

BIBEK DEBROY

NEP reboots our idea of the roots of higher education in India

EDITORIAL

Rhea Chakraborty's arrest for under NDPS Act underscores the need to decriminalise cannabis use

NEW DELHI, THURSDAY, SEPTEMBER 10, 2020

TELECOM TALK

Trai's Sharma for robust broadband, local manufacturing

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

UAE-ISRAEL TIES

US President Trump nominated for Nobel Peace Prize



FINANCIAL EXPRESS

READ TO LEAD

VOL. XLVI NO. 165, 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: 38,193.92 ▼ 171.43 NIFTY: 11,278 ▼ 39.35 NIKKEI 225: 23,032.54 ▼ 241.59 HANG SENG: 24,468.93 ▼ 155.41 ₹/\$: 73.55 ▲ 0.05 ₹/€: 86.62 ▲ 0.36 BRENT: \$40.04 ▲ \$0.26 GOLD: ₹51,150 ▲ ₹183

■ IN THE NEWS

I-T issues refunds of ₹1.01 lakh cr till September 8

THE I-T DEPARTMENT on Wednesday said it has issued refunds of over ₹1.01 lakh crore to 27,55 lakh taxpayers between April 1 to September 8, reports PTI. This include personal income tax refunds of ₹30,768 crore issued to 25.83 lakh taxpayers and corporate tax refunds of ₹70,540 crore issued to 1.71 lakh taxpayers.

Vehicle sales see 4% sequential growth in Aug

VEHICLE REGISTRATION SAW a 3.8% sequential growth in August at 11,88,087 units against 11,42,633 units in July, reports **fe Bureau** in Chennai. However, it slipped by 26.81% y-o-y. In August 2019, vehicle registration was at 16,23,218 units, data released by FADA showed.

COVID-19

Oxford vaccine tests face delay after patient falls ill

MICHELLE FAY CORTEZ & RILEY GRIFFIN
September 9

ASTRAZENECA STOPPED GIVING shots of its experimental coronavirus vaccine after a person participating in one of the company's studies got sick, a potential adverse reaction that could delay or derail efforts to speed an immunisation against Covid-19.

The pause stemmed from a standard review of the company's vaccine trials after one person developed an unexplained illness, AstraZeneca said in a statement. The move was intended to give researchers time to examine safety data while maintaining the integrity of the trials, the company said.

COVID-19 UPDATE
43,70,128
TOTAL CASES
73,890
DEATHS SO FAR
89,706 NEW CASES

The vaccine, which AstraZeneca is developing with researchers from the University of Oxford, has been viewed as one of the leading candidates. The partners are aiming to enroll as many as 50,000 participants for late-stage trials that are underway in the UK, the US, Brazil and South Africa, with others planned for Japan and Russia.

Continued on Page 2

Serum gets DCGI notice over Oxford vaccine trial suspension by AstraZeneca

THE DRUGS CONTROLLER General of India has issued a show-cause notice to Serum Institute of India for not informing it about AstraZeneca pausing the clinical trials of the Oxford vaccine candidate in other countries and also for not submitting

casualty analysis of the "reported serious adverse events", reports PTI. DCGI asked SII as to why the permission granted for conducting phase 2 and 3 clinical trials of the vaccine in India be not suspended till patient safety is established.

Special Features

Yono data to come in handy while running Bharat Craft: Rajnish Kumar

FE BUREAU
Mumbai, September 9

STATE BANK OF INDIA (SBI) chairman Rajnish Kumar said on Wednesday the Yono app has equipped it with significant data that would help run the business-to-business (B2B) portal Bharat Craft. The app has been registering 70,000 users on a daily basis and now has 27 million registered users, he added.

"We are now preparing a B2B platform called Bharat Craft and the work has started. The vision is that we will bring together all MSMEs and businesses on this platform with an on-the-spot facility to finance the receivables," Kumar said, speaking at an event organised by ET BFSI.

Continued on Page 5

MARATHA QUOTA

SC stays Maha law for education, jobs reservation

PRESS TRUST OF INDIA
New Delhi, September 9

THE SUPREME COURT Wednesday stayed the implementation of 2018 Maharashtra law granting reservation to

APP PUSH

'Get back to lending with renewed vigour'

FE BUREAU
New Delhi, September 9

FINANCE MINISTER NIRMALA Sitharaman on Wednesday called on public sector banks (PSBs) to get back to their "core business" of lending with renewed vigour and play their part in the economic revival of the country in the aftermath of Covid-19. The statement comes less than a week after she asked lenders to swiftly identify eligible borrowers and roll out resolution schemes by September 15 under the Reserve Bank of India's one-time restructuring window.

In a virtual event to launch "doorstep banking services" and declare winners under the Enhanced Access and Service Excellence reform initiative, Sitharaman essentially made two broad appeals to the PSBs: "Don't forget your core business, that is, to lend and earn out of it....Have a detailed understand-



Don't forget your core business, that is, to lend and earn out of it. Understand what the govt wants for the sake of economic revival. Have a detailed understanding of various govt schemes effected through banks and implement them well

—NIRMALA SITHARAMAN
FINANCE MINISTER

ing of various govt schemes effected through banks and implement them well."

Continued on Page 5

HP Spectre X360-13: A joy to work on

This 2-in-1 laptop impresses with its attractive design, fast performance and long-lasting battery. The Spectre x360-13 is a beautiful laptop that is a great performer too. ■ Gadgets, P9

Continued on Page 5

IL&FS completes edu biz stake sale

THE IL&FS Group on Wednesday completed the sale of a 73.69% stake in its education business, held under Schoolnet India (SIL), to Falafal Technologies (FTPL), reports **fe Bureau** in Mumbai. The transaction provides a positive equity value to IL&FS and resolves nearly ₹650 crore of consolidated fund-based and non-fund based financial debt, without any haircut to lenders, the company said. ■ PAGE 4

Continued on Page 5

QuickPicks

SBI sees recast of 5% of loan book

STATE BANK OF INDIA (SBI), the country's largest lender, expects 5% of its outstanding loans to come up for restructuring, FE has learned, even though 72% of corporate loans in the system are under stress, reports Ankur Mishra in Mumbai. "In our assessment, around 5% of the total loan book may come up for restructuring," a source said. ■ PAGE 10

Continued on Page 5

RHEA CHAKRABORTY

It's mostly users, not dealers, who are arrested under narcotic law

FE BUREAU
New Delhi, September 9

THE ARREST OF actor Rhea Chakraborty has a lot of political undertones, apart from Bollywood rivalries — and TRP-driven TV channels — adding to the mix, but the history of the Narcotic Drugs & Psychotropic Substances (NDPS) Act under which she has been charged is also one of significant abuse.

Till 2013, a policy brief by Vidhi Legal points out, Maharashtra used to have an

Cannabis is a small share of drug seizures...



Source: Crime in Maharashtra

...but accounts for 87% of arrests in Mumbai



We analysed 839 case orders available from our dataset of 10,669 cases from Magistrate Courts in Mumbai (extracted on 31 October, 2019). Of these, 397 provided information on the kind of drug involved.

Most arrests for personal use, not trafficking (cases)



Source: Crime in India 2017 and Crime in India 2018

average of 1,766 cases under NDPS every year. In 2014, however, this shot up dramatically, to 14,622, and since then the number of cases has been very high. Of the 12,195 cases in Maharashtra in 2018, 10,006 were in Mumbai.

What is interesting is that, while the number of cases involving trafficking have remained more or less constant — Chakraborty has been arrested for procuring cannabis for the late Sushant Singh Rajput — the cases of personal use have risen dramatically. In 2018, of

the 10,006 NDPS cases in Mumbai, according to Vidhi Legal, 9,743 involved personal use and just 263 were of trafficking; in 2017, there were 12,946 personal use cases and 298 of trafficking.

With around 98% of all cases involving possession for personal use, and most of those arrested under the Act pleading guilty, conviction rates are high, allowing the government to claim victory on the war on drugs.

Continued on Page 2

CHOPPY MARKETS

EPFO drags its feet, splits FY20 payout

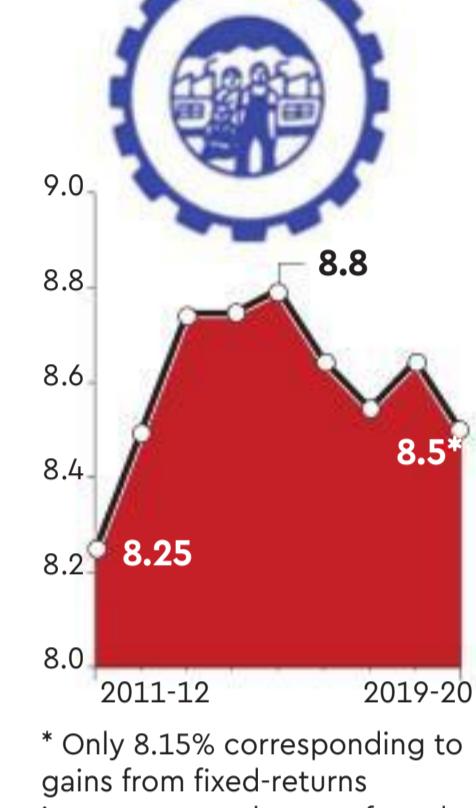
To credit only 8.15%

interest to around 6 crore subscriber accounts for FY20,

decide in December about crediting the balance 0.35%

RATE RUN

EPFO interest rate (in %)



Details on Page 4

Group acquisition along with fresh capital would raise its might with the suppliers like FMCG firms, vendors for general merchandise and logistic partners.

In April, RR had signalled its entry into e-commerce, readying to take on giants Amazon and Flipkart, with a tie-up between JioMart and Facebook's popular platform, WhatsApp.

Continued on Page 2

than 5% of the total EPF corpus, had fallen into the negative territory due to the stock market crash in March. Its plan to mobilise proceeds for the 0.35% part of the interest rate promised to subscribers from capital gains to be realised from a section of its fledgling equity portfolio, therefore, went awry. It would now bide time.

The trustees resolved to meet again in December to decide whether and when to credit the balance 0.35% to the beneficiary accounts.

The board chose to transfer only the income generated out of investments in bonds and other fixed-income securities to the subscribers for the time being. EPFO's return on equity investments that are still less

Continued on Page 2

FARE AFFAIR

SC asks govt for full status on air ticket refund

FE BUREAU
New Delhi, September 9

THE SUPREME COURT on Wednesday asked the Centre to clarify its stand on complete refund of money for air tickets booked prior to lockdown but for travel as well as bookings made during the lockdown. It even wanted to know what's the current position regarding refund if the airline cancels a flight due to technical reasons.

A bench led by justice Ashok Bhushan sought the clarification, saying "Flights have resumed and functioning now but if the flight operator cancels the flight due to some technical difficulty, then what is the position on refund?" It further queried solicitor general Tushar Mehta, "Suppose a ticket was booked on March 15, that is before the lockdown period, but the travel date was during the lockdown, even then also will full refund be given?"

Mehta informed the bench that the Centre has already decided that there will be full refund for tickets booked during lockdown I and II and it has also tried to ensure that airlines don't suffer due to this.

Continued on Page 2

Illustration: SHAMM

Source: Amfi

Continued on Page 2

Illustration: SHAMM

Economy

THURSDAY, SEPTEMBER 10, 2020

**INTERCONNECTED GRID**

Piyush Goyal, commerce and industry minister

I see an interconnected grid across the world. I visualise a world grid with transmission lines crossing oceans, such that we can transmit energy throughout the world.

Quick View

PM to launch flagship fisheries scheme, app for farmers today

PRIME MINISTER NARENDRA Modi will digitally launch the Pradhan Mantri Matsya Sampada Yojana (PMMSY) on Thursday and also inaugurate the e-Gopala App, a comprehensive breed improvement marketplace and information portal for direct use of farmers. In a statement on Wednesday, the Prime Minister's Office said that Modi will also launch several other initiatives in the fisheries and animal husbandry sectors in Bihar, which is heading for the assembly polls in October-November.

Probe into rise in imports of PVC resin from Japan

INDIA HAS INITIATED a probe into an alleged increase in imports of a certain type of PVC resin, used in various sectors including construction and medical devices, from Japan following complaints by domestic firms.

Nabard sanctions ₹3,805.67 cr micro irrigation projects'

AGRICULTURE MINISTER NARENDRA Singh Tomar on Wednesday said it has released over ₹10,000 crore to developers amid Covid-19 to boost the 'Atmanirbhar Bharat' scheme and expedite highways construction.

Another sum of ₹2,475 crore is under process to be released, it said.

"A sum of ₹10,339 crore has been released by the ministry of road transport and highways (MoRTH) during the Covid-19 period under the simplified payment process as envisaged in the ambitious Atmanirbhar Bharat scheme. Another sum of ₹2,475 crore is being processed and is likely to be released soon," the ministry said in a statement.

The government has taken various steps to ensure not only ease of doing business but also to boost stakeholder confidence in building quality road infrastructure in the country, the statement added.

The ministry of road transport and highways has simplified the payment process under the Atmanirbhar Bharat scheme, and contractors' payments are being made every month instead of Milestone achievement basis.

● CONNECTING DOTS

Trai chief advocates robust broadband, open systems and local manufacturing

PRESS TRUST OF INDIA
New Delhi, September 9



Trai chairman RS Sharma

over the last 20 years, the "ecosystem can easily shift now very quickly to India...now very quickly to India".

"...given the right environment and incentives" can propel domestic manufacturing in India, and while China (a production hub) had built an ecosystem

ecosystem, that ecosystem can easily shift now very quickly to India...because you know the international situation...how people are looking at China as a country, as we have a huge advantage," Sharma said speaking at a virtual session organised by Broadband India Forum (BIF), an industry think-tank.

The government and the industry will have to work hand-in-hand towards these common objectives, he said.

"...So connectivity...and requiring connectivity, connectivity which is driven by domestic manufacturing is what I would put as my dream

number one for India 2025.

That should happen," he said.

Drawing attention to instances of "weaponisation" of users in some of the existing "closed platforms", Sharma stressed on the urgency to develop new and open alternatives, backed by an industry coalition. Protocols need to be devised which are specific to a domain, say, e-commerce, e-agriculture and others, he said.

Stating that closed platforms have their "ills", Sharma added that India must build platforms and protocols which are based on inclusive, open systems using blockchain and new breeds of technology.

"Sometimes they start misusing...weaponising their users."

You remember in the differential pricing in 2016, the 'Free Basics' debate, they weaponised their users and I got millions of letters and mails from the users, prompted by Facebook to send that we love Free Basics...so these are some of the ills which are now coming out of these closed platforms, and we need to develop a completely new one, alternative," he said.

Platforms like Aadhaar and UPI need to be replicated in other sectors, and doing so would usher in unique platforms, he said.

Highways min releases over ₹10k cr for developers to expedite work

PRESS TRUST OF INDIA
New Delhi, September 9



extremely beneficial towards timely completion of National Highway projects in the country, it said.

The government said it has extended a number of relief packages for its contractors and concessionaires owing to Covid-19 scenario.

"Retention money (which is a part of the Performance Security till construction period) is being released in proportion to the work already executed in accordance with the Contract specification, and retention money for up to six months' period is not deducted from the Bills raised by the Contractor," the statement said.

The government has taken various steps to ensure not only ease of doing business but also to boost stakeholder confidence in building quality road infrastructure in the country, the statement added.

The ministry of road transport and highways has simplified the payment process under the Atmanirbhar Bharat scheme, and contractors' payments are being made every month instead of Milestone achievement basis.

This has been proved

pro-rata basis, it said, adding out of total 1,253 applications under 1,155 projects for this relief, ₹3,527 crore has been released, while over ₹189 crore is under process.

The extension is being given to contractors/concessionaires for meeting their obligation under the contract for up to six months, depending on site conditions.

Out of total 207 applications under 196 projects for this relief, ₹34 crore has been released, while ₹15 crore is under process.

"Relaxation is given...to provide monthly payment to the Contractor for the work done and accepted as per the specification of the contract during the month EPC/HAM Contract. Out of total 863 applications under 774 projects for this relief, ₹6,526 crore has been released, while over ₹2,241 crore is under process," the statement said.

Direct payment is being made to approved sub-contractors through an escrow account, it said, adding out of total 21 applications under 19 projects for this relief, ₹241 crore has been released, while over ₹27 crore is under process.

Besides, the extension has been allowed to consultants depending on site condition, it said.

BDL OFS fetches ₹770 crore

THE CENTRE ON Wednesday raised ₹770 crore by selling 2,34 crore shares of state-run Bharat Dynamics to retail and institutions investors via an offer for sale (OFS).

"BDL OFS concluded today with total subscription of about 2,34 crore shares worth ₹770 crore from institutional and retail investors. This issue will help the company achieve MPS (minimum public shareholding) norms," department of investment and public asset management (DIPAM) secre-

tary Tuhin Kant Pandey tweeted.

The share price of BDL fell 5.24% on Wednesday to close at ₹313.8 on the BSE. The base price for the OFS was set at ₹330/share, while retail investors were offered an additional discount of ₹20/share.

While the institutional portion was subscribed 1.4 times, the retail portion was under-subscribed, leading to an overall subscription of 85% of the offer size of 2.75 crore shares.

—FE BUREAU

Andhra solar units seek state's help to expedite PPA case in HC

ANUPAM CHATTERJEE
New Delhi, September 9

power distribution companies (discoms) to pay these plants at a provisional rate of ₹2.43/unit, against the ₹4.84/unit tariff they were receiving earlier, till the legal disputes are resolved.

In a letter written to chief minister YS Jagan Mohan Reddy, industry body National Solar Energy Federation of India (NSEFI) said that the matter was last heard on March 11 and even though the Court has resumed operations after pandemic disruptions, the case not been taken up despite the power firms filing urgent applications.

"We would like to request an intervention from the Government of Andhra Pradesh and your good office to seek an early hearing and

expedite the decision in the matter from the Andhra Pradesh High Court," the letter, reviewed by FE, said.

A number of developers, including Tata Power, SoftBank Group's SBG Cleantech and Azure Power are also seeking compensation for arbitrary curtailment of generation by the discoms from their solar projects in the state.

As FE recently reported, as much as 75% of the 1,000 MW Kadapa solar park in Andhra Pradesh — designed as a joint venture between the Centre and the state government and scheduled to be commissioned in June — is unlikely to materialise, as the state has not yet allotted land for the plants.

power distribution companies (discoms) to pay these plants at a provisional rate of ₹2.43/unit, against the ₹4.84/unit tariff they were receiving earlier, till the legal disputes are resolved.

In a letter written to chief minister YS Jagan Mohan Reddy, industry body National Solar Energy Federation of India (NSEFI) said that the matter was last heard on March 11 and even though the Court has resumed operations after pandemic disruptions, the case not been taken up despite the power firms filing urgent applications.

"We would like to request an intervention from the Government of Andhra Pradesh and your good office to seek an early hearing and

expedite the decision in the matter from the Andhra Pradesh High Court," the letter, reviewed by FE, said.

A number of developers, including Tata Power, SoftBank Group's SBG Cleantech and Azure Power are also seeking compensation for arbitrary curtailment of generation by the discoms from their solar projects in the state.

As FE recently reported, as much as 75% of the 1,000 MW Kadapa solar park in Andhra Pradesh — designed as a joint venture between the Centre and the state government and scheduled to be commissioned in June — is unlikely to materialise, as the state has not yet allotted land for the plants.

power distribution companies (discoms) to pay these plants at a provisional rate of ₹2.43/unit, against the ₹4.84/unit tariff they were receiving earlier, till the legal disputes are resolved.

In a letter written to chief minister YS Jagan Mohan Reddy, industry body National Solar Energy Federation of India (NSEFI) said that the matter was last heard on March 11 and even though the Court has resumed operations after pandemic disruptions, the case not been taken up despite the power firms filing urgent applications.

"We would like to request an intervention from the Government of Andhra Pradesh and your good office to seek an early hearing and

expedite the decision in the matter from the Andhra Pradesh High Court," the letter, reviewed by FE, said.

A number of developers, including Tata Power, SoftBank Group's SBG Cleantech and Azure Power are also seeking compensation for arbitrary curtailment of generation by the discoms from their solar projects in the state.

As FE recently reported, as much as 75% of the 1,000 MW Kadapa solar park in Andhra Pradesh — designed as a joint venture between the Centre and the state government and scheduled to be commissioned in June — is unlikely to materialise, as the state has not yet allotted land for the plants.

power distribution companies (discoms) to pay these plants at a provisional rate of ₹2.43/unit, against the ₹4.84/unit tariff they were receiving earlier, till the legal disputes are resolved.

In a letter written to chief minister YS Jagan Mohan Reddy, industry body National Solar Energy Federation of India (NSEFI) said that the matter was last heard on March 11 and even though the Court has resumed operations after pandemic disruptions, the case not been taken up despite the power firms filing urgent applications.

"We would like to request an intervention from the Government of Andhra Pradesh and your good office to seek an early hearing and

expedite the decision in the matter from the Andhra Pradesh High Court," the letter, reviewed by FE, said.

A number of developers, including Tata Power, SoftBank Group's SBG Cleantech and Azure Power are also seeking compensation for arbitrary curtailment of generation by the discoms from their solar projects in the state.

As FE recently reported, as much as 75% of the 1,000 MW Kadapa solar park in Andhra Pradesh — designed as a joint venture between the Centre and the state government and scheduled to be commissioned in June — is unlikely to materialise, as the state has not yet allotted land for the plants.

power distribution companies (discoms) to pay these plants at a provisional rate of ₹2.43/unit, against the ₹4.84/unit tariff they were receiving earlier, till the legal disputes are resolved.

In a letter written to chief minister YS Jagan Mohan Reddy, industry body National Solar Energy Federation of India (NSEFI) said that the matter was last heard on March 11 and even though the Court has resumed operations after pandemic disruptions, the case not been taken up despite the power firms filing urgent applications.

"We would like to request an intervention from the Government of Andhra Pradesh and your good office to seek an early hearing and

expedite the decision in the matter from the Andhra Pradesh High Court," the letter, reviewed by FE, said.

A number of developers, including Tata Power, SoftBank Group's SBG Cleantech and Azure Power are also seeking compensation for arbitrary curtailment of generation by the discoms from their solar projects in the state.

As FE recently reported, as much as 75% of the 1,000 MW Kadapa solar park in Andhra Pradesh — designed as a joint venture between the Centre and the state government and scheduled to be commissioned in June — is unlikely to materialise, as the state has not yet allotted land for the plants.

power distribution companies (discoms) to pay these plants at a provisional rate of ₹2.43/unit, against the ₹4.84/unit tariff they were receiving earlier, till the legal disputes are resolved.

In a letter written to chief minister YS Jagan Mohan Reddy, industry body National Solar Energy Federation of India (NSEFI) said that the matter was last heard on March 11 and even though the Court has resumed operations after pandemic disruptions, the case not been taken up despite the power firms filing urgent applications.

"We would like to request an intervention from the Government of Andhra Pradesh and your good office to seek an early hearing and

expedite the decision in the matter from the Andhra Pradesh High Court," the letter, reviewed by FE, said.

A number of developers, including Tata Power, SoftBank Group's SBG Cleantech and Azure Power are also seeking compensation for arbitrary curtailment of generation by the discoms from their solar projects in the state.

As FE recently reported, as much as 75% of the 1,000 MW Kadapa solar park in Andhra Pradesh — designed as a joint venture between the Centre and the state government and scheduled to be commissioned in June — is unlikely to materialise, as the state has not yet allotted land for the plants.

power distribution companies (discoms) to pay these plants at a provisional rate of ₹2.43/unit, against the ₹4.84/unit tariff they were receiving earlier, till the legal disputes are resolved.

In a letter written to chief minister YS Jagan Mohan Reddy, industry body National Solar Energy Federation of India (NSEFI) said that the matter was last heard on March 11 and even though the Court has resumed operations after pandemic disruptions, the case not been taken up despite the power firms filing urgent applications.

"We would like to request an intervention from the Government of Andhra Pradesh and your good office to seek an early hearing and

expedite the decision in the matter from the Andhra Pradesh High Court," the letter, reviewed by FE, said.

A number of developers, including Tata Power, SoftBank Group's SBG Cleantech and Azure Power are also seeking compensation for arbitrary curtailment of generation by the discoms from their solar projects in the state.

As FE recently reported, as much as 75% of the 1,000 MW Kadapa solar park in Andhra Pradesh — designed as a joint venture between the Centre and the state government and scheduled to be commissioned in June — is unlikely to materialise, as the state has not yet allotted land for the plants.

power distribution companies (discoms) to pay these plants at a provisional rate of ₹2.43/unit, against the ₹4.84/unit tariff they were receiving earlier, till the legal disputes are resolved.

In a letter written to chief minister YS Jagan Mohan Reddy, industry body National Solar Energy Federation of India (NSEFI) said that the matter was last heard on March 11 and even though the Court has resumed operations after pandemic disruptions, the case not been taken up despite the power firms filing urgent applications.

"We would like to request an intervention from the Government of Andhra Pradesh and your good office to seek an early hearing and

expedite the decision in the matter from the Andhra Pradesh High Court," the letter, reviewed by FE, said.

A number of developers, including Tata Power, SoftBank Group's SBG Cleantech and Azure Power are also seeking compensation for arbitrary curtailment of generation by the discoms from their solar projects in the state.

As FE recently reported, as much as 75% of the 1,000 MW Kadapa solar park in Andhra Pradesh — designed as a joint venture between the Centre and the state government and scheduled to be commissioned in June — is unlikely to materialise, as the state has not yet allotted land for the plants.

power distribution companies (discoms) to pay these plants at a provisional rate of ₹2.43/unit, against the ₹4.84/unit tariff they were receiving earlier, till the legal disputes are resolved.

In a letter written to chief minister YS Jagan Mohan Reddy, industry body National Solar Energy Federation of India (NSEFI) said that the matter was last heard on March 11 and even though the Court has resumed operations after pandemic disruptions, the case not been taken up despite the power firms filing urgent applications.

"We would like to request an intervention from the Government of Andhra Pradesh and your good office to seek an early hearing and

expedite the decision in the matter from the Andhra Pradesh High Court," the letter, reviewed by FE, said.

ITC: Agility in Adversity, Synergy in Diversity, Compassionate in Crisis



109th Annual General Meeting, ITC Limited, September 4, 2020



ADDRESS BY CHAIRMAN, MR SANJIV PURI

The untamed spread of the COVID-19 virus, over the past few months, has caused unimaginable crisis across the globe. Never before, in recent history, have we encountered a challenge of this dimension that has so profoundly impacted almost every human on this planet.

Today, I would like to first express our deepest respect for the country's doctors and health care workers who have endured immense hardship to fight such a formidable battle. We would also like to convey our sincerest appreciation to the thousands in Government, Army, Administration, Police and many others across the country who have toiled relentlessly to fight many a battle amidst extremely difficult circumstances. The Governments at the Centre and States have responded with speed and laudable resolve to provide extensive support to the distressed. We join the Nation in expressing our deepest appreciation for their unparalleled service to the country.

Black swan events like this pandemic bring in their wake, crises of unprecedented proportions as also opportunities like never before. An opportunity to reimagine the future and rewire thought, strategy and action to build a path to a safer, healthier and secure tomorrow. Such disruptive events not only test resilience and adaptive capacity but can also unleash forces of innovation and creativity to shape a more sustainable and inclusive future.

There is no doubt that the task ahead will be daunting. Though the Indian economy will face multi-dimensional challenges in the short term, it is certainly reassuring that our country remains one of the major economies in the world with huge potential.

This strength of conviction and hope in the country's future is also premised in the laudable manner that India has fought back. The Government, led by the vision of the Hon'ble Prime Minister, played an admirable role in dealing with the health crisis, extending timely relief to the vulnerable and in announcing the ₹ 20 lakh crores special package. The wide ranging reforms, accelerated infrastructural development and policy interventions to shape competitive "Make in India" supply chains will augur well for the economy and is expected to spur growth over time. The transformative reforms announced in the agricultural sector have also been path-breaking. They hold the promise to foster a new era of growth for farmers and rural India, that comprise nearly half of the country's workforce, besides triggering a virtuous cycle of consumption, investment and employment.

It is today even more imperative that business and industry, as large economic organs of society, act with compassion and embed societal value creation and particularly livelihood generation in their strategies to rebuild the future. At ITC, that is indeed the spirit which has guided our philosophy of Responsible Competitiveness embodied in our credo of Nation First – Sab Saath Badhein.

ITC: Triple Bottom Line Highlights

Your Company has over the years built a robust portfolio of synergistic businesses and enterprise assets that have lent invaluable strength during this crisis.

Your Company's presence across agriculture, manufacturing and services enables it to make a larger contribution to the Nation. ITC is today one of the top 3 Indian corporates in the private sector in terms of Contribution to the Exchequer. I am sure you will also take pride that your Company is the only enterprise in the world of comparable dimensions to be carbon positive, water positive and solid waste recycling positive for more than a decade now. ITC has been ranked No. 1 globally amongst its peers and No. 3 overall on ESG performance in the Food Products industry by Sustainalytics, a renowned global ESG rating company. Your Company has also been rated 'AA' by MSCI-ESG - the highest among global tobacco companies. This year, your Company's Paperboards unit at Kovai became the 1st facility in India and the 2nd in the world to be awarded the Alliance for Water Stewardship Platinum-level certification - the highest recognition for water stewardship in the world. It is a matter of deep satisfaction that your Company today supports over 6 million livelihoods.

ITC: The Response to the Pandemic

As the pandemic unfolded, your Company responded with agility, resilience and compassion to adapt to the new normal. A COVID Contingency Fund of ₹ 215 crores was set up to address the needs of the distressed. Together with local authorities, a combination of cooked meals, food and hygiene products were also distributed across 25 States and Union Territories. To ensure liquidity in the hands of farmers, your Company's procurement of agri produce was intensified. ITC has worked with the Government's MGNREGA programme to create 7.6 lakh person days of work in just 45 days. ITC also extended financial support to its supply chain partners for obtaining a COVID-19 Insurance Cover for their associates, covering hospitalisation and diagnostic expenses.

Your Company ramped up production capacity and resumed distribution in record time, with extreme focus on safety protocols. Over 180 factories manufacturing essential products in Foods, Personal Care and Hygiene as well as Paperboards and Packaging were progressively made operational. More than 85% of your Company's WDs and associated warehouses were made operational within 10 days of the lockdown, servicing millions of consumers with highly motivated frontline teams. Responding with agility to emerging consumer needs, your Company fast tracked the design, development and go-to-market strategy of innovative products and services. The Savlon portfolio was augmented with differentiated offerings including disinfectant sprays, advanced 'Hexa' sanitisers, soaps, bodywash, germ protection wipes and so on. Other innovative products include 'Nimwash' - with 100% natural action for washing vegetables and fruits, B Natural Plus range of Immunity beverages, Bingol range of new snacks, a wide array of ITC Master Chef frozen foods and a variety of Farmland frozen vegetables to cater to the increasing demand for safe and high quality products. The perfume manufacturing facility in Manpura, Himachal Pradesh was repurposed on a war footing. Manufacture of ITC's hygiene products like Savlon sanitiser was ramped up by 275 times to cater to the surge in demand.

To reach millions of consumers confined to their homes, your Company was a first mover in entering into collaborations with companies such as Dominos, Swiggy, Zomato, Dunzo and Amway to leverage their direct to home reach. The innovative 'ITC Store on Wheels' initiative was launched to service residential complexes.

It was immensely inspiring to witness the extraordinary efforts put in by your Company's frontline warriors amidst such adversity. I would like to place on record today my deepest appreciation to our dedicated Team ITC, on behalf of the Board.

ITC: Reimagining the Future

The pandemic has caused unprecedented disruption to economic activity the world over, propelling the already slowing global economy into a recessionary shock. World output is estimated to contract by 5–7%. Estimates for the Indian economy indicate a substantial contraction in 2020-21, with several sectors experiencing severe demand destruction. This is likely to shrink livelihood opportunities considerably causing a severe stress on consumer spends.

Such a situation undoubtedly calls for a strategic response focusing on the vigorous pursuit of value-accretive opportunities leveraging your Company's institutional strengths on the one hand whilst driving thrift, cost optimisation and conservation of cash on the other. However, the universal question today is: How do we reimagine the future not only to survive and revive, but also to thrive in the new normal? To my mind, Reimagining the Future will encompass 3 distinct phases which will co-exist in the journey ahead. First, a 'Survival' phase as corporates brace to manage the current crisis. Second, a 'Reboot' phase as businesses align to the new normal with certain segments experiencing demand destruction, some new trends emerging whilst several pre-crisis trends gain accelerated pace. Third, as the crisis ebbs, corporates will have to gear up for the 'next normal' with some trends moderating, some remaining at an elevated level, certain segments witnessing recovery, whilst new opportunities and industry dynamics get constantly redefined.

Building Competitiveness & Resilience

I am deeply convinced that the future will belong to purposeful enterprises who will constantly build competitiveness with agility and innovation to respond speedily to external shocks and emerge even stronger from the crisis. It is this compelling strategic response that drives your Company to strengthen organisational vitality in a manner that is future-ready, fosters extreme competitiveness, whilst contributing to the vision of an Atmanirbhar Bharat.

This vitality is today manifest in the robust eco-system of your Company where differentiated products and services can move from the drawing board to the market in record speed; where trusted world-class Indian brands have been built and nurtured; where supply chains can be realigned to react swiftly to disruptions; where timely partnerships can be orchestrated; where extreme focus is provided to sweating assets and getting more out of less; where critical infrastructure and relationships nurtured across the value chain can be repurposed to sharpen competitive advantage; where sustainability is embedded in strategy and action to make larger societal value creation an

integral part of business outcomes; and where dedicated talent is inspired by a larger sense of purpose.

Your Company's investments in state-of-the-art Integrated Manufacturing facilities with a distributed footprint, that support indigenous supply-chains, enabled swift realignment and resilience to changing circumstances. Such close-to-market factories ensure product freshness, improve market responsiveness, enable cost-optimisation and provide heightened focus on product hygiene, safety and quality.

Building resilience and responsible competitiveness is integral to your Company's DNA and a strategic driver of growth creating enduring shareholder value. The current pandemic reinforces the need for resilience, which will continue to be an area of strategic priority for your Company.

Purposeful Innovation for Consumers

Global research today points to the consumers' increasing demand for products and services that focus on health, wellness, safety and hygiene. Consumers continue to prefer trusted brands. There is a growing preference for organic, natural and fresh products though consumers also seek indulgence, comfort eating and even resort to 'revenge' consumption. Frozen food, ready-to-eat or cook meals score high on convenience, during these trying times. The home has now become the epicenter of life, substituting dining out, entertainment and socialising. Discretionary spends are down, and there is evidence of value-seeking behaviour. There is a shift to larger basket purchases, large value packs with infrequent shopping frequency. Digital shopping surged exponentially even as neighbourhood grocery stores emerged as the lifeline for essential supplies.

Your Company's innovation engine is at work 24x7 to develop future-ready products. This was leveraged by your Company to rapidly introduce over 40 high quality, first-to-market products and variants during the pandemic to meet emerging consumer demand. While these science-led innovations witnessed encouraging consumer response, the surge in demand for your Company's portfolio of food and hygiene products required a substantive scale-up in capacity contributing to the robust performance evident in the Q1 results.

Reimagining Digital Transformation

The pandemic accelerated manifold the transition to digitalisation that was already moving at high velocity.

