

TV RAMACHANDRAN
Trai gets it right on
OTT regulation with
its unorthodox stand

EDITORIAL
Govt must make Covid-19
vaccine free; if vaccine cost
checkmates coverage,
difficult to stop pandemic

BOARD MEET
Sebi tightens
disclosure norms
for forensic audit



NEW ROLE
Shekhar Kapur named
president of FTII, chief
of governing council



NEW DELHI, WEDNESDAY, SEPTEMBER 30, 2020

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■ IN THE NEWS

Vice-President Venkaiah Naidu tests Covid positive

VICE-PRESIDENT M Venkaiah Naidu on Tuesday tested positive for Covid-19 but is in good health, the Vice-President's Secretariat said, reports PTI. Naidu, 71, who is asymptomatic, has been advised home quarantine. His wife Usha has tested negative and is in self-isolation.

Govt plans to sell 25% stake in LIC in phases

THE CENTRE is planning to seek Cabinet nod to sell a 25% stake in LIC, the nation's largest life insurer, people said, as Prime Minister Narendra Modi seeks resources to plug a widening budget gap, reports Bloomberg. It plans to amend the Act under which LIC was set up to prepare for the sale.

'Witch-hunt': Amnesty halts India operations

AMNESTY INTERNATIONAL on Tuesday said it is halting all its activities in India due to freezing of its accounts and said it is being subjected to an "incessant witch-hunt" over unfounded and motivated charges, reports PTI. The home ministry termed it 'exaggerated and far from truth'.

COVID-19

Over 9 cr infected, shows sero survey

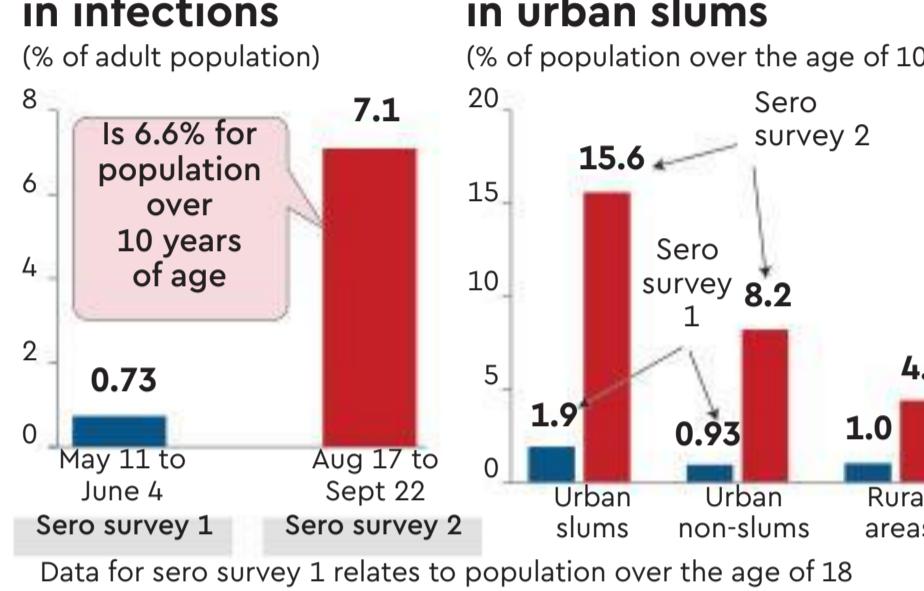
This means India has more infections than US which has 3 crore based on its last sero survey

ISHAAN GERA
New Delhi, September 29

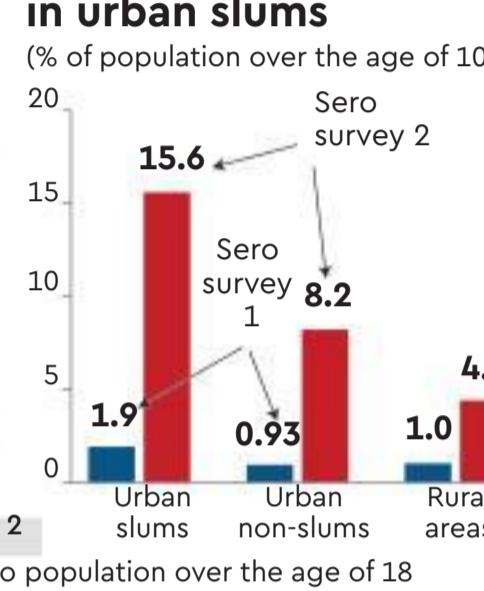
THERE HAS BEEN a tenfold hike in the number of adult Indians infected with Covid-19 over the past three-and-a-half months (see graphic), from around 64 lakh in the first sero survey, to 6.3 crore in the second one; once you include those in the 10-18 age group, included in the second survey for the first time, the number of infected rises to 9.1 crore, or 6.6% of the above-10 population.

The second all-India sero

10-fold jump in infections (% of adult population)



Many more infected in urban slums (% of population over the age of 10)



Low oxygen supply leaves hospitals gasping for air

HOSPITALS IN several states are struggling for medical oxygen as the country's pandemic surges at the fastest rate in the world and manufacturers scramble to plug the gaps in the supply and transportation,

reports Bloomberg. Most plants producing medical oxygen are concentrated in eastern and western parts, leaving the densely populated north and centre without quick access to the essential medical supply.

New Delhi, Bihar and Madhya Pradesh, with some 200 million people, don't have a single unit manufacturing oxygen.

Continued on Page 2

■ Serum to make additional 100 m vaccines; Page 6

Jet Airways bidder seeks more time

ANKUR MISHRA
Mumbai, September 29

ACONSORTIUM COMPRISING Haryana-based Flight Simulation Technique Centre, Mumbai-based Big Charter and Abu Dhabi's Imperial Capital Investments has requested lenders to

	Admitted claims (₹ crore)
SBI	1,636
Yes Bank	1,084
PNB	754
Canara Bank	594
ICICI Bank	543
Bank of India	519
IOB	266
Total	7,460

Jet Airways for more time to submit a better bid. FE learned that lenders have given both bidders a week to submit revised bids.

The second suitor is a consortium of Kalrock Capital and entrepreneur Murari Lal Jalan.

Continued on Page 14

SWEETENING OFFER

Jet Airways bidder seeks more time

ANKUR MISHRA
Mumbai, September 29

ACONSORTIUM COMPRISING

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Continued on Page 14

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**Prices excluding taxes
***Unilife calculation based on Nielsen volume sales information for the total markets (Latest 12 months)

QuickPicks

Reliance Jio demands urgent spectrum auction

RELIANCE JIO has demanded that a spectrum auction be conducted immediately as airwaves worth ₹3.92 lakh crore have been lying unused for four years, and any further delay can lead to "serious quality of service issues", reports Kiran Rathi in New Delhi. The company has also targeted Vodafone Idea and Bharti Airtel for their apparent opposition to auctions. PAGE 6

Brookfield REIT plans IPO worth ₹4,440 crore

GLOBAL ASSET management major Brookfield will file for a \$600 million (around ₹4,440 crore) initial public offering (IPO) for its real estate investment trust (REIT), merchant banking sources said on Tuesday, reports PTI. The Canadian asset manager is filing the draft red herring prospectus (DRHP), making it the third REIT to be listed in the country after Embassy Office Parks and Mindspace, the sources added.

