2020

Exporters face liquidity crunch with piling GST, MEIS entitlement dues

FE BUREAU
Kolkata, September 16

AT A TIME when exporters are hit with a slump in global market in the wake of Covid-19, they have to cope with a tedious process of getting GST refunds and the MEIS (merchandise exports from India scheme) entitlements due for the period much before the ₹2 crore limit was fixed.

The piling dues have led to liquidity crunch for exporters, for which they are approaching banks for extension of moratorium.

The MEIS scheme was designed to offset infrastructural inefficiencies and associated costs involved in exporting merchandise products.

Mahesh Desai, chairman, EPIC India, the apex body of engineering exporters, said, the body was receiving grievances from members that the shipping bills were not receiving validation in time for processing GST refunds.

"The July bills, submitted within due dates have not been validated so far," he said. The government has imposed a ₹2-crore reward limit per import export code (IEC)

FINANCIAL EXPRESS



The Jammu And Kashmir Bank
Central Stationery Department
Nowgam Bye-Pass Srinagar
190 015 J&K

Notice for e-RFQ (e-NIT)for
Supply of Printed Stationery Items

Tender Notice along with Complete tender document outlining the minimum requirements can be downloaded from and submitted on the Bank's e-Tendering Service Provider portal <https://eauction.auctontiger.net> from September 17, 2020 17.00 Hrs onwards. Notice of the Tender and Tender Document can also be downloaded from Bank's Website www.jkbank.com. Last date for submission of Bids is October 08, 2020, 17.00 Hrs.

e-NIT Ref. No. JK/B/CSD/F/144/2020-099

Dated 15-09-2020

VALLABH STEELS LIMITED

Regd. Off.: G.T. Road, Village Pawa, Sahnewal, Ludhiana-141 120(Punjab), India,
CIN: L27109PB1980PLC004327, Tel.:+91-161-2511412, Fax: +91-161-2511414

E-mail: fin.ho@vallabhbgroup.com website: www.vallabhbsteelsld.in

EXTRACT OF STATEMENT OF UNAUDITED RESULTS

FOR THE QUARTER ENDED 30TH JUNE, 2020 (Rs. in Lakhs)

PARTICULARS	Quarter Ended	Quarter Ended	Financial Year Ended
	30.06.2020	30.06.2019	31.03.2020
(Un-audited)	(Un-audited)	(Audited)	
Revenue from operations	9.06	2235.20	4034.89
Net Profit/(Loss) (before Tax, Exceptional and Extraordinary items)	(165.50)	(225.63)	(1740.75)
Net Profit/(Loss) after tax (after Exceptional and Extraordinary items)	(165.50)	(225.63)	(1721.94)
Other Comprehensive Income (OCI)	-	(4.26)	(22.88)
Total comprehensive Income (Net of tax)	(165.50)	(229.89)	(1744.82)
Equity Share Capital	495.00	495.00	495.00
Earnings Per Share (of Rs.10/-each)	(3.34)	(4.56)	(34.79)
- Basic (Rs.)	(3.34)	(4.56)	(34.79)
- Diluted (Rs.)	(3.34)	(4.56)	(34.79)

Notes: 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 Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's website, www.vallabhbsteelsld.in and also on the website of BSE Limited at www.bseindia.com.

For Vallabh Steels Limited
Place : Ludhiana (Kapil Kumar Jain) Chairman
Dated : 15-09-2020**ACHAL INVESTMENTS LIMITED**

CIN: L65962DL1980PLC01056

Reg. Office: OFFICE NO.208, 2ND FLOOR, PLOT NO. A-1 MADHUBAN TOWER,
VEER SAVARKAR BLOCK, SHAKARPUR DELHI-110092

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020

(Amount in Lakhs)

S. No.	Particulars	Quarter ending	Preceding 3 Months ending	Corresponding 3 Months ended	Previous Year ended
		on 30.06.2020	31.03.2020	on 30.06.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Total Income from Operation	5.17	14.44	5.46	30.26
2	Net Profit / (Loss) for the period before Tax (Exceptional and Extra Ordinary items)	0.08	0.24	0.37	0.93
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extra ordinary items#)	0.08	0.24	0.37	0.93
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extra ordinary items#)	0.08	(0.01)	0.37	0.68
5	Total Comprehensive Income for the period (Comprising Profit / Loss) for the period (after tax) and Other Comprehensive Income (after tax)	0.08	(0.01)	0.37	0.68
6	Equity Share Capital	630.98	630.98	630.98	630.98
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			388.92	
8	Earnings Per Share (of Rs. 1/- each) (for continuing and discontinued operations)	0.00	0.00	0.00	0.00
	1. Basic:	0.00	0.00	0.00	0.00
	2. Diluted:	0.00	0.00	0.00	0.00

Note :
a) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Annual Financial Results are available on the Website of Stock Exchange (www.bseindia.com) and on the Company's website, www.achalinvest.com.
b) The impact on net profit / loss, total comprehensive income or any other relevant financial item(s) due to change(s) in Accounting policies shall be disclosed by means of a footnote.
c) # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules/ AS Rules, Whichever is applicable.

By order of the Board
ACHAL INVESTMENTS LIMITED
Sd/-
PRADEEP RAM
WHOLE-TIME DIRECTORPlace : Delhi
Date : 15.09.2020**ROADWAYS INDIA LIMITED**

CIN No: L63090DL1987PLC319212

Regd. Office: 115/B, First Floor, Pusa Road, New Delhi-110005

Email: corporate@roadwaysindia.com, website: www.roadwaysindia.com

Tel.: 011-47192065, Fax: 011-25815456

UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs. in Lakhs)

PARTICULARS	STANDALONE					
	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended	Year Ended
30-Jun-20	31-Mar-20	30-Jun-20	31-Mar-20	30-Jun-20	31-Mar-20	31-Mar-20
1 Total income from operations (net)	826.37	1589.93	1900.74	7138.50		
2 Net Profit / (Loss) for the period (before Tax Exceptional and Extra Ordinary items)	21.40	16.76	2.30	268.32		
3 Net Profit / (Loss) for the period before tax (after Exceptional and Extra ordinary items#)	21.40	16.76	2.30	268.32		
4 Net Profit / (Loss) for the period after tax (after Exceptional and Extra ordinary items#)	12.27	44.46	1.32	239.12		
5 Total Comprehensive Income for the period (Comprising Profit/Loss) for the period (after tax) and Other Comprehensive Income (after tax)						
6 Paid up Equity Share Capital (Face Value of Rs.10/- each)	352.02	352.02	352.02	352.02		
7 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year				- 1448.67		
8 Earning Per Share (not annualised)	0.35	1.26	0.04	6.79		
	a. Basic	0.35	1.26	0.04	6.79	
	b. Diluted	0.35	1.26	0.04	6.79	

Notes:-

1) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Annual Financial Results is available on the websites of the Stock Exchange(s): www.csce-india.com and www.msei.in and on the Company's website, www.roadwaysindia.com.

2) The above result was reviewed by the Audit Committee and was approved and taken on record by the Board of Directors at its meeting held on 15.09.2020. The Statutory Auditor of the Company has carried out the limited review of the financial results.