Accelerated digital transformation is integral to your Company's future-ready strategy and is increasingly being harnessed to enhance competitive advantage. New technologies such as Industry 4.0, Artificial Intelligence, Big Data, industrial Internet of Things (IoT) and Machine Learning are being deployed by all Businesses, including your Company's supply chain and logistics to enhance operational effectiveness. Substantial investments have been made in the creation of a digital eco-system to drive smart manufacturing, product quality, traceability and supply chain agility, amongst others. This accelerated digital journey has begun to demonstrate appreciable outcomes.

Your Company's Marketing Command Centre - 'Sixth Sense' - leverages cloud-technology, cutting-edge social-media engagement tools and a digital marketing & analytics platform to drive contextual communication and product development rapidly. The Centre has today developed into a real time repository on market trends. Based on the insights gained, several digital campaigns have been rolled out and product variants developed. For example, social media trends like Dalgona coffee were leveraged to deepen consumer engagement for ITC's Sunbeam Beaten Caffe and introduce a new variant in a long shelf life ambient format.

Taking its digital interventions further, your Company swiftly launched an online ordering system for retailers to address the surge in demand during the pandemic. Enhanced presence across e-commerce platforms led to accelerated growth in sales and marketing of ITC's FMCG products. Your Company's wholly-owned subsidiary, ITC Infotech has developed appreciable domain-led expertise in emerging areas of digital and automation solutions and is your Company's strategic partner in its journey of digital transformation. The rapid pace of digital adoption world-wide offers immense promise for this business. The pandemic saw an explosive adoption of digital tools and platforms, which is poised to redefine business operations and consumer engagement significantly. Your Company continues to invest in building its digital enterprise capacity and capabilities to stay ahead of the curve and shape formidable strengths for the future.

Rediscovering Sustainability

Even before the outbreak, the world was in the throes of a sustainability crisis with increasing frequency of extreme weather events, climate change induced vulnerabilities, poverty and hunger challenges as well as the need to create livelihoods for millions of youth. The pandemic aggravated this situation by causing havoc to livelihoods across nations. India will mirror this global trend with the crisis severely impacting livelihoods across many sectors. Compounding this is the threat of climate change, which can no longer be ignored given that it leads the top 5 long-term risks in the Global Risk Report 2020 of the World Economic Forum. As I have often emphasized, it is imperative that businesses, as an integral part of society, embed sustainability in its core strategy and play a transformative role in securing the future of generations to come.

Your Company's vision to serve a larger national purpose has inspired unique business models that build substantial economic, environmental and social capital for the Nation. Over the years, competitive and inclusive value chains have been built which are anchored by ITC's world-class brands. ITC's Social Investment initiatives build capacities for tomorrow through extensive vocational training, women empowerment programmes and supplementary education. In addition, the Company's extensive interventions in agriculture help in empowering millions of farmers. Your Company's superior environmental benchmarks in all its operations, creation of large forestry and water resources as also a renewable energy portfolio accounting for over 41% of total energy consumption makes ITC an icon of environmental stewardship.

Several innovations, backed by R&D, have led to path-breaking initiatives. For example, your Company's Paperboards as well as Packaging businesses have introduced several innovative sustainable packaging solutions. These include the recyclable barrier board 'Filo' series as an innovative substitute for single-use plastics in the food service segment and the biodegradable 'Omega Series' as an alternative to plastic coated containers and cups, and so on. Your Company has also pioneered a replicable Multi-layered Plastic waste management model in Pune, providing an end-to-end solution for converting such waste into commercial products based on technical knowhow of the ITC Life Sciences & Technology Centre.

Your Company has set ambitious sustainability goals for the future. ITC aspires to meet 50% of its total energy consumption from renewable sources by 2030. Your Company intends to sequester over four times the CO₂ emissions from its operations as well as create rainwater harvesting potential equivalent to over five times its net water consumption over the next decade. As part of its waste management programme, the Company aims to ensure that 100% of its packaging is reusable, recyclable or compostable in the next decade.

Building Next Generation Agriculture

Nearly two-thirds of the country's population reside in rural India, with almost half of the total workforce dependent on agriculture. Despite the potential in India's agri-sector, farmers continue to face challenges of productivity, depleting water resources and effective market linkages. Aggravating these challenges is the threat of climate change, as rightly highlighted in the recent RBI Annual Report. Compounding these challenges are the large wastages in perishables, and insignificant value addition in agri-products which impact the farmer's earning potential. It is therefore critical that the latent power of Next Generation Agriculture is unleashed to raise farmer incomes and drive a virtuous cycle of consumption, investment and employment whilst insulating the farmers from the threat of climate change by the large-scale promotion of sustainable agricultural practices. The recent path-breaking reforms provide an unparalleled opportunity to transform agriculture.

In the true spirit of Atmanirbhar Bharat, your Company has, over several decades, engaged deeply with farmers to address these multi-dimensional challenges and co-create sustainable solutions to raise rural incomes. Powered by ITC's celebrated e-Choupal, and your Company's social investments, large-scale interventions have been implemented to enable climate-smart agriculture, enhance productivity, promote value addition, expand market access and exports. To future-proof agriculture and combat climate change, ITC's Water Stewardship programmes have brought soil and moisture conservation to over 1 million acres whilst initiatives for demand-side management of water that enable 'more crop per drop' cover more than 2 lakh acres across 6 states, reducing consumption by as much as 20 to 45%.

Your Company's Agri-Business lends distinctive competitive advantage to its Foods Businesses with superior agri-sourcing that focuses on identity preservation, traceability and certification, as well as lower transaction costs. Today, your Company is one of India's largest integrated agri-business

enterprises with a segment revenue of over ₹ 10,200 crores. It is also a significant exporter of value-added agri-products and the largest procurer of wheat in the private sector. Your Company sources over 3 million tonnes of agri-products from 225 districts in 22 States. Several competitive agri-value chains have been assiduously built over time to benefit farmers. The Wheat and Spices Value Chain is anchored by the Aashirvaad brand as well as exports. The Potato Value Chain is driven by ITC's Bingo! Snacks; the Fruits & Vegetables Value Chain is powered by ITC's B Natural juices, Farmland and ITC Master Chef Frozen Foods and the Dairy Value Chain leverages Aashirvaad Svasti dairy products and Sunfeast Wonderz milk-based beverages. These vibrant value chains provide consumers high quality products whilst generating substantial livelihoods. Your Company's increasing engagement across the perishables value chain, including value-added products in frozen, purées and dehydrated formats will also spur investments in climate controlled infrastructure and food processing.

Your Company is well poised to expand its horizons in the agricultural sector. The transformative agri-reforms will also open up new opportunities. These measures are likely to enhance operational efficiencies and accelerate your Company's journey towards building a robust and future-ready Value-Added Agri-Products portfolio catering to both the B2B and B2C channels. Your Company is stepping up farmer engagement in wheat, potato, chillies and fruits & vegetables through a Crop Value Chain Cluster model to connect small farmers to markets. The Company expects to support nearly 3000 FPOs with more than a million farmers across 24 crop value chain clusters in 21 states, shaping competitive agri-value chains and enhancing farmer incomes. These value chains will be anchored by ITC's large investments in food processing, its vibrant brands as well as exports.

Enabling Future-ready Innovation

Innovation is an elixir of growth that continuously builds competitiveness and strengthens resilience in times of crisis. Your Company's deep R&D capabilities are an invaluable asset enabling it to seize emerging opportunities. With more than 350 highly qualified scientists, LSTC has set up futuristic Centres of Excellence in Biosciences, AgriSciences and Materials and has filed over 900 patents. Your Company also engages with the start-up ecosystem to gain insights from their vibrant innovative capabilities, and where appropriate, is open to making investments.

The advanced scientific platforms in health, hygiene and immunity lend a competitive edge to your Company's consumer products and in recent times, also enabled an accelerated response to the pandemic. In addition to the differentiated range of Savlon products mentioned earlier, other innovations developed by LSTC include B Natural Plus beverage, Aashirvaad Svasti Fortified Milk and Ghee, Sunfeast Digestive Veda Marie with goodness of Fibre & Ayurvedic herbs, Fortified YIPPe noodles with 5 vital nutrients and so on. Your Company is working on multiple value propositions in the areas of functional foods & nutrition. The continued effort is to develop products with lower sodium and sugar as also to enrich & fortify them with value-added nutrients and ingredients such as probiotics, prebiotics, fibres, nuts, seeds and so on. Your Company's FMCG products like Mangaldeep agarbatti have also innovated with a "Lo Smoke" variant that emits 80% lesser smoke, whilst ESPB continuously works with LSTC to create superior writing experiences.

Developing Entrepreneurial Talent

These times of crisis bring to the fore the critical role that inspired talent plays in building resilience of enterprises that are built to last. Your Company believes in nurturing a talented pool of 'proneurs' – entrepreneurial professionals who operate with a start-up mindset but with the crucial advantage of ITC's institutional resources.

The 'proneur' mindset, adaptive capacity and deep commitment of your Company's distributed leadership together with the inspiration to serve a larger national purpose formed the fulcrum of the resilience demonstrated during these difficult times, and will continue to be its strength in the years to come.

ITC: In Support of Atmanirbhar Bharat

Your Company's superordinate goal to serve larger national priorities is enshrined in its credo of Nation First – Sab Saath Badhein. The vision to create multiple drivers of future-ready businesses, competitive and inclusive value chains that retain larger value in India, is deeply aligned to the Prime Minister's clarion call for an 'Atmanirbhar Bharat'.

Your Company is recognised as a pioneer in enabling agricultural transformation. Following the success of ITC's 'Baareh Mahine Hariyali' programme aligned to the Government's 'Doubling Farmers' Income' vision, we are now ready to implement e-Choupal 4.0 at scale and bring the benefits of the digital revolution to empower farmers even more effectively. This digital platform, designed as a crop agnostic integrated solution framework will synergistically aggregate technologies like remote sensing, precision farming, drone-based services, quality assaying, e-marketplace and many others. It is now ITC's vision to empower 10 million farmers in India multiplying livelihoods that will benefit over 50 million people.

Your Company's large afforestation initiative covering over 8,00,000 acres not only enables competitive fibre sourcing for its Paperboards Business, but has also generated 147 million person days of employment for marginal farmers. Your Company has also invested in an indigenous agarbatti bamboo value chain to contribute to import substitution and retain larger value in the country. It is estimated that domestic cultivation of bamboo for agarbatti, by substituting imports, can generate over 22 million person days of employment per year. Towards this, the Government's recent policy interventions to promote indigenous bamboo cultivation will go a long way in generating gainful livelihoods. Your Company is already sourcing bamboo for its Mangaldeep brand and promoting nurseries in North-East India, many of which are run by women.

Your Company's large-scale Social Investment programme enhances livelihood generating capacity and enriches environmental resources. Over 77 public-private-public partnerships have been forged with State Governments and public institutions to benefit rural communities. Your Company in collaboration with NITI Aayog has trained 15 lakh farmers in 27 backward districts of 8 states under the Aspirational Districts programme covering 15 crops. The results have been heartening with productivity increasing significantly by 53% and net farmer incomes increasing between 33% to 100%. Over 74,000 sustainable livelihoods have been generated for women, more than 81,500 youth have benefitted from ITC's vocational training initiatives and around 7,75,000 children have received supplementary education. Over 1.8 million animals have been covered through the livestock development initiative.

Your Company's portfolio of world-class Indian brands enables retention of larger value within the country, in alignment to the call for 'Vocal for Local'. Supporting the manufacture of these high quality products, are the 'Make in India' investments in state-of-the-art ICMLs, and in India's largest Paperboards facilities that contribute to the Nation's modern industrial infrastructure creating livelihoods across the value chain. The Company also promotes local entrepreneurship across states in manufacturing ITC's diverse products. Your Company has also created some of the most iconic properties to enrich India's tourism landscape.

The creation and ownership of intellectual property is critical for a country's progress. When such intellectual capital is manifest in successful Indian trademarks, that can win against globally reputed brands, it serves as a force multiplier for larger value creation for the country apart from being a badge of national honour. Your Company's endeavour to create winning Indian trademarks aims to build such intellectual capital and larger value for the country.

In Conclusion

Your Company is today at an important juncture as the investments made in the past to build the diverse businesses demonstrate even larger promise to create sustained value for our shareholders and the Nation. Your Company's agility, compassionate action and adaptive capabilities during these trying circumstances demonstrate its timeless and enduring strengths. Undoubtedly, the short-term will be immensely challenging as the crisis plays out its course. However, we remain optimistic that your Company's focus on top strategic priorities and a superordinate national purpose will continue to create larger value for the country and its stakeholders.

As I conclude, I would like to place on record my gratitude to all our partners and associates, who have bravely stood with us in

Companies

THURSDAY, SEPTEMBER 10, 2020

VOCAL FOR LOCAL

RS Sharma, chairman, Trai

Given the right environment and the right incentives, domestic manufacturing in India can take off. In 20 years, China built that ecosystem, that can easily shift now to India... So connectivity...which is driven by domestic manufacturing is what I would put as my dream number one for India 2025.

Quick View



JSW Steel output grows 5% in Aug to 13.17 lakh tonne

JSW STEEL on Wednesday reported a 5% growth in its crude steel production at 13.17 lakh tonne (LT) for August 2020. The company's output in August 2019 had stood at 12.53 LT, the steelmaker said in a statement. On a month-on-month basis, JSW Steel's output in August 2020 was 6% higher compared to 12.46 LT it produced in July 2020.

Dr Reddy's launches remdesivir in India

DR REDDYS Laboratories on Wednesday announced the launch of remdesivir, meant for treatment of Covid-19 patients, under a brand name 'Redyx' in India. According to a press release from the drugmaker, the launch is part of the licensing agreement with Gilead Sciences, that grants Dr Reddy's the right to register, manufacture and sell remdesivir, a potential treatment for Covid-19, in 127 countries, including India.

Promoters to infuse up to ₹200 cr into Texmaco

TEXMACO RAIL and Engineering has said it will not proceed with the proposed rights issue amid a slowdown, and its promoters will infuse equity capital up to ₹200 crore to meet fund requirement of the company. Last year, the board had approved the rights issue to ensure adequate resource availability for the firm.

Flipkart onboarded over 50,000 kirana shops

IN PREPARATION for the festive season and Big Billion Days, Flipkart has significantly expanded its kirana onboarding programme to make deliveries to customers in over 850 cities. It has onboarded over 50,000 kiranas to provide a fast and personalised experience to consumers while creating opportunities for digital upskilling as well as additional income for kiranas.

S Chand eyes 50,000 paid users on Learnflix app

EDUCATION CONTENT company S Chand expects to onboard around 50,000 paid users on its learning app Learnflix by the end of this fiscal, a senior company official said on Wednesday. Launched in April with 3,000 subscribers, the digital education app has seen close to seven-fold jump in user base to 20,000 by the end of August, as per the company.

Hippo Video raises \$4.5 million in funding

HIPPOVIDEO, a video customer experience (CX) platform, on Wednesday said it has raised \$4.5 million (about ₹33 crore) in funding led by Alpha Wave Incubation and Exfinity Venture Partners. Existing investors Sequoia Capital India's Surge, and KAE Capital also participated in the Series A round, a statement said.

Airtel partners VOOT for more premium content

AIRTEL HAS announced a partnership with VOOT to bring more premium digital content on to its Airtel Xstream platform. Under the partnership, Airtel Xstream users will get access to premium VOOT content across multiple screens.

Data consumption & 'gentle price hikes' to drive Arpu recovery, telecom industry growth: Report

PRESS TRUST OF INDIA

New Delhi, September 9

RISING DATA CONSUMPTION and "gentle price hikes" are expected to drive average revenue per user (Arpu) recovery, while upgrade to smartphones by subscribers and access to high-speed internet will be industry growth catalysts, according to a report.

Consolidation is expected to continue in favour of Reliance Jio and Bharti, as Vodafone Idea "keeps bleeding market share", JP Morgan said in a note on Wednesday.

"Low marginal costs of data provision

INVESTMENTS POUR IN

KKR in advanced talks for \$1-billion Reliance Retail stake

ANTO ANTONY, PR SANJAI & CRYSTAL TSE
September 9

KKR & CO is in advanced talks to invest at least \$1 billion in the retail business of billionaire Mukesh Ambani, according to people familiar with the matter, in what could be another US investment in the unit following Silver Lake's deal.

KKR is in discussions for a stake in Reliance Retail Ventures, a unit of the largest retailer in the country, said the people, who asked not to be identified because the information isn't public. The private equity firm could invest as much as \$1.5 billion and an announcement could

come as soon as this month, one of the people said.

Separately, consumer-focused private equity firm L Catterton is also considering investing hundreds of millions of dollars in Reliance Retail, one of the people said. Negotiations are ongoing and could be delayed or fall apart, the people said. Representatives for L Catterton, KKR and Reliance didn't immediately respond to requests for comment.

Weeks after Ambani, 63, raised about \$20-billion selling stakes in his technology venture to investors, including Facebook and Google, the tycoon is seeking to repeat the same with his retail business. Silver Lake on Wednesday agreed to



invest \$1 billion into Reliance Retail Ventures, valuing the business at about ₹42,000 crore.

Earlier this year, Silver Lake plowed

\$1.35 billion into a stake in Ambani's Jio Platforms telecommunications and digital services unit, while KKR invested \$1.5 billion. L Catterton acquired a \$252-million Jio Platforms stake in June.

Reliance Retail — a unit of the energy-to-telecommunications conglomerate Reliance Industries — runs supermarkets, India's largest consumer electronics chain store, a cash-and-carry wholesaler, fast-fashion outlets and an online grocery store called JioMart. It reported ₹1,63,000 crore in revenue in the year through March 2020. The unit operates almost 12,000 stores in nearly 7,000 towns.

Ambani, the richest man in Asia, is also boosting his grocery and apparel busi-

nesses through acquisitions.

Reliance last month said it is buying assets of debt-strapped rival Future Group for ₹24,710 crore, almost doubling the footprint of its retail chains. The deal includes Future's retail, wholesale, logistics and warehousing units, Reliance Retail Ventures said on August 29 in a statement.

Also last month, Reliance acquired a majority equity stake in the digital pharmaceutical market place Netmeds for ₹620 crore. It is also in negotiations to either buy out or purchase stakes in companies including Urban Ladder, an online furniture seller and Zivame, a lingerie maker, according to people familiar with the matter.

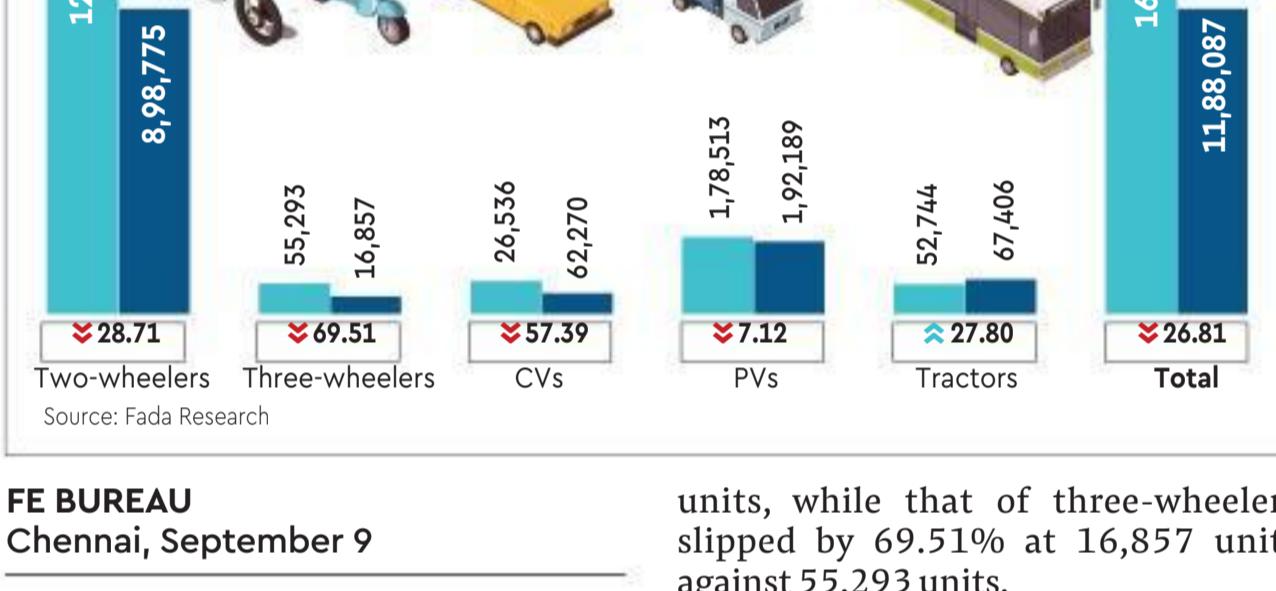
—BLOOMBERG

FESTIVE BOOST

Vehicle sales see 4% sequential growth in August

Vehicle registrations in August

(₹ cr) Q1FY20 Q1FY21 ▲ y-o-y %



FE BUREAU
Chennai, September 9

VEHICLE REGISTRATION RECORDED a 3.8% sequential growth in August at 11,88,087 units against 11,42,633 units in July. However, on a year-on-year basis, it slipped by 26.81%.

In August 2019, vehicle registration was at 16,23,218 units, data released by Federation of Automobile Dealers Associations (Fada) on Wednesday showed.

Vehicle registrations showed improvement in August due to ongoing festivities when compared month-over-month, it said.

On a year-on-year basis, two-wheeler registration de-grew by 28.71% at 8,98,775 units against 12,60,722

units, while that of three-wheelers slipped by 69.51% at 16,857 units against 55,293 units.

Commercial vehicles (CVs) declined by 57.39% at 24,536 units compared with 62,270 units, while passenger vehicles (PVs) dropped by 7.12% at 1,78,513 units against 1,92,189 units. However, tractor registration continued its upwards journey with a 27.80% growth at 67,406 units against 52,744 units.

On a sequential basis, two-wheeler registration posted an increase of 2.7% while three-wheelers recorded a growth of 11.3%. CVs logged a growth of 37.5% while PVs registered a 13.4% increase. However, tractor registration, sequentially, recorded a degrowth of 11.5%.

Overall demand is still not back to the pre-Covid levels as banks and NBFCs continue to have a cautious approach towards funding, Gulati added.

Commenting after releasing the August 2020 vehicle registration data, he said with the start of the festival season and the Centre's continued effort to open up India, the month of August saw good numbers.

August also saw an arrest in decline and pullback efforts on all fronts were visible, though on a year-on-year basis, all categories except tractors continued to fall, though at a slower pace.

Entry-level passenger vehicles were in high demand as personal mobility is being preferred with the current pandemic showing no sign of abating. Apart from the rural market, which has been showing revival signs, for the first time urban centres showed initial signs of demand pullback.

Overall demand is still not back to the pre-Covid levels as banks and NBFCs continue to have a cautious approach towards funding, Gulati added.

Commenting after releasing the August 2020 vehicle registration data, he said with the start of the festival season and the Centre's continued effort to open up India, the month of August saw good numbers.

August also saw an arrest in decline and pullback efforts on all fronts were visible, though on a year-on-year basis, all categories except tractors continued to fall, though at a slower pace.

Entry-level passenger vehicles were in high demand as personal mobility is being preferred with the current pandemic showing no sign of abating. Apart from the rural market, which has been showing revival signs, for the first time urban centres showed initial signs of demand pullback.

Overall demand is still not back to the pre-Covid levels as banks and NBFCs continue to have a cautious approach towards funding, Gulati added.

Commenting after releasing the August 2020 vehicle registration data, he said with the start of the festival season and the Centre's continued effort to open up India, the month of August saw good numbers.

August also saw an arrest in decline and pullback efforts on all fronts were visible, though on a year-on-year basis, all categories except tractors continued to fall, though at a slower pace.

Entry-level passenger vehicles were in high demand as personal mobility is being preferred with the current pandemic showing no sign of abating. Apart from the rural market, which has been showing revival signs, for the first time urban centres showed initial signs of demand pullback.

Overall demand is still not back to the pre-Covid levels as banks and NBFCs continue to have a cautious approach towards funding, Gulati added.

Commenting after releasing the August 2020 vehicle registration data, he said with the start of the festival season and the Centre's continued effort to open up India, the month of August saw good numbers.

August also saw an arrest in decline and pullback efforts on all fronts were visible, though on a year-on-year basis, all categories except tractors continued to fall, though at a slower pace.

Entry-level passenger vehicles were in high demand as personal mobility is being preferred with the current pandemic showing no sign of abating. Apart from the rural market, which has been showing revival signs, for the first time urban centres showed initial signs of demand pullback.

Overall demand is still not back to the pre-Covid levels as banks and NBFCs continue to have a cautious approach towards funding, Gulati added.

Commenting after releasing the August 2020 vehicle registration data, he said with the start of the festival season and the Centre's continued effort to open up India, the month of August saw good numbers.

August also saw an arrest in decline and pullback efforts on all fronts were visible, though on a year-on-year basis, all categories except tractors continued to fall, though at a slower pace.

Entry-level passenger vehicles were in high demand as personal mobility is being preferred with the current pandemic showing no sign of abating. Apart from the rural market, which has been showing revival signs, for the first time urban centres showed initial signs of demand pullback.

Overall demand is still not back to the pre-Covid levels as banks and NBFCs continue to have a cautious approach towards funding, Gulati added.

Commenting after releasing the August 2020 vehicle registration data, he said with the start of the festival season and the Centre's continued effort to open up India, the month of August saw good numbers.

August also saw an arrest in decline and pullback efforts on all fronts were visible, though on a year-on-year basis, all categories except tractors continued to fall, though at a slower pace.

Entry-level passenger vehicles were in high demand as personal mobility is being preferred with the current pandemic showing no sign of abating. Apart from the rural market, which has been showing revival signs, for the first time urban centres showed initial signs of demand pullback.

Overall demand is still not back to the pre-Covid levels as banks and NBFCs continue to have a cautious approach towards funding, Gulati added.

Commenting after releasing the August 2020 vehicle registration data, he said with the start of the festival season and the Centre's continued effort to open up India, the month of August saw good numbers.

August also saw an arrest in decline and pullback efforts on all fronts were visible, though on a year-on-year basis, all categories except tractors continued to fall, though at a slower pace.

Entry-level passenger vehicles were in high demand as personal mobility is being preferred with the current pandemic showing no sign of abating. Apart from the rural market, which has been showing revival signs, for the first time urban centres showed initial signs of demand pullback.

Overall demand is still not back to the pre-Covid levels as banks and NBFCs continue to have a cautious approach towards funding, Gulati added.

Commenting after releasing the August 2020 vehicle registration data, he said with the start of the festival season and the Centre's continued effort to open up India, the month of August saw good numbers.

August also saw an arrest in decline and pullback efforts on all fronts were visible, though on a year-on-year basis, all categories except tractors continued to fall, though at a slower pace.

Entry-level passenger vehicles were in high demand as personal mobility is being preferred with the current pandemic showing no sign of abating. Apart from the rural market, which has been showing revival signs, for the first time urban centres showed initial signs of demand pullback.

Overall demand is still not back to the pre-Covid levels as banks and NBFCs continue to have a cautious approach towards funding, Gulati added.

Commenting after releasing the August 2020 vehicle registration data, he said with the start of the festival season and the Centre's continued effort to open up India, the month of August saw good numbers.

August also saw an arrest in decline and pullback efforts on all fronts were visible, though on a year-on-year basis, all categories except tractors continued to fall, though at a slower pace.

Entry-level passenger vehicles were in high demand as personal mobility is being preferred with the current pandemic showing no sign of abating. Apart from the rural market, which has been showing revival signs, for the first time urban centres showed initial signs of demand pullback.

Overall demand is still not back to the pre-Covid levels as banks and NBFCs continue to have a cautious approach towards funding, Gulati added.

Commenting after releasing the August 2020 vehicle registration data, he said with the start of the festival season and the Centre's continued effort to open up India, the month of August saw good numbers.

August also saw an arrest in decline and pullback efforts on all fronts were visible, though on a year-on-year basis, all categories except tractors continued to fall, though at a slower pace.

Entry-level passenger vehicles were in high demand as personal mobility is being preferred with the current pandemic showing no sign of abating. Apart from the rural market, which has been showing revival signs, for the first time urban centres showed initial signs of demand pullback.

Overall demand is still not back to the pre-Covid levels as banks and NBFCs continue to have a cautious approach towards funding, Gulati added.

Commenting after releasing the August 2020 vehicle registration data, he said with the start of the festival season and the Centre's continued effort to open up India, the month of August saw good numbers.

August also saw an arrest in decline and pullback efforts on all fronts were visible, though on a year-on-year basis, all categories except tractors continued to fall, though at a slower pace.

Entry-level passenger vehicles were in high demand as personal mobility is being preferred with the current pandemic showing no sign of abating. Apart from the rural market, which has been showing revival signs, for the first time urban centres showed initial signs of demand pullback.

Overall demand is still not back to the pre-Covid levels as banks and NBFCs continue to have

Eveready Industries Q1 net up threefold; ICDs still a concern

MITHUN DASGUPTA
Kolkata, September 9

BATTERY MAJOR EVEREADY
Industries on Wednesday posted an over three-fold year-on-year jump in its consolidated net profit for the June quarter this fiscal. However, the amount of outstanding inter-corporate deposits (ICDs) to stressed promoter group companies increased compared with the year-ago period, and remain a cause of concern.

Buoyed by improved gross margin and lower costs, Eveready, a Williamsson Magorgroup flagship, reported a net profit of ₹24.99 crore for the June quarter against ₹6.91 crore for the corresponding period last fiscal, despite a 20.5% year-over-year fall in its revenue at ₹263.44 crore owing to lockdown-related disruptions and prolonged restrictions on trade of non-essential items and weak demand.

In spite of the turnover drop, operating ebitda during April-June was higher by 60% due to an improved gross margin

Batteries and flashlights, the company's core categories, are now witnessing a healthy demand, given the sharp decrease in dumped imports from China and the disruptions caused to the unorganised market for non-availability of supplies. The company said the situation in the battery segment should continue to look positive as the full effect of the BIS standards implementation comes into force. ICDs to stressed promoter group companies such as debt-laden McLeod Russel and McNally Bharat Engineering remain a major concern for Eveready.

"Battery and flashlight vol-

From the Front Page

Yono data to come in handy while running Bharat Craft: Rajnish Kumar

SBI IS USING the data from YONO to offer pre-approved personal and business loans. Irrespective of whether the bank is open or closed, almost Rs 70-80 crore worth of loans are being disbursed daily, including weekends, the chairman said.

The investment in YONO has come in handy and the app is profitable in the sense that the bank is getting "a decent IRR (internal rate of return)" on it. Referring to YONO as the biggest start-up by a legacy bank, Kumar said, "Since it is sitting in the bank that does not get reflected in my valuations. I always say that if it was sitting outside, my valuation would be alike to what start-ups get."

The digital transformation in SBI has been on for some time and the YONO platform will celebrate its third anniversary in November. "So, within three years we have created a fantastic platform where we cater not only to the banking needs of the users but also their investment needs along with online shopping experience. We are providing a one-stop shop," Kumar said. After the outbreak of Covid-19, the rate of new users on YONO has increased, he said. People are conscious about the security aspect while using digital platforms and the trust factor associated with SBI has helped YONO on this count.

FM to PSBs: Get back to lending with renewed vigour

"**ALSO, UNDERSTAND WHAT THE government wants for the economic revival."**

The economy, which witnessed a record 23.9% slide year-on-year in the June quarter needs a massive credit push to get back on its feet, especially as lockdown-related curbs have been substantially eased now. PSBs will have to shun risk aversion and do the heavy lifting, especially because shadow-lenders' ability to lend has been impaired by the crisis. Several agencies have forecast the GDP to contract by up to 12% in FY21. Although a revival is expected in FY22, it will be mainly on the back of a favourable base.

While lauding the Jan Dhan initiative, which made the swift transfer of government relief to the poor (a total of ₹30,952 crore) possible to soften the Covid blows, the

Royal Enfield to set up motorcycle assembly unit in Argentina

ICONIC BIKE MAKER Royal Enfield on Wednesday announced that it would commence local assembly of motorcycles in Argentina in partnership with Grupo Simpa, the com-

pany's local distributor in the country since 2018. This will be the first time Royal Enfield's motorcycles will be assembled and produced outside the company's manufacturing

facilities in Chennai.

Argentina is among the biggest mid-size motorcycle markets in Latin America. Royal Enfield set up retail operations in Argentina in

March 2018, with its first store in Vicente Lopez, Buenos Aires. Since then, the company has expanded its retail network in the market and now has 5 exclusive stores in Argentina.

Overall, Royal Enfield has 31 exclusive stores and 40 other retail touchpoints in all of Latin American countries. The local assembly unit in Argentina will be based at Grupo Simpa's facility located in Campana, Buenos Aires. To

begin with, the plant will locally assemble three motorcycle models — the Royal Enfield Himalayan, the Interceptor 650 and the Continental GT 650 — starting this month.

—FE BUREAU

umes for the quarter were lower than that in the corresponding quarter of the previous year as optimal sales could not be achieved in April 2020 due to lockdown curbs. After the relaxation of restrictions, however, a healthy demand for batteries and flashlights was observed as trade inventory got depleted and the market continued to witness a reduction in dumped imports from China, after the implementation of quality standards issued by the Bureau of Indian Standards (BIS), the company said, adding that during May and June, battery volume was higher by around 12% over the corresponding months of the previous year. Despite these upticks, volumes for the quarter remained subdued due to lower sales in April.

Batteries and flashlights, the company's core categories, are now witnessing a healthy demand, given the sharp decrease in dumped imports from China and the disruptions caused to the unorganised market for non-availability of supplies. The company said the situation in the battery segment should continue to look positive as the full effect of the BIS standards implementation comes into force. ICDs to stressed promoter group companies such as debt-laden McLeod Russel and McNally Bharat Engineering remain a major concern for Eveready.

"Battery and flashlight vol-

This is a public announcement for information purposes only and is not a prospectus announcement. This does not constitute an invitation or offer to acquire, purchase or subscribe for securities. Not for publication or distribution, directly or indirectly outside India.



Route Mobile Limited ("our Company" or "the Company" or "the Issuer") was incorporated as "Routesms Solutions Private Limited", a private limited company under the Companies Act, 1956 on May 14, 2004 at Mumbai, Maharashtra. Subsequently, upon conversion to a public limited company pursuant to a special resolution of the shareholders of our Company dated February 15, 2007 the name of our Company was changed to "Routesms Solutions Limited" and a fresh certificate of incorporation was issued by the RoC on April 17, 2007. The name of our Company was subsequently changed to "Route Mobile Limited" pursuant to a special resolution of the shareholders of our Company dated March 8, 2016, and a fresh certificate of incorporation was issued by the RoC on March 16, 2016. For further details, including details of change in registered office of our Company, see "History and Certain Corporate matters" on page 156 of the red herring prospectus dated September 2, 2020, read along with the corrigendum dated September 3, 2020 ("RHP" or "Red Herring Prospectus").