Sebi tightens disclosure norms for forensic audit

Shekhar Kapur named president of FTII, chief of governing council

2016-H12020

Start-ups get \$63 bn in investments

FE BUREAU

New Delhi, September 29

INDIA'S START-UP ECOSYSTEM

has attracted \$63 billion between 2016 and H12020, making it the world's third largest tech start-up hub. With close to 35 unicorns now, the country now boasts a bunch of businesses that are expected to thrive and survive.

Players such as Paytm, Byju's, Swiggy, Zomato and OYO have

each received more than \$1 billion from investors, some more than \$2 billion, and are among the success stories. Some players have acquired the status of a unicorn without using even \$1 billion of capital. While funds

Funds raised so far

(\$ bn)	
Paytm	3.5
Oyo	3.2
Ola Cabs	3.2
Byju's	2.1
Snapdeal	1.8
Swiggy	1.64
Zomato	1*
Paytm Mall	0.81*
BigBasket	0.78
Grofers	0.5*

Source: Tracxn/analyst estimates *approx

have flowed into the food delivery and ed-tech spaces this year, 2019 saw a staggering \$20 billion invested across 1,854 deals.

Continued on Page 2

● Q3 PLANS

Spending curbs to stay to make room for stimulus 2.0

PRASANTA SAHU
New Delhi, September 29

~₹4 lakh crore
Likely savings due to spending curbs in April-Dec, FY21

~3 lakh crore

Extra budgetary cost of stimulus announced; more steps likely

₹4.2 lakh crore

Additional borrowing by the Centre to cover revenue shortfall in FY21, further tinkering likely

said in an office memorandum to other ministries and departments.

Continued on Page 2

● MAKE IN INDIA

Restrictions on steel imports expanded; registration must

FE BUREAU
New Delhi, September 29

when the Centre has stepped up focus on domestic manufacturing under the Aatmanirbhar Bharat initiative.

Already, the steel ministry has proposed incentives worth ₹3,346 crore under a production-linked incentive scheme and a phased manufacturing programme to boost domestic production of various grades of steel that are largely imported. These proposals could soon be placed before the Cabinet after vetting by NITI Aayog.

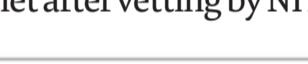
Continued on Page 2

Hurun rich list

Mukesh Ambani's wealth up 73%

Rank	Name	Wealth (₹ cr)	Change
1	Mukesh Ambani	₹6,58,400 cr	▲73% Change
2	Hinduja brothers	₹1,43,700 cr	▼23%
3	Shiv Nadar & family	₹1,41,700 cr	▲34%
4	Gautam Adani & family	₹1,40,200 cr	▲48%
5	Azim Premji	₹1,14,400 cr	▼2%

Source: Hurun Research Institute; IIFL Wealth Hurun India Rich List 2020



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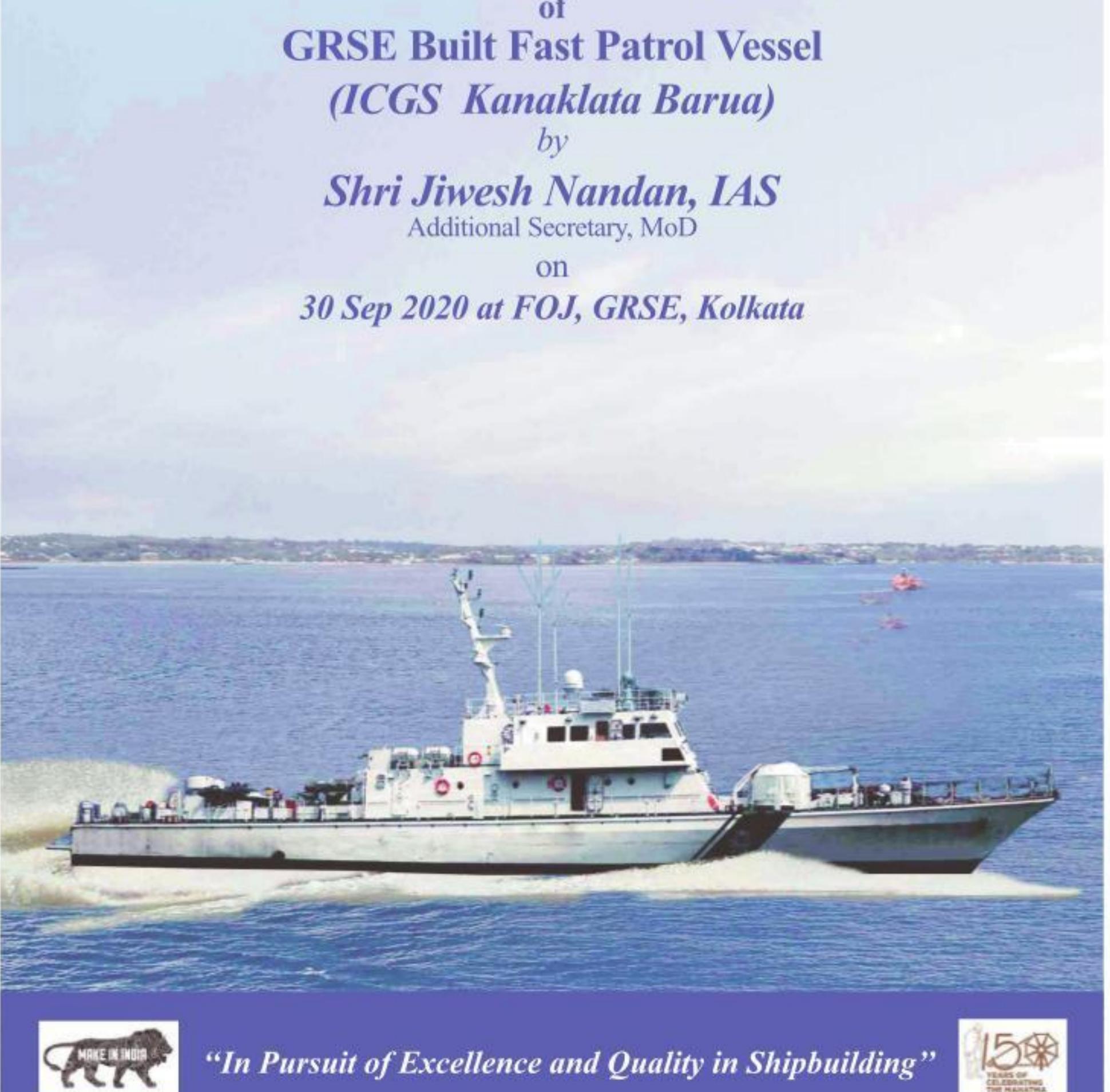
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Commissioning of GRSE Built Fast Patrol Vessel (ICGS Kanaklata Barua) by Shri Jiresh Nandan, IAS Additional Secretary, MoD on 30 Sep 2020 at FOJ, GRSE, Kolkata

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Economy

WEDNESDAY, SEPTEMBER 30, 2020



STIMULUS NOT ENOUGH

Abhijit Banerjee, Nobel laureate

India's economic stimulus was limited. It was a bank bailout. I think we could have done more. It did not increase consumption spending of lower income people as the government was not willing to put money in the hands of the low income population.

Quick View



Bypolls to one LS, 56 assembly seats on Nov 3 and 7

BYPOLLS TO ONE Lok Sabha and 56 assembly seats spread across 12 states will be held on November 3 and 7, the Election Commission said Tuesday, but did not announce "at this stage" by-elections to seven assembly constituencies in four others states.