For Roadways India Limited
Sd/-
Amit Goyal
Managing Director

Date : 15.09.2020

Place : New Delhi

GOLD LINE INTERNATIONAL FINVEST LIMITED

CIN : L74899DL1992PLC052050

Regd. Office: 204, 2nd Floor, Plot No-09, Sikka Complex, Community Centre, Preet Vihar Delhi-110092

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020

(Amount in Lakhs)

S. No.	Particulars	Quarter Ending	Preceding 3 Months Ending	Corresponding 3 Months Ending	Previous Year Ended
		on 30.06.2020	31.03.2020	on 30.06.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Total Income from Operation	8.66	62.69	21.52	124.68
2	Net Profit / (Loss) for the period (before Tax Exceptional and Extra Ordinary items)	0.20	0.67	1.56	2.54
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extra ordinary items#)	0.20	0.67	1.56	2.54
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extra ordinary items#)	0.20	0.40	1.56	2.26
5	Total Comprehensive Income for the period (Comprising Profit / Loss) for the period (after tax) and Other Comprehensive Income (after tax)	0.20	0.40	1.56	2.26
6	Equity Share Capital	5209.65	5209.65	5209.65	5209.65
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			102.59	
8	Earnings Per Share (of Rs. 1/- each) (for continuing and discontinued operations)	0.00	0.00	0.00	0.00
	1. Basic:	0.00	0.00	0.00	0.00
	2. Diluted:	0.00	0.00	0.00	0.00

NOTE :
a) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Annual Financial Results are available on the Website of Stock Exchange(s): www.bseindia.com and www.msei.in and on the Company's website, www.goldlineinternationalfinvest.com.
b) The impact on net profit / loss, total comprehensive income or any other relevant financial item(s) due to change(s) in Accounting policies shall be disclosed by means of a footnote.

c) # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules/ AS Rules, Whichever is applicable.</p

The Indian Express.
For the Indian Intelligent.The Indian EXPRESS
JOURNALISM OF COURAGE**ROLLATAINERS LIMITED****CIN: L21014HR1968PLC004844**Regd. Office: Plot No. 73-74, Phase- III, Industrial Area, Dharuhera, District- Rewari Rewari, HR 123106 In
Tel: +91-0124-243326.242220 | Email : cs.rollatainers@gmail.com | Website: www.rollatainers.in**EXTRACT OF THE STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020**

Sr. No.	Particulars	(Rs. in Lakhs)					
		STANDALONE		CONSOLIDATED			
		Quarter Ended 30.06.2020 (Un-Audited)	Year Ended 31.03.2020 (Audited)	Quarter Ended 30.06.2019 (Un-Audited)	Year Ended 31.03.2020 (Audited)	Quarter Ended 30.06.2020 (Un-Audited)	Year Ended 31.03.2020 (Audited)
1.	Total Income from operations	15.19	20.93	26.00	104.63	1,191.85	3,221.02
2.	Net Profit/ (Loss) for the period (before tax, exceptional and/or extraordinary items)	(5.99)	2.83	(18.00)	(44.30)	(924.51)	(840.22)
3.	Net Profit/ Loss for the period before tax (after exceptional and/or extraordinary items)	(5.99)	2.83	35.00	14.08	(934.39)	(840.67)
4.	Net Profit for the period after tax from continuing business (after exceptional and/or extraordinary items)	(5.99)	2.83	35.00	14.08	(934.39)	(551.10)
5.	Total Comprehensive Income for the period (Comprising Profit / Loss) for the period (after tax) and other Comprehensive Income (after tax))	(5.99)	2.83	35.00	14.08	(933.76)	(551.10)
6.	Paid-up Equity Share Capital (Face Value of Rs. 1/- each)	2,501.00	2,501.00	2,501.00	2,501.00	2,501.00	2,501.00
7.	Reserves Excluding Revaluation Reserves as per Balance Sheet	—	—	—	(650.25)	—	—
8.	Earnings per Share (F.V. of Re 1/- each) for continuing and discontinued operations)-	0.00	0.00	0.01	0.01	(0.34)	(0.33)
a Basic		0.00	0.00	0.01	0.01	(0.34)	(0.33)
b Diluted		0.00	0.00	0.01	0.01	(0.34)	(0.33)

Note:
 1. The above unaudited financial results of the company for the quarter ended June-2020, were reviewed by the audit committee & approved by the board of directors at the meeting held on 15th September 2020.
 2. The financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of Companies Act, 2013 read with relevant rules thereunder and in terms of regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
 3. Previous year figures have been regrouped and rearranged wherever necessary to make them comparable with those of current year.
 4. The Consolidated Financial Results include financial results of the subsidiaries RT Packaging Ltd., Boutonnieres Hygiene Pvt. Ltd. and JV Rollatainers Toyo Machines Pvt. Ltd.
 5. The COVID-19 pandemic outbreak across the nation and worldwide and consequential nationwide lock down imposed since March 24, 2020, has caused a significant decline and volatility in the global as well as Indian Financial markets and slowdown in the economic activities. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees. The Company is sensitive about the impact of the Pandemic on its business operations, which will be realized only in the future financial results of the Company."

For Rollatainers Limited

Sd/-
PYUSH GUPTA
Whole Time Director
DIN : 03392865

Date: 15/09/2020

Place: New Delhi

SHRI BHOLANATH CARPETS LIMITED

CIN:L17226UP1973PLC003746

Reg Off.: G.T. Road, Kachhawala, Varanasi- 221313, U.P.

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

BSE CODE: 530841

(Rs. In Lakhs)

Particulars	Quarter ended June 30, 2020	Quarter ended March 31, 2020	Quarter ended June 30, 2019	Year Ended March 31, 2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Total income from operations	226.45	723.73	451.65	2301.84
Net Profit / (Loss) (before tax and/or extraordinary items)	-0.61	30.68	2.15	(4.39)
Net Profit / (Loss) for the period before tax (after Extraordinary items)	-0.61	30.68	2.15	11.08
Net Profit/ (Loss) after tax (after extraordinary items)	-0.61	25.17	2.15	8.15
Total Comprehensive Income for the period (comprising profit/loss) for the period (after tax) and other comprehensive income (after tax))	-0.61	25.17	2.15	8.15
Equity Share Capital	480.00	480.00	480.00	480.00
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	0.00	778.92	776.77	
Earnings Per Share (of Re 1/- each) (for continuing and discontinued operations)				
Basic :	-0.01	0.52	0.04	0.02
Diluted:	-0.01	0.52	0.04	0.02

Note:
(a) The above is an extract of the detailed format of Quarterly unaudited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter ended 30th June 2020 Financial Results are available on the Stock Exchange website (www.bseindia.com) and also on the Company's website (www.bholanath.biz).

FOR SHRI BHOLANATH CARPETS LIMITED

Sd/-
Vivek Baranwal
Director
DIN: 02076746

Place: Varanasi

Date: 15.09.2020

(Rs. In Lakhs)

RITZ MERCANTILE LIMITED

Registered Office: 603, Sethi Bhawan, 7, Rajendra Place, New Delhi-110008 (India)

CIN: L52110DL1985PLC019805, Ph. No.: 011-25742255, Website: www.ritzmercantile.com, e-mail: ritzmercantilelimited@mail.com**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2020 (Rs. in Thousands)**

Particulars	Quarter ended 30.06.2020 (Unaudited)	Quarter ended 31.03.2020 (Audited)	Quarter ended 30.06.2019 (Unaudited)	Year ended 31.03.2020 (Audited)
Total income from Operations (Net)	97.21	249.52	177.83	604.41
Net Profit/Loss from Ordinary Activities after Tax	-95.26	-61.98	-90.55	-330.99
Net Profit/Loss from Ordinary Activities after Tax (after Extraordinary items)	-95.26	-147.76	-90.55	327.63
Equity Share Capital	10500	10500	1050	10500
Reserves (excluding Revaluation Reserves as shown in the Balance Sheet of previous year)	10238.73	10333.99	6964.82	10333.99
Earnings Per Share (before extraordinary items) (Face Value of Rs. 10/- each)	-0.09	-1.09	-0.09	3.12
Earnings Per Share (after extraordinary items) (Face Value of Rs. 10/- each)	-0.09	-1.09	-0.09	3.12
Basic	-0.09	-1.09	-0.09	3.12
Diluted	-0.09	-1.09	-0.09	3.12

NOTES :

1. Results have been reviewed & approved by Board of Directors at meeting held on 15.09.2020. Statutory Auditor have conducted a limited

2. During Quarter ended 30th June, 2020, No investor complaints was received. There was no Complaint pending at beginning or end of the Quarter period.

3. Company operates only in One Segment.

4. Figures pertaining to previous period/year have been regrouped, recast, reclassified, where ever necessary.

For Ritz Mercantile Ltd.