Registered and Corporate Office: 4th Dimension, 3rd Floor, Mind Space, Malad (West), Mumbai 400 064, Maharashtra, India. Contact Person: Rathindra Das, Head Legal, Company Secretary and Compliance Officer,

Telephone: +91 22 4033 7676; E-mail: investors@routemobile.com; Website: www.routemobile.com; Corporate Identity Number: U72900MH2004PLC146323

OUR PROMOTERS: SANDIPKUMAR GUPTA AND RAJDIPKUMAR GUPTA

INITIAL PUBLIC OFFERING OF UP TO [+] EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [+] PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ [+] PER EQUITY SHARE ("OFFER PRICE"), AGGREGATING UP TO ₹ 6,000.00 MILLION ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO [+] EQUITY SHARES AGGRAGATING UP TO ₹ 2,400.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [+] EQUITY SHARES AGGRAGATING UP TO ₹ 3,600.00 MILLION BY THE SELLING SHAREHOLDERS BEING THE PROMOTERS, INCLUDING UP TO [+] EQUITY SHARES AGGRAGATING UP TO ₹ 1,800.00 MILLION BY SANDIPKUMAR GUPTA AND UP TO [+] EQUITY SHARES AGGRAGATING UP TO ₹ 1,800.00 MILLION BY RAJDIPKUMAR GUPTA ("OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE UP TO [+] % OF THE FULLY DILUTED POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

QIB Portion: Not more than 50% of the Offer | Retail Portion: Not less than 35% of the Offer

Non-Institutional Portion: Not less than 15% of the Offer

Price Band: ₹ 345 to ₹ 350 per Equity Share.

The Floor Price is 34.5 times the face value of the Equity Shares and the Cap Price is 35 times the face value of the Equity Shares.

Bids can be made for a minimum of 40 Equity Shares and in multiples of 40 Equity Shares thereafter.

Risks to Investors:

- The four Book Running Lead Managers associated with the Offer have handled 22 public issues in the past three years out of which 9 issues closed below the issue price on listing date.
- 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 25.31.
- Average cost of acquisition of Equity Shares for the Selling Shareholders namely Sandipkumar Gupta And Rajdipkumar Gupta is ₹ 0.01 per equity shares and ₹ 0.01 per equity shares respectively and the Offer Price at upper end of the Price Band is ₹ 350 per Equity Share.
- Weighted Average Return on Net Worth for Fiscals 2020, 2019 and 2018 is 26.55%.

ASBA*

Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

Mandatory in public issues. No cheque will be accepted.

UPI-Now available in ASBA for Retail Individual Bidders ("RIBs").**

Investors are required to ensure that the bank account used for bidding is linked to their PAN.

UPI – Now available in ASBA for Retail Individual Bidders applying through Registered Brokers, DPs & RTAs. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.



*ASBA has to be availed by all the investors except anchor investors. UPI may be availed by RIBs. For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 407 of the RHP. The process is also available on the website of AIBI and Stock Exchanges in the General Information Document. ASBA Forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated dated November 1, 2014. For related grievance investors may contact: ICICI Securities Limited – Rishi Tiwari / Anurag Byas (+91 22 2288 2486) / routemobile.ipo@icicisecurities.com, Axis Capital Limited-Sagar Jatakiya +91 22 4325 2183 / route.ipo@axiscap.in, Edelweiss Financial Services Limited – Nishita John +91 22 40863626 / routemobile.ipo@edelweissfin.com, IDBI Capital Markets & Securities Limited – Chandresh Sharma +91 22 2171 1700 – ipo.routemobile@idbicapital.com. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and Mail Id: ipo.upti@npci.org.in.

BID/OFFER PROGRAMME

BID/OFFER OPEN

BID/OFFER CLOSES ON FRIDAY, SEPTEMBER 11, 2020⁽²⁾

1) Our Company and Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one (1) Working Day prior to the Bid/Offer Opening Date.

2) Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

The Offer is being made 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(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allotted on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid bids being received from the domestic Mutual Funds at or above the Offer Price. The remaining two-thirds of the QIB Portion shall be allocated on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID (in case of RIBs) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 407 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID as applicable are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected.

Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants sole risk.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 156 of the RHP and Clause 2(1) of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" on page 460 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 1000.00 million divided into 100,00,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company before the issue is ₹ 500.00 million divided into 50,00,000 Equity Shares of ₹ 10 each. For details of the capital structure, see "Capital Structure" on page 72 of the RHP.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The signatories to the Memorandum of Association are Sandipkumar Gupta and Rajdipkumar Gupta who subscribed to 5,000 Equity Shares each Route Mobile Limited as initial subscriber. For details of the share capital history and capital structure of the Company see "Capital Structure" beginning on page 72 of the RHP.

LISTING: The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received "In-principle" approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated November 4, 2019 and November 6, 2019, respectively. For the purposes of the Offer, BSE shall be the Designated Stock Exchange. A signed copy of this Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 460 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities listed in the Offer Document. The investors are advised to refer to page 385 of the RHP for the full text of the Disclaimer Clause of SEBI.

DISCLAIMER CLAUSE OF BSE (The Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investor is advised to refer to the page 387 of the Red Herring Prospectus for the full text of the Disclaimer clause of the BSE.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 387 of the RHP for the full text of the Disclaimer Clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 23 of the RHP.

BOOK RUNNING LEAD MANAGERS

AXIS CAPITAL

Axis Capital Limited
1st Floor, Axis House, C 2 Wadia
International Centre, Pandurang Budhkar Marg,
Worli, Mumbai 400 025 Maharashtra, India

<p



Opinion

THURSDAY, SEPTEMBER 10, 2020

**INFORMAL ATTACK**

Congress leader Rahul Gandhi

The poor, those working in small and medium businesses, are daily wage earners. They eat with what they earn each day. When you announced a lockdown without a notice, you attacked them.

India's cannabis problem is not just about its use

This is not just about Rhea Chakraborty, it is about the indiscriminate arrest of users; time to decriminalise this

THE ARREST OF actress Rhea Chakraborty under the Narcotic Drugs & Psychotropic Substances (NDPS) Act for procuring and paying for marijuana derivatives should be a moment for reflection over a host of issues. While Chakraborty's role (and that of others, as alleged by a concerted social media and TV news campaign), if any, in actor Sushant Singh Rajput's death should be established following the due probe-process, the Narcotics Control Bureau's arrest of Chakraborty for procuring some marijuana—widely used in India for recreational, 'spiritual', and medical purposes—seems to have less to do with 'justice' for the deceased actor than with answering a frenzied demand for action from a campaign that is steam-rolling any nuance in the matter. In the present instance, it is worthwhile to look at how India's front line drug law, the NDPS Act, has become a tool of driving criminalisation. This has been despite many developed jurisdictions finding in favour of decriminalising drug use, especially marijuana/cannabis derivatives, and a few liberalising their drug laws to legalise non-medicinal/non-industrial use.

A study by researchers at Vidhi Legal shows that 59% of the persons arrested under NDPS Act in 2018 were found to have the contraband substance for personal use—this would mean that the implementation of the law is skewed towards punishing drug users more than traffickers. Vidhi's analysis of data from Mumbai shows, 97-98% of the cases in 2017 and 2018 involved 'possession for personal consumption'. And, though cannabis constituted just ₹6.2 crore of the ₹60.6 crore worth of drugs seized in Maharashtra (2016), it accounted for a whopping 87% of the arrests and conviction among the cases where information on the drug involved was available. Also, case data shows that those likely to be arrested under NDPS, and within that, overwhelmingly for some form of marijuana possession, tended to be from the poorer strata of the society. With convictions almost a certainty—nearly 91% of those charged were convicted, despite the NDPS Act having a reformative approach towards addicts—and young persons (<40 years of age) accounting for 88% of the accused in the cases analysed by Vidhi, criminalisation of cannabis use seems to be worsening the problem for society. Indeed, against the backdrop of the mammoth pendency in courts and the overburdened police, adding NDPS cases only clogs the criminal justice system further. Apart from that, a prohibitionist approach to drugs like marijuana is only likely to push habitual users to more unsafe alternatives—and if criminalisation punishes the poor more, these problems are greatly compounded.

Indeed, India's history with cannabis should inform its future course of action—its recreational and medicinal use finds mention in ancient texts, and it continued to be regulated, but not criminalised commodity well after Independence. Indeed, the 'spiritual' use of marijuana has contributed to India's legislative schizophrenia on the plant—some cannabis products are illegal while bhang continues to be legal. Though the US's war on drugs—problematised by, not least of all, racism— influenced the direction the global and individual-nation drug policy (including India's), 26 states in that country have summarily legalised marijuana while 11 are considering legalising it for personal consumption. For an economic perspective on how much India loses from criminalising marijuana, consider the fact that it accounts for just 0.001% of the \$4.7 billion market for hemp products despite hemp being traditionally used in the country in, among other things, construction. It isn't hard to imagine the revenue gains from legalising and taxing the drug, given there are over three crore marijuana users in the country, apart from the savings on reduced criminal-justice expenses. Perhaps, one way could be to adopt Sikkim's approach—the state's drug law takes a public health approach on addressing drug use rather than a criminalisation approach; under this, problematic users are pushed towards de-addiction and rehabilitation rather than serving time.

Pandemic-proofing schools

SOP for reopening good, but need to strengthen online learning

AS A SURVEY IN Haryana found that 85% of the parents of children studying in government schools were in favour of reopening—this may be due to limited access to online learning as many do not have smartphones or a stable internet connection. But, the Centre has done well to limit the reopening of schools only for Class IX-XII students in areas other than containment zones, and that too with strict restrictions. While online teaching is still supposed to be the norm, schools have been asked only to facilitate doubt clearing sessions for students whose parents are voluntarily willing to send them to school. The Centre's guidelines also stipulate social distancing measures and regular sanitisation of school, besides requiring temperature check for all visiting school premise. The guidelines also point that only 50% of staff be present in schools and that students be divided into batches.

While the guidelines seem comprehensive and the Centre has tried to address most aspects of school reopening, it would do well to mandate random follow-up testing of staff and students. In this regard, the experience from the US and Israel are telling. In Israel, a resurgence of infections in July was directly linked to schools. While some states in the US allowed schools to reopen, the country found that nearly a lakh were infected within weeks of this announcement. In the states of Georgia, Kentucky, Mississippi, Indiana and Louisiana, schools had to be shut after students and staff were infected within a fortnight of reopening. Over five lakh children have been reported to have coronavirus infections in the US; nearly half have come in the last one month. A report by the American Academy of Pediatrics shows that between August 20 and September 3, 70,630 new child cases were reported in the country—an increase of 16% over two weeks.

India is still not allowing a complete reopening of schools like the US did, but with infections rising across the country, the risk of children getting infected and carrying the pathogen to the schools is undoubtedly high. So, the administration would do well to randomly test those opting to go to schools and create a mechanism for contact tracing. With a *JAMA Pediatric* study indicating that younger children are likely to be drivers of Covid-19 spread in the general population, and another study linking SARS-CoV-2 infection to cases of Multisystem Inflammatory Syndrome in children, India has to be careful and scientific about its reopening strategy. The state governments will need to keep a record of infection among children, especially the school-goers. Unless there is enough data to show that reopening is safe, it will be better to hold off further reopening. Instead, the government would do better to use this opportunity to provide digital aids to students apart from working on improving their dexterity with online education tools.

FairREVIEW

India needs to get e-commerce players to fund research on the fake review and ratings industry

AMAZON MAY HAVE invested over \$500 million in tackling online fraud and abuse in 2019, but the platform's woes don't seem to end. Last week, the company deleted 20,000 reviews from its website after a *Financial Times* investigative piece found that the UK's top reviewers had made a cottage industry of profiting from leaving positive reviews for products on websites like Amazon. In this case, the reviewers had given 5-star ratings to products from little known Chinese brands. Amazon previously had to remove thousands of ratings after a study by the University of Southern California and the University of California—the FT investigation was based on this—found around 2,500 groups promoting products, 80% of which were Chinese. The study also found that these reviews led to a spike in ratings, causing an increase in sales.

Although many web tools like FakeSpot and ReviewMeta are helping address some of these concerns by distinguishing between good and bad reviews and grading them on the genuineness, there needs to be a more concerted effort on the part of Amazon to address such issues. India's approach of bringing these companies within the legal ambit and demanding they clean up their websites—the new e-commerce rules stipulate this—may be the tough approach needed, but e-commerce websites also need to rely more on technology and research. India has limited research in the field. One way for the government could be to engage e-commerce companies to fund research groups to expose such fraud, rather than acting post-facto and imposing fines on e-commerce players.

THE REAL ISSUE IS AMNESIA ABOUT OUR HISTORY, ROOTS, CULTURE, LEGACY AND LANGUAGE, AND PRODUCTION OF INTERPRETERS AND CLERKS. THAT IS WHAT NEP 2020 SEEKS TO REBOOT

Rebooting the legacy

WORLD-CLASS INSTITUTIONS OF ancient India such as Takshashila, Nalanda, Vikramashila, Vallabhi, set the highest standards of multidisciplinary teaching and research and hosted scholars and students from across backgrounds and countries. The Indian education system produced great scholars such as Charaka, Susruta, Aryabhata, Varahamihira, Bhaskaracharya, Brahmagupta, Chanakya, Chakrapani Datta, Madhava, Panini, Patanjali, Nagarjuna, Gautama, Pingala, Sankaradev, Maitreyi, Gargi and Thiruvalluvar, among numerous others, who made seminal contributions to world knowledge in diverse fields such as mathematics, astronomy, metallurgy, medical science and surgery, civil engineering, architecture, shipbuilding and navigation, yoga, fine arts, chess, and more. Indian culture and philosophy have had a strong influence on the world".

This is a quote from the National Educational Policy (NEP). How much do we know about Takshashila, Nalanda, Vikramashila and Vallabhi? What was the admission process? How were these universities funded? What were the subjects and degrees offered? What was the governance structure? These are relevant questions for any university, anywhere in the world. I suspect most educated Indians will only have a vague idea about the answers. In 1882, there was an Education Commission, better known as the Hunter Commission. This dismissed "education in ancient India" (defined as pre-British) in one page. In fairness, that wasn't the Commission's mandate.

However, it did say, "The Chinese travellers and the Pali texts alike bear witness to this fact, and in the seventh century AD, the vast monastery of Nalanda formed a seat of learning which recalls, by the numbers and the zeal of its

students, the later universities of medieval Europe". For the average educated Indian, the impression about Takshashila, Nalanda, Vikramashila and Vallabhi will probably be limited to that 1882 quote and no more, with very little known about the non-Nalanda universities. We forgot everything about that history, spanning 600 BCE (Takshashila) to 12th century CE (end of Nalanda and Vikramashila), not to forget Jagaddala, Odantapura and Somapura. If I know more than most people, that is because I have followed Shailendra Mehta's work. That knowledge about India's higher education system, as it then existed, had to be reconstructed from sources external to India (China, Tibet, Japan, and Korea). Internally, we forgot. In 1835, Macaulay wrote a famous *Minute on Education*. Macaulay's *Minute* is lambasted, with a valid reason, though policy-wise, the great Indian education debate and the orientalist-anglicist controversy weren't as sharp (eventually) as we sometimes think.

I have no knowledge of either Sanskrit or Arabic. But I have done what I could to form a correct estimate of their value. I have read translations of the most celebrated Arabic and Sanskrit works. I have conversed, both here and

at home, with men distinguished by their proficiency in the Eastern tongues. I am quite ready to take the oriental learning at the valuation of the orientalists themselves. I have never found one among them who could deny that a single shelf of a good European library was worth the whole native literature of India and Arabia ... It will hardly be disputed, I suppose, that the department of literature in which the Eastern writers stand highest is poetry ... But when we pass from works of imagination to works in which facts are recorded and general principles investigated, the superiority of the Europeans becomes absolutely immeasurable". That is what Thomas Babington Macaulay wrote. Given

background, he was unlikely to know much about Sanskrit or Arabic. But were orientalists familiar with any of the scholars mentioned in the NEP quote?

Elsewhere, on Sanskrit, NEP states,

"Sanskrit, while also an important modern language mentioned in the Eighth Schedule of the Constitution of India,

possesses classical literature that is greater in volume than that of Latin and Greek put together, containing vast treasures of mathematics, philosophy, grammar, music, politics, medicine, architecture,

metallurgy, drama, poetry, story-telling, and more (known as 'Sanskrit Knowledge Systems'), written by people of various religions as well as non-religious people, and by people from all walks of life and a wide range of socio-economic backgrounds over thousands of years".

In 1835, what did the average orientalist know about Sanskrit? (a) *Kalidasa*, primarily because of Shakuntala;

(b) *Bhagavat Gita*, because of the 1785 translation. In the entire Sacred Books of the East series, Hinduism texts meant Upanishads or Dharmashastras.

Nothing on mathematics, grammar,

music, medicine, architecture, metallurgy or governance. Hence, a perception that Sanskrit means literature or

dharma. The problem is that I don't think average educated India's perception about Sanskrit is remarkably different from that of the 1835 orientalist's. Note that an estimated 95% of manuscripts under the National Manuscript Mission, not all of which are in Sanskrit, have not been translated and that we have lost knowledge transmitted verbally. As an example, "Arthashastra" all but vanished, until Shamasastri rediscovered the manuscript in 1904.

From Macaulay's *Minute* again,

"Indeed it is unusual to find, even in the literary circles of the Continent, any foreigner who can express himself in English with so much facility and correctness as we find in many Hindoos ... We must at present do our best to form a class who may be interpreters between us and the millions whom we govern—a class of persons Indian in blood and colour, but English in tastes, in opinions, in morals and in intellect".

The home language/mother-tongue versus English isn't the real issue. The real issue is amnesia about our history, roots, culture, legacy and language and production of interpreters and clerks. That is what NEP seeks to reboot.

BIBEK DEBROY

Chairman, Economic Advisory Council to the PM

Views are personal



In the entire Sacred Books of the East series, Hinduism texts meant Upanishads or Dharmashastras ... Hence, a perception that Sanskrit means literature or dharma

An 'Act of God' may have pushed the informal workers into poverty, but it is the 'Acts of Government' that has increased their vulnerabilities. The Social Security Code needs to be rejigged to cover hitherto left-out workers

AS EXPECTED, INDIA'S GDP fell by 24% in Q1FY21. Except agriculture (+3.2%), all major sectors have contracted—construction (-50%), manufacturing (-39%) and mining (-23%).

The official data confirms that the Indian economy is heading towards a free fall. Earlier reports, notably by CMIE, revealed massive job losses (1.22 mn jobs lost since April), 1 out of every 10 workers are unemployed. The tsunami of the job losses could throw nearly 30-40% of India's population in dire poverty. Consumption level data from CMIE's consumer pyramid surveys reveal—average per capita expenditure (per month) in December 2019 was ₹1,281 for the first decile (bottom 10%), ₹1,748 for the second decile, ₹2,057 for the third decile and ₹2,342 for the fourth decile. Notice how vulnerable are India's poor irrespective of any "Act of God" like Covid-19. The poverty line for urban India is ₹1,407 (2011-12), as per the C Ranjan Committee; if adjusted for inflation, the 2019 poverty line would be equivalent to ₹2,052. The fact that the bottom 30% of the population has a monthly per capita expenditure below the poverty line in the pre-COVID days, itself was a cause of worry. The job losses and subsequent decline in incomes must have pushed the bottom 30-40% of the population below subsistence.

It is well known that workers in the formal sector constitute only a minority with over 91% employed in the unorganised sector. Majority of them work as daily casual labourers, landless labourers, street vendors, etc, earning less than ₹2 per day, falling in bottom 50th decile of the income pyramid. They are the ones dislocated by the Covid pandemic and also rendered most vulnerable. With lost livelihoods, no money and food, millions of them are forced into poverty traps. An 'Act of God' may have pushed them in poverty, but it is the 'Acts of Government' that has increased their vulnerabilities and exacerbated their sufferings. First, via the unplanned lockdown, and second, by failing to provide social security to the unorganised workers. As a result, 90% of workers remain unprotected and

excluded from the purview of social security legislation and schemes.

The existing social protection legislations proved inadequate to protect the poor during the pandemic. Yet, the government is planning to promulgate a new "Social Security Code" in the upcoming session of Parliament. The new code can be best described as a patchwork, targeting amalgamation of eight existing social security legislations into one code. By no definition, can the new code be considered a reform. India already has many underfunded social assurances (PDS, NREGA, etc) and social insurance schemes like PM Jeevan Jyoti Yojana, PM Shram Yogi Maan-Dhan Yojana. The pandemic has shown that despite the availability on paper, informal sector workers are not protected by these schemes as they barely have the income to pay for mandatory contributions. The new code is silent on the protection of informal sector workers. Moreover, the code is based on such thresholds—the type of industry, size of the enterprise, nature of contract and income—that effectively excludes most informal workers. For instance, 10 workers for ESIC, 20 for EPFO, etc. This system of thresholds is outdated and has largely failed to protect workers (organised or unorganised).

Ill-conceived targeting, inclusion and exclusion errors and a lack of credible data are problems that social security schemes are subjected to. Implementation of Aadhaar Based Biometric System will have some positive impact, but the implementation and identification process need overhaul. India needs a mechanism that can incentivise workers to register and help the government in identifying the beneficiaries for various social protection schemes. To achieve this, one option would be a national registration portal to provide a one-time small cash transfer immediately upon registration. The government can follow a simple yet innovative method of self-reporting—a hotline number where workers will have to register themselves (name, place, phone number and Aadhaar card). The workers should be given cash incentives to register themselves with a condition of speaking for 30 minutes. The amount can be pegged at ₹100—a sum that is low enough to deter high-income earners from spending that time. The scheme will help in identification, and the registration would bring unorganised workers, including migrants, into visibility and accessibility for government social protection.

Such a shift requires bringing uncovered workers under the existing safety net and a new universal protection scheme guaranteeing a basic level of security to all. The move requires amending the draft code to include all uncovered groups, independent of their employment status and mainly supported by the exchequer. Countries

like South Africa, Brazil, Argentina, Germany, Japan, Thailand, and Singapore have successfully extended social protection using these approaches.

The National Commission on Enterprises in the Unorganised Sector, 2007, has already recommended a comprehensive law for the unorganised sector workers that could form the basis of a social protection architecture. The fundamentals of such an architecture should start with the portability of social security schemes, issuance of Aadhaar-linked portable National Social Security Card to unorganised workers, ensuring social security for workers where there is no defined employer-employee relationship (MSMEs and self-employed) and ensure minimum social security to all by providing necessities like healthcare, old-age pension, unemployment insurance.

III-conceived targeting, inclusion and exclusion errors and a lack of credible data are problems that social security schemes are subjected to. Implementation of Aadhaar Based Biometric System will have some positive impact, but the implementation and identification process need overhaul. India needs a mechanism that can incentivise workers to register and help the government in identifying the beneficiaries for various social protection schemes. To achieve this, one option would be a national registration portal to provide a one-time small cash transfer immediately upon registration. The government can follow a simple yet innovative method of self-reporting—a hotline number where workers will have to register themselves (name, place, phone number and Aadhaar card). The workers should be given cash incentives to register themselves with a condition of speaking for 30 minutes. The amount can be pegged at ₹100—a sum that is low enough to deter high-income earners from spending that time. The scheme will help in identification, and the registration would bring unorganised workers, including migrants, into visibility and accessibility for government social protection.

Such a shift requires bringing uncovered workers under the existing safety net and a new universal protection scheme guaranteeing a basic level of security to all. The move requires amending the draft code to include all uncovered groups, independent of their employment status and mainly supported by the exchequer. Countries

Known for their sensationalism in presenting news, and unbridled obsession with TRP ratings, there is hardly any wonder to see a huge shadow that has continued to cast over Indian television news channels for long. The death of a young and talented actor of Sushant Singh Rajput and the subsequent media trial resorted to by some television news channels has left a lot to be desired. Not only did they peddle conspiracy theories about the death of an actor but also preferred to act as if they were the investigator, prosecutor and the jury. Such a despicable media trial by news channels and no discernible action yet from the News Broadcasters Association (NBA), country's watchdog for visual media, has raised more disturbing questions than answers. It is time NBA exercises its powers to rein in television channels who choose to ride a roughshod over the established norms governing reportage and hold them accountable for their unconscionable acts.

— M Jeyaram, Sholavandan

On economic revival

Apropos of the editorial "A resolution plan without the subjectivity of the past" (dated September 9). The biggest outcome from the KV Kamath led committee was sector-wise specific approach rather than one size fits all approach. While coming out with various financial ratios for each of these sectors, it has taken into account that past errors do not occur again for lenders, which is really praiseworthy. This relief was much needed to revive the economy as otherwise what we have seen is a spurt only in the rural economy, and that too due to good monsoons. For the overall balanced revival, each stakeholder in the whole supply chain's issues has to be resolved so that they can think about restarting their operations with lesser tension on their heads. Now, the onus is on the banks to pick up the thread and walk an extra mile to help economic revival.

— Bal Govind, Noida

• Write to us at feletters@expressindia.com

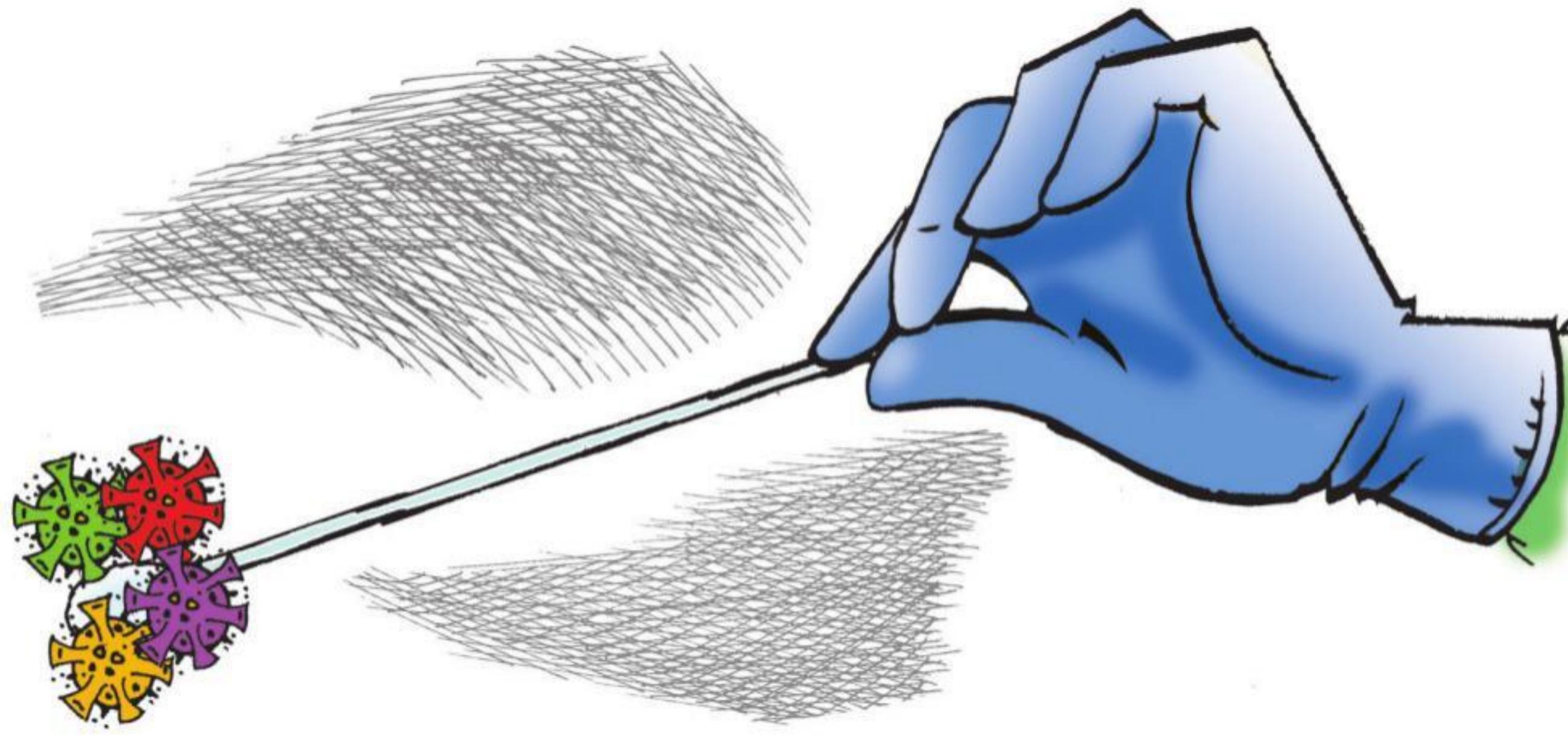


ILLUSTRATION: ROHIT PHORE

THE SECOND HALF of 2020 has seen the rise of the Rapid Antigen Test (RAT) for diagnosis of Covid-19, as a quirky reminder of the name that the Chinese calendar gives this year, the Year of the Rat. India has embraced this test enthusiastically, while the US and the UK are considering its large-scale use. The views on its utility are nowhere as divergent as at Harvard, where researchers from two different groups are advocating two opposite positions.

On one side is Michael Mina of the Harvard School of Public Health, who is the most enthusiastic champion of simple virus detection tests which can be performed in hundreds of millions daily to quickly detect persons who are virus positive for immediate isolation. He argues that this is the best way to break the chain of transmission and crush the epidemic. The 'inexpensive' nature of these tests are an attractive feature according to him, but it is the quick result that is available in a few minutes that appeals most in comparison to molecular tests like RT-PCR that take several hours to process and often deliver the report only after a few days.

Mina and colleagues advocate that wide-scale daily testing with simple, paper-based rapid antigen tests is both possible and necessary to guide an effective containment strategy. It is suggested that such testing can be done at home, workplace or school. It is projected that such testing could become a self-administered daily routine like brushing teeth. It is suggested that lowering the cost per test to \$1 or lower would make this an affordable and convenient for any infected person, symptomatic or asymptomatic, to quickly self-diagnose and immediately isolate himself or herself. Proponents of the rapid test proclaim that this is possible, practical and probably the best strategy to end the pandemic.

Positioned on the other side of the stage are Mina's Harvard compatriot Alexander McAdam of Boston Children's Hospital and Matthew Pettengill from Thomas Jefferson University, Philadelphia. They aver that this an overoptimistic projection of the test's accuracy and an impractical assessment of people's willingness to accept and adopt this strategy universally. They also believe that such a strategy would not deliver the expected benefits if it diverts attention and resources from other impactful public health strategies.

A very important contribution that Pettengill and McAdam make to this debate comes from their argument that we must differentiate between 'techni-

K SRINATH REDDY

Cardiologist & epidemiologist, and president, PHFI
Author of *Make Health in India: Reaching a Billion Plus*
Views are personal



The RAT rage

The Year of the Rat is now seeing a rise in rapid antigen testing (RAT) for Covid-19. As experts debate the merits and traps of going full-throttle on wide-scale, frequent testing led by RAT versus a calibrated RT-PCR-led testing strategy, policy-makers need to be aware of the potential and pitfalls of both

cal sensitivity' and 'clinical sensitivity' of a diagnostic test. Sensitivity is a test characteristic that tells us how many of the truly-infected persons will be accurately identified by the test, as we seek to maximise our ability to find the 'true positives' and minimise the 'false negatives'. The sensitivity of a test when assessed in laboratory conditions may be termed 'technical sensitivity'. It is always higher than 'clinical sensitivity' which is how the test actually performs in real-world clinical conditions.

This is a very important point that our policymakers, media and the public must clearly recognise. No laboratory diagnostic test is 100% perfect,

capable of giving a clear-cut 'Yes/No' answer for every person to whom a test is administered. There will be some false negatives and some false positives. In a fast-spreading pandemic like Covid-19, we look for a test which yields very few false negative results. However, the results published and projected by those who develop and market the test are of technical sensitivity. The real world experience is less rewarding, for a variety of reasons that relate to the timing of the test after a person is exposed to the virus, the sampling site and technique. However, Mina argues that frequent testing in the same individual reduces the probability of false nega-

Critics of RAT-led testing worry that the preoccupation with indiscriminate testing is diverting attention from essential and achievable public health measures such as use of masks, hand hygiene, staying home and physical distancing

nique. However, Mina argues that frequent testing in the same individual reduces the probability of false nega-

tives, because the probe may pick up the virus in one of those attempts.

The second point the critics of mass testing with RAT make is that even if false-positive tests are very few because of the high specificity (the ability to identify only the truly infected persons), the numbers of falsely identified persons by such testing yields a very high number of individuals when used for mass testing. A specificity of 98% may work well in laboratory conditions or when the test is used in persons with a clinically-judged high probability of infection, but may yield many false positive results in mass testing. Pettengill and McAdam point out that if a test with 98% specificity is used every day for mass testing in each member of the 325 million population of the, "there would be a staggering 6.5 million false positive results each day". They also point out that many people would not agree to frequent testing, even if it improves case identification and reduces the false negative labelling of individuals. They believe that the large numbers of false negative and false positive results, when applied on a mass scale, will lower public confidence in tests and undermine public health strategies in the future.

The critics also worry that the preoccupation with mass and indiscriminate testing is diverting attention from essential, inexpensive and achievable public health measures such as "use of masks, hand hygiene, staying home when ill and avoiding close contact". They opine that the primary role of testing should be to monitor the impact of these public health measures and in patient-care of symptomatic persons and in infection control prior to medical procedures or hospital admissions. Whether testing should be so selectively used may be debated, since extensive testing has been adopted as the lodestar of the Covid-19 control strategies by many countries including India, with on-demand testing now permitted even for asymptomatic persons.

Finally, Pettengill and McAdam argue that it is incorrect to equate high testing numbers with achieving success in effectively controlling the epidemic. They point out that Canada has dramatically reduced community spread with less than half the testing capacity of USA while the latter is still reeling under the punches of the pandemic despite the highest per capita testing rate in the world. They close their argument with a punchline worthy of an ace debater: "Using testing to prevent transmission of SARS-CoV2 on a large scale is like using the weather report to prevent global warming." Touché!

ELECTRONICS MANUFACTURE

Managing e-waste critical

SMRITI (MUDGAL) SHARMA



Delhi-based policy consultant

Industry & govt must form a partnership to formalise e-waste collection

INdia is determined to become a leading manufacturing hub of electronics. In 2019, the National Policy on Electronics (NPE 2019) stated its intent to focus on manufacturing for both domestic and global markets. The NPE 2019 moved from regressive tariff impositions on imports to providing incentives to manufacturers. It is in the same spirit that the government recently notified three schemes, worth approximately ₹50,000 crore, in order to position India as a global hub for electronics manufacturing. Developed economies have a voracious appetite for electronics, and if India starts exporting one of the highest-selling traded items, it will give India a lot of muscle in global trade. However, with great power also comes great responsibility.

An increase in electronics manufacturing is also going to lead to an increase in electronic waste. Electronic waste refers to electrical and electronic equipment, whole or in part discarded as waste by the consumer or bulk consumer, as well as rejects from the manufacturing, refurbishment and repair processes. India is currently the third largest e-waste generator in the world, after China and the US. According to Global E-waste Monitor 2020, India generated 3.2 million ton of e-waste in 2019, out of which only 30,000 ton was collected and recycled. It is further estimated that in 2020, India will likely produce 5.2 million tons of e-waste annually.

It is critical that India is perceived as an environmentally-responsible manufacturer. It would be detrimental for India to be treated like a backyard cheap labour factory that manufactures electronics but doesn't clean up after itself.