Amendments to companies law get President's assent

A BILL THAT provides for a slew of amendments to the companies law, mainly to decriminalise various compoundable offences, has received assent of the President. The Centre will now notify separately when various provisions would be coming into force.

Cochin Shipyard L delivers two RO-RO vessels

COCHIN SHIPYARD (CSL) on Tuesday delivered two Roll on Roll Off (RO-RO) vessels for Inland Waterways Authority of India. This is a part of the order for a series of total 10 vessels.

JAPAN-KOREA BENCHMARK

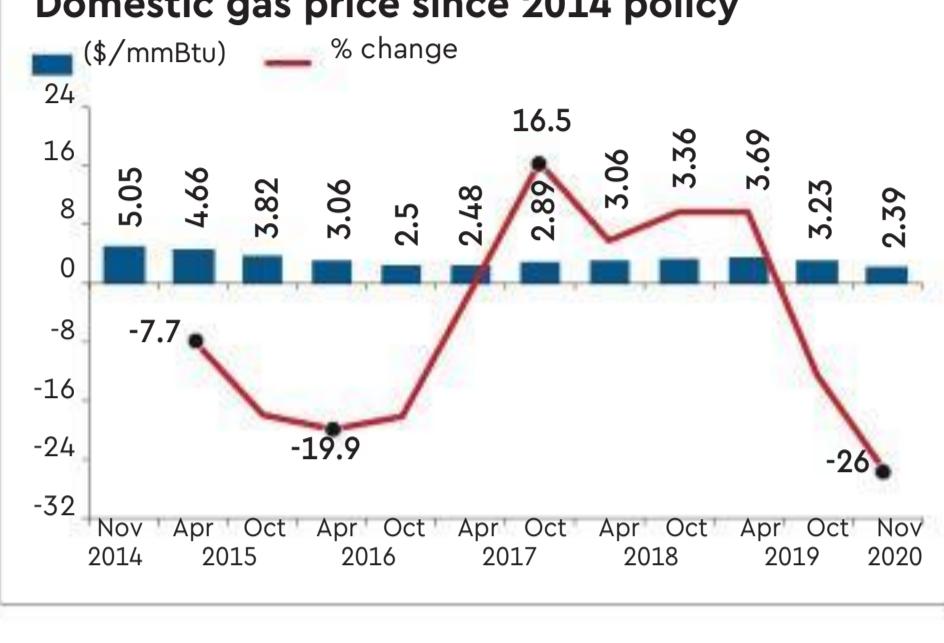
'CNG rates may go up by 18%

State-run ONGC to gain from linking of domestic gas price with Japan-Korea index but CGD to be hit

FE BUREAU
New Delhi, September 29

RETAIL PRICES OF compressed natural gas (CNG) may see hikes of as much as 18%, if the price of domestic gas is linked with the higher benchmark rates of Japan and Korea, analysts said. Responding to the recent media reports about the government planning to revise the formula for determining the rate of domestic natural gas, several research agencies have pointed out that such a move will be beneficial for gas producers, mainly state-run Oil and Natural Gas Corporation (ONGC), but will impact entities engaged in city gas distribution (CGD).

"As retail prices are adjusted for Japan Korea Marker (JKM) linked prices, retail prices need



to be increased by ₹7-8/kg or 17-18% and this impacts attractiveness of CNG to petrol," Credit Suisse said in a latest note on the Indian gas sector. The investment banker noted that it can also impact the penetration of piped natural gas (PNG) for residential cooking connection as it will lead to a price hike. Companies such as Mahanagar Gas and Indraprastha Gas derive around 75% of their revenue from CNG.

Currently, domestic gas price is linked to the weighted average price of four global benchmarks (the US, the UK, Canada and Russia). This is as per a policy

announced in 2014, which allows six-monthly price revisions, according to the index.

The current price of \$2.39/mmBtu for gas produced from local fields is even below the break-even point for most fields. The average output cost of ONGC — which produces about 80% of domestic natural gas — is around \$3.7/mmBtu. CARE Ratings had earlier noted that gross production of domestic natural gas will fall by 10.6% during FY21 as "no company would aggressively want to increase production or get into high risk projects with such a low gas price".

Edelweiss Securities said that linking prices to JKM might raise domestic gas rates by \$2/mmBtu. However, the brokerage firm notes that even at these levels, "CNG will continue to be highly competitive at 37% cheaper than diesel" as "over the past six months, the CNG sector has had a structural uplift in competitiveness as diesel prices have permanently risen by ₹14-16/litre due to a ₹13/litre hike in excise duty".

Officials at the ministry of petroleum and natural gas, however, told *FE* that the ministry has not formed any committee to restructure the formula for domestic natural gas price, as reported by sections of media. Indigenous natural gas production caters to about 50% of the country's requirements. Demand for natural gas in the domestic market is largely dependent on fertiliser (28%), power (23%), city gas distribution entities (16%), refineries (12%) and petrochemicals (8%) industries.

The country aims to increase the share of natural gas in its energy mix to 15% by 2030 from the current level of about 6%.

Shekhar Kapur named FTII governing council chief

Shekhar Kapur
Shah, Shabana Azmi and Urmila Matondkar

PRESS TRUST OF INDIA
Pune, September 29

NOTED FILMMAKER SHEKHAR KAPUR was on Tuesday appointed president of the Pune-based Film and Television Institute of India (FTII) Society and chairman of the institute's governing council, an official said. FTII director Bhupendra Kainthola said the ministry of information and broadcasting has announced that Kapur has been appointed to these posts.

The 74-year-old filmmaker's tenure will be till March 3, 2023, the official said. The critically acclaimed director is known for films like *Elizabeth* (1998), *Bandit Queen* (1994) and *The Four Feathers* (2002). Shekhar Kapur directed the 1983 film *Masoom* starring Naseeruddin Shah, Shabana Azmi and Urmila Matondkar.

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Pradhan invites firms to build 6.5 MT crude storage capacity

FE BUREAU
New Delhi, September 29

UNION MINISTER OF petroleum and natural gas invited companies to develop 6.5 million tonne (MT) of crude storage capacities across the country, as the government eyes to increase crude and petroleum products storage capacity from existing 74 days to 90 days.

The country's existing strategic petroleum reserve facilities are located in Visakhapatnam (1.3 MT), Mangaluru (1.5 MT) and Padur (2.5 MT). As per the consumption pattern of FY20, the storages can provide for about 9.5 days of crude oil requirement. State-run oil marketing companies (OMCs) can stock for another 64.5 days.

The government has already given an 'in-principle' approval for building two additional storage facilities with total capacity of 6.5 MT under the public-private partnership model at Chandkhola in Odisha (4 MT) and Padur in Karnataka (2.5 MT).

Sources say India is looking for prospective partners like financial investors, foreign oil firms and large construction firms to build the proposed oil reserves.

There is also a possibility to enter into a concessionaire agreement with these partners for the construction, filling and operation of these facilities. "We are also exploring overseas crude storage facilities in the US and other commercially viable locations," Pradhan added.

Currently, OMCs import crude oil from over 30 countries in Africa, North and South Americas and Southeast Asia. Imports of liquefied natural gas have also been diversified from traditional supplier Qatar to the US, Australia and Russia.



Sources say India is looking for prospective partners like financial investors, foreign oil firms and large construction firms to build the proposed oil reserves.

petrol and 5% blending of biodiesel in diesel by 2030. Currently, ethanol blending in petrol is 5.2%, Tarun Kapoor, secretary of the petroleum and natural gas ministry said.