Sd/-

Garvit Singhvi

Whole-Time Director

DIN: 00597757

Phone No.: 9811628638

Place : New Delhi

Date : 15.09.2020

(Rs. In Lakhs)

Particulars	Quarter Ended 30.06.2020 (Unaudited)	Quarter Ended 31.03.2020 (Audited)	Quarter Ended 30.06.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Total Income from Operations (net)	0.00	0.00	0.00	0.00
Profit before Extra Ordinary Items and Tax	(15.74)	(0.40)	(1.05)	(1.05)
Net Profit after Tax and Extraordinary Items	(15.74)	(0.40)	(0.25)	(0.25)
Paid up equity share capital (Face value Re. 2/- per share)	356.26	356.26	356.26	356.26
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of Previous year)	499.70	499.70	499.70	499.70
Basic and diluted earning per share	(0.088)	(0.002)	(0.001)	(0.006)

Note: The above is an extract of the detailed format of Quarterly financial results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The complete format of the Quarterly financial results is available on the Company's website at www.upelectricals.in and also on stock exchange website at www.msei.in.

For UP Electricals Limited

Sd/-

(Preet Kumar)

Managing Director

DIN: 08081343

Date: 15.09.2020

Place: Delhi

(Rs. In Lakhs)

(Rs. In Lakhs)

(Rs. In Lakhs)

(Rs. In Lakhs)

Govt: Over 30 vaccine candidates supported, three in advance trials

PRESS TRUST OF INDIA
New Delhi, September 16

a portfolio of therapeutic options for Covid-19 patients.

THE GOVERNMENT ON Wednesday said more than 30 vaccine candidates for coronavirus have been supported, and three of them are in advance stages of trials now, while four are in advanced pre-clinical development stage," he said.

Union minister of state for home Nitayan Rai also told the Rajya Sabha that 13 clinical trials of repurposed drugs had been undertaken to build

HC:AAP govt must step up RT-PCR testing capacity

THE DELHI HC on Wednesday suggested that the AAP government increase the RT-PCR test capacity to the maximum possible to detect virus infection, as Rapid Antigen Tests were only 60% accurate. At present, the sanctioned strength of conducting RT-PCR is 14,000 per day in Delhi.

—PTI

'MeitY has blocked 224 mobile apps over security issues'

THE IT MINISTRY has blocked 224 mobile apps in the interest of national security and sovereignty. Parliament was informed on Wednesday, "The Ministry of Electronics and Information Technology (MeitY) has blocked 224 mobile applications, including TikTok, Helo and WeChat under the provisions of section 69A of the Information Technology Act, 2000 in the interest of sovereignty and integrity of India, defence of India and security of State," minister of state for electronics and IT Sanjay Dhotre said in a written reply in the Lok Sabha.

He said "linkage with any country may not be disclosed in public domain".

—PTI



BALLABGARH BRANCH: MOHANA ROAD,
AKASH CINEMA BUILDING BALLABGARH,
DISTRICT FARIDABAD, PH. 0129-2244389

[Rule-8(1)] POSSESSION NOTICE (For immovable property)

Whereas, the undersigned being the Authorised Officer of the Bank of India, under the Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 & in exercise of powers conferred under Section 13(12) read with Rule 3 of Security Interest (Enforcement) Rules 2002, issued a demand notice to below mentioned Borrower/Guarantor on the dates mentioned against the account & stated hereinafter calling upon them to repay the amount within 60 days from the date of receipt of said notice. The borrowers/guarantor having failed to repay the amount, notice is hereby given to the borrowers/guarantors and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Sub-section (4) of Section 13 of the Act read with Rule 8 of the Security interest (Enforcement) Rules , 2002 on the dates mentioned against the account. The borrowers in particular and the public in general is hereby cautioned not to deal with the property & any dealing with the property will be subject to the charge of **Bank of India** for the amount and interest thereon. The borrower's attention is invited to provisions of sub-section (8) of Section 13 of the Act, in respect of time available to redeem the secured assets.

Name of the Account/Borrower & Guarantor	Description of the Immovable Property	Date of Demand Notice	Date of Possession	Amount Outstanding as per demand notice
M/s ROHIT TRADERS, near Civil Rest House Goli Market, Nathu Colony Ballabgarh, Faridabad-121004 Haryana, through its Proprietor Sh. Rohit Gupta S/o Sh. Ram Kishan Bindal and Guarantor Sh. Manoj Bindal S/o Sh. Ram Kishan Bindal, both House No.309, Sector 55, Faridabad - 121004	1. All that part & parcel of the property situated at Goli Market, Nathu Colony, 100' feet Road, Near Civil Rest House, comprised of Mustil No. 52, Killa No. 24/1/1, 26 and 61/4 Ballabgarh, Faridabad owned by Mr. Rohit Gupta S/o Mr. Ram Kishan Bindal measuring 16.66 Sq. Yards. Area 16.66 Sq. Yards. Bounded: On the North by: Shop M/s Ganga Auto, On the East by: Other property of owner, On the West by: Gall 18' wide, On the South by: Workshop Plaster Carry Bagh.	06.07.2020	14.09.2019	Rs. 99,38,712.17 plus interest w.e.f. 21.02.2020
M/s JUNEJA STEEL, Shop No. 26, Friends Colony, Sohna Road Ballabgarh, Faridabad - 121004 Haryana, through its Proprietor	2. All that part & parcel of the property situated at Goli Market, Nathu Colony, 100' feet Road, comprised of Mustil No. 52, Killa No. 24/1/1, 26 and 61/4 (Premises of J C House Commercial Unit) Ballabgarh, Faridabad owned by Mr. Rohit Gupta S/o Mr. Ram Kishan Bindal measuring 32.00 Sq. Yards. Area 32.00 Sq. Yards. Bounded: On the North by: Ashok Kumar Advocate, On the East by: Gall, On the West by: other property, On the South by: Property of Sh. Kanti Haryana.	06.07.2020	14.09.2019	Rs. 22,27,536.72 plus interest w.e.f. 21.02.2020
Sh. Nitin Juneja S/o Sh. Kishan Lal Juneja, & Guarantor/ Mortgagor Kishan Lal Juneja S/o Late Sh. Shyam Lal, both H. No. D-738, Chawla Colony (Near Gurdawara) Ballabgarh, Faridabad-121004, Haryana.	All that part & parcel of the property situated at MCF No. D 738, Chawla Colony, Ballabgarh, Faridabad owned by Mr. Kishan Lal Juneja S/o Late Sh. Shyam Lal measuring 166.00 Sq. Yards. Bounded: On the North by: Road, On the East by: Plot No. 737, On the West by: Plot No. 739, On the South by: Other property.	06.07.2020	14.09.2019	Rs. 22,27,536.72 plus interest w.e.f. 21.02.2020
Place: Ballabgarh	Authorised Officer			

Registered Office: IFCI Tower, 61 Nehru Place
New Delhi-110019
Tel: 011-41732000 / 41792800
Website: www.ifcilt.com
CIN : L74899DL1993GO1053677

NOTICE

Notice is hereby given that the following Bond Certificate(s) in respect of IFCI Long Term Infrastructure Bonds Series-III, IV, V have not been received/lost by the investors:

Infra Series-III (K Fintech)

Sl. No.	Name of the holder	Folio No.	No. of Bonds	Option	Certificate No.	Distinctive Nos. From - To
1	FAQIR CHAND THAPAR	INA0300372	4	III	300422	1655-1658
2	SHARMIL CHANDRA PRAKASH JAIN	INA0214621	4	II	214665	15382-15385

Infra Series-IV (K Fintech)

1	ANKUR AGARWAL	INB1030477	4	I	1030477	411193-411196
2	KISHORI LAL JANGID	INC000725	4	I	725	2884-2887

Applications have been made to IFCI Ltd. for issue of duplicate certificates for the aforesaid Bonds. Public is hereby cautioned against purchasing or otherwise dealing with above mentioned Bond Certificates. Duplicate Bond Certificates would be issued to the bondholders, unless any objection is received by the Company/Registrar & Transfer Agent i.e KFin Technologies Pvt. Ltd., Hyderabad for Series- III, IV, V within 15 days from the date of publication of this notice and corresponding original bonds will be cancelled by IFCI Ltd.