The good news is that the government and the industry are both committed to responsible e-waste management. India is the only country in Southern Asia with e-waste legislation. In fact, India put laws in place to manage e-waste in 2011. The E-waste (Management) Rules, 2011, mandated only authorised dismantlers and recyclers to collect e-waste. The E-Waste (Management) Rules 2016 further brought manufacturers, dealers, refurbishers, and Producer Responsibility Organization (PRO) under the ambit of the e-waste rules. The industry, too, has committed to eliminating waste. Manufacturers engage PROs to manage e-waste on their behalf. The PROs have a network of collection agents and recyclers. However, formal recycling capacity remains under-utilised, as 95% of the waste is still handled by the informal sector.

In order to formalise e-waste management, the government and the industry need to collaborate and build a robust e-waste collection system.

Currently, the e-waste Rules do not distinguish between collection points and collection centres. Therefore, collection points where the e-waste is dropped off is subject to the same level of regulation as a collection centre. In order to foster a greater presence of drop-off points, the government will have to address the definitional lacunae in the legislation. This will allow for light-touch regulation for collection points versus the more rigorous regulatory requirements for collection centres.

It is important that the government penalises actors who don't comply with the e-waste rules. However, like all crimes cannot be awarded the death penalty, the penalties on non-compliance must differ in accordance with the intent and gravity of default. Last year, the Central Pollution Control Board put a halt on imports of companies that were found in non-compliance. An adequate notice, followed by an opportunity for a fair hearing, must be afforded to all defaulters. These are the basic tenets of the principles of natural justice.

Finally, the e-waste ecosystem is a complex one with a multitude of actors responsible for the generation, treatment and recycling of e-waste. The current legislation mounts the entire burden of compliance on the producers. The producers are held liable for non-compliance of service centres and refurbishers too. This is not only inequitable but also undermines the culture of compliance. It is important that consumers, both individual and bulk consumers, dealers, recyclers are made responsible for their e-waste disposal. This can be achieved by increasing awareness, imposing penalties on the defaulting stakeholder instead of shifting the entire burden on to the producers.

The best time to begin is now and the best process would be a robust and transparent consultation with industry to align India's ambitions and ground realities with international best practices.

BEARING FRUIT

India's growing horticulture edge

Increased focus on horticulture crops will be a win-win formula: it will help increase farm income and support nutritional security

TARUJYOTI BURAGOHAIN

Associate Fellow, NCAER
Views are personal

area of the country.

In 2012-13, total horticulture production at 269 million tonnes, surpassed total foodgrain production at 257 million tonnes.

The area under horticulture crops increased to 25.5 million hectare in 2018-19, which is 20% of the total area under foodgrain, and produced 314 million tonnes. However, the area under total foodgrain declined from 129 million hectare in 2016-17 to 124 million hectare in 2018-19.

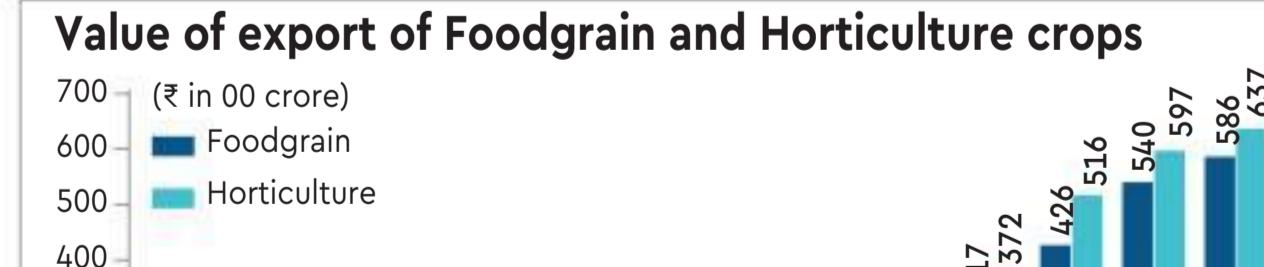
The most notable factor behind this

is that the productivity of horticulture has increased from 8.8 tonnes per hectare in 2001-02 to 12.3 tonnes per hectare in 2018-19. The productivity of total foodgrain increased from 1.7 tonnes per hectare to 2.3 tonnes during the same period.

Horticulture crops are characterised by high-value crops, higher productivity per unit of area and lower requirement of irrigation and input cost.

According to National Accounts Statistics 2019, the value of horticulture crops was ₹4.7 lakh crore in 2011-12 at

Value of export of Foodgrain and Horticulture crops



constant prices, which increased to ₹5.5 lakh crore in 2017-18. The total value of all crops was ₹11.9 lakh crore in 2011-12 and increased to ₹13.2 lakh crore in 2017-18.

The share of horticulture crops in relation to the value of all agricultural crops increased from 39% in 2011-12 to 42% during the same period.

Another important point of note is that share of value of export earnings from horticultural crops has been higher than the export value of total foodgrain. The total export value of horticultural

crops includes crops such as spices, cashew, cashew nut shell liquid, fruits-vegetable seeds, fresh fruits, vegetable oil, fresh vegetable, processed vegetable, processed fruits and juice, floriculture products, tea, coffee, Ayurveda and herbal products.

The export of foodgrain crops consists of Basmati rice, non-basmati rice, other cereals, pulses and wheat.

Increased focus on horticulture crops could be a win-win formula both at the top level as well as the bottom level for the government to accomplish its endeavour in nutritional security as well as increasing farmers' income.

Similarly, the value of horticultural export too increased from approximately ₹8,000 crore to ₹63,700 crore, and the value of foodgrain export increased from ₹5,000 crore to ₹58,600 crore during the same period. The value of export of horticultural products is much higher than the value of exports of foodgrain in the total agricultural export value, except for the year 2007-08.

In a nutshell, horticulture production contributes more to crop production despite much lower land use and lower input cost.

However, these crops require better infrastructure to prevent post-harvest crop losses, like cold storage and better warehousing, which will go a long way toward enhancing farmers' income.

Recently, the government announced ₹1 lakh crore support for agriculture infrastructure development, especially for cold storage, warehousing and markets for farmers. This will certainly benefit farmers to increase their income directly or indirectly.

Increased focus on horticulture crops could be a win-win formula both at the top level as well as the bottom level for the government to accomplish its endeavour in nutritional security as well as increasing farmers' income.

International

THURSDAY, SEPTEMBER 10, 2020



RACE FOR A COVID-19 VACCINE
Dr. Anthony Fauci, head, NIAID
The more likely scenario is that we will know by the end of this calendar year and hopefully we'll be able to start vaccinations in earnest as we begin early 2021. People should remain vigilant about wearing masks, keeping physical distance and avoid crowds

Norwegian lawmaker nominates Trump for Nobel Peace Prize

ASSOCIATED PRESS
Copenhagen/Denmark,
September 9

A FAR-RIGHT NORWEGIAN LAW-MAKER said Wednesday that he has nominated the US President Donald Trump for the Nobel Peace Prize for his efforts in the Middle East.

Christian Tybring-Gjedde, a member of the Norwegian Parliament for the far-right Progress Party, said Trump should be considered because of his work "for a peace agreement between the United

Arab Emirates and Israel which opens up for possible peace in the Middle East."

Israel and the United Arab Emirates agreed last month to a historic deal normalizing relations and are scheduled to sign it at a White House ceremony on September 15.

"No matter how Trump acts at home and what he says at press conferences, he has absolutely a chance at getting the Nobel Peace Prize," Tybring-Gjedde, told *The Associated Press*.

He said he nominated Trump on



Wednesday for the 2021 prize, adding that "Donald Trump meets the criteria."

Nominations must be sent to the

Norwegian Nobel Committee by February 1, meaning the deadline to nominate people for this year's peace prize has passed.

Tybring-Gjedde was one of two Norwegian lawmakers who nominated Trump for the Nobel Peace Prize in 2018 for his efforts to bring reconciliation between North and South Korea. Any lawmaker serving in a national legislature can nominate someone for the Nobel Peace Prize.

Former US President Barack Obama was awarded the prize in 2009 only months into his first

term, a move many felt was premature. The Norwegian committee said it honored Obama for his commitment to "seek the peace and security of a world without nuclear weapons."

Last year, Trump predicted that he would win the Nobel Prize "for a lot of things if they gave it out fairly, which they don't." The Norwegian Nobel Committee doesn't publicly comment on nominees. Under its rules, the information is required to be kept secret for 50 years.

"It is now to hope that the Nobel

Committee is able to consider what Trump has achieved internationally and that it does not stumble in established prejudice against the US President," Tybring-Gjedde said in a Facebook post.

However, he said he doesn't agree with all of Trump's policies.

"I am not a big Trump supporter," he said. The process of considering candidates and awarding the Nobel Peace Prize is done in Norway, in contrast to the other Nobel Prizes, which are awarded in neighboring Sweden.

RULES OF THE GAME

Covid-19 vaccine safety top priority, says WHO

AstraZeneca vaccine trial was paused due to concerns over side effects

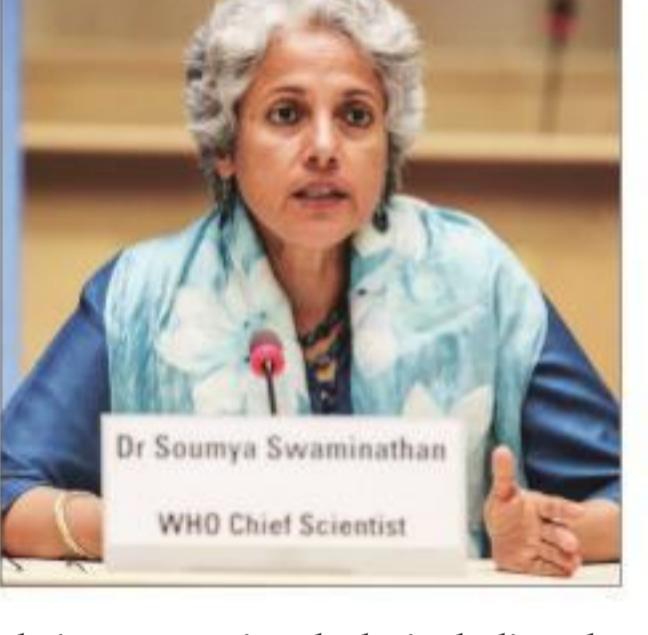
REUTERS
Zurich/Geneva, September 9

SAFETY OF A PROSPECTIVE Covid-19 vaccine comes "first and foremost", the World Health Organization's (WHO) chief scientist said on Wednesday, as a trial of a leading candidate from AstraZeneca was paused due to concerns over side effects.

Rollout of an effective vaccine is seen as a crucial step in helping battered economies recover from the coronavirus pandemic.

"Just because we talk about speed...it doesn't mean we start compromising or cutting corners on what would normally be assessed. The process still has to follow through rules of the game

— DR. SOUMYA SWAMINATHAN
CHIEF SCIENTIST, WHO



ness in a study participant.

The vaccine, which AstraZeneca is developing with the University of Oxford, has previously been described by the WHO as probably the world's leading candidate and the most advanced in terms of development.

The WHO is in the midst of rounding up support for a global coalition, called the ACT Accelerator, in the hope of fairly distributing vaccines, treatments and diagnostics for the new coronavirus to rich and poor countries alike. In addition to 92 lower-income countries seeking aid, some 79 wealthier countries have expressed interest, with a September 18 deadline for binding commitments.

But some countries that have struck

their own vaccine deals, including the United States which is not joining the WHO effort.

The vaccine pillar of ACT, called COVAX, hopes to secure enough vaccine to deliver 2 billion doses by the end of 2021, though concrete fund raising has, so far, lagged goals. Volume buying and possible tiered pricing offered by some manufacturers could help make a vaccine more affordable, Swaminathan said.

"You need to come together. Essentially, if every country and every organisation tries to do this on their own, it's going to be long and hard and difficult," she said. "This is the first time that the world will need vaccines in the billions of doses."

EU enters final talks for BioNTech-Pfizer vaccine

THE EUROPEAN COMMISSION said on Wednesday it had entered final stage talks with BioNTech-Pfizer to purchase up to 300 million doses of a potential vaccine against Covid-19.

This is the sixth potential vaccine for which the EU executive has struck or plans to strike an advance purchase agreement.

The envisaged contract with Germany's BioNTech and US-based Pfizer would lead to an initial purchase of 200 million doses, with an option to buy a further 100 million, the Commission said after the conclusion of exploratory talks. All EU members would have the possibility to buy the vaccine and could donate to poorer nations or redirect to other European countries.

The companies are developing a new variety of vaccine based on messenger RNA (mRNA), which makes the human body create viral proteins, prompting the immune system to produce a defensive response.

—REUTERS

MAPPING THE VIRUS

Cases surpass

27.6 million

Deaths exceed

898,000

Recoveries

18.67 million

The Biden campaign worked to sow doubt about the Trump administration's ability to keep politics out of a coronavirus vaccine rollout, saying the president routinely overstates progress and likes to punish political opponents.



Pope Francis has worn a face mask and used hand sanitizer as he appealed for the faithful to look out for the health of others as well as themselves during the coronavirus pandemic.

SoftBank Group Corp on Wednesday unveiled the building that will house its new WeWork-designed headquarters, in a long-planned move that comes just as the COVID-19 pandemic worldwide forces a shift away from office working.

New coronavirus cases hovered around 1,300, while the reproduction number of the virus, known as R-naught, remained over the key threshold of 1.0 for a fourth day.

All social gatherings of more than six people will be banned in England, under new limits to be announced by Prime Minister Boris Johnson on Wednesday, as coronavirus cases grow.

South Korea added 156 more coronavirus cases in 24 hours versus 136 a day earlier, according to data from Korea Centers for Disease Control & Prevention. The number of confirmed cases remained below 200 for a seventh day.

US businesses in China not heeding Donald Trump's call to return home

BLOOMBERG
September 9

PRESIDENT DONALD TRUMP says US companies should leave China and return home. A new survey of US businesses in the country shows most aren't interested in taking him up on the offer.

Only about 4% of the more than 200 manufacturers surveyed by the American Chamber of Commerce in Shanghai said they will shift any production to the US, according to a report released Wednesday. More than 75% said they don't intend to move production out of China, while 14% said they will shift some operations to other countries and 7% planned on relo-

ating domestically and overseas.

"Southeast Asia is the most common destination," said AmCham Shanghai President Ker Gibbs in an interview. "Definitely not the US."

Many respondents were more pessimistic about the state of US-China relations, with 26.9% saying trade tensions would last indefinitely, up from 16.9% last year

would last indefinitely, up from 16.9% last year. Another 22.5% expected tensions to last between three to five years, up from 12.7% in 2019.

Trump renewed his threat to US companies on Monday. "We'll impose tariffs on companies that desert America to create jobs in China and other countries," Trump said.

The Trump administration has targeted Chinese companies such as Huawei Technologies, and in August Trump signed an executive order announcing restrictions on WeChat, the popular app owned by Shenzhen-based Tencent Holdings that many Chinese consumers and businesses use for cashless payments.

Tiffany sues LVMH over \$16 billion deal call off

BLOOMBERG
September 9

THE LUXURY INDUSTRY'S biggest takeover collapsed into acrimony as LVMH moved to call off a \$16 billion purchase of Tiffany, which countered with a lawsuit to try to keep the deal on track.

The Louis Vuitton owner cited delays related to a US-France trade dispute, while the jeweler said the French giant was trying to leverage the protests against police brutality and the Covid-19 pandemic to seek a lower price. The jeweler last month extended the deal deadline by three months, to November 24, prompting LVMH to say it reserved the right to challenge the new closing date.

LVMH said the French government in a letter had asked the company to delay the deal beyond January 6, 2021, citing a US move to impose tariffs on French goods.



In July, the US announced 25% tariffs on French goods in a long-running battle over taxing global technology firms.

The lawsuit, filed in Delaware, "refutes LVMH's suggestions that it can avoid completing the acquisition by claiming Tiffany has undergone a material adverse effect or breached its obligations under the merger agreement, or that the transaction is in some way inconsistent with its patriotic duties as a French corporation," Tiffany said.

Apple hits back at epic over 'unlawful' fortnite end run

BLOOMBERG
September 9

APPLE FURTHER ESCALATED its fight with Epic Games, filing a countersuit to stop the game maker from using its own payment system for Fortnite. Apple is seeking monetary damages to compensate for its loss of fees, according to a filing in federal court in Oakland, California. "Epic fired the first shot in this dispute, and its willful, brazen, and unlawful conduct cannot be left unchallenged," Apple said.

Epic last month launched a payment system that circumvented the Apple App Store, so the iPhone maker didn't get a cut of purchases inside of Fortnite. Apple then stopped new users from downloading Fortnite on its platform, but existing copies of Fortnite can still use Epic's system.

Epic declined to comment on Apple's filing, while reiterating its position that it's trying to compete in a fair marketplace.

Beckham's Guild to kick off London IPO as esports flourish



DAVID BECKHAM'S GUILD Esports plans to list in London this year, making the former England soccer captain's esports enterprise the first to go public in Britain.

Guild, which owns and develops esports teams, intends to raise 20 million pounds (\$26 million) by listing around 40% of its shares, giving it a valuation of 50 million pounds, a person with knowledge of the matter told Reuters on Wednesday.

Beckham was the founding shareholder of Guild, which said in a statement that that some esports tournaments were attracting a bigger audience than the Wimbledon tennis championship, cycling's Tour de France and golf's US Open. Globally the esports market generated \$951 million in revenues in 2019 and 443 million viewers/games and

esports analytics firm Newzoo estimates. Guild is banking on the global influence and following of the former soccer star turned sports business entrepreneur to support its business. Beckham has an undisclosed significant but minority stake in Guild and is expected to remain a shareholder in the London-based company.

Quick View

US blocking visas of some Chinese graduate students

THE UNITED STATES is blocking visas for certain Chinese graduate students and researchers to prevent them from stealing sensitive research, Chad Wolf, the acting head of the US Department of Homeland Security, said on Wednesday. In a speech in Washington, Wolf repeated US charges of unjust business practices and industrial espionage by China, including attempts to steal coronavirus research, and accused it of abusing student visas to exploit American academia.

Ex-VW CEO must face emissions fraud trial: Court

FORMER VOLKSWAGEN AG head Martin Winterkorn and four others must stand trial over serious fraud charges in Germany for their role in the diesel-rigging scandal that cost the carmaker more than 30 billion euros (\$35 billion). A court in Braunschweig, Germany allowed the case to proceed Wednesday, but modified some of the charges, saying the suspects could also be tried for acting as a criminal gang.

China's biggest airshow cancelled over pandemic

CHINA'S INTERNATIONAL AVIATION and Aerospace Exhibition, the country's biggest airshow, scheduled for November, has been cancelled due to the coronavirus pandemic, and the next one will take place in 2022, the organiser said on Wednesday. The cancellation comes as foreign nationals are largely barred from entering China due to concerns about importing coronavirus cases and as international flights have been severely restricted.

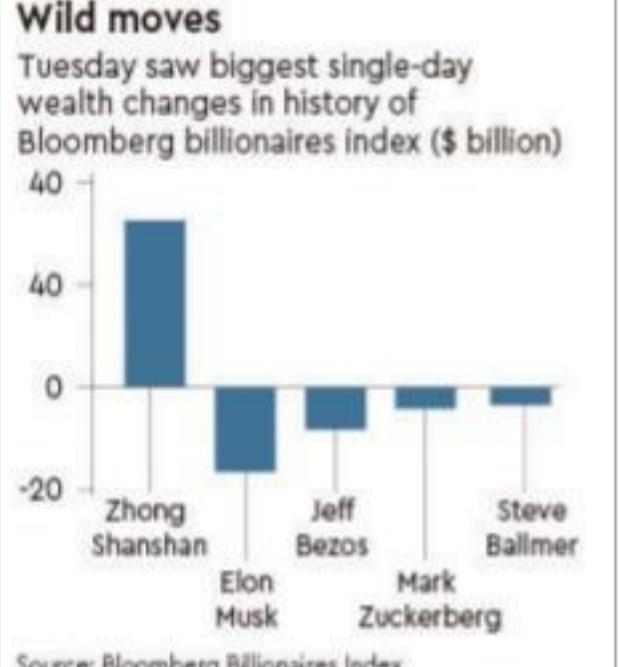
Nestle likely to do more big acquisitions: CFO

NESTLE WILL DO more acquisitions, the food giant's CFO said on Wednesday. "We have been very disciplined, but that has not prevented us from doing sizeable acquisitions and there will be probably more in the future as well because we really want to go there," Francois-Xavier Roger said.

Musk loses record \$16.3 billion with wild wealth swings

BLOOMBERG
September 9

ELON MUSK'S NET worth plunged \$16.3 billion Tuesday, the largest single-day wipeout in the history of the Bloomberg Billionaires Index (\$ billion)



time on Wednesday.

Musk's loss and Zhong's gain are the largest moves in the history of the Bloomberg index, excluding net worth revisions for divorce, redistribution and inheritances. Musk's drop would have been even larger if he hadn't collected his third tranche of options Tuesday — now worth \$2.2 billion — tied to his moonshot compensation package.

Shares of Nongfu Spring, whose red-capped bottles are sold across China everywhere from mom-and-pop snack stalls to high-end hotels, jumped 54% in its Hong Kong debut, pushing Zhong's fortune to \$50.9 billion. After opening lower, the stock was up 3.5% as of 10:38 am local



In the background, Modi is heard saying, "He needs no introduction. His name comes up in almost every conversation. The Presi-

dent of the United States of America, Mr Donald Trump."

The video then cuts to the two leaders, along with US First Lady Melania Trump, waving at a massive crowd in Ahmedabad during the Namaste Trump event in February this year.

The video ends with Trump pledging American loyalty to India. "America loves India. America respects India. America will always be faithful and loyal friends to the Indian people," Trump is heard in the video.

Republicans are excited about the video's popularity, considering the effect it could have on some of the battleground states.

Prem Parameswaran, global chief financial officer of Eros International, said Trump loves India and the Indian community.

Financial Express epaper.in

New Delhi



KEY LESSON

M Venkaiyah Naidu, Vice President of India

The lessons learnt in this pandemic should stand us in good stead to effectively tackle any future health emergency, especially in regard to the well-being of children and other vulnerable groups.

● PASSWORD MANAGERS

How to avoid a guessable password

Password managers allow a person the flexibility to keep longer and more complicated passwords, and that too different ones

ISHAAN GERA

OVER THE LAST few months, the intensity of cyberattacks has increased manifold. Work from home has pushed many people to use their devices to connect to office systems. This has left office infrastructure vulnerable, leaving space for hackers to deploy malware. While this has increased the demand for antivirus suites and software, one area which often remains exposed is passwords. With multiplicity of accounts people tend to keep the same password over all services. Even if they do use a combination, it's not difficult for hackers to learn about those combinations. Most people reveal their preferences on social media. An idea that people have still not gotten attuned to is paying for password managers.

Password managers allow the flexibility of keeping longer, more complicated passwords and that too, different ones. Now, most such services have apps too. All that these services require is to set up vaults and they can start assigning ran-



dom passwords via a password generator. And, once you login to a vault, on the computer you will need to do it by keying in a password—phones allow face and finger-print unlock—the app or browser extension autofills the key information.

Keeper Security

Termed as one of the best password

generators, Keeper Security has an easy and appealing user interface which allows users to differentiate between different storage services. Password storage is just one of the features of the app, it also has chat services and can be used across platforms and devices. There is also dark web monitoring and secure file storage up to 1GB. But all this comes at a steep price.

Keeper Security does not have a free version; it starts at ₹2,400 for password manager, and ₹5,000 for more features.

LastPass

LastPass is another reliable service for password management. The biggest advantage is that it has a free feature, but only allows limited functionality. Opera-

tional across platforms, LastPass allows features such as dark web monitoring across all premium versions. Although the free service allows password storage and multi-system logins, the problem is it does not allow one-to-many sharing. The storage space is limited to 1GB. The pricing is not too steep either with ₹2,300 for premium users and ₹4,000 for six premium family subscriptions for a year.

DashLane

DashLane is another service with an easy UI. Although it does not offer as many features as LastPass or Keeper Security, its advantage is to pack things in a clean and easy manner. It creates standard distinction and allows users to save payment, notes, IDs and receipts too. The payment and notes are common across platforms, but receipts and IDs are only a DashLane feature. The free service allows 50 passwords, but is limited to one device. The premium service offers unlimited devices, unlimited passwords, dark web monitoring and VPN too at ₹3,000.

1Password

1Password has better security than others. It has advanced AES security and great tech support and that is all there is to the app. There is two factor authentication, but it all comes at a hefty cost.

Norton Password Manager

Not really a password app, but Norton comes as a bundled feature with Norton antivirus, which really is a plus as you get VPN, antivirus and added benefits at ₹1,800 for one device, and ₹2,500 for 10 devices. The user interface or features, however, is not something to boast about. It will get the job done though.

● NEW RULES

Re-orienting retail with a big dose of tech



Anshoo Sharma

Covid-19 HAS CHANGED the way we live and we have been seeing this play out from close quarters in the retail ecosystem. The good news is that with every passing month most retail categories are seeing strong recovery. However, it will leave a lasting impact on retail.

Share of online ordering will accelerate: Consumers are building the habit and retailers are building the capability to transact remotely. Food ordering volumes will go up and more players will come up. Swiggy and Zomato have consolidated the market but more players will enter. Amazon is piloting in Bengaluru, and Google has signaled its intent to follow suit. There will be strong headwinds from Amazon/Flipkart/JioMart/GigaBasket that will make good retailers adopt technology to remain relevant.

Increase in cost of business operations: This will be across categories to create a visibly safer environment for customers to experience services/products with confidence. Cost of operations may go up by 10% for large stores and 30% for small stores and will need a rethink on product/pricing.



Reduction in rentals: This is a much-needed silver lining. For example, malls reduced their rents by 50%+ during the lockdown and many have agreed to rent as a percentage of revenue. Businesses vacating office space will lower occupancy rates.

Service and experience to matter more than the store location: As users are ordering online, creating a memorable brand experience becomes more important. Even for transactional categories like grocery, ordering is now part of the experience. For delivery orders, the explicit referral from a friend or implicit information on the experience of friends/neighbours will matter a lot more. Platforms that can capture this information and make it available to assist commerce will gain traction.

Retailers will embrace a lot more technology: Strong CRM/loyalty, digital (re)marketing, contactless ordering, own web domains with ordering capability, payments/credit, omnichannel logistics will be in focus. magicpin has launched its fully integrated white label SaaS offering (orderher.io) to assist retailers in creating their storefronts within 5 minutes that enable uniquely Indian order management, payments, and logistics integration.

In premium offline segment, prices will go up though overall volumes will shrink: People working more from home will mean that many impromptu purchases will be missed. However, the value of physical meetings across business, colleagues, friends, and family has increased, and people will pay more for a good experience.

Manufacturing brands are going direct-to-consumer: Large manufacturers like ITC, P&G are investing in building their D2C websites (e.g. pgshop.in, itcstore.in). As online grows, they don't want to remain overly dependent on Amazon/Flipkart as online retailers will look to substitute them with private labels. This means a reversal of the trend from consolidation of retailers to stronger D2C retailers joining the e-commerce ecosystem.

Apparel will see a drop in overall demand and change in sales mix: Working more from home will have an impact on the kind of clothes we need (for example, tops versus bottoms for video calls, more comfortable wear than formals).

Home infrastructure is seeing an increase across the board: As people invest in a productive work environment, there will be an overall increase with respect to: Personal gadgets (desktop/laptop/tablets, earphones/headphones/screens); Productivity furniture (chair/table); Automation (washing machine, dishwasher, vacuum).

Retail will revive but with new rules for the game. However, the importance of customer service obsession will not go away. Businesses and entrepreneurs that get ahead in retooling themselves for this new retail, will create long term impact.

The writer is CEO & co-founder, magicpin

Tech Bytes



Debjani Ghosh, president, Nasscom

Benefits of AI are real & sustainable

SEVENTY PERCENT OF Indian firms that deployed Artificial Intelligence (AI) have achieved measurable results while 60% believe that AI will disrupt their business within the next 2-3 years, finds a recent study released by Nasscom in association with EY, titled 'Can enterprise intelligence be created artificially?'. The survey also outlined that 74% of Indian enterprises have established either a formal strategy or obtained C-suite sponsorship to initiate or scale up their AI programmes while 78% believed re-skilling of the existing talent will aid in maximising value from their AI programmes.

Debjani Ghosh, president, Nasscom, said, "As industry witnesses a rapid advancement in new technologies, AI is increasingly becoming an imperative for businesses across industries."

Implementing AI will not only catalyse the innovation to stay competitive but also generate long-term value for enterprises.

Sectors such as BFSI and retail that are intensive in terms of recorded or digitised data were found to be leading in AI adoption with 36% and 25% respectively. However, other sectors like healthcare and agriculture also seem to be catching up, with many meaningful AI endeavours at different levels of implementation.

Marelli software engineering contract for Wipro

GIVEN THE RAPID evolution of connectivity and mobility, Marelli, one of the world's leading independent suppliers to the automotive sector, is scaling its software engineering capabilities globally. Recently, it has entered into a multi-year global agreement with Wipro for automotive engineering services. As part of this agreement, Wipro will leverage its EngineeringNXT framework and strong automotive engineering expertise to establish a software engineering factory for Marelli. Also, it will help improve Marelli's operational efficiency and expedite launch of cutting-edge technologies on connectivity and sustainable mobility solutions.

Detlef Juerss, executive vice-president – chief commercial, engineering & technology officer, Marelli said, "The Marelli-Wipro partnership will allow us to drive leadership in mobility and transform our products to future market needs."

Gadgets

● HP SPECTRE X360-13

This thing of beauty is a joy to work on

A 2-in-1 laptop that impresses with its attractive design, fast performance and long-lasting battery

SUDHIR CHOWDHARY

MOST PEOPLE ARE working from home, children are fiercely plugged into online education. The net result is that personal computers (PCs) are back in demand, according to the research firms and PC makers are making the most of this opportunity. When it comes to PCs, the American technology firm HP has consistently maintained its reputation as the top innovator. Along with improving the functionality and performance of notebooks and desktops, it has transformed the form factor and design aesthetics to make PCs appealing to Gen Z and millennials. Cases in point are the HP Elite DragonFly and HP Spectre x360, the company's recent additions to its premium category.

Industry watchers aver that HP has a sharp and strong focus on design and engineering excellence. The company is known for refining and infusing its products with aesthetics from fashion, furniture, jewellery, art and more. For the past few weeks now, this reviewer has been in awe of the new HP Spectre x360-13. My personal experience: few laptops come as close to being perfect as the Spectre x360. With a gorgeous design (more stunning than ever thanks to thinner display bezels and smaller footprint), powerful battery life and fast performance, this convertible is a great tool for work and entertainment. It has a beautiful gem cut and dual chamfer angular



SPECIFICATIONS

- Dimensions: 30.6 x 19.45 x 1.69cm (W x D x H)
- Display: 13.3-inch Full HD touchscreen with 360 degree hinge
- Processor: 10th Gen Intel Core i7-1065G7 CPU
- Chipset: Intel Integrated SoC
- Memory: 16GB LPDDR4-3200 SDR
- Hard drive: 512GB PCIe NVMe M.2 SSD
- Battery: 4-cell, 60 Wh Li-ion Polymer
- Estimated street price: ₹1,58,990

design achieved with high-precision aluminum CNC and features 90% screen-to-body ratio.

On the lid is a stylish chrome HP logo that matches a pair of shiny-silver hinges. Frankly, this laptop looks as if it's been crafted by an ace jeweler. It is designed keeping in mind the needs of modern consumers who want stylish, good-looking PCs that can handle their computing needs for work, content creation and consumption. There's also a stylus for the more tech-savvy lot.

The Spectre x360-13 is available in several variants with prices starting at ₹99,990. Our trial unit cost ₹1,58,990. For this, you get an Intel Core i7-1065G7 CPU, 16GB of RAM, a 512GB SSD and integrated LTE—this is the only variant currently listed by HP in India with LTE.

Specifications-wise, we are looking at a display of 33.78cm (13.3-inch) Full HD

touchscreen with 360-degree hinge, there's a 10th Gen Intel Core i7-1065G7 CPU (1.3GHz base frequency, upto 3.9GHz with Intel Turbo Boost Technology, 8MB cache, 4 cores), Intel Integrated SoC, 16GB LPDDR4-3200 SDR memory and internal storage of 512GB PCIe NVMe M.2 SSD, Intel Wi-Fi 6 AX 201 (2x2) and Bluetooth 5 Combo wireless connectivity, expansion slots of 1 microSD media card reader, external ports of 2 USB 3.1 Gen 2 Type-C with Thunderbolt 3, 4-cell, 60 Wh Li-ion polymer battery.

Switched on, synced with the home Wi-Fi network and work and personal emails, the Spectre x360-13 springs to life in an instant with its bright, vivid display. As a 2-in-1 laptop, the x360's flexible hinges let you position the laptop into tent, studio or tablet mode. There's a comfortable keyboard here, the Chiclet-style keys are large and well-spaced.

Let's talk about the real running of this machine. Equipped with an Intel Core i7-1065G7 CPU and 16GB of RAM, my Spectre x360 did a commendable job during everyday use. I did not run into any snags while using it to browse the web, open multiple windows, play music or stream movies. Notably, I played a lot of graphics intensive games like Call of Duty, Asphalt 9: Legends – Epic Arcade Car Racing Game, etc., and the laptop did not stall one bit or slow down. The new bottom-firing speakers are powerful enough to fill a medium-size room. Its battery easily lasted one full-day of moderate usage.

Bottom line: The Spectre x360-13 is a great piece of equipment in a beautiful design with slimmer bezels. It is ultra-portable, has a bright, vivid display, its processor offers extremely fast performance, and battery life is long-lasting. A beautiful laptop that is a great performer too.

complement any of the connected devices.

Check has been made using a good quality alloy plastic shell which makes its dust and shockproof. It boasts of an inbuilt intelligent safety system that protects the device from overcharging, overheating and short circuits. With a battery capacity of 10,000 mAh, it comes equipped with an LED battery indicator. Check can charge your devices at a faster speed with its quick charging feature. You can charge/connect up to five devices of 5V simultaneously. The most unique feature is its four in-built charging cables with Type C, Micro, V8 and Lightning connectors.

Long story short, keep your phone topped up with battery while you're on the move with this power bank. The best part, it comes at a reasonable price. This power bank is fairly light (about the same weight as your average mobile phone), will fit in most pockets nicely, and is compatible with a wide range of devices.

■ Estimated street price: ₹2,799

● U&I CHECK POWER BANK

Never let your phone run out of juice

Check is a perfect fit for your pocket, literally and otherwise too

SUDHIR CHOWDHARY

EVER WONDERED WHY your phone battery drains out quickly? Well, the number of apps on your device and the frequency with which they are used for a range of activities, from social media browsing to shopping and ordering food online, takes a toll on the battery. Even with rapid advancements in technology, mobile

phones, tablets and other electronic devices still have batteries with limited capacity, subsequently driving the demand for power banks. While they are in much demand these days, affordability of power banks is also driving their market growth.