Pradhan said that "our quest for energy security will work under the framework of four A's: availability, accessibility, affordability and acceptability."

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Govt plans to seek Cabinet nod for 25% LIC stake sale

SIDDHARTHA SINGH
September 29

THE GOVERNMENT IS planning to seek cabinet's approval to sell 25% stake in the nation's largest life insurer, people with knowledge of the matter said, as Prime Minister Narendra Modi seeks resources to plug a widening budget gap.

The government plans to

amend the act of parliament under which the state-run Life Insurance Corporation of India was set up to prepare for the sale, the people said, asking not to be identified as the discussions were private. The timing of the insurer's initial public offering will depend on market conditions, and the sale is likely to be done in tranches, they added. A finance ministry spokesman

was not immediately available for a comment.

A stake sale in LIC through a

public offering of shares will help the government bolster its finances after the coronavirus pandemic stalled growth and threatens the fiscal deficit target of 3.5% of gross domestic product set for the year ending March 2021. The administration has raised about ₹5,700 crore through asset sales in the fiscal year from April 1, against a target of ₹2.1 lakh crore.

The government has picked Deloitte Touche Tohmatsu India and SBI Capital Markets to help LIC prepare for an initial share sale, Bloomberg News reported last month. The advisers will help evaluate the capital structure of India's biggest insurer as well as aid the company in reworking its financial statement, according to a tender document issued in June.

— BLOOMBERG

Govt receives offline bids for only 23 mines out of 38 on auction

FE BUREAU
New Delhi, September 29

THE UNION COAL ministry has received offline bids for only 23 coal mines out of the 38 blocks offered for commercial coal auctions. As many as 46 companies have placed their bids physically for commercial coal mining, the government said.

Sources in coal ministry said that the online bids will be opened on Wednesday.

The government on June

18 had launched the maiden auction for coal blocks, where private players can participate without any end-use restrictions. This would also be the first set of coal assets to be auctioned off through the new market-determined revenue share model that replaced the fixed fee/tonne regime that turned off private investors.

Among the miners offered,

analysts expected fierce bidding for Odisha's Chendipada

(40 mtpa) and Macchakatta

(30 mtpa) blocks and Chhattisgarh's Gare Pelma IV/1 (6 mtpa) coal mine.

Initially, 41 mines were offered for the first tranche of the coal auctions. The Central government had to revise the list of coal mines offered after objections from Chhattisgarh

and Maharashtra. It had to withdraw five mines in Chhattisgarh and add three other blocks from the same state on the list. Maharashtra's Bander mine, which was earlier on the list, also had to be put down. The blocks replaced in Chhattisgarh — Fatehpur East (10 mtpa) Mogra South (6 mtpa), Mogra 2 (10 mtpa), Sayang (4 mtpa) and Madanpur North (4 mtpa) — were relatively larger, the kind of investors are more attracted to.

The government has recently amended several rules

to make the coal mines more attractive for private players in the upcoming auctions, and some of the blocks offered fell in areas which had been earlier designated as 'no-go zones'. The government is also planning to amend the Coal Bearing Act (CBA), 1957, to allow it to acquire land and lease out to the private sector for commercial mining. The CBA currently allows special relaxations for land acquisition only to state-owned companies such as Coal India and its subsidiaries.

From the Front Page

2016-H12020: Start-ups get \$63 bn in investments

Valuation
(\$ bn)
Paytm 16
Byju's 11.1
Oyo 8.42
Ola Cabs 6.37
Swiggy 3.45
Zomato 3 (around)
Paytm Mall 3
Dream11 2.5
Unacademy 1.45
Lenskart 1.4
Nykaa 1.35
BigBasket 1.2
FirstCry 1.2
Ola Electric 1
(Source: Tracxn/Hurun Research Institute/ Company announcements)

and minimal.

Analysts have estimated the fiscal deficit for the current fiscal will be double the ₹8 lakh crore budgeted; a huge revenue shortfall from the budgeted level and a shrinking of the nominal GDP will take the deficit to 7-8% of GDP from 3.5% budgeted, even for the current Budget size, some of them have prognosticated.

Official sources said Q3 spending curbs excluded expenditures pertaining to defence and fertilisers — while defence is usually not amenable to curbs, the decision to not restrict spending on fertilisers (chiefly subsidy) is believed to be because the government doesn't want to cause any hardship to the farming community, sections of which are angered by the new farm laws.

This will enable savings of ₹1.2 lakh crore or thereabouts, according to a rough estimate. Together with similar spending curbs exercised during H1, the savings till December will be to the tune of ₹4 lakh crore.

Given that the additional budgetary cost of the stimulus measures announced so far is around ₹3 lakh crore, the latest directive will mean a fiscal space of ₹1 lakh crore can be created,

even though the government doesn't want to cause any hardship to the farming community, sections of which are angered by the new farm laws. Overall, Q3 spending will be 15-20% of the full-year outlay, against the usual pattern of a little over 25%.

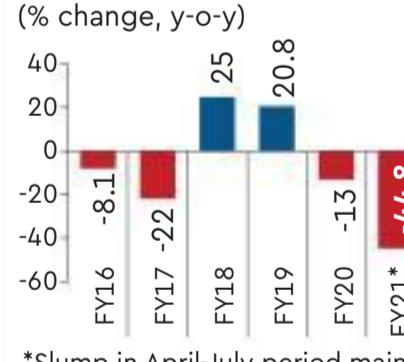
The move indicates that the Centre will rein in overall budget spending to minimise the yawning fiscal slippage. The savings from expenditure rationalisation will likely be reallocated for special measures announced so far and additional steps to be announced to stimulate the economy.

Another round of fiscal measures is expected to be announced in October-November to stimulate the economy, which is projected to contract by 10-15%, in real term, by various agencies.

The Centre's budget spending in July grew 6% on year, against 46% in June and the budget estimate of 13.2% spending growth for the whole of FY21. The capex in July declined sharply 47% on year. Net tax revenues declined a sharp and unprecedented 40% on year in April-July.

easing to \$15.4 billion last fiscal. In the April-July period of this fiscal, such imports crashed by almost 45% year on year, mirroring a broader import slump in the wake of the Covid-19 pandemic. South Korea, Japan and China are the major import destinations for steel and iron.

expanded; registration must



While the registration was earlier mandatory for the imports of about 300 steel and iron products, its scope has now been widened to include about 530 more products.

As such, domestic primary steel producers, including JSW, SAIL and Tata Steel, had enjoyed official protection against cheaper imports since 2016, although most of such safeguard measures have been either withdrawn or become ineffective. Protections that were granted to the steel industry in recent years included anti-dumping duty of 4.58-57.39% on imports cold-rolled stainless steel flat products; fixing up of minimum import price of select steel products set (\$341-\$752 per tonne); and safeguard duty of 20% on select hot-rolled flat products.

The departments which will have to contain expenditure at 20% of BEFY21 in Q3 include posts, pension, financial services, revenue, roads and petroleum. Transfers to Union Territories such as Delhi and J&K will also face a similar cut. The monthly expenditure under these heads will be capped at 8% of BE in October and 6% each in November and December.

Restrictions on steel imports

Low oxygen supply leaves hospitals gasping for air

In March, when India had some 1,300 confirmed coronavirus infections, the country was using around 750 tonne of oxygen a day, Saket Tiku, president of All India Industrial Gases Manufacturer's Association, said. "Now in September it has gone up to 2,800 tonne per day," Tiku said. "It has put a lot of stress on our supply chain logistics."