M/s KFin Technologies Pvt. Ltd. Selenium Tower-B, Plot No.31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Tel: 040-6716 2222	For and on behalf of IFCI Ltd. KFin Technologies Pvt. Ltd. Registrar & Transfer Agents Sd/- Authorised Signatory
---	--

Place: New Delhi

Date: 17.09.2020

HERO FINCORP LIMITED

CIN: U74899DL1991PLC046744
Regd. Office: 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057
Phone: 011-4948 7150, Fax: 011-4948 7197, 011-4948 7198
Email: litigation@herofincorp.com || Website: www.herofincorp.com

NOTICE UNDER SECTION 13(2) OF THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002

Notice is hereby served on:

- M/s Madhur Garments (Borrower) having office at H.No. 63/64, 1st Floor, Gali No.2B Molarband Extn, Badarpur, Delhi-110044 and also at H.No.346 S/F Hari Nagar, Ashram, New Delhi - 110014.
- Mr. Om Parkash Bansal (Co-Borrower) Residing at H.No.346 S/F Hari Nagar, Ashram, New Delhi – 110014 and also at 336-C, Hari Nagar, Ashram, Jangpura, S.O, South Delhi- 110014.
- Mrs. Nirmal Bansal (Co-Borrower) Residing at H.No.346 S/F Hari Nagar, Ashram, New Delhi – 110014 and also at 336-C, Hari Nagar, Ashram, Jangpura, S.O, South Delhi- 110014.

The abovementioned Borrowers had entered into Loan Agreement dated 15.11.2018, with M/s. Hero FinCorp Limited (hereinafter referred to as "HFCL") having its Registered Office at 34, Community Centre, Basant Lok, Vasant Vihar, New Delhi-110057, for availing credit facility to the tune of Rs.66,00,000/- (Rupees Sixty-Six Lakhs Only) from HFCL, by way of mortgaged of immovable property listed below, in favour of HFCL:

"Plot No. 427, area measuring 140 Sq. Yds., situated at Sector- 91, (Surya Nagar Phase - 2), Tehsil and District Faridabad, Haryana"

The above-mentioned property shall hereinafter referred to as "Secured Asset". The Secured Asset has been mortgaged to HFCL as security/collateral so as to secure the due repayment of loan together with the interest and other charges. However, the Borrower defaulted in due repayment of Loan alongwith interest and other charges. In this regard, Demand Notice u/s 13(2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred to as "SARFAESI Act, 2002"), were sent to the last known addresses available of the aforesaid Borrower with HFCL but some of the Notices remained undelivered.

By way of this publication, HFCL hereby once again call upon M/s Madhur Garments (Borrower), Mr. Om Parkash Bansal (Co-Borrower) and Mrs. Nirmal Bansal (Co-Borrower) to pay the entire outstanding due of Rs.66,87,847.96/- (Rupees Sixty Six Lakhs Eighty Seven Thousand Eight Hundred and Forty Seven and Ninety Six Paisa only) as on 16.06.2020 within 60 days of the publication of this Notice, failing which HFCL shall take all necessary actions under all or any of the provisions of SARFAESI Act, 2002 against the Secured Asset including taking possession and sale of the Secured Asset of the Borrower and/or Co-borrowers and any other relief as may be provided under SARFAESI Act, 2002.

Further, in pursuance to the provisions of Section 13(13) of SARFAESI Act, 2002, the Borrowers are hereby prohibited from selling/transferring or alienating either by way of sale/lease or deal with the aforesaid Secured Asset, in any manner, whatsoever, in contravention with the provisions of aforesaid Loan Agreements and/or SARFAESI Act, 2002.

The Public at large is also hereby informed that they should not deal, in any manner, whatsoever, with the aforesaid Secured Asset as HFCL has the First and Exclusive Charge over the same.

Sd/-
Authorized Officer
For Hero FinCorp Limited

Date: 17.09.2020

Place: New Delhi & NCR



MAYUR LEATHER PRODUCTS LIMITED

Regd. Office: B-5, Vrindavan Apartments, Vrindavan Vihar, King's Road, Jaipur-302019 (Rajasthan)

CIN: L19129RJ1987PLC00389 Telephone: +91-929968801 E-Mail: mlp@myleather.com Website: www.mayurgroups.com

Extract of Statement of Standalone & Consolidated Unaudited Financial Results for the Quarter Ended June 30, 2020

Amount in Rs. Lacs (except figures of EPS)

S. No.	Particulars	Standalone			Consolidated		
		Quarter Ended	Year Ended	Quarter Ended	Year Ended	Quarter Ended	Year Ended
1.	Total Revenue	99.96	246.14	286.54	1125.93	100.2	246.59
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	-109.04	-182.29	-9.77	-363.42	-100.9	-180.93
3.	Net profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	-109.04	-190.63	-9.77	-110.56	-102.26	-295.58
4.	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	-109.04	-197.53	-9.77	-117.46	-102.88	-300.19
5.	Total comprehensive income for the period	-109.04	-197.53	-9.77	-117.46	-102.88	-300.19
6.	Equity Share Capital (face value Rs. 10/- each)	483.48	483.48	483.48	483.48	483.48	483.48
7.	Other Equity (excluding revaluation reserves)	-	-	-	-	-	-
8.	Earnings per share (EPS): Basic & Diluted	-2.26	-4.09	-0.2	-2.43	-2.13	-0.21

NOTES: 1. The above Standalone and Consolidated financial results for the quarter ended 30th June 2020 have been reviewed by the Audit Committee & approved by the Board of Directors at their respective meetings held on 15th September 2020.

2. The above extract of the detailed format of unaudited financial results for the quarter ended June 30, 2020 will be filed with the stock exchange under regulation 33 of the SEBI (Listing Obligations And Disclosure Requirements) regulations 2015. The full format of Unaудited financial results are available on the Stock Exchanges website i.e. www.bseindia.com and on the website of the company i.e. [www](http://www.mayurgroups.com)


**Bhogal Branch : 696, Bhogal Road
Bhogal, New Delhi-110014**
POSSESSION NOTICE (FOR IMMOVABLE PROPERTY/IES)

Whereas, The undersigned being the authorized officer of the BANK OF BARODA under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of the powers conferred under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice calling upon the borrower on below mentioned date, to repay the amount mentioned in the notice, within 60 days from the date of receipt of the said notice.

The Borrower having failed to repay the amount, notice is hereby given to the Borrower and the public in general, that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13 (4) of the said Act read with Rule 6 and 9 of the said rule on this day of **14th September of the year 2020**.

The Borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the change of the Canara Bank, Airforce Station Road, Dabua Colony, NIT Faridabad-121001 for an amount mentioned herein below beside with future interest and other expenses, cost, charges etc against the under mentioned account.

The Borrower/Guarantor(s) attention is invited to provision of section 13(8) of the Act, in respect of time available, to redeem the secured assets.