U&i, a fast-growing gadget accessory and consumer electronics brand, has debuted its all-new power bank Check, priced at ₹2,799. A combination of style and utility, it comes in a good design and build quality. It can easily slip into your pocket as compared to other bulky power banks. Available in shiny Black colour, it can



■ Estimated street price: ₹2,799

New Delhi

Markets

THURSDAY, SEPTEMBER 10, 2020



BROKEN BIZ MODEL

Viral Acharya, former RBI deputy governor

There are some PSBs whose business model is so broken in my assessment that there won't be any immediate suitors who are interested in buying their equity in a significant manner or at decent prices

Money Matters

G-SEC

The benchmark yield fell **0.069%** due to buying support



₹/\$

The rupee ended higher despite losses in local equities **0.068%**



€/\$

The Euro fell against the dollar **0.187%**



Quick View

Rupee recovers 5p, snaps two-day losing streak

SNAPPING ITS TWO-day losing streak, the rupee recovered by 5 paise to settle at 73.55 against the dollar on Wednesday helped by forex inflows into equities. Forex traders said corporate dollar inflows supported the rupee and the focus would be on Reliance stake sales. At the interbank forex market, the domestic unit opened at 73.67 against the dollar and dropped to the day's low of 73.73 as equity markets declined. The rupee arrested its fall towards the end of the trade and touched the day's high of 73.47.

RBI to construct digital payment index

The Reserve Bank of India is in the process of constructing a digital payment index to assess the extent of digitisation in the country and innovation in existing modes and channels to bridge digital divide, a senior official of the apex bank said on Wednesday.

Sebi puts in place guidelines for PMS in IFSC

MARKETS REGULATOR SEBI on Wednesday came out with operating guidelines to provide portfolio management services at the international financial services centre (IFSC), wherein applicants need to have a net-worth of at least \$7,50,000.

Sebi bars Global Securities for fraudulent trading

REGULATOR SEBI HAS barred Global Securities and 12 individuals from securities market for up to one year for indulging in fraudulent trading activities. The restrain has been imposed for a period ranging from three months to one year, according to a Sebi order. Sebi had initiated investigation into trading of shares of GSL after receiving reference from the income tax department.

Equity MFs see ₹4,000-cr net outflow in August

FE BUREAU Mumbai, September 9

FOR THE SECOND consecutive month in August, equity schemes of mutual funds reported net outflows as investors pulled money out over concerns arising out of weak economic conditions and in anticipation of fall in the equity markets. Data from the Association of Mutual Funds in India (Amfi) show that equity funds saw net outflows of ₹3,999.62 crore in August, the highest since September 2010, when net outflows had stood at ₹7,281 crore.

Ajit Menon, CEO at PGIM India Asset

72% CORP LOANS UNDER STRESS

SBI expects 5% of loan book to come up for restructuring

Bank's advances stood at ₹23.85 lakh crore in June, of which domestic advances were at ₹20.41 lakh crore

ANKUR MISHRA Mumbai, September 9

STATE BANK OF India (SBI) expects 5% of its outstanding loans to come up for restructuring, FE has learnt, even when 72% of corporate loans in the system are under stress.

"In our assessment around 5% of the total loan book may come up for restructuring," a source said. SBI's total advances stood at ₹23.85 lakh crore as in June, of which domestic advances remained at ₹20.41 lakh crore. SBI's corporate book and retail personal loan account for 39.65% and 36.69%, respectively, of the total domestic advances. The Reserve Bank of India (RBI) had allowed restructuring of personal and corporate loans with strict riders.

Though the larger lenders, with access to capital, are better prepared to combat this crisis, analysts have varying estimates of the quantum of loans that could come up for recast. ICICI Direct had earlier estimated that restructuring of loans in the range of ₹5.5 lakh crore to ₹7.4 lakh crore cannot be ruled out after RBI released its circular. "Banking sector has total ₹37-lakh crore exposure to the troubled sectors. Restructuring of around 15-20% range from these may not be ruled

5-8% overall loans will be restructured: Icra

BANKS AND NON-BANK lenders will restructure up to ₹10 lakh crore in debt or 8% of outstanding loans under the one-time restructuring scheme announced by the RBI, domestic rating agency Icra said on Wednesday.

"We feel the overall restructured portfolio will come at 5-8% of the overall

out, with public sector banks taking a larger share," the company said. SBI, on its part, is more confident as its exposure to the highly stressed sectors is limited. Of its total book, corporate loans account for 39.65% while retail loan accounts for 36.69%. Agri accounts for 10.01% and SME loans for another 13.65% of total loans.

As of June 30, SBI had a total exposure of ₹9,548 crore to the tourism and hotel industry and ₹6,933 crore to aviation and airports sector. The RBI circular had mentioned that accounts which did not have dues for more than 30 days as on March 1, would be eligible for restructuring. "We have to only look at standard accounts and fortunately we don't have much exposure in troubled sectors like hospitality, aviation etc. So, we are not expecting a large number of requests for restructuring," said a senior official at SBI.

Speaking at the 'Unlock BFSI 2.0', an event organised by a financial daily, SBI chairman Rajnish Kumar said he expected lesser number of requests for one-time restructuring of loans from corporates. He also said there would be some requests for restructuring

loans," the agency's head of credit policy Jitin Makkar said on Wednesday. In value terms, he said the total quantum of the debt which can get restructured will be between ₹6 lakh crore and ₹10 lakh crore, specifying that banks have an asset book of ₹100 lakh crore and another ₹35 lakh crore is from NBFCs. PTI

from the personal loan segment and the bank was readying itself to deal with the volumes as far as the personal loan segment is concerned. In an interview with CNBC-TV18, Saloni Narayanan, deputy MD and COO, SBI said, "Around 90 lakh retail customers were under moratorium and the amount was roughly ₹6.5 lakh crore. However, many customers still chose to pay up. In our assessment 9% of ₹6.5 lakh crore may further ask for moratorium."

The public sector lender had earlier declared that 9.5% of the total loan book was under moratorium in the phase two of the repayment break. This was a steep decline from 21.8% of the banks' customers opting for moratorium in phase one. The banking regulator had allowed lenders to grant moratorium relief to borrowers for three months from March 1, in the first phase. The regulator extended the moratorium period by three months till August in the second phase.

Rating agency Crisil had estimated NPA for banks to go up after August. However, the stress would have been higher in the absence of RBI's restructuring permission.

Not wise to shift entirely to retail lending: SBI MD

FE BUREAU Mumbai, September 9

THE BANKING SYSTEM should not shift its focus entirely to retail lending as this segment, too, could suffer in a shrinking economy, State Bank of India (SBI) managing director Arijit Basu said on Wednesday. Even before the Covid-19 outbreak, banks had started to move towards cash flow-based lending to micro, small and medium enterprises (MSMEs) and digital lending to individuals. The pandemic has accelerated the trend, Basu said, speaking at an event organised by ETBFSI.

"My broad sense would be that this balance which has now come — at least for the larger banks, which have a certain mix of retail, wholesale, corporate, MSME, agriculture — would broadly remain the same. A complete shift to retail may not be in the best interests because if your economy doesn't grow even your retail at some point of time would get impacted. That is my personal view," Basu said.

Simultaneously, in each lending segment, some fine developments will take place, Basu said. For example, in MSME lending, cash flow budgeting will occupy centre stage. In retail, digital loans will become the norm. In agri-lending, too, most banks are taking the help of technological developments to understand the needs of farmers and how best they can be linked to the marketplace. "The banks will have to marry their own systems and processes to the ecosystem changes that are coming. The banks which do that better will succeed and continue to deliver good results, in terms of both being able to lend profitably and keep their balance sheets safe," Basu said.

While banks are facing challenges amid



In MSME lending, cash flow budgeting will occupy centre stage, and in retail, digital loans will become the norm, says Basu

an economic slowdown, they are still in a better place than before, having solved some legacy problems in the recent past. They have been cleaning up their balance sheets and these were much stronger as on March 31, compared to a few years earlier. They have revisited their existing processes, systems and credit underwriting. Irrespective of Covid-19, one of the things we understood was that if we want to go out and lend for working capital, cash flow-based lending is much more seamless and much better to undertake than, maybe, the traditional balance sheet method," the MD added.

He said even amid the slowdown that had been observed over the past two years, bankers had been hopeful of a pickup in FY21, accompanied by cleaner balance sheets. "But now that Covid-19 has hit us as on March 31, things have become even trickier. So what we need to do is assess the impact of what the pandemic has done to the book that we all carry, which are the sectors that have got impacted," he said.

ESAF SFB's fintech conclave to focus on digital banking

ESAF SMALL FINANCE Bank will organise a fintech conclave and the event will focus on digital banking with innovative technologies. The conclave is open for startups, established and growth-phase technology firms, social innovators and entrepreneurs having innovative solutions.

FE BUREAU

SBI raises ₹4,000 crore via AT1 bonds at 7.74% coupon rate

FE BUREAU Mumbai, September 9

STATE BANK OF India (SBI) on Wednesday said it had raised ₹4,000 crore through additional tier 1 (AT1) bonds at a coupon rate of 7.74%. The bank has

claimed that it has been the lowest pricing ever offered on such debt issued by any bank since the country started implementing Basel III capital rules in 2013.

"As the aggregate bids were in excess of ₹6,000 crore, the bank exercised the full greenshoe option of ₹3,000 crore over

and above the base issue size of ₹1,000 crore," it said. While the AT1 instrument is perpetual in nature, it can be called back by the lender after five years or any anniversary date thereafter, the bank said.

Swaminathan J, deputy MD, SBI, said, "The apprehensions that prevailed in the

market post the Yes bank AT1 write-down in March 2020 have been firmly put behind."

The interest payout on such bonds is better than the cost of equity for the banks and it provides a good risk-adjusted return to the investors, he added.

Indiabulls Housing launches QIP; sets floor price at ₹206.70 per share

INDIABULLS HOUSING FINANCE launched its QIP (qualified institutional placement) on Wednesday and set the floor price at ₹206.70 per equity share for the issue.

The Securities Issuance Committee of the company's board at a meeting on September 9 approved the floor price, it said in a regulatory filing. "The company may offer a discount of not more than 5% on the floor price so calculated for the issue (which opens on Wednesday)," it said.

In a separate filing, the company said the committee will have a meeting on September 14 to approve the issue price, including a discount, if any, for the equity shares to be allotted to the qualified institutional buyers.

ANALYST CORNER

Upgrade Tata Motors to 'buy' with TP of ₹200 from ₹120

HSBC GLOBAL RESEARCH

A LEANER AND focused JLR and recovery in M&HCV industry in India could create significant value for TTMT shareholders. We expect reasonable reduction in net debt over FY22 and FY23, led by c. GBP1 billion/year free cash flow from JLR. A favourable scenario for divestments could add another GBP1 billion. Upgrade to 'buy' with target price of ₹200 (from ₹120).

The past few years have been a perfect storm for TTMT as both JLR and the domestic business struggled. JLR's problems were more company-specific, while domestic M&HCV was impacted by the worst downturn ever. Unsurprisingly, the stock has been highly volatile and risky and, despite doubling from the low of April, is still more than 70% down from the peak in September 2016. We believe the risk-reward is favourable for equity investors now. It's unlikely that JLR volumes or profitability will see the kind of highs seen in FY14-16, but even a leaner and more focused business can create value for investors. We think the domestic M&HCV business should recover and the domestic CV cycle should bottom out in

the coming months.

TTMT's chairman recently alluded to a target to clear off the net debt in three years. We believe over FY22/23 TTMT can generate more than GBP3 billion of FCF. Along with that, divestments of some of the subsidiaries should help as well. This would mean by the end of FY23, TTMT should have a net automotive debt of GBP3.4 billion (vs c. GBP7 billion at end of 1Q21 and c. GBP6 billion as of FY21) and even at the current EV of c. GBP12.5 billion, equity value would be up 60% (GBP8.5 billion).

We expect global luxury PV volumes to grow more than 10% y/y in 2021. While volume growth will remain unpredictable and every market participant will play it by ear, margin performance will be the key in the near term. In our view, 5-6% ebit margins are achievable in FY22/23e and that should mean c. GBP1 billion FCF in both the years. We expect a leaner product portfolio from JLR in the coming years (especially Jaguar). In our view, electrification of Jaguar's portfolio is inevitable. This will serve a dual purpose for JLR to gain traction in EVs and also lean down on the ICE product portfolio.

Maintain 'buy' on CESC with TP of ₹760, stock trades fair

MOTILAL OSWAL

CESC'S 1Q RESULTS highlight the impact of lower volumes on the S/A business. S/A PAT declined sharply by 38% YoY, resulting in a miss on our estimates (29% miss). Consol. PAT, on the other hand, declined 15% YoY, partly supported by a better performance at Dharival. While a muted power demand environment has impacted profitability in the near term, the longer-term story remains intact. Performances at Dharival and distribution franchises (DFs) continue to improve. Despite factoring in the tightening of norms at Haldia and S/A, the stock trades attractively at 7x FY21 P/E. Maintain 'buy' with target at ₹760/sh.

S/A PAT declined ~38% YoY to ₹1.3 billion (29% below our estimate of ₹1.9 billion). This was largely on account of decline in sales volumes (-31% YoY) to 2.1BU. This, given the lack of a revised tariff order, impacted efficiency gains, in our view. Consolidated PAT decreased

we will see a correction and where the markets will stabilise. This is because six months down the line fiscal 2022 will begin and that's the part we have built in for recovery. Though the country has started opening up, activity may not reach pre-Covid-19 level for some time. So, the markets could stabilise somewhere in between 9,500 and 10,000 mark."

The markets slightly recovered during the last hour of trade, helped by RIL, which rose by 2.68% after it announced that private equity player Silver Lake would be infusing capital into Reliance Retail in exchange for stake in the company. Banking stocks played spoilsport, with the Nifty Bank declining 2.1%. In its report, Nomura said, "We continue to prefer larger banks, especially Axis Bank and ICICI Bank, where clean-up in the corporate book is largely behind us."

tic institutional investors bought stocks worth \$81.6 million. Rumsik Oza, executive vice-president — head of fundamental research, Kotak Securities, said: "It is difficult to predict at this point in time till where

months. Inflows through SIP stood at ₹7,791.63 crore in August, compared to ₹7,831 crore in July. Since June this year, inflows into SIPs have been below ₹8,000 crore. For all the months of the previous fiscal, inflows through SIPs were above ₹8,100 crore.

Sunil Subramanian, MD at Sundaram Mutual, said, "I think for SIPs numbers are good as investors continue to invest and there are no closures in a big way. However,

there might be some investors who might have taken the money from SIPs maturity and not invested it back again. I think as

there will be economic recovery, investors will start investing in SIPs."



net outflow of ₹2,480.35 crore. Market participants said many investors prefer to hold cash, rather than deploying in the equity markets in uncertain times.

Even inflows into the systematic investments plans (SIP

WINRO COMMERCIAL (INDIA) LIMITED

CIN : L51226MH1983PLC165499

Regd. Office : 209-210, Arcadia Building, 195, Nariman Point, Mumbai - 400 021,
Tel. : 022-40198600, Fax : 022-40198650; Website: www.winrocommercial.com; Email: winro.investor@gcvl.in

Statement of Unaudited Standalone & Consolidated Financial Results for the Quarter ended June 30, 2020

(Rs. In Lakhs except Sr.no.)

Sr No	Particulars	Standalone			Consolidated				
		Quarter ended		Year ended	Quarter ended		Year ended		
		June 30, 2020 (Unaudited)	March 31, 2020 (Audited)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)	June 30, 2020 (Unaudited)	March 31, 2020 (Audited)		
1)	Total Income	1,952.34	292.47	213.74	943.04	1,952.34	292.47	213.74	943.04
2)	Net profit/ (Loss) for the period before Tax #	1,906.75	(3,840.90)	(458.73)	(5,128.85)	1,906.75	(3,840.90)	(458.73)	(5,128.85)
3)	Net profit/ (Loss) for the period after Tax #	474.26	(1,850.67)	(353.53)	(3,383.08)	920.26	(3,750.02)	(851.20)	(5,809.28)
4)	Total Comprehensive income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	2,268.03	(8,197.81)	231.74	(9,337.17)	4,731.23	(14,228.20)	(223.18)	(16,316.73)
5)	Equity Share Capital (Face value of Rs 10/- each)	125.25	125.25	125.25	125.25	125.25	125.25	125.25	125.25
6)	Reserves (excluding Revaluation Reserves as per Balance sheet of previous year)			28,043.09				39,328.64	
7)	Earning per Share (of Rs 10/- each)								
	(a) Basic (annualised)	37.86*	(147.75)*	(28.22)*	(270.10)	73.47*	(299.39)*	(67.96)*	(463.80)
	(b) Diluted (annualised)	37.86*	(147.75)*	(28.22)*	(270.10)	73.47*	(299.39)*	(67.96)*	(463.80)

*not annualised

The Company does not have Exceptional / Extraordinary items to report for the above periods.

Notes:

- The above unaudited financial results for the quarter ended June 30, 2020 have been reviewed by the Audit committee and on its recommendation have been approved by the Board of directors at its meeting held on September 09, 2020.
- The above is an extract of the detailed format of Financial Results for the quarter ended June 30, 2020 filed with the Stock Exchanges under the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015. The full format of the said "Financial Results" are available on the website of Stock Exchanges "www.bseindia.com," and on Company's website "www.winrocommercial.com."

For and behalf of Board of Directors

Hetal Khalpada
Director
DIN : 00055823

Dated : September 9, 2020

Place : Mumbai

VOITH**VOITH PAPER FABRICS INDIA LIMITED**

Registered Office: 113/114-A, Sector-24, Faridabad -121005, Haryana

CIN: L74899HR1968PLC004895

Phone: +91 129 4292200; Fax: +91 129 2232072

E-mail: voithfabrics.faridabad@voith.com; Website: www.voithpaperfabricsindia.com

**NOTICE OF 50TH ANNUAL GENERAL MEETING,
REMOTE E-VOTING AND BOOK CLOSURE**

Notice is hereby given that the 50th Annual General Meeting (AGM) of the Company will be held on Wednesday, September 30, 2020 at 3:30 p.m. (IST), through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), at deemed venue, at Registered Office of the Company at 113/114-A, Sector-24, Faridabad - 121005, Haryana, to transact the businesses as set out in the Notice of AGM.

In Compliance with circular No. 14/2020 dated April 8, 2020, circular No. 17/2020 dated April 13, 2020 and circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs ("MCA"), Government of India and SEBI circular dated May 12, 2020, the Company has e-mailed the Notice of 50th AGM along with the Annual Report 2019/20, to those Members whose email addresses are registered with the Company/Depository Participant. **This year the requirement of sending physical copies of Annual Report has been dispensed with by the regulators.**

Members holding shares in physical form or in dematerialized form may cast their vote electronically on the Ordinary and Special Business, as set out in the Notice. Members, who have exercised their vote by Remote E-voting, may also attend the AGM but shall not be allowed to vote again thereat. However, Remote E-voting facility is optional and a member may cast the vote by E-voting while attending AGM through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM").

Cut-off date for the purpose of E-voting is Wednesday, 23rd September, 2020 and a person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositaries as on cut-off date, shall only be entitled to avail the facility of Remote E-voting as well as E-voting during the AGM.

The Remote E-voting facility shall commence on Sunday, 27th September, 2020 at 9:00 a.m. and shall end on Tuesday, 29th September, 2020, 5:00 p.m. E-voting portal shall be blocked after the aforesaid date and time for voting. Once the vote is cast by the member on any resolution, the member shall not be allowed to change it subsequently.

Any person who acquires shares after the dispatch of Notice of AGM and holding shares as on the cut-off date, may obtain the required login ID and password by sending a request at helpdesk.evoting@cdslindia.com.

The Notice of AGM is also available on the company's website www.voithpaperfabricsindia.com and on CDSL's website www.evotingindia.com. In case of any queries or clarification relating to E-voting, members may refer the Frequently Asked Questions ("FAQs") and E-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com In case of any grievance relating to E-voting facility, members may contact the Company via email at investorcare.vfa@voith.com.

Further, in pursuance of Section 91 of the Companies Act, 2013, It may be noted that the Register of Members and Share transfer books of the company will remain closed from Saturday, 19th September, 2020 to Wednesday, 30th September, 2020 (both days inclusive) for determining the entitlement of shareholders to receive dividend for the year ended 31st March, 2020, if declared.

For Voith Paper Fabrics India Limited

Sd/-

C. S. Guglani

Company Secretary

Membership No.: F-4301

Date: 7th September, 2020

Place: Faridabad



Haq, ek behtar zindagi ka.

Notice - Dividend Declaration

Sr. No.	Scheme Name	NAV as on 08-09-2020 (per unit)	
		Option/Plan	Nav per Unit (₹)
1	UTI - Fixed Term Income Fund - Series XXVII - Plan VI (1113 Days)	Direct Plan - Annual Dividend Option	10.4000
2	UTI - Fixed Term Income Fund- Series XXVII - Plan VI (1113 Days)	Direct Plan - Flexi Dividend Option	11.5755
3	UTI - Fixed Term Income Fund- Series XXVII - Plan VI (1113 Days)	Direct Plan - Maturity Dividend Option	11.5767
4	UTI - Fixed Term Income Fund - Series XXVII - Plan VI (1113 Days)	Direct Plan - Quarterly Dividend Option	10.1248
5	UTI - Fixed Term Income Fund - Series XXVII - Plan VI (1113 Days)	Regular Plan - Annual Dividend Option	10.3903
6	UTI - Fixed Term Income Fund - Series XXVII - Plan VI (1113 Days)	Regular Plan - Flexi Dividend Option	11.4618
7	UTI - Fixed Term Income Fund - Series XXVII - Plan VI (1113 Days)	Regular Plan - Maturity Dividend Option	11.4618
8	UTI - Fixed Term Income Fund - Series XXVII - Plan VI (1113 Days)	Regular Plan - Quarterly Dividend Option	10.1203
9	UTI - Fixed Term Income Fund - Series XXVII - Plan VII (1104 Days)	Direct Plan - Annual Div Option	10.3093
10	UTI - Fixed Term Income Fund - Series XXVII - Plan VII (1104 Days)	Direct Plan - Maturity Div Option	12.2439
11	UTI - Fixed Term Income Fund - Series XXVII - Plan VII (1104 Days)	Direct Plan - Quarterly Div Option	10.0826
12	UTI - Fixed Term Income Fund- Series XXVII - Plan VII (1104 Days)	Regular Plan - Annual Div Option	10.2993
13	UTI - Fixed Term Income Fund - Series XXVII - Plan VII (1104 Days)	Regular Plan - Flexi Div Option	12.1237
14	UTI - Fixed Term Income Fund - Series XXVII - Plan VII (1104 Days)	Regular Plan - Maturity Div Option	12.1237
15	UTI - Fixed Term Income Fund - Series XXVII - Plan VII (1104 Days)	Regular Plan - Quarterly Div Option	10.0779

Face Value per unit in all the above schemes/plans is ₹ 10. Record date for all the above mentioned schemes/plans will be **Tuesday, September 15, 2020**. Gross Dividend - 100% of distributable surplus as on record date for above mentioned schemes/plans. Distribution of above dividend is subject to the availability of distributable surplus as on record date. Dividend payment to the investor will be lower to the extent of statutory levy (if applicable). **Pursuant to payment of dividend, the NAV of the dividend options of the schemes would fall to the extent of payout and statutory levy (if applicable).**

Such of the unitholders under the dividend option whose names appear in the register of unitholders as at the close of business hours on the record date fixed for each dividend distribution shall be entitled to receive the dividend so distributed.

Mumbai - September 09, 2020

Toll Free No.: 1800 266 1230

Website: www.utimf.com

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

Signed for and on behalf of
ZF Friedrichshafen AGSd/-
Dr. Jan Eckert
Authorized SignatoryDieter Eckhardt
Authorized SignatoryMs. Sujie Yu
Authorized SignatoryShattock
Authorized SignatoryLucasVarity
PAC 1: WABCO Asia Private Limited
PAC 2: LucasVarity
PAC 3: ZF International UK LimitedJ.P. Morgan India Private Limited
PAC 1: ZF Friedrichshafen AG
PAC 2: LucasVarity
PAC 3: ZF International UK LimitedLink Intime India Private Limited
PAC 1: ZF Friedrichshafen AG
PAC 2: LucasVarity
PAC 3: ZF International UK LimitedAcquirer: Nil (0.00%)**
PAC 1: 14,225,684 (75%)
PAC 2: Nil (0.00%)
PAC 3: 3,741,900 (25%)Nil (0.00%)**
N.A.
N.A.4,741,900*
25.00%*
18.11%Nil (0.00%)**
N.A.
N.A.Nil (0.00%)**
N.A.

Mesco Pharmaceuticals Limited

CIN: L24111UR1986PLC015895

Registered Office: Upper Kesimal, Tallital, Nainital-263 001, Uttarakhand

Ph. No.: +91-9871862796, Website: www.mescopharma.com

NOTICE

NOTICE is hereby given that the 34th Annual General Meeting (AGM) of the members of the Company scheduled to be held on Tuesday, 29th September, 2020 at 09:00 A.M. at Upper Kesimal, Tallital, Nainital-263 001, Uttarakhand, to transact the business as set out in the notice of the 34th AGM.

In terms of MCA Circular and SEBI Circular, the Notice alongwith the Annual Report for the year ended 31.03.2020 has been sent by Email to those members whose email id are registered with the Company/ Depository Participants. It is further requested to the all the shareholders who have not registered their email id, kindly register the same by requesting at info@skylerita.com or admin@skylerita.com. The requirement of sending Physical copy Notice and Annual Report to the members have been dispensed with pursuant to MCA Circular 20/2020 dated 05.05.2020.

Pursuant to Section 91 of the Companies Act, 2013 (Act) read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Register of Members and the share transfer books of the Company will remain closed from 23rd September, 2020 to 27th September, 2020 (both days inclusive) for the purpose of 34th AGM.

A facility for voting by polling paper shall be made available at the venue of the 34th AGM, to members to exercise their right to vote at the meeting.

By order of the Board of Directors
For Meso Pharmaceuticals Limited

Sd/-
Dhruv Singh
Director & CEO

DIN: 0298326

Place: New Delhi
Date: 09.09.2020

COCHIN MINERALS AND RUTILE LTD. (100% E.O.U.)

AN ISO 9001 : 2015 COMPANY.

Regd. Office: P.B. No. 73, VIII/224, Market Road, Aluva - 683 101, Kerala, India.
Phone: Off: 0484- 2626789 (6 Lines) Fax: 0484- 2532186, 2532207. Fax: 0484- 2625674
Web: www.cmlindia.com E-mail: cmrlexim@cmrlindia.com, cmrlexim@dataone.in
CIN: L24299KL1989PLC00542

NOTICE OF E-VOTING

NOTICE is hereby given that pursuant to the Ministry of Corporate Affairs' General Circular No. 20/2020 dated 5th May 2020 and various circulars issued, for the 31st Annual General Meeting (AGM) of the Members of Cochin Minerals and Rutile Limited convened to be held on Monday, the 28th September 2020 at 12.00 Noon as an electronic AGM (e-AGM) through Video Conferencing (VC) to transact the business as set forth in the Notice dated 25.08.2020 (AGM Notice), the electronic (soft) copy of the AGM Notice setting out the businesses to be transacted there at together with the Audited Financial Statements of the Company for the financial year ended 31st March 2020 and the Reports of the Board of Directors and Auditors has been sent electronically on 07.09.2020 to the Members whose e-mail IDs are registered with the Company / Depository Participant(s) for communication purposes and no physical copies of the above has been or will be sent.

Soft copies of the AGM Notice and the Annual Report are available made available on the website of the Company, www.cmrlindia.com and the website of the Stock Exchange viz, BSE Ltd: www.bseindia.com

Notice is also hereby given pursuant to the provisions of Section 91 of the Companies Act 2013 (Act) and the applicable Rules there under and Regulation 42 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (SEBI Regulations) that the Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2020 to 28th September, 2020 (both days inclusive), for the purpose of the AGM.

As stated in the AGM Notice, in compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules 2014 as amended and Regulation 44 of SEBI Regulations, the business before the AGM may be transacted through voting by electronic means and accordingly, the Company is providing the Members the facility to exercise their right to vote on all the resolutions proposed for consideration at the AGM electronically through the e-voting services of Central Depository Services (India) Limited (CDSL).

The remote E-voting shall commence on Friday, 25th September, 2020 (9.00 A.M. IST) and ends on Sunday, 27th September, 2020 (5.00 P.M. IST), after which date and time, CDSL shall disable the remote e-voting and no further remote e-voting shall be allowed. During the said period, Members of the Company, holding shares either in physical form or dematerialized form, as on the cut-off date of 21st September, 2020, may cast their vote by remote e-voting.

A person whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositaries as on the cut-off date only shall be entitled to avail the e-voting facility as well as voting at the AGM. Any person who acquires shares of the Company and becomes Member of the Company after despatch of the AGM Notice and holding shares as of the cut-off date of 21st September, 2020, may obtain the log in ID and password by sending a request at helpdesk.evoting@cndlindia.com. Persons already registered with CDSL for remote e-voting can use their existing user ID and password for casting their votes.

A Member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again in the AGM. Members who have not cast their votes through remote e-voting will be facilitated to vote at the AGM.

Members may refer to the AGM Notice for detailed instructions on remote e-voting, participation in the AGM through VC, voting at the AGM and the Frequently Asked Questions /e-voting user manual available at the Downloads section of www.evotingindia.com. In case of any queries or grievances relating to e-voting procedure, Members may contact Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Patel (East), Mumbai-400013 or send an email to helpdesk.evoting@cndlindia.com or call on 022-23058542.

For Cochin Minerals and Rutile Limited

Sd/-
Suresh Kumar P.

C.G.M. (Finance) & Company Secretary

NATIONAL GENERAL INDUSTRIES LTD.
3rd Floor, Surya Plaza, K-185/1, Sarai Juliana,
New Friends Colony, New Delhi – 110025
CIN : L74899DL1987PLC026617

NOTICE OF ANNUAL GENERAL MEETING,**BOOK CLOSURE AND E-VOTING INFORMATION**

NOTICE is hereby given that the 34th Annual General Meeting of the Company will be held through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") on Wednesday, 30th September, 2020 at 01.30 PM, in compliance with all applicable provisions of the Companies Act, 2013 and Rules made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 and other applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI (collectively referred to as "relevant circulars"), to transact the business as set out in the Notice of AGM. Members will be able to attend the AGM through VC / OAVM or view the live webcast at https://www.evotingindia.com. Members participating through the VC / OAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

In compliance with the relevant circulars, the electronic copy of Notice of the AGM alongwith Annual Report for the year 2019-20, have been sent on September 8, 2020 to all the members of the Company whose email address are registered with the Company / Depository Participant(s) / RTA (Skyline Financial Services Pvt. Ltd.). The aforesaid documents are also available on the Company's website at www.modistee.com and on the website of the Stock Exchange i.e. BSElimited at www.bseindia.com.

NOTICE is also hereby given pursuant to regulation 42 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and section 91 of the Companies Act, 2013 readwith rule 10 of the Companies (Management and Administration) Rule, 2014, that the Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 25th September, 2020 to Wednesday, 30th September, 2020 (both days inclusive) for the purpose of aforesaid Annual General Meeting.

The documents referred to in the Notice of the AGM are available electronically for inspection without any fee by the members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send an email to cs@modistee.net.

In compliance with the provisions of regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 and Section 108 of the Act readwith Rule 20 of the Companies (Management and Administration) Amendment Rule, 2015, the Company is pleased to extend remote e-voting facility to its members with the facility to cast their votes on all resolutions set forth in the notice of the AGM using electronic voting system from a place other than the venue of the AGM ("remote e-voting"), provided by CDSL. All the members are informed that:

• The remote e-voting facility shall commence on Saturday 26th September, 2020 (10.00 a.m.) till Tuesday, 29th September, 2020 (5.00 p.m.). The remote e-voting shall not be allowed beyond the said date and time.

• The Cut-off date for determining the eligibility to vote by electronic means is September 24, 2020.

• Any person, who acquires shares of the Company and become member of the Company after despatch of the Notice of Annual General Meeting and holding shares as of the cut-off date, i.e., Thursday, September 24, 2020, may obtain the log in ID and password by sending a request at helpdesk.evoting@cndlindia.com. However if a person is already registered with CDSL for e-voting, then existing user ID and password can be used for casting vote;

• Member may note that (a) the facility for voting shall be made available at the AGM, (b) the members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again, (c) a person whose name is recorded in the Register of Member or in the Register of Beneficial owner maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

In case of any queries, the Members may refer the Frequently Asked Questions (FAQs) and e-voting user manual for Shareholders available at the Help section of www.evotingindia.com or call toll free number 1800225533 or contact Central Depository Services (India) Limited, at A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Patel (East), Mumbai-400013 at the Email helpdesk.evoting@cndlindia.com or at telephone nos. 022-23058543 or 022-23058542 who will address the grievances relating to electronic voting. The Members may also write to Ms. Vandana Gupta, Company Secretary of the Company at email-ID cs@modistee.net or at the Registered Office.

By order of the Board
For National General Industries Ltd.

Sd/-
Vandana Gupta
Company Secretary

Memb. No. ACS24012

Place: New Delhi
Date: 09.09.2020

**Imagicaaworld Entertainment Limited**

(formerly Adlabs Entertainment Limited)

Registered Office: 30/31, Sangdewali, Khopoli-Pali Road, Taluka Khalapur, District Raigad - 410 203, Maharashtra, India

Corporate Office: 9th Floor, Lotus Business Park, New Link Road, Andheri (West), Mumbai - 400 053, Maharashtra, India

CIN: L92490MH2010PLC199925, Tel: +91 22 4068 0000; Fax: +91 22 4068 0088

Email: compliance@imagicaaworld.com Website: www.imagicaaworld.com

NOTICE

Pursuant to Regulation 29 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that 28th meeting of the Board of Directors of the Company is scheduled to be held on Monday, September 14, 2020, *inter alia*, to consider and approve the Un-audited standalone and consolidated Financial Results of the Company for the quarter ended June 30, 2020.

The said notice is also available on the Company's website at www.imagicaaworld.com and may also be accessed on websites of stock exchanges at www.bseindia.com and www.nseindia.com

For Imagicaaworld Entertainment Limited
(formerly Adlabs Entertainment Limited)

Sd/-

Place : Mumbai

Divyata Raval
Company Secretary

Dated : September 08, 2020

XTGLOBAL INFOTECH LIMITED

(Formerly Frontier Informatics Limited)

CIN L72200TG1986PLC006644

Website: www.fitlindia.com ; Email ID: company.secretary@xglobal.com;

NOTICE TO THE SHAREHOLDERS OF 32nd ANNUAL GENERAL MEETING

NOTICE is hereby given that the 32nd Annual General Meeting (AGM) of the Members of XGlobal Infotech Limited (Formerly known as Frontier Informatics Limited))("the Company") will be held on Wednesday, 30th September, 2020 at 10:00 AM IST ("AGM") through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the business, as set out in the Notice of the AGM which is being circulated for convening the AGM, without the physical presence of the members at a common venue, in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made there under and the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations"), read with General Circular No.14/2020 dated April 08, 2020, General Circular No.17/2020 dated April 13, 2020 and General Circular No.20/2020 dated May 5, 2020 and other applicable circulars issued by Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") collectively referred to as "relevant circulars". In compliance with these circulars and the relevant provisions of Companies Act, 2013 the AGM of the members of the Company will be held through VC/OAVM. Members participating through the VC/OAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

The Notice of the AGM along with the Annual Report 2019-20 is being sent only by electronic mode to those members whose email addresses are registered with the Company/RTA, in accordance with the aforesaid MCA Circulars and SEBI Circulars. Members may note that the Notice of the AGM and Annual Report 2019-20 will also be made available on the Company website https://www.fitlindia.com and on the website of BSE Limited at www.bseindia.com. Members can attend and participate in AGM through the VC/OAVM facility only. The instructions for joining the AGM are provided in Notice of the AGM. Members are requested to carefully read all the instructions detailed in the Notice of the AGM and in particular, instructions for joining the AGM, manner of casting vote through remote e-voting or e-voting during the meeting.