Apart from the pressure to produce more medical grade oxygen, manufacturers are dealing with a limited number of mobile cryogenic tankers, Tiku added. While the country is managing so far, "going forward we need to be careful and very, very sensitive to oxygen use," he said.

That it's now experiencing oxygen shortages comes as a surprise to experts like Ramanan Laxminarayanan, the director of the New Delhi and Washington DC-based Center for Disease Dynamics, Economics and Policy. "We had many months to prepare," he said. "The hope would have been that this calculation would have been done, because the oxygen was at the very top of the list of things critical to controlling a pandemic."

— BLOOMBERG

Covid-19: Over 9 cr infected, shows sero survey

2G SCAM CASE**HC allows CBI, ED pleas for early hearing on appeals against A Raja, others' acquittals**

FE BUREAU
New Delhi, September 29

THE DELHI HIGH COURT on Tuesday acceded to the Central Bureau of Investigation (CBI) and Enforcement Directorate's (ED) request for an early hearing on the appeals challenging the acquittal of former telecom minister A Raja and others in the 2G spectrum allocation scam case.

Justice Brijesh Sethi said the matter will be heard on a day-to-



day basis from October 5. The agencies had sought to advance the date of the hearing of the appeals, which were otherwise listed for October 12. Justice Sethi, who

has been hearing the appeals, would demit the office on November 30.

A special court in December 2017 had acquitted Raja, DMK lawmaker Kanimozhi, and others in the CBI and ED cases related to the scam, noting that the prosecution had "miserably failed" to prove the charges. It also acquitted 17 others, including late DMK supremo M Karunanidhi's wife Dayalu Ammal, Vinod Goenka, Asif Balwa, film producer Karim

Morani, P Amirtham and Sharad Kumar, director of Kalaignar TV, in the ED case.

The trial court had also acquitted Essar Group promoters Ravi Kant Ruia and Anshuman Ruia, Loop Telecom promoters I P Khaitan and Kiran Khaitan and four others in a separate case arising out of the 2G scam probe.

In March 2018, the ED and CBI moved the high court challenging the special court's order acquitting the accused.

Sugar mills can submit ethanol proposals in new window till October 15

In 2018, the Enforcement Directorate had carried out searches at the headquarters of Amnesty International in Bangalore.

The raids were conducted for an alleged violation of the foreign exchange act.

The organisation claimed that the attacks on Amnesty International India and other outspoken human rights organisations, activists and human rights defenders are only an extension of the various "repressive policies and sustained assault by the government on those who speak truth to power".

"This is latest in the incessant witch-hunt of human rights organizations by the Government of India over unfounded and motivated allegations," Amnesty International India said.

has said that Amnesty has been receiving foreign funds illegally.

Amnesty halts India operations, says accounts frozen on unfounded charges

PRESS TRUST OF INDIA
New Delhi, September 29

AMNESTY INTERNATIONAL ON Tuesday said it is halting all its activities in India due to freezing of its accounts and claimed that it is being subjected to an "incessant witch-hunt" over unfounded and motivated allegations.

Amnesty India, in a statement, said the organisation has been compelled to let go of staff in India and pause all its ongoing campaign and research work.

"The complete freezing of Amnesty International India's bank accounts by the Government of India which it came to know on 10 September 2020, brings all the work being done by the organization to a grinding halt," it said.

However, the government

'Linked pvt firm under ED probe, not Amnesty'

THERE IS NO ED investigation against Amnesty International India Foundation, which on Tuesday declared halting its operations in the country, but against a private company linked to the NGO that allegedly received dubious export proceeds of over ₹51 crore. They said the ED is investigating two entities — Amnesty International India and Indians for Amnesty International Trust. —PTI

Amnesty's statement far from truth: MHA

THE HOME MINISTRY on Tuesday said Amnesty International's statement that it was being subjected to an "incessant witch-hunt" was unfortunate, exaggerated and far from the truth. It also said all the "glossy statements" about humanitarian work and speaking truth to power are nothing but a "ploy to divert attention" from their activities which were in clear contravention of laid down Indian laws. Amnesty's statement was "unfortunate, exaggerated and far from the truth", it said.

Such statements are also an attempt to extraneously influence the course of investigations by multiple agencies into the irregularities and illegalities carried out over the last few years, the MHA said in a statement. —PTI

Amnesty's statement far from truth: MHA

contravention of laid down Indian laws. Amnesty's statement was "unfortunate, exaggerated and far from the truth", it said.

"Such statements are also an attempt to extraneously influence the course of investigations by multiple agencies into the irregularities and illegalities carried out over the last few years," the MHA said in a statement. —PTI

**Financing a Powerful Future
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Excerpts from the Chairman's Speech at the 51st Annual General Meeting held on 25th September, 2020

Ladies & Gentlemen,

Adversity caused by the COVID-19 pandemic has taught us new ways of survival and doing business. These are turbulent times, and after-effects of the pandemic are being felt in every sphere of business and industry. However, despite the challenging times, REC continues to stand tall as a leading financial & development institution of India. REC has also made a humble contribution to the society, by distributing food, essentials and medical gear to a large number of people during the pandemic, besides contribution of ₹150 crore to PM CARES Fund.

Economic Overview

The world economy is facing a gradual decline since the last two years. Global growth, which was 4% in 2017, had come down to 2.9% in 2019. A further decline in this number is inevitable, as the world fights COVID-19. The Indian economy, which grew at 4.2% in FY20, may face a contraction in the current year due to the continuing challenges. However, the Government of India took swift and strong measures to contain the market disruptions caused by the pandemic. RBI cut down the repo rate to a 15-year-low of 4% and reverse repo rate to 3.35%, besides allowing banks, NBFCs and housing finance companies to stall EMIs and extend moratorium up to six months. The Hon'ble Prime Minister has given us the vision of 'Atmanirbhar Bharat', of making India a self-reliant nation. With the huge fiscal package provided by the Government alongwith policy support, the Indian economy is expected to bounce back in due course.

'Social distancing' and 'work-from-home' have put an increased focus on how important electricity is in our lives. Power comes under the 'essential services' category. Hence, the sector witnessed limited disruptions during the lockdown and thereafter. Demand for power did fall on account of drop in the commercial and industrial activity. Distribution sector was impacted the most, with fall in revenue collections affecting the financial and liquidity position of players. However, the Government announced timely liquidity infusion, granting relief from the sudden cash crunch in the power sector. Further, demand for power also started to recover as the lockdowns were eased out.

As on March 31, 2020, India's total installed generation capacity stood at 370 GW and the Government's focus on attaining 24x7 Power For All is being implemented well, with around 750 million people in the country gaining access to electricity in the last two decades.

In addition to energy sufficiency, there is also a keen focus on energy efficiency. The Government is pursuing various innovative programmes, namely UJALA, Street Light National Programme, National E-mobility Programme and Super-Efficient Air Conditioning Programme, which serve the dual purpose of power saving and environmental sustainability. REC's joint venture company EESL is doing pioneering work in this field.

Government's Partner in Nation-building

REC is proud to be associated with various flagship programmes of the Ministry of Power, Govt. such as Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY), a flagship scheme covering all aspects of rural power distribution and Pradhan Mantri Sahaj Bihi Har Char Yojana (SAUBHAGYA), for universal household electrification. In a landmark achievement, all un-electrified census inhabited villages in the country were electrified by 28th April 2018. After electrification of villages, the focus shifted to household electrification. Upto 31st March 2020, over 2.76 crore un-electrified households were provided electricity connections under the SAUBHAGYA scheme.