Name of Borrower	Description of Immovable Property	Oustanding Amount	Date of Demand Notice
Borrower: Sh. Kuldeep Jain Proprietor: M/s Jain Trading	All that part and parcel of the property consisting of Flat No./Plot No. E 233, Plot No. 141 measuring 100 Sq. Yds in Sy. No./City or Town Survey No./Khasra No. (30*30) i.e. 1/4 share of plot no. 141 forming part of khasra no. 30/24/1, 24/2 with the registration sub-district Mauza Saran Tehsil and district Faridabad. Bounded as under : By North : 22 ft Road, By South : Portion of plot no. 141, By East : 15 feet Road, By West : Plot no. 140.	Rs. 41,06,557.17 (Rupees Forty one lacs six thousand five hundred fifty seven and paisa seventeen only) plus interest thereon.	Demand Notice 12.02.2020
			Date of Possession 14.09.2020

Date: 17/09/2020 **Place:** Faridabad **Authorised Officer:** Canara Bank

ABHINAV LEASING AND FINANCE LIMITED

Regd. Off. : S 524, 1st floor, Vikas Marg, Shakarpur, New Delhi-110092

CIN NO:L67120DL1984PLC018748,

EMAIL-abhinavleasefintd@gmail.com Website: www.abhinavleasefintd.in

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019**DESCRIPTION OF THE IMMOVABLE PROPERTY**

All that part and parcel of the property consisting of residential property - built up entire first floor, without roof rights, Area-90 Sq. yards. Built on property/plot bearing no. 1020-C in ward No. 7 (old No. 10207) Khasra No. 115/13 min., Situated in Abadi of village- Mehrauli, Tehsil - Hauz Khas, New Delhi-110030. Vide sale deed Registered on 05.02.2016 bearing registration no. 635 in Book no. 1 Vol No. 100 on page 167 to 174 in name of Mrs. Manisha Subhash w/o Mr. Subhash Kochuputhi Yaveetil and Mr. Subhash Kochuputhi Yaveetil S/o Sh. Sahadevan.

Bounded: On the North: Dargah wall, On the West: Road, On the South: House of Mohan Lal, On the East: Babar Building

Date: 14.09.2020 **Place:** New Delhi **Authorized Officer:** Bank of Baroda, Bhogal

SVAM SOFTWARE LIMITED

CIN: L72200DL1992PLC047327

S-524, VIKAS MARG, SHAKARPUR, DELHI - 110092

E-mail ID: svamsoftwaretd@gmail.com, Website: www.svamsoftwaretd.in

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020**RELEVANT PARTICULARS**

S. No.	Particulars	Quarter ended 30.06.2020	Quarter ended 30.06.2019	Year ended 31.03.2020
		Un-audited	Un-audited	Audited
1.	Total Income from Operations	6,402.33	60.72	3,024.06
2.	Net Profit / (Loss) from ordinary before exceptional items and tax	0.17	1.89	2.29
3.	Net Profit / (Loss) before tax	0.17	1.89	2.29
4.	Net Profit / (Loss) for the period after tax	0.12	1.40	1.52
5.	Total Comprehensive income for the period (Comprising Profit/ (Loss) and other Comprehensive Income for the period)	0.12	1.40	1.52
6.	Equity share Capital	499.8	499.8	499.8
7.	Reserves	0	-	-
8.	Earning Per share (Face Value of ₹ 1/- each)	0.00	0.04	0.003
a	Basic	0.00	0.04	0.003
b	Diluted	0.00	0.04	0.003

Notes:

The above is an extract of the detailed format of the financial results for the Quarter ended 30th June, 2020, filed with the Stock Exchanges. The full format of the financial results for the Quarter ended 30th June, 2020, is available on the website of the Stock Exchange www.bseindia.com and on Company's website www.abhinavleasefintd.in

For Abhinav Leasing and Finance Ltd

SD/-

Mamta Agarwal

Managing Director

FCS SOFTWARE SOLUTIONS LIMITED

CIN NO. L72100DL1993PLC179154

Reg. Office: 205, 2nd Floor, Agarwal Chamber IV, 27, Veer Savarkar Block, Vikas Marg, Shakarpur, Delhi-92
Corporate Office: Plot No. 83, NSEZ, Noida Dadri Road, Phase-II, Gautam Budh Nagar, Noida- 201305**CONSOLIDATED UNAUDITED FINANCIAL RESULTS OF FCS SOFTWARE SOLUTIONS LIMITED FOR THE QUARTER ENDED JUNE 30, 2020 PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (Ind-AS) (Rs. in Lacs)**

Particulars	QUARTER ENDED JUNE 30, 2020 UNAUDITED	YEAR ENDED MAR 31, 2020 AUDITED	YEAR ENDED MAR 31, 2019 AUDITED
Total Income from Operations (Net)	964.04	3,733.11	4,040.36
Net Profit (+) / Loss (-) from Ordinary Activities after tax	102.72	(2,380.26)	(16,427.88)
Net Profit (+) / Loss (-) for the period after tax (after extra-ordinary items)	102.72	(2,380.26)	(16,427.88)
Equity Share Capital	17,095.53	17,095.53	17,095.53
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	33,373.15	661.04	2,992.60
Earning Per Share (Rs)* (Not annualised)			
Basic before Extraordinary items (in Rs.)	0.01	(0.14)	(0.96)
Diluted before Extraordinary items (in Rs.)	0.01	(0.14)	(0.96)
Basic after Extraordinary items (in Rs.)	0.01	(0.14)	(0.96)
Diluted after Extraordinary items (in Rs.)	0.01	(0.14)	(0.96)

Notes:

The above is an extract of the detailed format of the financial results for the Quarter ended 30th June, 2020, filed with the Stock Exchanges. The full format of the financial results for the Quarter ended 30th June, 2020, is available on the website of the Stock Exchange www.bseindia.com and on Company's website www.svamsoftwaretd.in

For Svm Software Limited

SD/-

Manisha Agarwal

Managing Director

TRIDEV INFRAESTATES LIMITED

(Formerly Ashutosh Paper Mills Limited)

CIN NO: L65100DL1988PLC033812

269 G/F Triveni Apartment Swayan Sewa CGHS Limited Jhilmil Colony Delhi East Delhi DL 110095

Website : www.tridevinfraestates.in E-mail ID : ashutoshpapermills@gmail.com

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

S. No.	Particulars	Quarter ended 30.06.2020	Quarter ended 30.06.2019	Year ended 31.03.2020
		Un-audited	Un-audited	Audited
1.	Total Income from Operations	1.41	1.81	14.63
2.	Net Profit / (Loss) before tax (before Exceptional/ Extraordinary items)	0.68	0.22	1.68
3.	Net Profit / (Loss) for the period before tax after Exceptional/ Extraordinary items	0.68	0.22	1.68
4.	Net Profit / (Loss) for the period after tax (after Exceptional/ Extraordinary items)	0.50	0.17	1.24
5.	Total Comprehensive Income for the period(Comprising profit/Loss for the period (after tax) and other comprehensive income(after tax))	0.50	0.17	1.24
6.	Equity Share Capital	652.54	652.54	652.54
7.	Reserve (Excluding Revaluation Reserves) as shown in the Audited Balance Sheet of previous year	0	-	-
8.	Earning Per Share(Face Value of ₹ 10/- each) (for continuing and discontinued operations)	0.008	0.00	0.02
a	Basic	0.008	0.00	0.02
b	Diluted	0.008	0.00	0.02

Notes:

The above is an extract of the detailed format of the financial results for the Quarter ended 30th June, 2020 , filed with the Stock Exchanges. The full format of the financial results for the Quarter ended 30th June, 2020, is available on the website of the Stock Exchange www.bseindia.com and on Company's website www.tridevinfraestates.in

For Tridev Infraestates Limited

SD/-

Sunil Kumar Agarwal

Managing Director

SARNIMAL INVESTMENT LIMITED

439, VIKAS MARG , JAGRITI ENCLAVE DELHI-110092

Email:sarnimalinvestltd@gmail.com, website: www.sarnimal.com, PH: 011-22481097

CIN: L65993DL1981PLC012431, EMAIL-sarnimalinvestltd@gmail.com

STATEMENT OF STANDALONE UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

S. No.	Particulars	Quarter ended June'20	Quarter ended June'19	Year ended Mar'20
		Un-audited	Un-audited	Audited
1.	Total Income from Operations	1.75	154.76	1,164.97
2.	Net Profit / (Loss) before tax (before Exceptional/ Extraordinary items)	0.67	2.96	2.03
3.	Net Profit / (Loss) for the period before tax after Exceptional/ Extraordinary items	0.67	2.96	2.58
4.	Net Profit / (Loss) for the period after tax (after Exceptional/ Extraordinary items)	0.49	2.19	2.20
5.	Total Comprehensive Income for the period(Comprising profit/Loss for the period (after tax) and Other Comprehensive Income(after tax))	0.49	2.19	2.20
6.	Equity Share Capital	449.8	449.8	449.8
7.	Reserve (Excluding Revaluation Reserves) as shown in the Audited Balance Sheet of previous year		-	-
8.	Earning Per Share(Face Value of ₹ 1/- each) (for continuing and discontinued operations)	0.001	0.07	0.005
a	Basic	0.001	0.07	