The Company is pleased to provide facility to its members, to cast their vote electronically ("remote e-voting") on the businesses as set forth in the Notice of the AGM. The remote e-voting period shall commence on September 26, 2020 (9:00 A.M. IST) and shall end on September 29, 2020 (5:00 P.M. IST). During this period, shareholders of the Company may cast their e-vote remotely by logging on to the website at https://evoting.karvy.com. The remote e-voting module shall be disabled by KFinTech for voting thereafter. The members who could not cast their vote by remote e-voting may also be able to cast their votes using an electronic voting system during the AGM. Detailed procedure for remote e-voting and e-voting during the AGM has been provided in the Notice of the AGM.

The login credentials for casting votes through e-voting shall be made available to the members through email whose email IDs are registered with RTA/Depositories. Members who do not receive email or whose email addresses are not registered with the Company's RTA/Depositories, may generate login credentials by following instructions given in the Notes section to Notice of the AGM. The same login credentials may also be used by the members for attending the AGM through VC/OAVM.

Those members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:

- a) Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
- b) Members holding shares in physical form may register their email address and mobile number with Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited by sending an e-mail request at the email ID einward.ris@kfintech.com along with signed scanned copy of the request letter providing the email address, mobile number, self attested PAN copy and copy of share certificate for registering their email address and receiving the Annual report, AGM Notice and the e-voting instructions.

A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the Depositories as on the cut-off date i.e. Wednesday, 23rd September, 2020 only shall be entitled to avail facility of remote e-voting/ voting during the Meeting through electronic voting system. The Members who have cast their vote by remote e-voting prior to the meeting will be able to join the meeting but shall not be entitled to cast their vote.

'In case a person has become a Member of the Company after dispatch of the AGM Notice through email but on or before the cut-off date for e-voting i.e., Wednesday, September 23, 2020, or has registered his/her e-mail address after dispatch of the AGM Notice, he/she/it may obtain the User ID and Password by following the instructions given in the Notes section to Notice of the AGM. The same login credentials may also be used by the members for attending the AGM through VC/OAVM.

Those members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:

- a) Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
- b) Members holding shares in physical form may register their email address and mobile number with Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited by sending an e-mail request at the email ID einward.ris@kfintech.com along with signed scanned copy of the request letter providing the email address, mobile number, self attested PAN copy and copy of share certificate for registering their email address and receiving the Annual report, AGM Notice and the e-voting instructions.

A person whose name is recorded in the Register of Members or in the Register of beneficial owners maintained by the Depositories as on the cut-off date i.e. Wednesday, 23rd September, 2020 only shall be entitled to avail facility of remote e-voting/ voting during the Meeting through electronic voting system. The Members who have cast their vote by remote e-voting prior to the meeting will be able

PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

J.B. CHEMICALS & PHARMACEUTICALS LIMITED

Registered Office: B Wing, Neelam Centre, 4th Floor, Hind Cycle Road Worli, Mumbai - 400030, Maharashtra, India;
Corporate Identification Number (CIN): L24390MH1976PLC019380 | Tel: 022-2439 5200/5500 | Fax: 022-2431 5334 | Website: www.jbcpl.com

OPEN OFFER FOR ACQUISITION OF UP TO 20,093,346 (TWENTY MILLION NINETY-THREE THOUSAND THREE HUNDRED FORTY-SIX) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 2 (INDIAN RUPEES TWO ONLY) EACH (THE "EQUITY SHARES") OF J.B. CHEMICALS & PHARMACEUTICALS LIMITED (THE "TARGET COMPANY"), REPRESENTING 26% (TWENTY-SIX PER CENT.) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY TAU INVESTMENT HOLDINGS PTE. LTD. ("ACQUIRER"), TOGETHER WITH TAU HOLDCO PTE. LTD. ("PAC 1") AND KKR ASIA III FUND INVESTMENTS PTE. LTD. ("PAC 2") (PAC 1 AND PAC 2 ARE COLLECTIVELY REFERRED TO AS THE "PAC'S"), IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER, WITH AN INTENTION TO ACQUIRE CONTROL OVER THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") ("OPEN OFFER").

This advertisement in accordance with Regulation 18(7) of the SEBI (SAST) Regulations and corrigendum to the Detailed Public Statement is being issued by ICICI Securities Limited, the manager to the Open Offer ("Manager"), for and on behalf of the Acquirer and the PACs in respect of the Open Offer ("Pre-Offer Advertisement cum Corrigendum").

This Pre-Offer Advertisement cum Corrigendum should be read in continuation of, and in conjunction with the: (i) public announcement dated 2 July 2020 ("Public Announcement" or "PA"); (ii) detailed public statement dated 8 July 2020 which was published on 9 July 2020 in the following newspapers: Financial Express (English - all editions), Jansatta (Hindi - all editions), Navshakti (Marathi - Mumbai edition) ("Detailed Public Statement" or "DPS"); (iii) draft letter of offer dated 15 July 2020 ("DLoF"); (iv) letter of offer dated 4 September 2020 ("Letter of Offer" or "LoF"); and (v) dispatch advertisement dated 4 September 2020 which was published on 5 September 2020 in the following newspapers: Financial Express (English - all editions), Jansatta (Hindi - all editions), Navshakti (Marathi - Mumbai edition) ("Dispatch Advertisement") in accordance with the SEBI circular bearing reference no. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated 14 May 2020 and SEBI circular bearing reference no. SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated 27 July 2020 (collectively, "Relaxation Circulars").

This Pre-Offer Advertisement cum Corrigendum is being published in all such newspapers in which the Detailed Public Statement was published. Capitalized terms used but not defined in this Pre-Offer Advertisement cum Corrigendum shall have the same meaning assigned to such terms in the Letter of Offer.

The Public Shareholders of the Target Company are requested to kindly note the following information related to the Open Offer:

- Offer Price:** The offer price is ₹ 745.61 (Indian Rupees seven hundred and forty-five and sixty one paise only) per Equity Share consisting of ₹ 745 plus interest of ₹ 0.61 per Equity Share computed at the rate of 10% per annum calculated for a period of delay of 3 (three) days from 6 October 2020 (being the last date for payment of consideration to the Public Shareholders whose Equity Shares would have been validly tendered and accepted in the Open Offer given that SEBI's observations on the Draft Letter of Offer were received on 21 August 2020) till 9 October 2020 (being the last date by which the actual payment of consideration to the Public Shareholders is proposed to be made whose Equity Shares are validly tendered and accepted in the Open Offer).

An intimation with respect to payment of interest to the Public Shareholders on account of delay in commencement of Tendering Period for the Open Offer was made by the Target Company to the Stock Exchanges on 28 August 2020.

For further details relating to the Offer Price, please refer to paragraph 4 of Section VII(A) (*Justification of Offer Price*) of the Letter of Offer.

- Recommendation of the Committee of Independent Directors ("IDC"):** The recommendation of the IDC was approved on 21 August 2020 and published on 27 August 2020 in the same newspapers in which the Detailed Public Statement was published i.e., Financial Express (English - all editions), Jansatta (Hindi - all editions) and Navshakti (Marathi - Mumbai edition). A summary of the extracts of the IDC's recommendations are set out below:

Members of the IDC (please indicate the chairperson separately)	1. Dr. Satyanaarin Agarwala (Chairman) 2. Mr. Rajiv Mody (Member) 3. Ms. Krupa Gandhi (Member) 4. Mr. Devang Shah (Member) 5. Mr. Shaukat Merchant (Member)
Recommendation on the Open Offer, as to whether the Open Offer, is fair and reasonable	The IDC is of the opinion that as on 1 July 2020 being the valuation date taken for the purpose of this recommendation, the offer price of ₹ 745 offered by the Acquirer to the Public Shareholders of the Target Company is fair and reasonable. Further, based on the disclosure made in the DPS and the DLoF, the IDC is of the opinion that the said offer price is in accordance with the provisions of the SEBI (SAST) Regulations.
Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website, where its detailed recommendations along with written advice of the independent adviser, if any, can be seen by the shareholder)	IDC of the Target Company has reviewed the following documents so far issued by the Acquirer in connection with the Open Offer: a) The Public Announcement; b) The Detailed Public Statement; and c) The DLoF. Further, IDC engaged Ernst & Young Merchant Banking Service LLP, a SEBI Registered Category I Merchant Banker, as an independent external professional advisor and received its fairness opinion. Based on review of the aforementioned documents issued by the Acquirer and the fairness opinion received from the external professional advisor, who concluded in their report that the offer price of ₹ 745 per Equity Share is fair and reasonable at the date of the Public Announcement, IDC believes that the Offer Price is fair and reasonable. The offer price of ₹ 745 represents a premium of 19.84% over the volume-weighted average price of (₹ 621.62) during the sixty trading days immediately preceding the date of the PA, as mentioned in the DPS and a premium of 5.50% over the closing price (₹ 706.10) on NSE on the immediately preceding day of the PA i.e., 1 July 2020. Based on the above, the IDC is of the opinion that the offer price of ₹ 745 per Equity Share offered by the Acquirer to the Public Shareholders of the Target Company is fair and reasonable as at the date of PA. However, the Public Shareholders should independently evaluate the Open Offer and take an informed decision. These written recommendations of the IDC are also available on the Company's website i.e., http://www.jbcpl.com/
Details of independent advisors, if any	Ernst & Young Merchant Banking Services LLP 12 th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400 028, India

- The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competing offer to the Open Offer and the last date for making such competing offer has expired.
- The dispatch of the Letter of Offer to all the Public Shareholders of the Target Company holding Equity Shares (in physical and/or dematerialized form) as on the Identified Date (i.e., 28 August 2020) has been completed through electronic mode on 4 September 2020 in view of the Relaxation Circulars. Further, the Dispatch Advertisement for awareness was published on 5 September 2020 in the same newspapers in which the Detailed Public Statement was published i.e., Financial Express (English - all editions), Jansatta (Hindi - all editions) and Navshakti (Marathi - Mumbai edition). The Identified Date (i.e., 28 August 2020) was relevant only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer was to be sent through electronic mode. It is clarified that all holders (registered or unregistered) of Equity Shares (excluding the: (i) promoters and members of the promoter group of the Target Company; (ii) the Acquirer, the PACs and any persons deemed to be acting in concert with the Acquirer and the PACs; and (iii) the parties to the Share Purchase Agreement and any persons deemed to be acting in concert with the parties to the Share Purchase Agreement) are eligible to participate in the Open Offer any time during the Tendering Period.
- Please note that a copy of the Letter of Offer (including the Form of Acceptance-cum-Acknowledgment) is also available on the respective websites of SEBI (www.sebi.gov.in), the Target Company (www.jbcpl.com), the Manager to the Offer (www.icicisecurities.com), the Registrar to the Offer (www.linkintime.co.in), BSE (www.bseindia.com) and NSE (www.nseindia.com) and Public Shareholders can also apply by downloading such forms from any of the aforementioned websites. Alternatively, in case of non-receipt of the Letter of Offer (including the Form of Acceptance-cum-Acknowledgment), Public Shareholders holding Equity Shares may participate in the Open Offer by providing their application in plain paper to their respective Selling Brokers in writing signed by such Public Shareholders, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents as mentioned in Section IX (Procedure for Acceptance and Settlement of the Open Offer) of the Letter of Offer. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by National Stock Exchange of India Limited before the closure of the Tendering Period.
- The Public Shareholders are requested to refer to Section IX (Procedure for Acceptance and Settlement of the Open Offer) of the Letter of Offer in relation to, *inter alia*, the procedure for tendering their Equity Shares in the Open Offer and are also required to adhere to and follow the procedure outlined therein. A summary of the procedure for tendering Equity Shares in the Offer is as below:
 - In case of Equity Shares held in physical form:** Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including, (A) original share certificate(s); (B) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company; (C) self-attested copy of the shareholder's PAN card; and (D) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc.. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'register of members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (A) valid Aadhaar card; (B) voter identity card; or (C) passport. The Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar to the Offer confirms the bids, they will be treated as 'confirmed bids'.
 - In case of Equity Shares held in dematerialized form:** Public Shareholders holding demat shares may participate in the Open Offer by approaching their respective Selling Broker indicating to their Selling Broker the Public Shareholder's demat account details and the details of Equity Shares such Public Shareholder intends to tender in this Open Offer, as mentioned in Section IX (Procedure for Acceptance and Settlement of the Open Offer) of the Letter of Offer. Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgment unless required by their respective Selling Broker.
 - In case of non-receipt of the Letter of Offer:** Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper to their respective Selling Brokers in writing signed by such Public Shareholders, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents as mentioned in Section IX (Procedure for Acceptance and Settlement of the Open Offer) of the Letter of Offer. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by National Stock Exchange of India Limited before the closure of the Tendering Period.

- In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer was filed with SEBI on 15 July 2020. The final observations from SEBI were received under Regulation 16(4) of the SEBI (SAST) Regulations by way of SEBI's email dated 21 August 2020 ("SEBI Observation Letter").

8. **Material Updates:** The comments specified in the SEBI Observation Letter and certain changes (occurring after the date of the Public Announcement) which may be material have been incorporated in the Letter of Offer.

9. **Details regarding the status of statutory and other approvals:**

- To the best of the knowledge of the Acquirer and PACs, there are no statutory or other approvals required to complete the Open Offer except the following Required Statutory Approvals, which have now been received:
 - approval from Competition Commission of India under the Competition Act, 2002, received on 26 August 2020;
 - approval from Federal Antimonopoly Service (the FAS) of Russia under the Federal Law No. 135-FZ dated 26 July 2006 "On Protection of Competition", received on 5 August 2020; and
 - approval from the Competition Commission of South Africa under the Competition Act 89 of 1998, received on 28 July 2020.
- In the event, however, any other statutory or governmental approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Open Offer shall be subject to such statutory approvals and the Acquirer and/or PACs shall make the necessary applications for such statutory approvals. The Acquirer and the PACs will have the right to withdraw this Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, if any statutory approval, as may be required, is refused for any reason. In the event of withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the Detailed Public Statement has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
- NRIs and OCB holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required to tender the Equity Shares held by them, in this Open Offer, and submit such approvals/exemptions along with the documents required to accept this Open Offer. Further, if holders of Equity Shares who are not persons resident in India (including NRIs, OCBs, FPIs and FIIs) had required any approvals/exemptions (including from RBI and/or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals/exemptions that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept the Open Offer. In the event such approvals/exemptions are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in the Open Offer.
- All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Selling Broker within the normal trading hours of the secondary market, during the Tendering Period.
- The Acquisition Window will be provided by National Stock Exchange of India Limited to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form.

12. **Revised schedule of activities:**
Part VII (Tentative Schedule of Activity) of the Detailed Public Statement has been amended and the revised schedule of activities pertaining to the Open Offer is set out below:

No.	Name of Activity	Original Schedule of Activities (Date and Day) #	Revised Schedule of Activities (Date and Day)
1.	Issue of Public Announcement	2 July 2020; Thursday	2 July 2020; Thursday
2.	Publication of the Detailed Public Statement in Newspapers	9 July 2020; Thursday	9 July 2020; Thursday
3.	Date on which the Draft Letter of Offer is filed with SEBI	15 July 2020; Wednesday	15 July 2020; Wednesday
4.	Last date for public announcement for competing offer(s)	30 July 2020; Thursday	30 July 2020; Thursday*
5.	Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Open Offer)	5 August 2020; Wednesday	21 August 2020; Friday**
6.	Identified Date*	7 August 2020; Friday	28 August 2020; Friday
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear in the records of Depositories on the Identified Date	14 August 2020; Friday	4 September 2020; Friday
8.	Date of publication of the dispatch advertisement in accordance with the SEBI Relaxation Circulars	-	5 September 2020; Saturday
9.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Open Offer	19 August 2020; Wednesday	27 August 2020; Thursday***
10.	Last date for upward revision of the Offer Price and/or the Offer Size	19 August 2020; Wednesday	9 September 2020; Wednesday
11.	Date of publication of Open Offer opening public announcement, in the Newspapers in which the DPS has been published	20 August 2020; Thursday	10 September 2020; Thursday
12.	Date of commencement of the Tendering Period	21 August 2020; Friday	11 September 2020; Friday
13.	Date of closure of the Tendering Period	3 September 2020; Thursday	24 September 2020; Thursday
14.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	17 September 2020; Thursday	9 October 2020; Friday
15.	Last date for publication of post Open Offer public announcement in the Newspapers in which the Detailed Public Statement has been published	24 September 2020; Thursday	16 October, 2020; Friday

* There has been no competing offer as of the date of the Letter of Offer.

Date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. All the Public Shareholders (registered or unregistered) of the Equity Shares of the Target Company are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.

** Actual date of receipt of SEBI comments.

*** Actual date of publication of the recommendations by the committee of independent directors of the Target Company.

The original timelines were indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and were subject to receipt of relevant approvals from various statutory/regulatory authorities.

Pursuant to the email dated 28 August 2020, due to certain pending statutory and other approvals, SEBI granted an extension to the Acquirer and PACs permitting the Open Offer to commence not later than 12 Working Days from receipt of the said approvals subject to the Acquirer paying interest for any delay @10% p.a. As directed by SEBI, the same had been intimated by the Target Company to the Stock Exchanges on 28 August 2020 in accordance with Regulation 30 of SEBI (LODR) Regulations, 2015.

- The Acquirer, the PACs and their respective directors accept full responsibility for the information contained in this Pre-Offer Advertisement cum Corrigendum (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer.
- The information pertaining to the Target Company and/or the Sellers contained in this Pre-Offer Advertisement cum Corrigendum has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PACs or the Manager. The Acquirer, the PACs and the Manager do not accept any responsibility with respect to the information provided by or relating to and confirmed by the Target Company and/or the Sellers.
- This Pre-Offer Advertisement cum Corrigendum will also be available on the respective websites of SEBI (www.sebi.gov.in), the Target Company (www.jbcpl.com), the Manager to the Offer (www.icicisecurities.com), the Registrar to the Offer (www.linkintime.co.in), BSE (www.bseindia.com) and NSE (www.nseindia.com).

Issued on behalf of the Acquirer and the PACs by the Manager

	ICICI Securities Limited Address: ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400 020

NEL HOLDINGS SOUTH LIMITED

(Formerly NEL Holdings Limited)

(CIN: L07010KA2004PLC033412)

Regd. Office: 7th Floor, Nitesh Timespace,

8, M D Road, Bangalore 560 001

Ph: 080-40174000, Web: netholdings.in

email: investor@netholdings.com;

cs@netholdings.in

NOTICE

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (LODR) Regulations, 2015, a meeting of the Board of Directors of the Company will be held on **Tuesday, September 15, 2020** to consider, inter-alia, the unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2020.

This information is also available on the website of the Company i.e. www.netholdings.in and the website of the Stock Exchange where the shares of the Company are listed i.e. on www.bseindia.com.

For NEL Holdings South Limited
(Sd/-) PRASANT KUMAR
Company Secretary &
Chief Compliance Officer

Place: Bengaluru

Date: 09/09/2020

14

FINANCIAL EXPRESS

CALCOM VISION LIMITED

Regd. Office: C-41, Defence Colony,
New Delhi-110 024Website: www.calcomindia.com,

Ph: (+0120) 2569761

Email: corp.compliance@calcomindia.com

CIN: L92111DL1985PLC021095

NOTICE

Pursuant to Regulation 47 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, NOTICE is hereby given that a Meeting of the Board of Directors of the Company is scheduled to be held on 15th of September 2020, at 02:00 P.M. at 251/5, Tanibai Niwas, Wadala Station Road, Wadala West, Mumbai - 400 031. inter alia, to consider, approve and take on record the Unaudited Financial Results of the Company for the quarter ended 30th June 2020.

Further, details are also available on Company's website www.sefi.co.in as well as Stock Exchange's website i.e. www.bseindia.com. By Order of the Board

SWOJAS ENERGY FOODS LIMITED

CIN: L15201PN1993PLC074424

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

NOTICE

By Order of the Board

For Swojas Energy Foods Limited

Sd/-

Vishal Dedhia

Director

DIN No.: 00728370

Place: Mumbai

Dated: 9th September, 2020

By Order of the Board

Place: New Delhi (Aswathy Jindal)

Date: 07/09/2020

Company Secretary

Place: Bengaluru

Date: 09/09/2020

Chief Compliance Officer

Place: Bengaluru

Date: 09/09/2020

Place: Bengaluru

Date

FINANCIAL EXPRESS

MADHYA BHARAT PAPERS LIMITED
Regd. Office: Village Birgahni,
Riy & Post Chambal - 494 671,
Dist. Dangar Champa (Chhattisgarh),
CIN: L21012CT1980PLC001882
www.mbppl.in Tel: 9203906288
E-mail: info@mbppl.in

NOTICE is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the meeting of the Board of Directors of the Company is scheduled to be held on **Tuesday, 15th September, 2020**, inter-alia, to consider and approve, amongst others, the unaudited financial results of the Company for the quarter ended 30th June, 2020. This information is also available on the Company's website at www.mbppl.in and on the website of the Stock Exchange at www.cse-india.com. For Madhya Bharat Papers Ltd Komal Patel
Dated: 9.9.2020 Company Secretary

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

GENERAL NOTICE
Pursuant to the Regulations 29 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that the Meeting of the Board of Directors of the Company will be held on Tuesday, September 15, 2020 to consider and take on record the Un-Audited Financial Results for the Quarter Ended June 30, 2020.
Further details are available at the website of BSE Limited www.bseindia.com

By Order of the Board of Directors
Place: Kolkata For Lykis Limited
Date: September 09, 2020 Sd/-
Anubhab Shrivastava
Company Secretary & Compliance Officer

JATALIA GLOBAL VENTURES LIMITED
(Formerly Known as Aashee Infotech Ltd)
Regd. off: 307, Lusa Tower
Azadpur Delhi- 110033
CIN: L74100DL1987PLC350280
Website: www.jatalia.in; Email: info@jatalia.in
Ph. No.: 011-40424242

NOTICE
Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a Meeting of the Board of Directors of the Company will be held on Tuesday, 15th September, 2020 at 12:00 PM, through video conferencing inter-alia to consider & approve the Un-Audited Financial Results for the Quarter ended 30th June, 2020. Further, in terms of Internal code of conduct for prevention of Insider Trading in dealing with securities of the Company, the Trading window for transactions in the securities of the Company has been closed since 1st July 2020 for insiders for the purpose of announcement of aforesaid results. The said notice may be accessed on the Company website at <http://www.jatalia.in/> and may also be accessed at stock exchange website at <https://www.bseindia.com>.

For Jatalia Global Ventures Ltd,
Formerly Known as Aashee Infotech Ltd.)
Date : 09.09.2020 Anshu Jain
Place : Delhi Company Secretary

WHITE ORGANIC AGRO LIMITED
CIN: L01100MH1990PLC055860
Regd. Off.: 312A, Kalias Plaza,
Vallabh Baug Lane, Ghatkopar East,
Mumbai - 400077.

NOTICE
Pursuant to Regulation 29 of SEBI (Listing Obligation & Disclosure Requirements) 2015, intimation is hereby given that meeting of the Board of Directors of White Organic Agro Limited is scheduled to be held on **Tuesday, 15th September, 2020** at **04.00 P.M.** at its Registered Office situated at 312A, Kalias Plaza, Vallabh Baug Lane, Ghatkopar East Mumbai-400077 for approval of Un-Audited Financial Results of the Company as per Regulation 33 SEBI (Listing Obligation & Disclosure Requirements) for the quarter ended June 30, 2020.

By and on behalf of the
Board of Directors,
For, **WHITE ORGANIC AGRO LIMITED**
Darshak Rupani
Managing Director
Place: Mumbai DIN: 03121939
Date: 7th September, 2020

MAHARASHTRA SEAMLESS LTD.
CIN: L99999MH1988PLC080545
Regd. Off.: Pipe Nagar, Village- Sukeli,
N.H.17, B.K.G. Road, Taluka Roha,
Distt. Raigad - 402126, Maharashtra
Phone No.: 02194-238511
E-mail: secretariat@mahaseamless.com
Website: www.jindal.com

NOTICE OF RECORD DATE
NOTICE is hereby given pursuant to Section 91 of the Companies Act, 2013 and other applicable provisions thereunder that the Company has fixed Tuesday, 15th September, 2020 as the Record Date for the purpose of determining the members eligible to receive dividend for the financial year 2019-20.

The said notice is also available on the website of the Company i.e. www.jindal.com and the Stock exchanges i.e. www.bseindia.com and www.nseindia.com.

For **MAHARASHTRA SEAMLESS LTD.**
Sd/-
Mumbai SHIV KUMAR SINGHAL
09.09.2020 Whole Time Director

JINDAL

REMONS Industries Limited
(CIN: L51900MH1971PLC015141)
4th Floor, Gladia, Hanuman Road
Vile Parle (East), Mumbai-400057
Tel No: 022 26113883; 022 26122368
Email id: corporate@remsons.com
website: www.remsons.com

NOTICE
Notice is hereby given in terms of Regulations 29(1)(a) and 47(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company will be held on **Tuesday, 15th September, 2020** inter alia, to consider and approve the Un-Audited Financial Results of the Company for the quarter ended 30th June, 2020.

The information is also available on the website of BSE LTD. (www.bseindia.com) and National Stock Exchange of India Ltd. (www.nseindia.com) where the shares of the Company are listed and is also available on the website of the Company viz., www.remsons.com.

For Remsons Industries Limited
Sd/-
ROHIT DARJI
Company Secretary & Compliance Officer
Place: Mumbai
Date : 9th September, 2020

KALYANI

BF UTILITIES LIMITED
Regd. Off.: Mundhwa, Pune Cantonment, Pune-411036
CIN : L40108PN2000PLC015323
Website : www.bfutilities.com
Tel: +91 20 2672 5257
Email : Secretarial@bfutilities.com

NOTICE
Pursuant to Regulations 29(1)(a) read along with Regulations 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled on Thursday, September 17, 2020, to consider and take on record the Audited Consolidated Financial Results for the year ended 31st March, 2020.
The above information is available on the Company's Website viz www.bfutilities.com and also available on websites of Stock Exchanges viz. www.nseindia.com and www.bseindia.com

For **BF Utilities Limited**
Sd/-
B.S.Mitkar
Company Secretary

TEXMACO RAIL & ENGINEERING LIMITED
CIN : L29261WB1998PLC087404
Registered Office: Belgharia, Kolkata-700056
Ph: (033) 2569 1500, Fax: (033) 2541 2448
Website : www.texmaco.in, Email : texrail_cs@texmaco.in

ADDENDUM TO THE NOTICE OF TWENTY-SECOND ANNUAL GENERAL MEETING

In addition to the Notice dated 17th June, 2020 issued for calling the Twenty-Second Annual General Meeting ('AGM') of the Company scheduled to be held on **Wednesday, 30th September, 2020 at 2:00 p.m.** through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the businesses as set forth in the Notice of the AGM. Notice is hereby given that the said Meeting will no more consider Item No. 7 as mentioned in the Special Business since Mr. Udyavar Vital Kamath (DIN: 00648897) has tendered his resignation from the Board of Directors ('Board') of the Company w.e.f. 8th September, 2020 expressing his desire to not continue on the Board of the Company.

The said Meeting will also transact additional special businesses as item nos. 10 and 11 for the consideration and approval of the Shareholders. The addendum to the Notice of the AGM is also available on the website of the Company at www.texmaco.in, on the website of RTA at evoting.karvy.com and on the website of the Stock Exchanges where the Equity Shares of the Company are listed at www.bseindia.com, and www.nseindia.com. All the processes, notes and instructions relating to remote e-voting and e-voting during the AGM set out for and applicable to the ensuing AGM shall mutatis-mutandis apply to the e-voting for the Resolution proposed in this Addendum to the Notice.

In compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Ministry of Corporate Affairs General Circular Nos. 14/2020, 17/2020, 20/2020 and 22/2020 and the Securities and Exchange Board of India circular no. SEBI/HO/CDF/CMDI/CIR/P/2020/79, the Addendum to the Notice of the AGM has been sent on 8th September, 2020 to those Members whose email addresses are registered with the Company / Depository Participant(s) Registrar & Share Transfer Agent.

By order of the Board of Directors
Sd/-
Ravi Varma

Place: Kolkata Date: 9th September, 2020 Company Secretary & Compliance Officer

KILKOTAGIRI AND THIRUMBADI PLANTATIONS LIMITED
(Formerly known as The Thirumbadi Rubber Company Limited)
CIN: U01116KL1919PLC017342
Registered Office: Thirumbadi Estate, Mokkam Post, Kozhikode, Kerala - 673602
Phone No: 0495 - 2299004, Mobile: 098430 73601
Email: treestate@gmail.com | Web: www.kktrc.com

Notice of the 101th Annual General Meeting and E-voting Information

Dear Members,
Notice is hereby given that 101th Annual General Meeting (AGM) of the Company will be held on **Tuesday, 29th September, 2020 at 11.30 AM (IST)** through Video Conference ('VC') / Other Audio Visual Means ('OAVM') to transact the business as set out in the Notice of AGM dated 10th August, 2020.

The Company has sent the Notice of AGM / Annual Report to those shareholders holding shares of the Company as on 5th September, 2020 through e-mail to Members whose e-mail addresses are registered with the Company / Depositories in accordance with the Circular No. 20/2020 issued by the Ministry of Corporate Affairs dated 5th May, 2020 read with Circular No. 14 / 2020 dated 8th April, 2020 and Circular No. 17 / 2020 dated 13th April, 2020 ("MCA Circulars").

The AGM Notice along with the explanatory statement and the Annual Report for the financial year 2019-2020 is available and can be downloaded from the Company's website www.kktrc.com and on the website of Link Intime India Private Limited (LIPL) at linstavote.linkintime.co.in.

Members can attend and participate in the Annual General Meeting through VC / OAVM facility only. The instructions for joining the Annual General Meeting are provided in the Notice of the Annual General Meeting. Members attending the meeting through VC / OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.

In compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Members are provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM using remote electronic voting system (remote e-voting) provided by LIPL. Additionally, the Company is providing the facility of voting through e-voting system during the Annual General Meeting ("e-voting"). Detailed procedure for remote e-voting / e-voting is provided in the Notice of the Annual General Meeting. For further details in connection with e-voting, members may also visit the website linstavote.linkintime.co.in.

The Board of Directors of the Company has appointed Mr. M.D.Selvaraj FCS, of MDS & Associates, Company Secretary in practice, Coimbatore as Scrutinizer to scrutinize the voting process in a fair and transparent manner.

Members are requested to carefully read the instructions printed for voting through e-voting on the AGM Notice. Members are also requested to note the following:

1 Date of completion of dispatch of Notice / Annual Report 5th day of September, 2020
2 Date and time of commencement of remote e-voting Saturday, 26th September, 2020 at 9.00 A.M. (IST)
3 Date and time of end of remote e-voting Monday, 28th September, 2020 Remote e-voting will not be allowed beyond this date and time at 5.00 P.M. (IST)
4 Cut-off date of determining the members eligible for e-voting Tuesday, 22nd September, 2020

Those members, who are present in the AGM through VC / OAVM facility and had not cast their votes on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

A person whose name is recorded in the Register of Member or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the Annual General Meeting. The voting rights of Members shall be proportionate to the shares held by them in the paid-up equity share capital of the Company as on the cut-off date.

The Members who have cast their votes by remote e-voting prior to the AGM may also attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their votes again.

Any person, who acquires shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds shares as on the cut-off date, may refer the Notice of Annual General Meeting, posted on Company's website www.kktrc.com for detailed procedure with regard to remote e-voting.

In case the shareholder's email ID is already registered with the Company / its Registrar & Share Transfer Agent ('RTA') / Depositories, log in details for e-voting are being sent on the registered email address.

If you have not registered your e-mail address with the Company / Depository you may please follow below instructions for obtaining login details for e-voting:

Shareholders holding shares in physical mode are requested to send a request to the Registrar and Transfer Agent of the Company, S.K.D.C Consultants Limited ("SKDC") at info@skdc-consultants.com by providing Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested), Aadhaar (Self-attested) for registering the e-mail address.

Shareholders holding shares in Demat mode are requested to contact your Depository Participant ("DP") and register your e-mail address in your Demat account, as per the process advised by your DP.

For details relating to remote e-voting, please refer to the Notice of the AGM. If you have any queries relating to remote e-voting, please refer to the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at linstavote.linkintime.co.in under Help Section or write an e-mail to enquiries@linkintime.co.in or Call us at Tel: 022 - 49186000. In case of any grievances connected with facility for voting by electronic voting means during AGM, you can write an email to instameet@linkintime.co.in or Call us at Tel: (022-49186175).

The result of voting will be announced by the company in its website www.kktrc.com and on the website of Link Intime India Private Limited (LIPL).

This public notice is also available in the Company's website viz www.kktrc.com and in the website of LIPL viz. linstavote.linkintime.co.in

Notice is hereby given that pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2020 to Tuesday, 29th September, 2020 (both days inclusive).

For Kilkotagiri and Thirumbadi Plantations Limited
M. K. Patwari
(DIN : 0344886)
Whole-time Director

Place : Kozhikode Date : 5th September, 2020

Karnataka Bank Ltd.
Your Family Bank. Across India.

Regd. & Head Office: P. B. No.599, Mahaveera Circle, Kankanady, Mangalore - 575 002.
Ph: 0824-2228222, Fax: 0824-2225588, E-mail: investor.grievance@kbank.com
Website: www.karnatakabank.com, CIN: L85110KA1924PLC001128

NOTICE OF LOSS OF SHARE CERTIFICATE
Notice is hereby given that the following share certificate(s) have been reported as lost/ misplaced and upon request from the shareholder(s)/legal heir(s) the Bank will proceed to issue duplicate share certificate(s) to the below mentioned person(s) unless a valid objection with all supporting documents is received by the Bank at its registered office within 15 days from the date of publication of this notice. No claim will be entertained by the Bank with respect to the original share certificate(s) subsequent to the issue of the duplicate thereof.

Sl. No.	Folio No.	Cert. No. From To	Dist. No. From To	No. of Shares	Name of the Share Holder
1	44273	419079	59584390	59585589	1200 VIJAYA ANGADI
2	7600043	267387	10923869	10923947	79 MADANLAL BHANDARI JIN
3	10200069	282627	11607316	11607415	174



Regd. Offt: 4/5, 1st Floor, Asaf Ali Road, New Delhi-110002
CIN: L3007DL2003PLC14485, Ph: 40081800.

Email: info@maanaluminium.com / Website: www.maanaluminium.com

Notice of 17th Annual General Meeting, E-Voting and Book Closure

Notice is hereby given that the Seventeenth Annual General Meeting (17th AGM) of the Members of Maan Aluminium Limited is scheduled to be held on Tuesday September 29, 2020 at 1.00 P.M. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the business contained in the Notice of 17th AGM. The deemed venue of the AGM shall be Registered Office of the Company at 4/5, First Floor, Asaf Ali Road, New Delhi-110002.