REC has also disbursed Special Long-Term Transition Loans to DISCOMs for making payment to generators, under the 'Atmanirbhar Bharat' package of the Government of India.

Ensuring Business Continuity through IT

Business automation through IT is a key focus area of the Company. REC was the first CPSE in the power sector to go paperless, by implementing 'E-office' for automated workflow and electronic document management. REC's IT systems are well equipped to enable users to work remotely and ensure business continuity.

RECIPMT - Creating Future Leaders

REC Institute of Power Management and Training, the company's training institute at Hyderabad, has been conducting specialized programmes relevant to the power sector since 1979. In FY20 RECIPMT conducted training for over 3,000 personnel from various organizations from India and abroad.

CSR: Business With Compassion

Under REC's CSR and Sustainable Development initiatives, REC allocated a budget of ₹156.68 crore and disbursed an amount of ₹258.40 crore in FY20, towards projects in the fields of sanitation and hygiene, promotion of healthcare facilities, skill development, women empowerment, environmental sustainability and rural infrastructural development, besides contribution to PM CARES Fund.

REC Limited (A Government of India Enterprise)
(Formerly Rural Electrification Corporation Limited)

Over 16,400-tonne paddy procured at MSP from Punjab and Haryana in last 72 hours

PRESS TRUST OF INDIA
New Delhi, September 29

THE CENTRE ON Tuesday said 16,420 tonnes of paddy worth ₹31 crore has been procured at minimum support price (MSP) in the last 72 hours from farmers in Punjab and Haryana, while procurement has just commenced in other states.

With the latest procurement data, the centre aims to send a message to farmers protesting against new farm laws that it has no intention of scrapping procurement at MSP. The Union Agriculture Ministry said arrival of kharif crops has just begun and the centre continues to procure 2020-21 kharif crops like

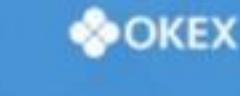
paddy at MSP from farmers as per the existing schemes.

Paddy procurement commenced from September 26 in Punjab and Haryana, while it started on September 28 in other states. In Punjab and Haryana alone, about 16,420 tonnes paddy at MSP of ₹1,888 per quintal, totalling ₹31 crore, has been procured up to September 28, it said.

Of this, about 3,164 tonnes paddy has been purchased in Haryana, while 13,256 tonnes in Punjab. For the current year, the government has fixed the MSP of paddy (common grade) at ₹1,868 per quintal, while that of A-grade variety has been fixed at ₹1,888 per quintal.

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Bitcoin has outperformed GOLD in the last 12 months

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Jaishankar to visit Japan from Oct 6-7

PRESS TRUST OF INDIA
New Delhi, September 29

EXTERNAL AFFAIRS MINISTER S Jaishankar will visit Tokyo from October 6 to 7 to attend a ministerial meeting of the Quadrilateral coalition and hold talks with his Japanese counterpart Toshimitsu Motegi on ways to further deepen bilateral ties.

Announcing the visit, the Minister of External Affairs (MEA) said Jaishankar and Motegi are expected to discuss a range of bilateral and regional issues of mutual interest. During the visit, the External Affairs Minister will also participate in the second India-Australia-Japan-USA ministerial meeting on October 6 in which the foreign ministers of the respective countries will participate, the MEA said. It said the ministers will collectively affirm the importance of maintaining a free, open and inclusive Indo-Pacific. The second meeting of the Quadrilateral coalition or Quad comes in the backdrop of growing global concerns over China's military muscle flexing in the Indo-Pacific region.

PM says Opposition wants only middlemen to thrive, not farmers

PRESS TRUST OF INDIA
Dehradun, September 29

IN A SCATHING attack on those opposing the new farm laws, Prime Minister Narendra Modi said they wanted only the middlemen to thrive and referred to the burning of a tractor in Delhi by Congress workers as an insult to farmers.

"They are opposing the freedom of farmers and want their problems to continue forever. By torching farming equipment, which the agriculturists worship, these people are now insulting farmers," he said without naming the Congress.

Terming it "opposition for the sake of opposition", the prime minister said that by opposing big reformative steps by the Centre such as the farm laws, these forces were making themselves irrelevant in the society and in the country.

Tomar: Surrounded by middlemen, UPA govt couldn't implement Swaminathan panel's recommendations

PRESS TRUST OF INDIA
Patna, September 29

THE CONGRESS-LED UPA government could not implement the Swaminathan Commission's recommendations on agriculture reforms as it was surrounded by middle-

men, Union Agriculture Minister Narendra Singh Tomar said on Tuesday.

At an interaction with farmers and representatives of panchayats of poll-bound Bihar, he said the Congress had promised in its election manifesto to do away with the APMC Act but it

should now answer why it is spreading 'lies' over the issue.

"The prime minister promised to double the income of the farmers after taking the reins. He has worked to provide financial assistance of ₹10,000 to small farmers," he said.

REC also observed "Swachhta Pakhwada" and "Swachhta hi Seva" initiatives, to undertake cleanliness drive in and around its offices and to raise public awareness about harmful effects of single use plastic, also facilitating the collection and recycling of around 500 kg of single use plastic waste.

Future Strategy: Green Technology and Diversification

The Indian power sector is transitioning from being fossil-fuel centric to renewable energy-centric and increased energy efficiency. The sector is looking forward to increase in the share of green energy to 40% of the total installed capacity by 2030, push for e-Mobility, promotion of energy saving devices and adoption of new & emerging technologies. With electricity reaching all villages and households, there would be an increased demand for power. The increase in power demand would also require robustness in T&D infrastructure, thereby attracting more investment in underground cabling, smart meters & equipment, AMI / AMR infrastructure and Smart Grid etc. Further, in the wake of the economic repercussions of the COVID-19 pandemic, many companies across the world are now considering diversifying their supply chain and relocating to India.

With a strong foothold in its existing area of operations, REC is poised to enter into new areas of business. This will include extending assistance for activities having forward or backward linkage with energy projects, financing electro-mechanical and hydro-mechanical components and associated civil works in large lift irrigation projects, pollution control

equipment in thermal power plants and other emerging technologies. Renewable Energy would continue to be a key focus area for REC over the next few years. E-Vehicles, agricultural pump-sets, energy efficient equipment, smart T&D systems, would continue to create new business opportunities. To meet the challenges and to harness emerging opportunities, REC is well placed in the short-term as well as long-term.

Acknowledgements

I would like to express my gratitude to the Hon'ble Minister of State (I/C) for Power and New & Renewable Energy, Secretary (Power), Additional Secretaries, Joint Secretaries and other Officials of the Ministry of Power, for their continued guidance and support to the Company. I also thank the officials of NITI Aayog, Ministry of Finance, Ministry of Corporate Affairs, DIPAM, DPE, RBI, SEBI, Stock Exchanges and Depositories, for their goodwill and cooperation. Further, I thank the Comptroller & Auditor General of India, Statutory Auditors, Secretarial Auditors, Registrars and other professionals associated with REC.

I am also grateful to all investors, lenders, borrowers and clients of REC, including the State Governments, power utilities and private sector entrepreneurs, for placing their trust in the Company. I record deep appreciation for my esteemed colleagues on the Board, including past Directors, who have contributed immensely towards the growth of the Company. I also convey my heartfelt appreciation for all employees and staff of REC, for their untiring efforts.

I am confident that with the cooperation of all stakeholders, REC would continue to achieve greater heights in the future.

Thank you!