SHARMA EAST INDIA HOSPITALS & MEDICAL RESEARCH LIMITED

Corporate/ Regd. Office: Jaipur Hospital, Near SMS Stadium, Lal Kothi, Tonk Road, Jaipur-302015 (Raj.)
CIN: L85110RJ1989PLC005206, Tel. No: 0141-2742557/ 2742266, Fax No.: 0141-2742472
E-mail: sharmaeastindia@gmail.com, Website: www.jaipurhospital.co.in

Extract of Un-Audited Financial Results for the Quarter Ended 30th June, 2020

(Rs. in Lakh, except per share data)

S. N.	Particulars	Quarter Ending 30.06.2020	Quarter Ending 30.06.2019	Quarter Ending 31.03.2020	Year Ended 31.03.2020
		Unaudited	Audited	Audited	Audited
1	Total Income from Operations	101.88	439.42	390.30	1620.04
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(37.77)	9.30	19.09	37.71
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(37.77)	9.30	19.09	37.71
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	(37.77)	7.71	11.98	30.60
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(37.77)	7.71	11.98	38.83
6	Equity Share Capital	328.38	328.38	328.38	328.38
7	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) - 1. Basic: 2. Diluted:	- 0.23	0.23	0.36	1.18 1.18

Notes: (1) The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 15th September 2020. The Statutory Auditors of the company has carried out limited review of the Financial Results for the quarter ended 30.06.2020, as required under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. (2) The above is an extract of the detailed format of Quarterly and year ended Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Yearly Financial Results are available on the Company website www.jaipurhospital.co.in as well as on the Stock Exchange website www.bseindia.com. (3) The figure of previous period/year have been re-grouped/re-arranged and/or recast wherever found necessary. (4) The Operations of the Company have been interrupted by Outbreak of COVID 19 & consequent lockdown in the Country since March 2020.

For and on behalf of the Board of Directors

Sd/-
Shailendra Kumar Sharma (Managing Director)
Place: Jaipur
Date: 15.09.2020
DIN: 00432070

JAI MATA GLASS LIMITED

Regd. Office: TIPRA, BAROTIWALA, DISTRICT, SOLAN (H.P.)-174 103
Statement of Unaudited Financial Results for the Quarter ended on June 30, 2020
CIN: L26101HP1981PLC004430

(Rs. , Lakhs)

S.No	Particulars	QUARTER ENDED		YEAR ENDED	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
1.	Total income from operations (Net)	34.49	25.26	6.59	47.56
2.	Net profit for the period (before tax, exceptional items and/or extraordinary items)	31.05	2.60	(0.25)	1.84
3.	Net profit for the period before tax (after exceptional items and/or extraordinary items)	31.05	2.60	(0.25)	1.84
4.	Net profit for the period after tax (after exceptional items and/or extraordinary items)	31.05	2.60	(0.25)	1.84
5.	Total comprehensive income [comprising profit/loss for the period after tax and other comprehensive income (after tax)]	31.48	(2.63)	(14.46)	(3.87)
6.	Paid up equity share capital (Face value of Re. 1/- each)	1,000.00	1,000.00	1,000.00	1,000.00
7.	Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of the previous year)				(731.12)
8.	Earnings per share (face value of Rupee 1/- each) (not annualised)				
	- Basic and Diluted	0.031	0.003	(0.000)	0.002

Notes:
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on September 15, 2020.
2. These results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
3. The Chief Financial Officer has certified that the financial results for the quarter ended June 30, 2020, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.
4. The Company has been appointed as sole selling agent for sale of Sodium Silicate Glass. The Board of the company is exploring and evaluating various business opportunities. Accordingly, the accounts of the company have been prepared on a going concern basis.
5. Deferred tax asset includes MAT credit available to the company.
6. The financial results of the Company for the quarter ended June 30, 2020, are available at the Company's website, www.jaimataglass.com and Bombay Stock Exchange website, www.bseindia.com.
7. The figures for the previous periods have been regrouped / rearranged, wherever necessary, to confirm to the current period's classification.

By Order of the Board
For Jai Mata Glass Limited
C.M Marwah
Managing Director
DIN: 00172818

Date: 15.09.2020
Place: New Delhi

FORM NO. URC.2

Advertisement giving notice about registration under Part I of Chapter XXI

[Pursuant to section 374(b) of the companies Act, 2013 and rule 4(1) of the Companies (Authorised to Register) Rules, 2014]

Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application has been made to the Registrar at Delhi that SOLTUM TECHNOLOGIES LLP may be registered under Part I of Chapter XXI of the Companies Act 2013, as a company limited by shares.

The principal objects of the company are as follows:

Business related to pharmaceuticals, agrochemicals, specialty chemical, equipments and technology solutions and to market, trade and manufacture pharmaceutical products, API, bulk drugs & formulations, intermediates, medicines, cosmetics, biotechnology, plant extracts, essences, herbal product, agrochemicals, medical and agricultural devices & accessories, equipment for pharmaceuticals agriculture, food and medicine.

A copy of the draft memorandum and articles of association of the proposed company may be inspected at the office Cabin No. 2, J-30, First Floor, Lajpat Nagar 3, New Delhi-110024.

For and on Behalf Of
Soltum Technologies LLP
SD/-
Date : 17.09.2020 Shouvik Mukherjee
Place : Delhi Partner

STARLIT POWER SYSTEMS LIMITED

STARLIT®

CIN - L37200DL2008PLC174911

Regd. Office: A-1/51, LGF, Safdarjung Enclave New Delhi South Delhi-110029

Tel. No.: 011-26102570, Email: info@starlitgroup.net, Web: www.starlitpower.com

Statement of Un-Audited Standalone Financial Result for the Quarter ended June 30th, 2020

(Amount in Rs. Lacs except EPS data)

S. No.	Particulars	Quarter ended		Year Ended	
		June 30, 2020 (Un-Audited)	March 31, 2020 (Audited)	June 30, 2019 (Un-Audited)	March 31, 2020 (Audited)
1	Total Income from Operations	24.76	435.16	332.22	1,150.12
2	Net Profit/(Loss) for the period before tax (before Exceptional and/or Extraordinary items)	(93.96)	(78.65)	(150.12)	(429.21)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(93.96)	(78.65)	(150.12)	(429.21)
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(71.33)	355.68	(7.51)	(170.34)
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after tax) and other Comprehensive Income (after tax))	(71.33)	355.68	(7.51)	(170.34)
6	Equity Share Capital	1,006.50	1,006.50	1,006.50	1,006.50
7	Earning per equity share (Nominal value of share March 31, 2020: Re 10/-) 1. Basic 2. Diluted	(0.71)	3.53	(0.07)	(1.69)

Notes:

1. The above financial results for the quarter ended June 30th 2020 have been reviewed by the audit committee and taken on record by the board of directors in their meeting held on September 15th 2020.

2. The above is an extract of the detailed format of Quarterly Financial Results filed with the stock Exchanges Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the Quarter ended Financial Results are available on the Stock Exchange websites (www.bseindia.com) and hosted on the company's website at (<http://www.starlitpower.com>)

For Starlit Power Systems Limited

Sd/-
DIVYAGARG
Director
DIN 00602690

New Delhi

September 15, 2020

SOUTHERN INFOSYS LIMITED

CIN: L67120DL1994PLC059949

Reg. office: 402-A, Arunachal Building, 19, Barakhamba Road, New Delhi-110001

Ph.: 011-43045402 E-mail: southerninfosys@gmail.com Web: www.southerninfosys.com

Extract of Standalone and Consolidated Unaudited Financial Results For The Quarter Ended 30th,June,2020.