Pursuant to the Ministry of Corporate Affairs ('MCA') circular No. 20/2020 dated 5 May 2020 read with Circular 14/2020 dated 8 April 2020 and Circular No. 17/2020 dated 13 April 2020 and Securities and Exchange Board of India Circular dated 12th May, 2020, the 17th AGM will be held on Tuesday, September 29, 2020 at 1.00 P.M. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the members. The procedure to join the meeting through VC/OAVM is provided in the notice of AGM.

a) In Compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-2020 will be sent through electronic mode to all the shareholders whose email ID are registered with the Company/RTA/ NSDL/CDSL ("Depositories"). Members may also note that Notice and Annual Report 2019-2020 will be available on the Company's Website www.maanaluminium.com, website of the Stock Exchange i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of Link Intime India Pvt. Ltd. i.e. https://instavote.linkintime.co.in. The members are further informed that:

b) The Company has completed dispatch of Annual Reports via E-mail on September 07, 2020.

c) For the purpose of dispatch of the notice, shareholders of the Company holding shares either in physical form or in dematerialized form as on 28 August, 2020, have been considered.

d) The ordinary and special business as set out in the Notice of AGM may be transacted through voting by electronic means.

e) In terms of Section 108 of the Companies Act, 2013 read with Rule 29 of the Companies (Management & Administration) Amendment Rules, 2015 (including statutory modification(s), clarification(s) or re-enactments(s) thereof for the time being in force and Regulation 44 SEBI (LODR) Regulations, 2015, the Company is offering facility to all its members to exercise their right to vote on resolutions proposed to be passed at the AGM of the Company. The members may cast their votes on the resolutions proposed to be passed at the AGM using an Electronic voting system ("Remote E-voting") for which the Company has engaged the services of Link Intime India Pvt. Ltd. as the Agency to provide Remote E-voting facility.

f) The Members whose names appear in the Register of Members/ list of Beneficial Owners as received from Depositories as on 22nd September, 2020, ("cut-off date") are entitled to vote on the resolutions set forth in this Notice. Person who is not a member as on the said date should treat this Notice for information purpose only.

g) The e-voting period will commence on 26th September, 2020 (9:00 A.M.) and will end on 28th September, 2020, (5:00 PM). During the said period, shareholders of the Company, holding shares either in physical form or in dematerialized form, may cast their vote electronically. The e-voting module shall be disabled for voting thereafter.

h) Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote E-voting are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote E-voting prior to the Annual General Meeting will be eligible to attend/ participate the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

i) Details of the manner of casting remote e-voting is available to the annexure of the notice for 17th AGM, which is also posted on the website of the Company viz., www.maanaluminium.com and on the website of Link Intime India Pvt. Ltd. i.e. https://instavote.linkintime.co.in.

j) In case the shareholders have any queries or issues regarding e-voting, you may refer Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at https://instavote.linkintime.co.in, under Help section or write an email to enquiries@linkintime.co.in or Call us: Tel : 022-49186000

Notice is also given pursuant to Section 91 of the Companies Act, 2013, Rule 10 of the Companies (Management & Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 that The Register of Members and Share Transfer Books of the Company will remain closed from September 23, 2020, to September 23, 2020, (both days inclusive) for the purpose of Annual General Meeting.

The results shall be declared not later than forty eight hours from the conclusion of the AGM. On submission of the report by the Scrutinizer, the result of voting at the meeting and e-voting shall be declared. The Results along with the Scrutinizer's Report shall be placed on the Company's website www.maanaluminium.com and BSE Limited www.bseindia.com and National Stock Exchange of India Ltd. www.nseindia.com. Result will be declared forthwith on receipt of the Report of the Scrutinizer.

By order of the Board
For Maan Aluminium Limited
Sd/-
Anu Aggarwal
Company Secretary

Place: Delhi
Date: 08.09.2020

IKAB SECURITIES AND INVESTMENT LIMITED
Regd. Office: Raja Bahadur Compound, Building No. 5, 43 Tamarind Lane, Fort, Mumbai - 400001

CIN: L17100MH1991PLC059848 Tel No: 022-40463500

Website: www.ikabsecurities.com, Email: info@ikabsecurities.com

NOTICE OF 29th ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

Notice is hereby given that the 29th Annual General Meeting ('AGM') of the members of ikab Securities and Investment Limited (the 'Company') will be held on Wednesday, September 30th, 2020 at 5.00 p.m. IST through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') in compliance with the applicable provisions of the Companies Act, 2013 ('Act') & Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020, issued by the Ministry of Corporate Affairs ('MCA Circulars') and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ('SEBI Circular') to transact the business as mentioned in the 29th AGM Notice, without the physical presence of the Members at a common venue.

Pursuant to Section 101 of the Act read with Rule 18 of the Companies (Management and Administration) Rules, 2014, Regulation 36 of the Listing Regulations, Secretarial Standard on General Meetings (SS-2) and in compliance with the MCA Circulars and SEBI Circular, the Notice of 29th AGM along with the Annual Report 2019-20 have been sent on September 08, 2020 by email to those members whose email addresses are registered with the Company / Registrar and Share Transfer Agent / Depositories. The requirements of sending physical copy of the Notice of the 29th AGM and Annual Report to the Members have been dispensed with vide MCA Circulars and SEBI Circular. Members are hereby informed that the said Annual Report including AGM Notice is also available on the Company's website www.ikabsecurities.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.cdsindia.com

Pursuant to Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and SS-2, the Company is providing its members the e-voting facility to cast their votes on all the resolutions set out in the AGM Notice by using an electronic voting system from a place other than the venue of the AGM (i.e. remote e-voting). The Company will also provide a facility of e-voting to members during the AGM, who have not cast their vote by remote e-voting. The Company has entered into an arrangement with CDSL for providing the remote e-voting and e-voting during the AGM.

A person whose name appears on the Register of Members / Beneficial Owners as on the cut-off date i.e. Thursday, 24.09.2020 shall only be entitled to avail the remote e-voting facility or e-voting during the AGM.

The remote e-voting period will commence on Sunday, 27th September, 2020 (9.00 a.m. IST) and ends on Tuesday, 29th September, 2020 (5.00 p.m. IST). During this period, the member(s) of the Company may cast their votes electronically on items mentioned in the AGM Notice. The remote e-voting shall be disabled for voting by CDSL on 29th September, 2020 (5.00 p.m. IST) and remote e-voting shall not be allowed beyond the said date and time. Once the vote on resolutions is cast by a member, any subsequent change shall not be allowed. The voting rights of the members shall be in proportion to their shares in paid-up share capital of the Company as on the cut-off date i.e. Thursday, 24.09.2020. The detailed instructions relating to remote e-voting and e-voting during the AGM are provided in the Notes forming part of the AGM Notice. Only those Members, who will be present in the AGM through VC / OAVM and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the 29th AGM. Members who have cast their vote through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM. Any person, who becomes a member of the Company after sending of the AGM Notice by email and holding shares as on Thursday, 24th September, 2020, may refer to the AGM Notice and obtain the login ID and password from CDSL by sending a request at www.cdsindia.com. Members whose email id is not registered, may refer 'Process for those shareholders whose email addresses are not registered with the Depositories/Company/RTA for obtaining login credentials for e-voting' as detailed in 29th AGM Notice.

In case of any queries or issues regarding attending AGM, can contact M/s Satellite Corporate Services Private Limited, Office no.106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Sakinaka, Mumbai-400072, Phone nos: 022-28520461 /462 Email Id: service@satellitecorporate.com; Website: www.satellitecorporate.com and for Any grievances connected with the facility for voting by electronic means may be addressed to Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhanji (022-23058543) or Mr. Rakesh Dalvi (022-23058542), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Matatali Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdsindia.com or call 1800225533.

For ikab Securities and Investment Limited
sd/-
Ankita Phophalya
Company Secretary

Mumbai,
Dated 09.09.2020

Pomegranates may soon be exported to Oz

NANDA KASABE
Pune, September 9

POMEGRANATES FROM MAHARASHTRA could soon find their way to the Australian market. Until now, only mangoes were exported to Australia from India.

The Maharashtra State Agriculture Marketing Board

(MSAMB) has been working with the Australian government to conduct various assessments for the past year to commence exports of the fruit.

Sunil Pawar, MD, MSAMB, said there is a big demand for pomegranates in Australia due to its medicinal properties. Australia currently imports 4000 tonne of

pomegranates from New Zealand and the US, he said. Around eight levels of assessments and approvals are required to export any kind of agri produce to Australia, senior officials of the marketing board said. The agri-produce sent to Australia requires to undergo the irradiation process.

Indiabulls Ventures Limited

Extract of Unaudited Consolidated Financial Results for the quarter ended 30 June 2020

(Amount in ₹ Crores)

Sr No.	Particulars	Quarter ended	Year ended	Quarter ended
		30.06.20 (Unaudited)	31.03.20 (Audited)	30.06.19 (Unaudited)
1.	Total income from operations	382.68	2,914.79	698.20
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	24.02	27.04	169.78
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	24.02	27.04	169.78
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	12.42	41.81	122.06
5.	Total comprehensive income for the period	18.67	47.47	127.26
6.	Paid-up equity share capital (Face Value of ₹ 2/- per Equity Share)	107.82	102.22	114.88
7.	Earnings per Share (EPS) (Face Value of ₹ 2/- per Equity Share) (*EPS for the quarters not annualised) - Basic (Amount in ₹) - Diluted (Amount in ₹)	0.23* 0.22*	0.07 0.07	1.84* 1.79*

Notes:

1. The above results have been reviewed by the audit committee and subsequently approved at the meeting of the Board of Directors held on 9 September 2020.

2. Key Standalone Financial Information:

(Amount in ₹ Crores)

Particulars	Quarter ended	Year ended	Quarter ended
	30.06.20 (Unaudited)	31.03.20 (Audited)	30.06.19 (Unaudited)
Total Income	7.74	310.02	99.22
Profit / (Loss) before Tax	(1.41)	257.02	85.72
Profit / (Loss) from continuing operations after Tax	(2.78)	246.88	80.90
Profit / (Loss) from discontinued operations (after Tax)	-	(0.83)	5.43
Net Profit / (Loss) for the period	(2.78)	246.05	86.33

3. The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Financial Results are available on the Company's website (<http://www.indiabullsvntures.com>) and on the website of BSE (<http://www.bseindia.com>) and NSE (<http://www.nseindia.com>).

Registered Office: M - 62 & 63, 1st Floor, Connaught Place, New Delhi - 110 001.
(CIN: L74999DL1995PLC069631)

For and on behalf of the Board of Directors
Divyesh B. Shah
Whole-time Director & COO

Place : Mumbai
Date : 9 September 2020

Insider trading: Sebi to roll out new disclosures

PRESS TRUST OF INDIA
New Delhi, September 9

SEBI ON WEDNESDAY decided to implement system-driven disclosures for members of promoter group, directors and designated persons of a listed company. To begin with, disclosures will pertain to trading in equity shares and equity derivative instruments – futures and options – of the listed company by such entities, Sebi said in a circular.

The system-driven disclosures in the securities market were first introduced in December 2015 and are being implemented in a phased manner.

"It has now been decided to implement the system-driven disclosures for member(s) of promoter group and designated person(s) in addition to the promoter(s) and director(s) of company..under the PIT Regulations," Sebi said.

<p

JAIN MARMO INDUSTRIES LIMITED

REGD OFF: 4/10, KIRANPATH MANOSAROVA, JAIPUR RAJASTHAN-302020
Work Office: N.H.8, Sukher, Opp. Diamond Petrol Pump, Udaipur-313001 (Raj.)
TEL : 0294-2441666, 2441777. EMAIL : jainmarmo_id@yahoo.com
CIN : L14101RJ1981PLC002419. Website : www.jainmarmo.com

NOTICE

Notice is hereby given pursuant to Regulation 29 and other applicable provisions of the SEBI (Listing Obligation and Disclosure requirements) Regulation 2015, that the meeting of the Board of Directors of the Company scheduled to be held on Tuesday, 15th September, 2020 at the Work office of the Company situated at N.H.8, Sukher, Udaipur-Rajasthan 313001 inter alia to consider and take on the records the Un-audited Financial Results of the company for the Quarter ended 30th June, 2020. This information is also available on the website of the company at www.jainmarmo.com and on the website of BSE Ltd at www.bseindia.com. By order of the board for Jain Marmo Industries Ltd.

Place: Udaipur SD/- Sridhar Jain, Managing Director Date: 09.09.2020 DIN 01275806

INDIAN TONERS & DEVELOPERS LIMITED

(CIN L7493UPL990PLC015721)
Regd. Office: 10.5 Km Milestone, Rampur Bareilly Road, Rampur - 244 901 (U.P.)

E-Mail ID : info@indiantoners.com, Website : www.indiantoners.com

Phone No. 0595-2356271 Fax No. 0595-2356273

NOTICE FOR LOSS OF SHARES

Notice is hereby given that the following share certificate(s) have been reported as lost/stolen/misplaced/not traceable and the registered holder(s) has/have applied to the company for issue of duplicate share certificates.

Folio No. Certificate No. Distinctive Nos. No. of shares Name of shareholder(s)

From	To
31478 63227 6059401	6059500 100 Anita Shroff
31478 63228 6059501	6059600 100
31478 63230 6059701	6059800 100
31478 63248 6061501	6061600 100
31478 63249 6061601	6061700 100
31478 63264 6063101	6063200 100

Any person(s) who has/have any claim in respect of these share certificates should write to the company at the address given above within 15 days from the date of publication of this notice. In case where no objection is received within 15 days, the company will proceed to issue duplicate share certificates. The public is hereby warned against purchasing or dealing in anyway with the above share certificates.

For Indian Toners & Developers Limited
Sd/-
Place: New Delhi (S.C. SINGHAL)
Date: 09.09.2020 COMPANY SECRETARY

TIGER LOGISTICS (INDIA) LIMITED

CIN-L74899DL2000PLC105817
Regd. & Corporate Office: D-174, GF, Okhla Industrial Area, Phase-1, New Delhi-110020.
Tel.: 011-47351111 Fax.: 011-2622 9671

Website: www.tigerlogistics.in, Email: tlog@tigerlogistics.in

NOTICE OF THE BOARD MEETING

In accordance with regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 notice is hereby given that a meeting of the Board of directors of the company is scheduled on Tuesday, 15th September, 2020 to inter alia, consider, approve and take on record the Unaudited Standalone & Consolidated Financial Results for the quarter ended 30th June, 2020. The board may consider and approve other necessary resolutions as per agenda items.

Further, Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended & Company's Code of Conduct to regulate, monitor and report the trading of securities of the company read with BSE Circular No. LIST/COMP/01/2019-20 dated 02/04/2019, the Trading Window for dealing in the securities of the Company has already closed for all "Designated Persons" of the Company from July 1st, 2020 till 48 hours after the declaration of the financial results of the Company for the quarter ended 30th June, 2020 to the Stock Exchange (both days inclusive).

This notice is being given in the compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

For Tiger Logistics (India) Limited

Sd/-
Harpreet Singh Malhotra
Managing Director
(DIN-00147977)

Place: New Delhi

Date: 08.09.2020

Plaintiff: **Indian Bank** Meerut Cantt Branch for the amounts and interests thereon mentioned against each account herein below:

The borrower in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the properties will be subject to the charge of Indian Bank, Meerut Cantt Branch for the amounts and interests thereon mentioned against each account herein below:

The borrower having failed to repay the amount, notice is hereby given to the under noted borrowers and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under Sec 13(4) of the said Act read with Rules 8 & 9 of the said Rules on the dates mentioned against each Account.

The borrower in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the properties will be subject to the charge of Indian Bank, Meerut Cantt Branch for the amounts and interests thereon mentioned against each account herein below:

The borrower having failed to repay the amount, notice is hereby given to the under noted borrowers and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under Sec 13(4) of the said Act read with Rules 8 & 9 of the said Rules on the dates mentioned against each Account.

The borrower in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the properties will be subject to the charge of Indian Bank, Meerut Cantt Branch for the amounts and interests thereon mentioned against each account herein below:

The borrower having failed to repay the amount, notice is hereby given to the under noted borrowers and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under Sec 13(4) of the said Act read with Rules 8 & 9 of the said Rules on the dates mentioned against each Account.

The borrower in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the properties will be subject to the charge of Indian Bank, Meerut Cantt Branch for the amounts and interests thereon mentioned against each account herein below:

The borrower having failed to repay the amount, notice is hereby given to the under noted borrowers and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under Sec 13(4) of the said Act read with Rules 8 & 9 of the said Rules on the dates mentioned against each Account.

The borrower in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the properties will be subject to the charge of Indian Bank, Meerut Cantt Branch for the amounts and interests thereon mentioned against each account herein below:

The borrower having failed to repay the amount, notice is hereby given to the under noted borrowers and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under Sec 13(4) of the said Act read with Rules 8 & 9 of the said Rules on the dates mentioned against each Account.

The borrower in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the properties will be subject to the charge of Indian Bank, Meerut Cantt Branch for the amounts and interests thereon mentioned against each account herein below:

The borrower having failed to repay the amount, notice is hereby given to the under noted borrowers and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under Sec 13(4) of the said Act read with Rules 8 & 9 of the said Rules on the dates mentioned against each Account.

The borrower in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the properties will be subject to the charge of Indian Bank, Meerut Cantt Branch for the amounts and interests thereon mentioned against each account herein below:

The borrower having failed to repay the amount, notice is hereby given to the under noted borrowers and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under Sec 13(4) of the said Act read with Rules 8 & 9 of the said Rules on the dates mentioned against each Account.

The borrower in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the properties will be subject to the charge of Indian Bank, Meerut Cantt Branch for the amounts and interests thereon mentioned against each account herein below:

The borrower having failed to repay the amount, notice is hereby given to the under noted borrowers and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under Sec 13(4) of the said Act read with Rules 8 & 9 of the said Rules on the dates mentioned against each Account.

The borrower in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the properties will be subject to the charge of Indian Bank, Meerut Cantt Branch for the amounts and interests thereon mentioned against each account herein below:

The borrower having failed to repay the amount, notice is hereby given to the under noted borrowers and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under Sec 13(4) of the said Act read with Rules 8 & 9 of the said Rules on the dates mentioned against each Account.

The borrower in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the properties will be subject to the charge of Indian Bank, Meerut Cantt Branch for the amounts and interests thereon mentioned against each account herein below:

The borrower having failed to repay the amount, notice is hereby given to the under noted borrowers and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under Sec 13(4) of the said Act read with Rules 8 & 9 of the said Rules on the dates mentioned against each Account.

The borrower in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the properties will be subject to the charge of Indian Bank, Meerut Cantt Branch for the amounts and interests thereon mentioned against each account herein below:

The borrower having failed to repay the amount, notice is hereby given to the under noted borrowers and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under Sec 13(4) of the said Act read with Rules 8 & 9 of the said Rules on the dates mentioned against each Account.

The borrower in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the properties will be subject to the charge of Indian Bank, Meerut Cantt Branch for the amounts and interests thereon mentioned against each account herein below:

The borrower having failed to repay the amount, notice is hereby given to the under noted borrowers and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under Sec 13(4) of the said Act read with Rules 8 & 9 of the said Rules on the dates mentioned against each Account.

The borrower in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the properties will be subject to the charge of Indian Bank, Meerut Cantt Branch for the amounts and interests thereon mentioned against each account herein below:

The borrower having failed to repay the amount, notice is hereby given to the under noted borrowers and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under Sec 13(4) of the said Act read with Rules 8 & 9 of the said Rules on the dates mentioned against each Account.

The borrower in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the properties will be subject to the charge of Indian Bank, Meerut Cantt Branch for the amounts and interests thereon mentioned against each account herein below:

The borrower having failed to repay the amount, notice is hereby given to the under noted borrowers and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under Sec 13(4) of the said Act read with Rules 8 & 9 of the said Rules on the dates mentioned against each Account.

The borrower in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the properties will be subject to the charge of Indian Bank, Meerut Cantt Branch for the amounts and interests thereon mentioned against each account herein below:

The borrower having failed to repay the amount, notice is hereby given to the under noted borrowers and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under Sec 13(4) of the said Act read with Rules 8 & 9 of the said Rules on the dates mentioned against each Account.

The borrower in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the properties will be subject to the charge of Indian Bank, Meerut Cantt Branch for the amounts and interests thereon mentioned against each account herein below:

The borrower having failed to repay the amount, notice is hereby given to the under noted borrowers and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under Sec 13(4) of the said Act read with Rules 8 & 9 of the said Rules on the dates mentioned against each Account.

The borrower in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the properties will be subject to the charge of Indian Bank, Meerut Cantt Branch for the amounts and interests thereon mentioned against each account herein below:

The borrower having failed to repay the amount, notice is hereby given to the under noted borrowers and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under Sec 13(4) of the said Act read with Rules 8 & 9 of the said Rules on the dates mentioned against each Account.

The borrower in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the properties will be subject to the charge of Indian Bank, Meerut Cantt Branch for the amounts and interests thereon mentioned against each account herein below:

The borrower having failed to repay the amount, notice is hereby given to the under noted borrowers and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under Sec 13(4) of the said Act read with Rules 8 & 9 of the said Rules on the dates mentioned against each Account.

The borrower in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the properties will be subject to the charge of Indian Bank, Meerut Cantt Branch for the amounts and interests thereon mentioned against each account herein below:

The borrower having failed to repay the amount, notice is hereby given to the under noted borrowers and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under Sec 13(4) of the said Act read with Rules 8 & 9 of the said Rules on the dates mentioned against each Account.

The borrower in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the properties will be subject to the charge of Indian Bank, Meerut Cantt Branch for the amounts and interests thereon mentioned against each account herein below:

The borrower having failed to repay the amount, notice is hereby given to the under noted borrowers and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under Sec 13(4) of the said Act read with Rules 8 & 9 of the said Rules on the dates mentioned against each Account.

The borrower in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the properties will be subject to the charge of Indian Bank, Meerut Cantt Branch for the amounts and interests thereon mentioned against each account herein below:

The borrower having failed to repay the amount, notice is hereby given to the under noted borrowers and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under Sec 13(4) of the said Act read with Rules 8 & 9 of the said Rules on the dates mentioned against each Account.

The borrower in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the properties will be subject to the charge of Indian Bank, Meerut Cantt Branch for the amounts and interests thereon mentioned against each account herein below:

The borrower having failed to repay the amount, notice is hereby given to the under noted borrowers and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under Sec 13(4) of the said Act read with Rules 8 & 9 of the said Rules on the dates mentioned against each Account.

The borrower in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the properties will be subject to the charge of Indian Bank, Meerut Cantt Branch for the amounts and interests thereon mentioned against each account herein below:

The borrower having failed to repay the amount, notice is hereby given to the under noted borrowers and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under Sec 13(4) of the said Act read with Rules 8 & 9 of the said Rules on the dates mentioned against each Account.

The borrower in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the properties will be subject to the charge of Indian Bank, Meerut Cantt Branch for the amounts and interests thereon mentioned against each account herein below:

The borrower having failed to repay the amount, notice is hereby given to the under noted borrowers and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under Sec 13(4) of the said Act read with Rules 8 & 9 of the said Rules on the dates mentioned against each Account.

The borrower in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing with the properties will be subject to the charge of Indian Bank, Meerut Cantt Branch for the amounts and interests thereon mentioned against each account herein below:

The borrower having failed to repay the amount, notice is hereby given to the under noted borrowers and the public in general that the undersigned has taken possession of the properties described herein below in exercise of powers conferred on him/her under Sec 13(4) of the said Act read with Rules 8 & 9 of the said Rules on the dates mentioned against each Account.

The borrower in particular and the public in general is hereby cautioned not to deal with the property/ies and any dealing

FINANCIAL EXPRESS

MONEYBOXX FINANCE LIMITED
(Formerly Dhanuka Commercial Limited)
Registered Office: 523-A, Sodamt Chamber-II, 9, Bhikaji Cama Place,
New Delhi - 110066
CIN: L30007DL1994PLC260191
Tel: 011-4565 7452
info@moneypoxfinace.com www.moneypoxfinace.com

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the meeting of Board of Directors of the Company is scheduled to be held on Tuesday, September 15, 2020, inter alia, to consider, approve and take on record the Un-audited Financial Results along with Limited Review Report for the Quarter ended on June 30, 2020.

The information contained in this Notice is also available on the website of the Company i.e. www.moneypoxfinace.com and also on the website of the Stock Exchanges, where shares of the Company are listed i.e. www.bseindia.com.

For Moneyboxx Finance Limited

Sd/-
Radhika Garg
Company Secretary & Compliance Officer
M. No. 36587

Date: September 09, 2020

Place: New Delhi

ALIROX ABRASIVES LIMITED

Registered Office: 4 Scindia House
New Delhi - 110001
CIN: L74899DL1994PLC000759
Tel: +91-11-23454100 Fax: +91-11-32324136
E-mail: southerninfosys@gmail.com
Website: www.alirox.com

SOUTHERN INFOSYS LIMITED

CIN: L67120DL1994PLC059994
402-A, Arunachal Building, 19,
Barakhamba Road, New Delhi-110001
Ph: 011-43045402, 23354236,
Email: southerninfosys@gmail.com
Website: www.southerninfosys.com

NOTICE

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company will be held on Tuesday, 15th September, 2020, for considering the Standalone and Consolidated Unaudited Financial Results of the Company for the Quarter ended 30th June, 2020.

The above information is also available on the Company's website: www.alirox.com and also on the website of the stock exchange viz. Metropolitan Stock Exchange of India Limited: www.msei.in

For Alirox Abrasives Limited
(Sonali Popli)

Date: 09.09.2020

Company Secretary

(Memb. No. 44167)

AASHRIT CAPITAL LIMITED

(Formerly JALAN CEMENT WORKS LIMITED)
Regd. Office : Select Citywalk, 6th Floor A-3,
District Centre, Saket, New Delhi-110017
CIN: L65923DL1972PLC317436
Email: jdjalancementworks@gmail.com,
Website:www.aashritcapital.com

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company will be held on Tuesday, the 15th September, 2020 at 04:00 P.M. at registered office of the Company to consider and approve, inter alia, Unaudited Financial Results (standalone and consolidated) of the Company for the first quarter ended 30th June, 2020.

The said notice may be accessed on the Company's website at http://www.southerninfosys.com and may also be accessed on the Stock Exchange website http://www.bseindia.com.

For Southern Infosys Limited

Sd/-

Place : New Delhi

Kriti Bareja

Date: 04.09.20

Compliance Officer

PUBLIC NOTICE

NOTICE is hereby given to the public at large that my Client Mr. Abhinav Kotru, has retired from and thereafter cease to be a partner at Ms. Funder Foods and Beverages, situated at B-4 Shivlok House-1, Commercial Complex Karapuram, New Delhi-110015 ("Firm") effective from 30.07.2020.

My Client is no longer involved with the said Firm and shall not be liable for any past or future acts of the Firm or any of its new partners.

Tanveer S. Oberoi (Advocate)
(D/4475/2016)
67, Uday Park, Lower Ground
Floor New Delhi-110049

Sd/-

Tanveer S. Oberoi (Advocate)
(D/4475/2016)

67, Uday Park, Lower Ground
Floor New Delhi-110049

.....Applicant

Notice is hereby given to the general public that the Company is intending to make an application to the Central Government under section 14 of the Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014.

In the matter of M/s GOURDIN APPARELS INDIA LIMITED having its registered office at B-193 A Jawahar Park, Khanpur, New Delhi -110062.

Notice is hereby given to the general public that the company is intending to make an application to the Central Government under section 14 of the Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014.

AND

In the matter of M/s GOURDIN APPARELS INDIA LIMITED having its registered office at B-193 A Jawahar Park, Khanpur, New Delhi -110062.

Notice is hereby given to the general public that the company is intending to make an application to the Central Government under section 14 of the Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014.

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

Date: 10.09.2020
Place: New Delhi

For and on behalf of the Applicant.

AYUSH GUPTA
DIN: 07030227

Regd Office : B-193-A Jawahar Park, Khanpur New Delhi-110062

FORM No. INC 25A

Advertisement to be published in the Newspaper for conversion of Public Company into Private Company Before the Regional Director Ministry of Corporate Affairs Northern Region

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

AND

In the matter of M/s GOURDIN APPARELS INDIA LIMITED having its registered office at B-193 A Jawahar Park, Khanpur, New Delhi -110062.

Notice is hereby given to the general public that the company is intending to make an application to the Central Government under section 14 of the Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014.

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

Date: 10.09.2020
Place: New Delhi

For and on behalf of the Applicant.

AYUSH GUPTA
DIN: 07030227

Regd Office : B-193-A Jawahar Park, Khanpur New Delhi-110062

POSSESSION NOTICE For Immovable Property [Rule 8 (1)]

The undersigned being the authorised officer of the IDBI Administration Office Tajganj, Agra. Under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notices as follows calling upon the borrower and mortgagor details below to repay the amount mentioned in the notice being with date of receipt of the said notice, and personally delivered. The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said Act. Read with rule 8(1) of the said rules on below mentioned dates respectively.

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the IDBI Bank, Tajganj, Agra.

Borrower/ Guarantor Dt. of Demand Notice Possession Date Outstanding Amount as per Demand Notice Description of Secured Assets

Mr. Mohan Swaroop Sharma, 31.01.2020 ₹ 20,98,032/- as on Dt. 02.12.19 + Intt & Charges All that Piece and Parcel of Land Comprised in and Forming Land of part of Khasra No. 535, at Mauza Tehra, Block Salyaan, Teh. Kheragarh, Agra. Area-0.2508 Hect., in the name of Mr. Mohan Swaroop Sharma, Bounded as: East-Others Land, West-Remaining Part of property, North-Others Land, South-Rasta.

Smt. Vimlesh Devi W/o late Devendra Pal Singh, 28.01.2020 ₹ 22,87,564.90 as on Dt. 11.11.19 + Interest & Charges All That Piece and Parcel of Flat No-02, Bhatal Block No-03, Ground Floor, Raj Kamal Apartment Mauza- Basai Mustkil Dist- Agra, in the name of Late Shri Devendra Pal Singh, Bounded as: East-Flat No-1, West-Rasta 10' wide, North- Common Passage 10' wide, South-Open to Sky.

M/s Gurj Engineering & Construction Co., Mrs. Madhulika Sharma, Mr. Krishan Gopal Sharma, 16.03.2020 ₹ 44,04,930/- as on Dt. 02.01.20 + Interest & Charges All that Piece and Parcel of Land Comprised in and Forming Land of Part of Khasra No. 1432 at Mauza Ayela, Teh. Kheragarh, Dist. Agra, Area-0.5085 Hect., in the name of Smt. Madhuvalika Sharma & Shri Krishna Gopal Sharma, Bounded as: East- Khet of Shri Giraj Singh, West-Khet of Sri Jabant Singh, North-Kheragarh Saiyan Road, South-Khet of Sri Jabant Singh.

M/s Jasoda Nand Palace, Mr. Raj Mohan Yadav S/o Shri Rajesh Singh & Mr. Pankaj Yadav S/o Mr. Virendra Yadav, 16.03.2020 ₹ 1,02,46,978/- as on Dt. 02.01.20 + Interest & Charges All that piece and parcel of the Land Comprising of Khasra No- 548 at Mauza- Salimpur, Farah, Teh. & Distt- Mathura, Area-10.10 Hect. Or 1010 Sq Mts, in the name of Late Shri Mohan Yadav S/o Shri Rajesh Singh, Bounded as: East-Chakroad, West-Farm House Dabir Walo Ka, North-Farm House Dabir Walo Ka, South-Rasta NH-2.

All that piece and parcel of Roof of First Floor i.e. Second Floor Part of Khasra No-351 at Ashwad Complex, Mauza Bodla, Teh. & Distt- Agra, Area-125.415 Sq. Mtr. or 150 Sq. Yards, in the name of Mr Raj Mohan Yadav S/o Shri Rajesh Singh & Mr Pankaj Yadav S/o Virendra Yadav, Bounded as: East-Open to Sky, West-Property of Pankaj Yadav, North-Property of Prakash Chaud, South-Open to Sky.

M/s Arvind Building Materials, Shri Arvind Kumar Singh, 16.03.2020 ₹ 12,23,844/- as on Dt. 04.01.20 + Interest & Charges All that piece and parcel of House part of Nagar Nigam No- 320/SN/167 on Part of Plot No. 67 of Khasra No- 311 at Shanti Nagar, Bagh, Kamla Nagar, Mauza Ghatwasan, Teh. & Distt. Agra, Area-27.87 Sq. mtr, in the name of Shri Arvind Singh S/o Late Shri Digvijay Singh, Bounded as: East- Property Others, West-Part of Plot No. 67 of Arvind Singh, North-Rasta & Nikas 9 Mtr. wide, South-Property No. 66 of Pachori ji.

Place : Agra Date : 10.09.2020

Sd. Authorised Officer

2nd E-AUCTION SALE NOTICE

Sale of Assets/Properties of corporate debtor/M/s Priknit Retailis Limited (CIN: U18101PB2002PLC025043)

Registered Office Address as per MCA : B/XV 539 A 10, Jalandhar By Pass Road, Ludhiana (Punjab) . CD's Land & Building for E-auction situated at VILLAGE-NOORWALA, NEAR JAIN HOISERY COMPLEX, BAHADUR KE ROAD, TEHSIL & DISTRICT- LUDHIANA (PUNJAB) : 141 007

The corporate debtor namely M/s Priknit Retailis Limited is under Liquidation Process by Honble NCLT, Chandigarh Bench, Chandigarh (AA) under IBC,2016 vide order dated 18.05.2020 (IA 132 of 2020) in CP(B)NO.398/CHD/PB/2018 in the case titled as **STATE BANK OF INDIA V/S PRIKNIT RETAILS LIMITED.**"

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

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

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

Notice is hereby given to the public in general under the Insolvency and Bankruptcy Code, 2016 and regulations framed thereunder that the assets & properties of the said corporate debtor stated in Table below, will be sold by E-Auction through the e-auction platform webportal: https://nctaution.auctioinert.net/ of service provider namely M/s e-Procurement Technologies Limited [Auction Tiger, A-801, Wall Street - II, Opp. Orient Club, Nr. Gujarat College, Ellis bridge, Ahmedabad - 380006, State Gujarat, India, appointed by Liquidator.]

Dated: 09.09.2020 Rajendra Sharma Place : Modinagar Dy. Company Secretary

NOTICE

Intimation of Meeting of the Board of Directors of the Company Pursuant to Regulation 29 (1) & (2) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Closure of Trading Window

Notice is hereby given that meeting of the Board of Directors of the Company will be held on Tuesday, 15th September, 2020 at the Registered office of the Company at Tinnia House, No.6, Sultanganj, Mandi Road, Meerut - 211030. Inter alia, consider and approve the Unaudited Financial Results of the Company for the Quarter ended 30th June, 2020.

In accordance with the 'Tinnia' Code of Practices & Procedures for fair disclosure of Unpublished Price Sensitive Information in pursuant to SEBI (Prohibition of Insider Trading) Amendment, Regulations, 2018, the trading window as informed earlier shall remain closed till 17th September, 2020 and shall reopen on 18th September, 2020.