With best wishes,
Sanjeev Kumar Gupta
Chairman & Managing Director and Director (Technical)
(This does not purport to be a record of the proceedings of the Annual General Meeting.)

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आरईसी
REC
असीमि कर्ज, अनन्त संभावनाएं
Endless energy. Infinite possibilities.



Shri R. K. Singh, Hon'ble Minister of State (I/C) for Power and New & Renewable Energy launched a Coffee Table Book commemorating the journey of REC Ltd. over the past 50 years in the presence of Shri Sanjiv N. Sahai, Secretary (Power) and Shri Sanjeev Kumar Gupta, CMD REC

equipment in thermal power plants and other emerging technologies. Renewable Energy would continue to be a key focus area for REC over the next few years. E-Vehicles, agricultural pump-sets, energy efficient equipment, smart T&D systems, would continue to create new business opportunities. To meet the challenges and to harness emerging opportunities, REC is well placed in the short-term as well as long-term.

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I am also grateful to all investors, lenders, borrowers

Express Adda

WEDNESDAY, SEPTEMBER 30, 2020

The Indian EXPRESS
E-AQDA

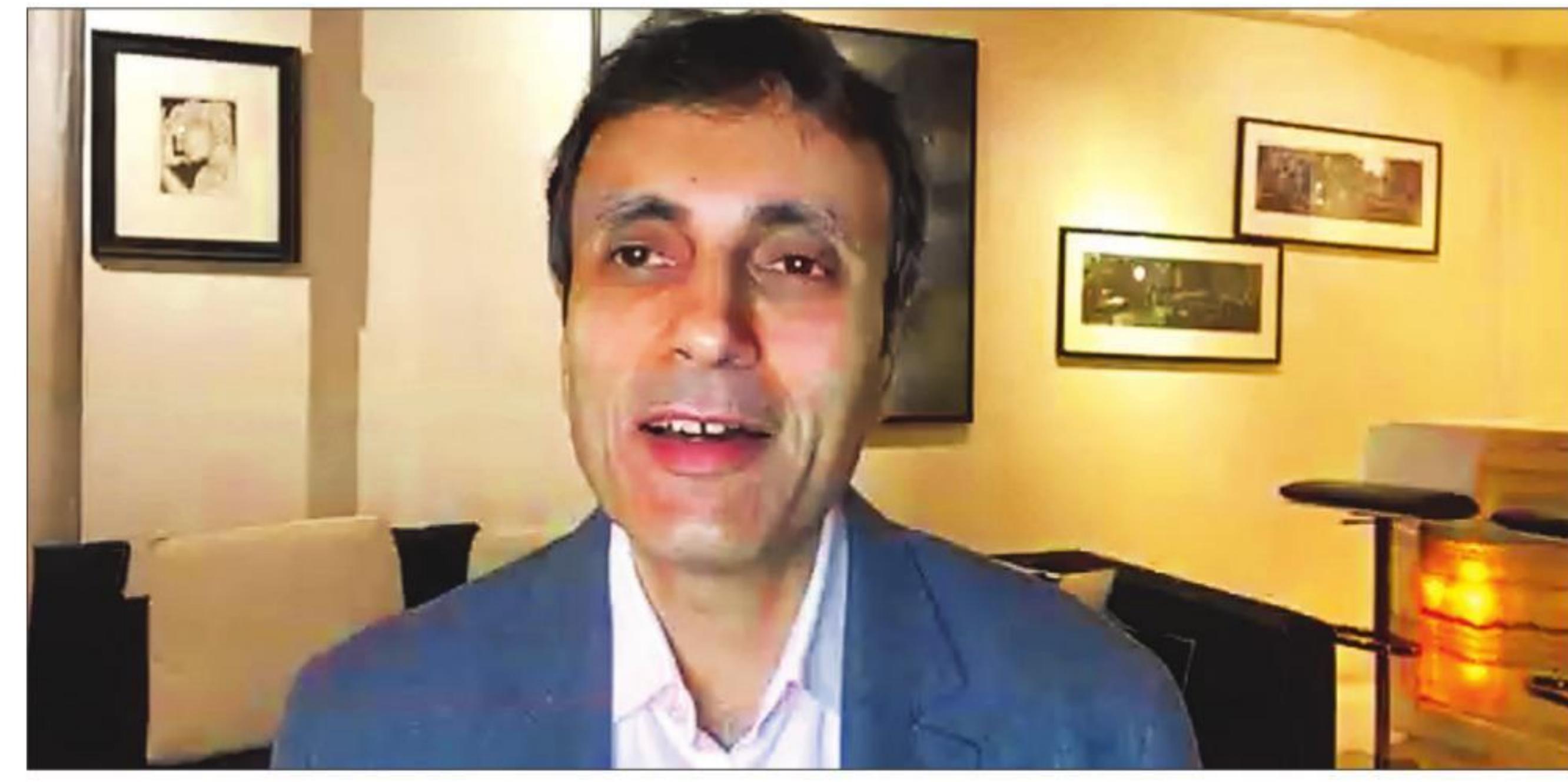
JASPAL BINDRA
CHAIRMAN, CENTRUM CAPITAL LTD
We've been reading a lot about how the US and Japan are incentivising their domiciled companies to reduce or diversify their investments from Mainland China. Is that going to reshape the manufacturing scene in the world? And how does it impact India?

So far, if you look at the evidence, there is some diversification going on outside of China, but it's happening a lot slower than you think. That's because China is still a very large market, and has been moving up the value chain. So what's moving out of China is much more of the low value-added stuff. The big beneficiaries of that have been countries like Vietnam. India's share in global exports and foreign direct investment has gone up over the last three-four years, but that's an under-appreciated story. With companies from the US and Japan trying to diversify their supply chains out of China, the competition is quite intense, because you have so many economies trying to play the same game — Vietnam, Indonesia, Malaysia, or Mexico. India does have an opportunity, and maybe because of the large domestic market size, we are seeing some movement towards India, but possibly not as rapid as we'd like, and certainly nowhere near as rapid as the likes of Vietnam.



ASHOK KHEMKA
PRINCIPAL SECRETARY TO THE GOVERNMENT OF HARYANA
Regarding the Vocal for Local campaign in India, how do you reconcile with the benefits from global trade and favourable immigration policies?

It's still unclear what exactly they mean by the term Vocal for Local. Are we abandoning a strategy of trying to increase our export share or is this just a new reality that we are adapting to in the era of de-globalisation? I see this as just a reality. So, it's very interesting that the other country where the word self-reliance is very popular these days is China. It's really ironical that some of the biggest beneficiaries of globalisation have been countries like China, and even India, that there's no way any economy in the world can grow at a rate of 7/8/9 per cent without exports playing a major role in that. It's never happened in history. Now, in a de-globalised environment, we're coming up with these kind of strategies and slogans. On the other hand, it's very clear that if we are not going to export or have export growth, the probability of achieving high economic growth is zero. Even in the boom era of 2003-2008, our annual export growth was 30 per cent. Unless you have export growth of 20-30 per cent a year, the odds of you growing rapidly are close to zero.



'In this country, the link between politics and economics is very loose'

At an e-Adda held this week, Ruchir Sharma, Head of Emerging Markets and Chief Global Strategist at Morgan Stanley Investment Management, spoke on India's economic future, the government's response to the pandemic and his new book, *The 10 Rules of Successful Nations*

On why India couldn't become a breakout nation

In Breakout Nations (2012), my main thesis was that, at that point in time, the emerging markets, collectively known as BRICS, are way overrated. And I had said that India will not be able to grow at a sustained pace of about 7 per cent. In fact, in my list, India was not mentioned as one of the breakout nations. I said, at best, we have a 50 per cent chance of being able to get into the club of breakout nations this decade. And the true emerging nation in the world is the United States, because the book ended on the note that technology is the key to long-term progress.