(Rs. in Lakhs)

Sl. No.	Particulars	STANDALONE			CONSOLIDATED			
		Quarter Ended 30.06.2020 (unaudited)	Preceding 3 Months Ended 31.03.2020 (audited)	Corresponding 3 Months Ended 30.06.2019 (unaudited)	Year Ended 31.03.2020 (unaudited)	Quarter Ended 30.06.2020 (unaudited)	Preceding 3 Months Ended 31.03.2020 (audited)	Corresponding 3 Months Ended 30.06.2019 (unaudited)
1.	Total income from operations (net)	69.49	103.8	2.1	173.29	69.49	103.8	2.1
2.	Net Profit/ (loss) for the period (before Tax, Exceptional and/or Extraordinary items)	(3.64)	1.22	22.89	(2.42)	(3.64)	1.22	22.89
3.	Net Profit/ (loss) for the period after tax (after Exceptional and/or Extraordinary items)	(3.55)	1.03	20.97	(2.52)	(3.47)	2.35	19.83
4.	Total Comprehensive Income for the period (comprising profit / (Loss) for the period after tax and other comprehensive income							

BIDEN STILL AHEAD**'Trump is making big dent into Indian-American vote bank'**

The latest survey has sent worrying signals to the Democrats

PRESS TRUST OF INDIA
Washington, September 16

US President Donald Trump has made inroads into the Indian-American vote bank, the biggest ever by a Republican president, according to a survey which has sent worrying signals to the Democrats that the support of this influential ethnic community can no longer be taken for granted.

The survey by Indiaspora and Asian Americans & Pacific Islanders (AAPI) Data on Tuesday showed that a majority of Indian-Americans still favour former vice president Biden, the Democratic Party's nominee in the November 3 US presidential election.

It found that 74-year-old Trump, seeking re-election, is making a big dent into the Indian-American vote bank despite the fact that Biden has a strong relationship with the community and played a key role in bilateral ties over the



past few decades. Biden, 77, also scripted history last month by selecting Senator Kamala Harris, 55, as his running mate.

According to the survey, 66 per cent Indian-Americans currently favour Biden and 28 per cent favour Trump while six per cent were undecided.

Nearly in the 2016 presidential election, 77 per cent voted for former US secretary Hillary Clinton, and 16 percent for Trump. In 2012, as many as 84 per cent Indian-Americans voted for Barack Obama.

Dr Karthick Ramakrishnan, professor of public policy and political science at Universi-

ty of California, Riverside and founder of AAPI Data who is author of the survey, said that the Indian-Americans' support to Trump, in case of a swing of the undecided Indian-Americans, would probably reach the 30 per cent mark.

"Democrats absolutely should be concerned about making sure that they conduct sufficient outreach to the Indian-Americans," Indian-American Congressman Raja Krishnamoorthi said.

"The Democrats should conduct sufficient outreach to the different groups that comprise Indian-Americans, because every vote is going to

count, especially in those battleground states as the survey result indicated," he said.

There are a lot of Indian-Americans, for instance in key battleground states like Pennsylvania, Michigan, Florida and North Carolina, among others and they in conjunction with other Asian-Americans could certainly be a part of the tipping factor, he said, asserting that the Indian-Americans would finally come home to the Democratic Party.

Seema Nanda, visiting fellow, Harvard Law School Labour and Worklife Programme and former CEO, Democratic National Committee, said: "It is a vote of Indian-Americans that this research shows, absolutely, cannot be taken for granted".

While the support for Biden has dropped as compared to Clinton in 2016, the support for the Republican Party has dropped from 19 percent to 16 percent in these four years.

"Given the Indian diaspora's increasing political importance in the US, it's no surprise they are being courted by both sides of the aisle," said MR Rangaswami, founder of Diaspora.

Mitra the robot helps Covid patients in India speak to loved ones

REUTERS
New Delhi, September 16

A HOSPITAL IN India has deployed a customer-service robot to patrol its wards, connecting coronavirus patients to friends and relatives.

Mitra, meaning "friend" in Hindi, is best known for interacting with Prime Minister Narendra Modi at an event in 2017.

Its piercing eyes are equipped with facial recognition technology to help it recall people it has previously interacted with. A tablet attached to Mitra's chest allows patients to see loved ones, as well as medical staff unable to access the wards.

"It takes a lot of time to recover, and during this time, when patients need their families the most, they are unable to visit," said Dr Arun Lakhanpal, a doctor at the Yatharth

Super Speciality Hospital in Noida Extension, a satellite city of the capital New Delhi.

Mitra is mainly used by patients who are not able to communicate using their phones.

"We mainly discuss my health," said Makhanlal Qazi, a retired government bureaucrat and coronavirus patient who has used the robot to communicate with relatives. "I came here on Friday and now I have started feeling better. I am feeling very happy now."

The robot, developed by Bengaluru-based start-up Invento Robotics, cost the hospital 1 million rupees (\$13,600), according to Yatharth Tyagi, director of the company that runs the hospital.

Mitra is also being used for remote consultations with specialists to reduce their risk of becoming infected, he added.

BLOOMBERG
September 16

THE EUROPEAN UNION'S executive proposed toughening the bloc's targets for fighting climate change in a move to cut industrial pollution and spur a green economic recovery.

The 27-nation EU should tighten its emissions-cutting goal to at least 55% by 2030, European Commission President Ursula von der Leyen said on Wednesday. The current objective, agreed just six years ago, is a cut of 40% from 1990 levels.

The commission president also announced that the EU would sell 225 billion euros (\$267 billion) of green bonds as part of its 750 billion-euro pandemic recovery fund, which will be equivalent to roughly all the green securities sold globally last year.

"I recognise that this increase from 40% to 55% is too much

forsome, and not enough for others," von der Leyen told the European Parliament in Brussels during her first state-of-the-union speech. "But our impact assessment clearly shows that our economy and industry can manage this."

Von der Leyen has spent 10 months in crisis-management mode as a result of the coronavirus pandemic while pressing ahead with plans for a green overhaul of the European economy, a digital-investment drive and more global free trade.

The pandemic has handed the 61-year-old von der Leyen a chance to accelerate her plans to make her European Green Deal the engine of economic recovery as governments mobilise unprecedented amounts of public money for the rebuilding effort.

ICICI BANK LIMITED

CIN-L65190GJ1994PLC021012

Regd. Office: ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vaddodara - 390 007, Gujarat, India

Corporate Office: ICICI Bank Towers, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra, India

PUBLIC NOTICE – INVITING EXPRESSION OF INTEREST FOR SALE OF LOAN OF A COMPANY OPERATING A "BUILD OPERATE & TOLL ("BOT")" ASSET

In line with the applicable regulatory guidelines on sale of financial assets and in terms of the policy of ICICI Bank Limited ("ICICI Bank") in this regard, ICICI Bank hereby invites Expression of Interest ("EOI") from interested Securitization Companies ("SCs"), Asset Reconstruction Companies ("ARCs") Banks/ Non-Banking Financial Companies ("NBFCs") Financial Institutions ("FIs") for the purchase of the Rupee Term Loan ("RTL" or "Loan") # availed by a company operating a BOT Asset ("Borrower") from ICICI Bank ("Loan") on the terms and conditions indicated herein:

Type of Borrower/ Account/ Financial Asset	Term of sale
A BOT Asset company	Cash basis

#Details of the Borrower background, Borrower financials including financial assistance provided to the Borrower by ICICI Bank, securities available to ICICI Bank against the financial assistance provided by ICICI Bank will be available in the Preliminary Information Memorandum ("PIM")

TERMS & CONDITIONS FOR SALE OF THE FINANCIAL ASSET:

1. The sale of the aforesaid Loan is on "As is where is basis" and "Without recourse basis".

2. All SCs/ARCs/ Banks/ NBFCs/ FIs (referred individually as "Party" and collectively as "Parties") are invited/ eligible for participating in the purchase of Loan.