For Tinnia Rubber and Infrastructure Limited Vaibhav Pandey Company Secretary M. No. A-53653

PLACE: LUDHIANA DATE : 10.09.2020

Liquidator of PRIKNIT RETAILS LIMITED - In Liquidation IBBI Reg. No. IBBI/PA-002/N-00126/2017-18/10295

NOTES:

1. E-Auction will be conducted on "As is where basis," "As is what is basis," "Whatever there is and Without Recourse Basis" through approved service provider M/s e-procurement Technologies Limited (Auction Tiger).

2. The Complete E-Auction Process/Tender Document alongwith other relevant documents will contain Terms and Conditions of online auction sale are available on webportal: https://nctaution.auctioinert.net. Contact: Mr. Ramprasad Sharma at +91-6351896834/ 079 68136855/854, E-mail: ramprasad@auctioinert.net, nclt@auctioinert.net/support@auctioinert.net

3. The Bidder must be a registered user of the web portal https://nctaution.auctioinert.net and must have valid login credentials.

4. The bidder must be

Plasma therapy not beneficial in reducing mortality, progression to severe Covid-19: ICMR study

PRESS TRUST OF INDIA
New Delhi, September 9

USE OF CONVALESCENT
plasma therapy in coronavirus-infected patients does not help in reducing mortality or progression to severe Covid-19, a multi-centric study funded by the Indian Council of Medical Research (ICMR) has found.

The 'open-label parallel-arm phase II multicentre randomized controlled trial' (PLACID Trial) was conducted across 39 public and private hospitals across India between April 22 and July 14 to find effectiveness of convalescent plasma (CP) for the treatment of Covid-19, it said.

The CP therapy involves taking antibodies from the blood of a person who has recovered from Covid-19 and transfusing those into an active coronavirus patient to help kick-start the immune system to fight the infection.

A total of 464 participants (moderately ill Covid-19 patients admitted to hospitals) were enrolled for the study, which has not yet been peer-reviewed and has appeared on medRxiv, a preprint server.

The National Task Force for Covid-19, a committee formed by the ICMR to respond to the pandemic, has reviewed and approved this study, it said.

The Clinical Management Protocols for Covid-19 issued



by the Union health ministry on June 27 allowed use of convalescent plasma (Off label) for treating coronavirus-infected patients in moderate stage of the illness under "investigational therapies".

This authorisation has been paralleled by questionable practices such as calls for donors on social media, and the sale of CP in the black market with exorbitant price tags in India, the study said.

Additionally, although CP is a safe therapeutic modality, plasmapheresis, plasma storage and NAB measurement are all resource-intensive processes, with a limited number of institutes in the country having the capacity to undertake these activities in a qual-

ity-assured manner.

"The CP was not associated with reduction in mortality or progression to severe Covid-19," the study said, adding this trial has high generalisability and approximates real-life setting of CP therapy in settings with limited laboratory capacity.

A prior measurement of neutralising antibody titres in donors and participants may further clarify the role of CP in management of Covid-19, it said.

The study trial included 464 moderately ill coronavirus infected hospitalised patients, of whom 235 were given convalescent plasma along with best of standard care while 229 received only standard care, as per the study.

Delhi govt rules out another lockdown, says economy can't be 'shut for eternity'

PRESS TRUST OF INDIA
New Delhi, September 9

DESPITE A SHARP surge in Covid-19 cases in the national capital, which reported the highest single-day spike till date with 4,039 fresh cases on Wednesday, the Delhi government has ruled out possibility of another lockdown, with health minister Satyendar Jain asserting that the economy "cannot be kept shut for eternity" as livelihoods of millions depend on it.

The minister also asserted that "extreme caution and not panic" should be the response of the city, and people should exhibit greater alertness and responsibility in public places to deal with this health crisis.

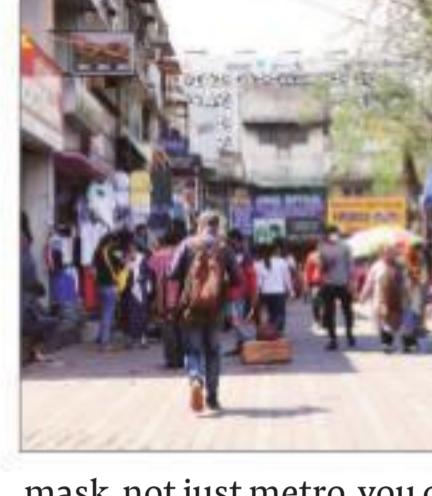
In the first nine days of the month, Delhi has registered 26,417 fresh coronavirus cases, as the city breached the two lakh-mark on Wednesday with over 4,638 deaths due to Covid-19 so far.

Amidst an atmosphere of anxiety due to the massive surge in Delhi, especially after the coronavirus cases were steadily declining in August, Jain said, "this is once in a century pandemic after the Spanish Flu of 1918. And, people will have to learn to live with Covid-19 as it is not going away so soon."

"Also, one can't keep everything (economy) shut for eternity, as the livelihoods of millions depend on it," the Delhi health minister told PTI in an interview when asked if there could be another phase of lockdown in the city given the current scenario.

National capital's highest single-day tally was recorded three days after Delhi Metro resumed services in a calibrated manner. Many feel that resumption of metro services may lead to further spike in the coronavirus infections.

Asked if it was a right decision to open the metro amid spurt in cases, he said, "people will have to be more alert and exhibit greater responsibility in public. If you don't wear a



mask, not just metro, you can contract the infection anywhere."

Asserting that "there is no need to panic", Jain said, "like, I have said, we have to learn to live with Covid. Earlier, it was believed that the virus will die out in summers or it will taper off in the monsoon. It is still there. It seems it will continue for a fairly long time."

While the Delhi Metro was closed since March 22, a nationwide lockdown was imposed by the Centre from March 25, pushing people to stay indoors and halting commercial activities. The unlocking of economic activities in a phased manner has begun from June onwards.

"If lockdown was the solution, then no new cases would have emerged. New cases in the country have touched the 90,000-mark in a day, and the unlock process is still on. The lockdown has not ended yet," Jain said.

Many states extended or reinforced lockdown after cases increased drastically.

The Punjab government recently said that all existing restrictions imposed to combat Covid-19, including weekend lockdown, will be in place in most of the municipal towns of the state till the end of September.

Medical experts have already flagged multiple reasons that could have contributed to increasing case-load in the national capital in the past one week or so, including reopening of economic activities and complacency among people in adhering to norms such as wearing masks and practising social distancing.

More than 50 mining projects of Coal India facing delays

PRESS TRUST OF INDIA
New Delhi, September 9

STATE-OWNED COAL India's 54 mining projects are running behind schedule mainly on account of delays in obtaining green nod and issues related to rehabilitation and resettlement.

The development assumes significance against the backdrop of Coal India (CIL) eyeing production of 1 billion tonne by 2023-24.

In its recent report, CIL said that "123 coal projects costing ₹20 crore and above are in different stages of implementation out of which 69 projects are on schedule and 54 projects are delayed."

The PSU said that major

reasons for the delay in implementation of these projects are delay in obtaining forest clearance (FC) and possession of land and issues related to rehabilitation and resettlement.

The coal behemoth said that 18 mining projects with a total rated capacity of 132.04 million tonne per annum and a total investment of ₹21,244.55 crore were approved by the board of CIL and its arms during 2019-20.

"If lockdown was the solution, then no new cases would have emerged. New cases in the country have touched the 90,000-mark in a day, and the unlock process is still on. The lockdown has not ended yet," Jain said.

Nine non-mining projects with a sanctioned capital of ₹855.52 crore were also approved during the fiscal, it said.

CIL's three mining projects, with a sanctioned capacity of 9.60 million tonne per year and sanctioned capital of ₹1,052.57 crore were completed during 2019-20.

The Punjab government recently said that all existing restrictions imposed to combat Covid-19, including weekend lockdown, will be in place in most of the municipal towns of the state till the end of September.

Medical experts have already flagged multiple reasons that could have contributed to increasing case-load in the national capital in the past one week or so, including reopening of economic activities and complacency among people in adhering to norms such as wearing masks and practising social distancing.

Two coal projects of the PSU with a sanctioned capacity of 4.5 million tonnes per annum and sanctioned capital of ₹623.99 crore began production in the last fiscal.

Coal India accounts for over 80% of domestic coal output.

The PSU is eyeing one billion tonnes of production target by 2023-24.

The state-owned firm will pump in over ₹1.22 lakh crore on projects related to coal evacuation, exploration and clean coal technologies by FY24, to achieve 1 billion tonnes of fuel output target, Coal Minister Pralhad Joshi had earlier said.?

Out of the proposed spend of over ₹1.22 lakh crore, Coal India has planned to invest ₹32,696 crore in coal evacuation, ₹25,117 crore in mine infrastructure and ₹29,461 crore in project development by 2023-24, the minister had said.

The minister will hope to flag off this "conversation" when he meets Wang for a bilateral meeting on the sidelines of the SCO Foreign Minis

ters' meet that begins on Wednesday.

Amid the tension between India and China, an interesting development has been the emergence of Russia as a neutral ground for Indian and Chinese leaders to engage on – especially given the deep misgivings about China harboured by the West, led by the US.

This trend has been evident since June this year when Russia emerged as surprise diplomatic player amid the tension between India and China.

On June 23, Russian Foreign Minister Sergey Lavrov hosted the Russia-India-China trilateral foreign ministers' meeting.

On September 5, defence minister Rajnath Singh met Chinese defence minister Wei Fenghe in Moscow on the sidelines of the SCO Defence Ministers' meeting.

While this bilateral meeting was on, the Russian foreign minister hosted a virtual meeting of BRICS foreign ministers, which was attended by Jaisankar and Wang.

Russia, however, has maintained that that while SCO doesn't allow any bilateral dispute to be discussed, it encouraged Indian and Chinese leaders to talk.

Roman Babushkin, Russian Deputy Chief of Mission in Delhi said on Tuesday that Russia has "no doubt that Indian and Chinese friends would find a mutually acceptable solution through dialogue..."

Russia host, India and China foreign ministers to meet over lunch today

SHUBHAJIT ROY
New Delhi, September 9

AMID TENSE situation on the Line of Actual Control following the first incident of firing in 45 years, external affairs minister S Jaishankar and Chinese foreign minister Wang Yi will have a luncheon meeting on Thursday to be hosted by Russian foreign minister Sergey Lavrov in Moscow, the Chinese foreign ministry said on Wednesday.

The development assumes significance against the backdrop of Coal India (CIL) eyeing production of 1 billion tonne by 2023-24.

In its recent report, CIL said that "123 coal projects costing ₹20 crore and above are in different stages of implementation out of which 69 projects are on schedule and 54 projects are delayed."

The development assumes significance against the backdrop of Coal India (CIL) eyeing production of 1 billion tonne by 2023-24.

The development assumes significance against the backdrop of Coal India (CIL) eyeing production of 1 billion tonne by 2023-24.

The development assumes significance against the backdrop of Coal India (CIL) eyeing production of 1 billion tonne by 2023-24.

The development assumes significance against the backdrop of Coal India (CIL) eyeing production of 1 billion tonne by 2023-24.

The development assumes significance against the backdrop of Coal India (CIL) eyeing production of 1 billion tonne by 2023-24.

The development assumes significance against the backdrop of Coal India (CIL) eyeing production of 1 billion tonne by 2023-24.

The development assumes significance against the backdrop of Coal India (CIL) eyeing production of 1 billion tonne by 2023-24.

The development assumes significance against the backdrop of Coal India (CIL) eyeing production of 1 billion tonne by 2023-24.

The development assumes significance against the backdrop of Coal India (CIL) eyeing production of 1 billion tonne by 2023-24.

The development assumes significance against the backdrop of Coal India (CIL) eyeing production of 1 billion tonne by 2023-24.

The development assumes significance against the backdrop of Coal India (CIL) eyeing production of 1 billion tonne by 2023-24.

The development assumes significance against the backdrop of Coal India (CIL) eyeing production of 1 billion tonne by 2023-24.

The development assumes significance against the backdrop of Coal India (CIL) eyeing production of 1 billion tonne by 2023-24.

The development assumes significance against the backdrop of Coal India (CIL) eyeing production of 1 billion tonne by 2023-24.

The development assumes significance against the backdrop of Coal India (CIL) eyeing production of 1 billion tonne by 2023-24.

The development assumes significance against the backdrop of Coal India (CIL) eyeing production of 1 billion tonne by 2023-24.

The development assumes significance against the backdrop of Coal India (CIL) eyeing production of 1 billion tonne by 2023-24.

The development assumes significance against the backdrop of Coal India (CIL) eyeing production of 1 billion tonne by 2023-24.

The development assumes significance against the backdrop of Coal India (CIL) eyeing production of 1 billion tonne by 2023-24.

The development assumes significance against the backdrop of Coal India (CIL) eyeing production of 1 billion tonne by 2023-24.

The development assumes significance against the backdrop of Coal India (CIL) eyeing production of 1 billion tonne by 2023-24.

The development assumes significance against the backdrop of Coal India (CIL) eyeing production of 1 billion tonne by 2023-24.

The development assumes significance against the backdrop of Coal India (CIL) eyeing production of 1 billion tonne by 2023-24.

The development assumes significance against the backdrop of Coal India (CIL) eyeing production of 1 billion tonne by 2023-24.

The development assumes significance against the backdrop of Coal India (CIL) eyeing production of 1 billion tonne by 2023-24.

The development assumes significance against the backdrop of Coal India (CIL) eyeing production of 1 billion tonne by 2023-24.

The development assumes significance against the backdrop of Coal India (CIL) eyeing production of 1 billion tonne by 2023-24.



New Delhi's assessment, as of now, is that Beijing is "rattled" after a series of pre-emptive steps Indian troops took along the LAC on the southern bank of Pangong Tso since August 29-30

isters' meet that begins on Wednesday.

Amid the tension between India and China, an interesting development has been the emergence of Russia as a neutral ground for Indian and Chinese leaders to engage on – especially given the deep misgivings about China harboured by the West, led by the US.

This trend has been evident since June this year when Russia emerged as surprise diplomatic player amid the tension between India and China.

On June 23, Russian Foreign Minister Sergey Lavrov hosted the Russia-India-China trilateral foreign ministers' meeting.

On September 5, defence minister Rajnath Singh met Chinese defence minister Wei Fenghe in Moscow on the sidelines of the SCO Defence Ministers' meeting.

While this bilateral meeting was on, the Russian foreign minister hosted a virtual meeting of BRICS foreign ministers, which was attended by Jaisankar and Wang.

Russia, however, has maintained that that while SCO doesn't allow any bilateral dispute to be discussed, it encouraged Indian and Chinese leaders to talk.

Roman Babushkin, Russian Deputy Chief of Mission in Delhi said on Tuesday that Russia has "no doubt that Indian and Chinese friends would find a mutually acceptable solution through dialogue..."

While this bilateral meeting was on, the Russian foreign minister hosted a virtual meeting of BRICS foreign ministers, which was attended by Jaisankar and Wang.

Russia, however, has maintained that that while SCO doesn't allow any bilateral dispute to be discussed, it encouraged Indian and Chinese leaders to talk.

Roman Babushkin, Russian Deputy Chief of Mission in Delhi said on Tuesday that Russia has "no doubt that Indian and Chinese friends would find a mutually acceptable solution through dialogue..."

While this bilateral meeting was on, the Russian foreign minister hosted a virtual meeting of BRICS foreign ministers, which was attended by Jaisankar and Wang.

Russia, however, has maintained that that while SCO doesn't allow any bilateral dispute to be discussed, it encouraged Indian and Chinese leaders to talk.

Roman Babushkin, Russian Deputy Chief of Mission in Delhi said on Tuesday that Russia has "no doubt that Indian and Chinese friends would find a mutually acceptable solution through dialogue..."

While this bilateral meeting was on, the Russian foreign minister hosted a virtual meeting of BRICS foreign ministers, which was attended by Jaisankar and Wang.

Russia, however, has maintained that that while SCO doesn't allow any bilateral dispute to be discussed, it encouraged Indian and Chinese leaders to talk.

Roman Babushkin, Russian Deputy Chief of Mission in Delhi said on Tuesday that Russia has "no doubt that Indian and Chinese friends would find a mutually acceptable solution through dialogue..."

AFTER THE OUTCRY

Millions of applications could hit FDA as e-cig deadline arrives

BLOOMBERG
September 9

THE US FOOD and Drug Administration is girding for a possible deluge of tens of millions of e-cigarette review applications by a Wednesday deadline, setting up a process to prioritise prominent brands like Juul and preparing a labor-intensive effort to root out companies making illegal sales.

Manufacturers who want to continue selling e-cigarettes must submit an application for FDA authorisation by Wednesday. The deadline is a climactic moment for the e-cigarette business, which has grown into a more than \$5 billion industry while drawing scrutiny for soaring rates of teen use.

The application process is likely to swamp regulators with work. E-cigarette makers must submit each individual product for review — and many sell numerous versions with different levels of nicotine or different flavors.

The review will likely eliminate some brands while freeing others from years of uncertainty. Products that aren't pursuing clearance from the FDA must now come off shelves. Those that are seeking the blessing of regulators can remain on the market for as long as one year while the agency evaluates them.

More than 400 million e-cigarettes and other newly regulated tobacco products are eligible for review, though it isn't clear how many will apply, Mitch Zeller, the director of the FDA's Center for Tobacco Products, said in an inter-



Skyrocketing rates of teen use have overshadowed any possible benefits of e-cigarettes

view. Anticipating a rush of last-minute applications, the FDA is developing a strategy to choose which to review first.

The FDA plans to prioritize the most popular products while also creating a system to pick submissions from smaller companies to review, Zeller said. They also plan to evaluate entirely new items that aren't subject to the deadline and must receive the agency's permission before hitting shelves. The final approach will depend on how many submissions the agency receives.

Market leader Juul Labs Inc. and a number of other large companies have already filed applications. A number of smaller companies have asked the FDA to again extend the deadline, which the agency pushed to September from May because of the Covid-19 pandemic. The FDA denied those requests and is instead telling manufacturers to explain in their applications how the pub-

lic-health crisis prevented them from completing all the required scientific requirements, Zeller said.

To help enforce the deadline, the FDA plans to publish a list of the products pursuing review that retailers can reference. When the document will be available will depend on how many applications the agency receives and will require staff to track down additional information from companies to comply with the complex law. In the meantime, Zeller said stores should check with distributors and manufacturers.

The agency plans to send warning letters and use other enforcement tools as needed, such as blocking specific products from being imported



STATE BANK OF INDIA Stressed Assets Recovery Branch, Retail

1st Floor, 23, Najafgarh Road, New Delhi - 110015, Ph.: 25419177, 25412977, e-mail: sbi.05169@sbi.co.in

"APPENDIX- IV-A" [See proviso to rule 8 (6)] Sale notice for sale of Immovable Properties
E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below mentioned Immovable properties mortgaged/charged to the Secured Creditor (State Bank of India), the physical possession mentioned below of which has been taken by the Authorized Officer of State Bank of India (Secured Creditor), will be sold on "As is where is", "As is what is", and "Whatever there is" Basis on 30-09-2020, for recovery of amount as mentioned below, due to the Secured Creditor from Borrowers, Guarantors and Mortgagors. The reserve price is mentioned below and the earnest money to be deposited is mentioned respectively.

Sr. No.	Name & Address of Borrower (B) /Guarantor(s) G /	Address of Security charged covered under Auction (Symbolic / Physical Possession)	Reserve Price(RP) EMD Amount 10% of The Reserve Price Incremental Amount	Outstanding Dues for recovery of which properties are being sold	Authorised Officer Contact No.
1	M/s Siddhartha Computer International (Partnership Firm) A-62, Lower Ground Floor, Inder Puri New Delhi - 110021	Residential property bearing flat no. C - 64, Inderpuri, New Delhi - 110032 (front side first floor without roof rights), area measuring 440 square yards	₹ 294.0 Lacs ₹ 29.40 Lacs ₹ 1.00 Lacs	Rs. 2,50,03,912.59 as on 28-11-2014 plus interest & expenses thereon	Sh. Shailesh Ranjan Mob.: 8800447600

Date of E-Auction : 30-09-2020 Time : 60 Minutes From 12.00 Noon to 01:00 P.M. with unlimited extensions of 5 Minutes each

Date / Time of On - site Inspection of Property : 25-09-2020 11.00 AM to 03.00 PM

Date and time for submission of request letter of participation, KYC Documents, PAN Card, Proof of EMD etc.
Or before 29-09-2020 upto 4.00 P.M. personally (Hard Copy) and online through RTGS/NEFT.

TERMS AND CONDITIONS OF THE E-AUCTION ARE AS UNDER:

- E-Auction is being held on "As is where is", "As is what is", and "Whatever there is" Basis and will be conducted "On Line". The auction will be conducted through the Bank's approved service provider M/s e-Procurement Technologies limited (Auction Tiger) (Contact No. 079-40230833/832 at their web portal <https://sbi.auctontiger.net>. E-Auction Tender Document containing online e-auction Bid form, Declaration, General Terms and Conditions of online auction sale are available in <https://sbi.auctontiger.net>.
- To the best of knowledge and information of the Authorised Officer, there is no encumbrance on the property/ies. However, the intending bidders should make their own independent inquiries re-garding the encumbrances, title of properties put on auction and claims / rights / dues / affecting the property, prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the bank. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorised Officer / Secured Creditor shall not be responsible in any way for any third party claims / rights / dues.
- The sale shall be subject to rules / conditions prescribed under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
4. The other terms and conditions of the e-auction are published in the following websites, <https://auctontiger.net>, <https://www.sbi.co.in>

Date : 10-09-2020, Place : New Delhi

Sd/- Authorised Officer, State Bank of India

DEPARTMENT OF PLANNING
GOVERNMENT OF UTTAR PRADESH, LUCKNOW.Request for Proposal (RFP) for
One Trillion Dollar Economy for Uttar Pradesh

The Department of Planning wishes to engage a Consultant to boost up the size of the economy of Uttar Pradesh to one trillion dollar in five years (2020-2025).

In continuation to the e-tender notice dated 19th June, 2020 and subsequent corrigendum dated 15th July, 2020, the revised RFP document with revised timelines can be downloaded from <https://etender.up.nic.in> or www.planning.up.nic.in. Last date for submission of e-bid is 9th October, 2020.

Corrigendum/Clarification, if any, will be uploaded on website www.planning.up.nic.in and <https://etender.up.nic.in>. The bidder shall submit bid electronically online on e-Tender portal.

Contact Person : Sri Vivek, IAS, Special Secretary, Planning Department, Govt of U.P.
Phone No. : 0522-2238958/9919219190 Email ID : vivekias2009@gmail.com
e-bid Reference : 938/2020-17M(21)/35-Aa-2/2019-32

INDRAPRASHTHA GAS LIMITED

Regd. Office: IGL Bhawan, 4, Community Centre, Sector-5, R. K. Puram, New Delhi-110 022

Phone: 4674607, Fax: 2611863, Email: investors@glonline.net,

Website: www.glonline.net, CIN: L23201DL1998PLC097614

NOTICE

Notice is hereby given that 21st Annual General Meeting (AGM) of the Members of the Company will be held on Monday, 28th September, 2020, at 11.30 AM (IST), through VC / OAVM facility provided by Kfin Technologies Pvt. Limited ("KFIN"), Registrar and Transfer Agent of the Company. The Company has completed dispatch of Notice of the AGM & Annual Report for the financial year 2019-20 and the same are available on the website of the Company i.e. www.glonline.net.

Notice is also given that pursuant to Section 91 of the Companies Act, 2013 and the applicable Rules thereunder, the Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, September 19, 2020 to Monday, September 28, 2020 (both days inclusive) for the purpose of payment of dividend, if declared at the ensuing AGM.

It is hereby informed that in accordance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting (remote e-voting) facility to its Members to exercise the right to vote through electronic voting platform of Kfin Technologies Pvt. Ltd ("Kfin").

The details are as under:

- The cut-off date (i.e., the record date) for the purpose of remote e-voting or poll is September 21, 2020. A person, whose name is recorded in the register of Members or in the register of beneficial owner maintained by the depositaries as on the cut-off date, i.e., September 21, 2020, shall be entitled to avail the facility of remote e-voting.
- A person who has acquired shares and become a Member of the Company after the dispatch of Notice of the AGM and holding shares as on cut-off date, may obtain the login ID and password by sending a request at evoting@kfinetech.com by mentioning folio no./DP ID and Client ID no. However, if the person is already registered with Kary for remote e-voting then the existing user ID and password can be used for casting vote.
- The remote e-voting period will commence at 9.00 A.M. on September 25, 2020 and will end at 5.00 P.M. on September 27, 2020. The e-voting module shall be disabled by Kfin thereafter.
- The Company shall also provide facility for voting at the Meeting and Members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the AGM.
- The Members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- In case of grievances connected to the remote e-voting, please contact Mr. Rajkumar Kala, (Unit: Indraprastha Gas Limited) of Kfin Technologies Private Limited, Kary Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032 or at Email-Id: evoting@kfinetech.com, contact no.: 040-67162222.

The results of voting would be declared as stipulated under the relevant Rules and will also be posted on the above mentioned Company's website and website of Kfin. In case of queries with regard to e-voting, please refer to the Frequently Asked Questions ("FAQs") for Members and e-voting User Manual available at the download section of [https://evoting.kary.com](http://evoting.kary.com) or contact Kary at toll free no. 1800-3454-001 for any further clarification.

Date: 05.09.2020

Place: New Delhi

S. K. Jain
(Company Secretary)

Boeing finds new problem with 787 that will delay deliveries

Debt Recovery Tribunal No. 2, Chennai

4th Floor, Dewa Towers, No. 770A, Anna Salai

DRC NO. 157/2015

Dated : 02.09.2020

NOTICE OF DEMAND TO THE CERTIFICATE DEBTORS
(Under Rule 2 & 16 of Second Schedule to the Income-tax Act, 1961 and Section 29 of the Recovery of Debts Due to Banks & Financial Institutions Act, 1993)

To

- M/s Vasu Castings & Alloys P. Ltd.
Rep by its Directors Mr. Aman Chhatwal & Ms. Pooja Chhatwal
 - M/s Vrinda Engineering Company
Rep by its Partners Mr. Aman Chhatwal & Ms. Pooja Chhatwal
 - Mrs. Aman Chhatwal
 - Mrs. Pooja Chhatwal
Address for service for all the above
 - a) No. 11/2, Sridharan Street, Ayavoo Colony, Aminjikarai, Chennai-600029
 - b) Plot No. 150, Vichoor village, Behind SIDCO Indl Estate Phase II, Vichoor, Ponneri Taluk, Thiruvallur District-600 103
 - Corporate Office : Y-178, 1st Floor, 1st street Anna Nagar (Near Ayyappan Temple), Chennai 600040
- And also:**
- d) Having Office at KH-144, New Kavi Nagar, Ghaziabad-201002. Defendants/Certificate Debtors
- DRC No. 157/2015 in the matter of Alchemist Asset Reconstruction Co Ltd (erstwhile Oriental Bank of Commerce), having its office at No. D-54, Defence Colony, Delhi 24 Vs M/s Vasu Castings & Alloys P. Ltd. Rep by its Directors Mr. Aman Chhatwal & Ms. Pooja Chhatwal & 3 others**
- Whereas a Debts Recovery Certificate has been forwarded by the Hon'ble Presiding Officer, Debts Recovery Tribunal No. 1, Chennai vide DRC No. 153/2014 in O.A. No. 8/2013 dated 16.12.2014, renumbered as DRC No. 157/2015 on transfer to DRT-II, Chennai, under the provisions of sub-section (22) of Section 19 of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 (Act 51 of 1993) hereinafter referred to as the Act in terms of Orders dated 19.09.2014 in O.A. No. 8/2013 specifying that a sum of **Rs. 24,19,31,372.38 p.** (Rupees Twenty Four Crores Nineteen Lacs Thirty One Thousand Three Hundred Seventy Two and Paise Thirty Eight Only), the details of which are given in the Annexure enclosed thereto, is to be recovered from you, Defendants to 1, jointly & severally.
 - You, the Defendants are hereby directed to pay the above said sum, within 15 days from the date of receipt of this notice, to the Applicant Bank, under intimation to the undersigned, failing which recovery shall be effected in accordance with the provisions of Section 25 to 29 of the Recovery of Debts due to Banks & Financial Institutions Act, 1993 with application of Rules under Second Schedule to Income Tax Act, 1961 and Income Tax (Certificate Proceedings) Rules 1962, and other relevant Provisions of the Act.
 - In addition to the sum aforesaid, you, the Defendant, shall be liable, for payment of:
 - a) such interests as is payable in accordance with the Order dated 19.09.2014 of the Hon'ble Tribunal for the period from the date of Order of the Tribunal till the date of realization of the debt in full,
 - b) all costs, charges and expenses incurred for the service of this notice and other processes and warrants and all other proceedings for the realization of the debt in full.
 - You are further put on notice that in terms of Rule 16 of the Recovery Rules, your representatives in interest shall not be competent to mortgage, charge, lease or otherwise deal with any property belonging to you except with the permission of the Recovery Officer.
 - This notice is now published in this newspaper since the Demand Notices dated 29.01.2015 sent to Certificate Debtors No. 1 to 4 by Registered Post have not been served
 - You are hereby directed to appear before the undersigned on **05.10.2020 (Monday) at 11.30 a.m.**, and report compliance of payment, failing which further recovery proceedings will be continued.

(V. SUBRAMANIAN)

Recovery Officer

FORM G
INVITATION FOR EXPRESSION OF INTEREST

Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

RELEVANT PARTICULARS

1. Name of the Corporate Debtor	PERFECT COLOR DIGITAL PRINTS PRIVATE LIMITED
2. Date of incorporation of Corporate Debtor	28.04.2003
3. Authorily under which corporate debtor is incorporated / registered	RoC- Delhi
4. Corporate Identity Number / limited liability identification number of corporate debtor	U74993DL2003PTC120065
5. Address of the registered office and principal office (if any) of corporate debtor	Shop No. 2, Prem Nagar Market, Tyagraj Nagar, New Delhi-110003 IN 92, Udyog Vihar, Phase 6, Sector 37, Gurgaon-122001, Haryana
6. Insolvency commencement date of the corporate debtor	09.12.2019
7. Date of invitation of expression of interest	10.09.2020 (Previous date: 12.08.2020)
8. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at	Details can be sought by emailing at cirp.perfectcolor@gmail.com
9. Norms of ineligibility applicable under section 29A are available at:	As per Section 29A and other provisions of the Insolvency and Bankruptcy Code, 2016 Details can also be obtained by emailing at cirp.perfectcolor@gmail.com
10. Last date for receipt of expression of interest	25.09.2020 (Previous date: 27.08.2020)</td



THE ORIGINAL. THE AUTHENTIC. THE GAME CHANGER. THE TRUE SEDAN THAT STUNNED THE WORLD WITH ITS BRILLIANCE, YEAR AFTER YEAR, DECADE AFTER DECADE, IS HERE TO CHANGE THE GAME, ALL OVER AGAIN. YES, THE ALL-NEW 5TH GENERATION CITY IS HERE. TO INTRODUCE US TO A GREAT NEW FEELING, TO A SUPERIOR NEW RUSH. THE RUSH OF SUPREMACY. ENJOY ABSOLUTE EXHILARATION, LUXURY, CONTROL AND CONNECTIVITY. ENJOY BEING CHASED BY THE WORLD AND NOT THE OTHER WAY AROUND. BECAUSE IT'S NOT MERELY AN EVOLUTION, IT'S A REVOLUTION IN SUPREMACY.

ALL NEW CITY RUSH OF SUPREMACY

1ST IN INDUSTRY*  INDIA'S FIRST CONNECTED CAR WITH ALEXA® REMOTE CAPABILITY	1ST IN INDUSTRY*  NEXT GEN Honda CONNECT WITH 5 YEAR SUBSCRIPTION	1ST IN SEGMENT*  9 LED ARRAY HEADLAMPS LED DRL & LED TURN SIGNAL	 Z-SHAPED 3D WRAP AROUND LED TAIL LAMPS
BEST IN SEGMENT*  LONGEST & WIDEST SEDAN IN THE SEGMENT	1ST IN SEGMENT*  LANEWATCH™ CAMERA	1ST IN SEGMENT*  VEHICLE STABILITY ASSIST (VSA) WITH AGILE HANDLING ASSIST (AHA)	1ST IN SEGMENT*  17.7cm HD FULL COLOUR TFT METER WITH DRIVER INFORMATION INTERFACE

PRICE STARTS AT ₹ 10 89 900*

ALL NEW
CITY

Available in Petrol and Diesel
i-VTEC • i-DTEC • CVT
For more information, SMS <CITY> to 53030 □ www.hondacarindia.com □ hondacarindia □ hondacarindia.

1.5 Litres i-VTEC MT 17.8 km/l*
1.5 Litres i-VTEC CVT 18.4 km/l*
1.5 Litres i-DTEC MT 24.1 km/l*

Book online
Honda From Home

Honda
Auto Terrace
CAR EXCHANGE

Honda
ProCARE
CUSTOMER SERVICE

Features are model, fuel type and variant-specific. For Corporate Sales enquiries, write to corporatesales@hondacarindia.com. Images used are computer generated/enhanced for creative representation purposes and may vary from actual product due to printing constraints. Specifications and features are subject to change without prior notice. *Segment is defined by midsize Sedans with length usually up to 4 500 mm and engine size up to 1.5 Litres. Connect Application is compatible with Apple iOS 11.0 and above, Android 7.0 and above. #Amazon, Alexa and all related logos are trademarks of Amazon.com, Inc., or its affiliates. Alexa device is not part of the car accessory/giveaway and needs to be purchased separately. Actual device may differ from the one shown here. Please refer Amazon.com for more details. *Industry means 4-wheeler passenger car manufacturers in India. **Mileage figures are certified by ARAI under rule 115 of CMVR 1989. The mileage figures are as per the standard test conditions and may vary subject to traffic/road/climate conditions and adherence to maintenance schedule. *Price mentioned is of Base Variant (V), Petrol (MT), Ex-Showroom Delhi. Terms and conditions apply.

WEST DELHI
Samara Honda
Mayapuri 4565656 9717556161
Peeragarhi 45520000 45540000
Moti Nagar 42597000 41990000
Dwarka

NORTH DELHI
Courtesy Honda
Wazirpur 43200000 8800933381, 9717993611
Rohini 8255008008

SOUTH DELHI
Samara Honda
Lajpat Nagar 4655111 8826143300
Okhla 40710000 9717002327

EAST DELHI
Prime Honda
Mathera Road 40726500 7428496151
Patparganj 8657589054
Dilshad Garden 8657589056

CENTRAL DELHI
Ring Road Honda
Connaught Place 43080000
Hapur

GURGAON
Infinity Honda
Gurgaon, MG Road 0124-4688000 7290023171
0124-4609400 9643320215
Gurgaon, Sector-18 9891474100

FARIDABAD
Cherish Honda
Faridabad 0129-4097007 742839052
Gurgaon 7557323232

NOIDA
Ace Honda
Noida 0120-4000400 9999673820/50
Crown Honda 0120-4700000 8527995500

SONIPAT
Axon Honda
Ghaziabad 0120-2784002 9599293870
Prime Honda 8657589053
Vaishali 9467800902 9467800912

REWARI
Pace Honda
Rewari 8222991310
Palwal 7056000033

MEERUT
Platinum Honda
Meerut 9756799902 9897777736

HAPUR
Platinum Honda
Hapur 0122-2314201