3. Interested Parties should submit their EoI latest by 06:00 PM (IST) on September 28, 2020 by email as per the details given in this notice along with relevant documents to establish their eligibility to the satisfaction of ICICI Bank. Such EoI should be on the letter head of the Party and must be signed by the authorized signatory of the Party, supported with evidence of authority of such authorized signatory (Board Resolution /Power of Attorney/equivalent document). The EoI shall compulsorily state the following:

a. That the Party intends to participate in the purchase of Loan and that it would like to proceed with due-diligence in the data room (to be set up by ICICI Bank in electronic mode or any other mode at its discretion).

b. That the Party is eligible (under applicable laws and regulations) and has the capacity to enter into and conclude the purchase of the Loan in accordance with applicable laws and regulations of India.

c. That in undertaking the proposed transaction, the Party will have no conflict of interest, and such Party is not related, directly or indirectly, either with ICICI Bank or with the Borrower.

d. Names of the Authorized Official(s) along with their contact details (mobile number, e-mail IDs, etc.)

4. ICICI Bank reserves the right to ask for information relating to the financial standing of the interested Parties or other documents in relation to such interested Parties (including KYC related documents) at its sole discretion. ICICI Bank further reserves the right to declare an interested Party as ineligible in case KYC or any other documents/information are not furnished on demand, and the decision of ICICI Bank in this regard shall be final and binding on all Parties.

5. Parties will be required to execute a non-disclosure agreement ("NDA"), if not already in place, within two days of submission of EoI. Immediately upon execution of the NDA, PIM along with other account related information shall be shared with the Parties. Such information will be furnished on the basis of the available data and shall not be deemed to be a representation of the quality of the Loan. Further, ICICI Bank shall not be held responsible for any error, misstatement or omission in the said particulars, including for the details mentioned under the PIM.

6. A minimum life period of two (2) weeks shall be provided to the Parties for due diligence and the time period shall be intimated to the Parties separately by ICICI Bank.

7. Subject to the applicable laws and regulations, ICICI Bank reserves the right to add, remove or modify the terms of sale of the Loan at any stage without assigning any reason and without incurring any liability of whatsoever nature to any Party or person, and the decision of ICICI Bank in this regard shall be final and binding on all Parties. Further, subject to applicable laws and regulations, ICICI Bank reserves the right to reject and/or cancel and/or defer the sale of the Loan at any stage, without assigning any reason and the decision of ICICI Bank in this regard shall be final and binding on all Parties. Additionally, ICICI Bank also reserves its rights to reject any EoI received after the stipulated timeline mentioned in this public notice.

8. Each Party expressly acknowledges and agrees in connection with its participation in the proposed purchase of the Loan that for such Party's participation in the process such Party has been, and will continue to be, solely responsible for its own due diligence, independent appraisal and investigation of all risks arising under or in connection with the Loan including but not limited to:

(a) the financial condition, status and nature of the Borrower;

(b) the legality, validity, effectiveness, adequacy or enforceability of any financing document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Loan;

(c) whether that Party has recourse, and the nature and extent of that recourse, against the Borrower or other obligors or any of its or their respective assets under or in connection with the Loan, or any financing document, other agreement, arrangement or document entered into, made or executed in connection with the Loan;

(d) the adequacy, accuracy and/or completeness of any information provided by ICICI Bank or by any other person under or in connection with the Loan; and

(e) that each Party is solely responsible for any such checks or due diligence it is required to carry out and that it may not rely on any statement in relation to such checks or due diligence made by ICICI Bank.

For any further clarifications with regard to date, room, terms and conditions of the process or submission of EoI, kindly contact Mr. Sudip Basu, Portfolio Manager, ICICI Bank Limited, ICICI Bank Towers, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051, contact no.: +91 9821144101; Ms. Nidhi Agarwal, Assistant General Manager, ICICI Bank Limited, ICICI Bank Towers, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051, contact no.: +91 9004913330 or write to bot051@icicibank.com. This notice and contents hereof are subject to any prevailing laws, rules and regulations of India.

Disclaimer: The particulars in respect of the aforesaid process of financial asset specified herein above have been stated to the best of the information and knowledge of the undersigned, who shall however not be responsible for any error, misstatement or omission in the said particulars.

Date: September 17, 2020
Place: Mumbai

Sd/- Authorized Signatory
For ICICI Bank Limited

Place: Mumbai
Date: 15/09/2020

Trump says Oracle close to TikTok deal

REUTERS
Washington/New York, September 16

PRESIDENT DONALD TRUMP said on Tuesday he had heard Oracle Corp was very close to a deal over ByteDance's TikTok, even as sources said the Chinese company was seeking to keep majority ownership of the popular short video app.

Trump has ordered ByteDance to divest TikTok amid US concerns user data could be passed to China's Communist Party government. He has threatened to ban TikTok in the United States as early as Sunday.

Under ByteDance's proposal, however, the Beijing-based company would keep a majority stake in TikTok's global business and create headquarters for TikTok in the United States as early as Sunday.

Treasury Secretary Steven Mnuchin said on Monday that ByteDance has also offered to create 20,000 US jobs with TikTok. Oracle would become ByteDance's technology partner.

Japan PM Suga crafts 'continuity cabinet', vows to push reform

REUTERS
Tokyo, September 16

YOSHIIHIDE SUGA BECAME Japan's new prime minister in nearly eight years on Wednesday, pledging to contain Covid-19 and push reforms after retaining about half of predecessor Shinzo Abe's lineup in his cabinet.

Seeming to play down the possibility of an early election, he said what Japanese most wanted was to contain the coronavirus outbreak and revive the battered economy. "This is the first thing I want to work on with my new cabinet," he told reporters.

Abe, Japan's longest-serving premier, resigned because of ill health after nearly eight years in office.

Suga served under him as chief cabinet secretary, acting as top government spokesman and coordinating



policies. He also had the task of defending Abe during cronyism scandals that at times dragged down cabinet support rates.

Suga, who won a ruling Liberal Democratic Party (LDP) leadership race by a landslide on Monday, faces a plethora of challenges from the pandemic to a rapidly-ageing society.

With little diplomatic experience, he must also cope with an intensifying US-China confrontation, build ties with the winner of the November 3 US election and try to keep Japan's own relations with Beijing on

track. About half of the new cabinet net are carryovers from Abe. Only two are women and the average age, including Suga, is 60.

Finance Minister Taro Asō and Foreign Minister Toshimitsu Motegi stayed on, as did Environment Minister Shinjiro Koizumi, the youngest in the cabinet at 39.

"It's a 'continuity with a capital C' cabinet," said Jesper Koll, senior adviser to asset manager Wisdom Tree Investments.

Yasutoshi Nishimura, Abe's pointman on Covid-19, remains economy minister, while Trade and Industry Minister Hiroshi Kajiyama, the son of a politician whom Suga regarded as a mentor, also retains his post.

Abe's younger brother Nobuo Kishi was handed the defence portfolio, while former Defence Minister Taro Kono takes charge of administrative reform. Katsunobu Kato, formerly health minister and a close Suga ally, becomes chief cabinet secretary.

RO: NHPC Complex, Sector. 33, 1st & 2nd Floor, Faridabad-121003
Telephone: 0129-2259544-50

Date & Time of & Auction: 21.10.2020 11.00 AM to 01.00 PM

INDIAN OVERSEAS BANK
E-AUCTION SALE NOTICE TO GENERAL PUBLIC

SALE NOTICE FOR SALE OF IMMOVABLE AND MOBILE PROPERTIES

Under Proviso to Rule 8(6) and Rule 6(2) of Security Interest (Enforcement) Rules E-Auction Sale for Sale of Immovable and Movable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) and Rule 6(2) of the security interest (Enforcement) Rules, 2002.

Notice is hereby given to the Public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable Property / Movable Property Mortgaged / Hypothecated / Pledged / Charged to the Secured Creditor, the "Symbolic Possession" of which has been taken by the Authorised Officer of the Indian Overseas Bank (Secured Officer), will be sold on "As is where is", "As is What is" and "Whatever there is" basis on 21.10.2020 as per details mentioned hereunder.

Sl. No.	Name of Borrower	Date of Demand Notice and
---------	------------------	---------------------------