On whether politics is economy-proof

This is the point I had made in my last book — Democracy on the Road (2019). There have been about 30 instances when a state's economy has grown at a pace of about 5 percent over the chief minister's five-year term, but the probability that the CM gets reelected, after delivering a growth rate as high as that, is still only 50 per cent. That is a very telling statistic. In this country, the link between politics and economics is very loose, and the Prime Minister probably has figured this out. If you look at other countries, especially in the West, the right-wing parties tend to be business-friendly or market-friendly. In India's case, unfortunately, we don't have such a party because everyone believes in socialism and statism.

On whether the corporate sector's leverage over the government has increased

This pandemic has taught us that the role of the state has increased further. In India, look at the way the state had to turn more intrusive in the way it has dealt with the pandemic. We are still dealing with a maze of bureaucratic laws — when you can open a factory, or not. India typically reforms but has its back to the wall. I don't think that the corporate sector in India has any more leverage over the government than it did in the past.

On the time to make bets on India

In India, one of the things I'm finding a bit overwhelming is that the choices are getting more and more limited. A unique strength of India, for many years, was that the number of good quality companies that you could invest in was always very large, compared to other developing economies. Unfortunately, in the last three to four years, that number has shrunk a lot, either because some of the corporates have been too leveraged and they've been forced to do what they can to get out of that leverage, or as I said, a lot of the wealth



(Clockwise from top) Ruchir Sharma was in conversation with P Vaidyanathan Iyer, Executive Editor for National Affairs, *The Indian Express*, and Anant Goenka, Executive Director, The Indian Express Group. Eminent guests who participated in the e-Adda include Aditya Shiram, Executive Director and Ajit Shiram, Managing Director, DCM Shiram; Saugata Bhattacharya, Executive Vice-President and Chief Economist, Axis Bank; Dhruv Agarwala, CEO, Proptiger.com; Gautam Kumra, MD, McKinsey & Co; Aarti Vij, Chairperson, Media & Protocol Division, All India Institute of Medical Sciences, Delhi; Girish Agarwal, Director, *Dainik Bhaskar*; Hemendra Kothari, Chairman, DSP Investment Managers Pvt Ltd; Jan Thompson, Acting High Commissioner, British High Commission; Retd Prof Sudha Pai from Delhi's Jawaharlal Nehru University; Kiran Karnik, Chairperson, IIT-D; N Ravi, Publisher, *The Hindu*; Rajni Thakur, Chief Economist, RBL Bank; Rod Hilton, Deputy High Commissioner, Australian High Commission; Suketu V Shah, MD, Mukund Ltd; Manish Kejriwal, Managing Partner, Kedaara Capital and Surendra Ahuja, MD, Boeing Defence India

being created in the so-called new economy, is really happening at two ends.

On whether democracy is better for growth

If you look at the very fast-growing economies in the world, after World War II, the economies which achieved a growth rate of more than 6-7 per cent were largely authoritarian regimes, whether it was China or before that, in the case of Korea and Taiwan. But the downside is this: if you look at the biggest basket cases in the world, they were also authoritarian regimes, whether it was in Africa or Latin America. Under authoritarian regimes, you get extreme outcomes. If the leadership at the top gets the formula correct and is prioritising economics, they can end up creating very high economic growth, because they can get a lot done. On the other hand, because the leadership at the top often lives in an echo chamber and in a bubble, if they get something wrong, there's no one to criti-

cise them, and they have the power that they can really take the country down the tubes. Under democracy, you get much more smooth outcomes, you will not get explosive growth because you don't have the political capital to push through that very hard growth. On the other hand, you also don't get complete basket cases because democracy provides some checks and balances in a system.

On the demand by economists to spend more

I am much more sympathetic to the government's stance, which is on the fiscal front, than to what the experts are saying, because I find that in India's case — this is a line that I've borrowed from one of my favourite movies, *Top Gun* — that our ego keeps writing cheques, which our body can't cash, which is why we keep thinking we have lots of money. If the US is doing stimulus of X percent and the UK is doing stimulus of Y, why can't we do a similar stimulus? And my point is that we

are still a developing country. But one thing we do know is that high inflation, for sure, kills economic prospects... and I think that the government is wise to junk such advice that they could just print their way out of trouble.

On the new farm bills

In principle, what the government is trying to do in terms of freeing up the agricultural sector, you can argue that it is a positive step. But the method in which it's done has really rankled a lot of people. I'm glad that the word reform is back in the governance lexicon, but whether it should have been done this way, and the method is something that a lot of people are debating.

On India's growth prospects in the foreseeable future

As far as India is concerned, the line that I've always used and I don't feel compelled to change it, is that this is the country that consistently disappoints the optimists and the pessimists. That's how it's going to be. The short answer is that I don't think India is going to grow at a pace of more than 5 per cent on a sustained basis for the foreseeable future, because growth is coming down across the world, and for a developing economy with a per capita income of less than \$5,000, if you're able to grow at even 5 per cent, that's going to take a lot in an era where you have the globalisation, but you already have high debt levels. I think that's going to be quite a challenge.

On identity politics and polarisation the world over

The extent of polarisation in the US is unparalleled. In fact, a friend of mine described it as Civil War Lite. Because I've never seen such polarisation in America, and the data bears it out that 90 per cent of Republicans back (Donald) Trump; in the past, that number was never as high. On the other hand, more than 90 percent of Democrats hate Trump. You never had numbers like this in American political history. And it's been systematically getting more polarised over the last four years. This is a bit worrying because even economic facts are now subject to political ideology.

On the upcoming US elections

The single best indicator that I look at on a daily basis are the betting odds. So, the betting market today, I think, is about 56 per cent for Biden and 44 per cent for Trump. That is the best indicator on how to read what's going on.

For longer version, go to www.indianexpress.com



SHYAM BAGRI
FOUNDER AND CHAIRMAN, BAGRRY'S INDIA LTD
With economic growth, we should be able to increase the purchasing power of the poor. But at the same time, we should be able to improve the environment without impacting it adversely. How can we do that?

I think that this debate is there. It's almost as if we think that there's a big conflict between high economic growth and some of the other measures in the society — climate, happiness or inequality. I think that's what you are referring to. My research shows that per capita income is the single best indicator of how a country is doing on all those metrics. The richer a nation is, with higher per capita income, the greater is its correlation with happiness, sustainability and inequality. The richest country in the world — Switzerland — has the highest per capita income of over \$80,000 per head. And on both measures, like equality and happiness, it ranks high up there. The same goes for many Scandinavian nations. I would say that focusing on increasing your per capita income is the single best way of achieving your other goals in life.



SENTHIL CHENGALVARAYAN
SENIOR JOURNALIST
You're a big believer in data. What are the next few data points you will be looking at, over the next six months to two years, for India?

So my book, *The 10 Rules of Successful Nations*, says that basically, it's all data driven. What are those rules? Is India gaining more share in the global export world? What is India's share of foreign direct investment? What is happening to the concentration of wealth in India — is it getting more or less concentrated? Those are the data points I shall be looking at, for the next six months, 12 months or 18 months, and that's my entire effort in coming up with this book. Most economic books are written by academics. The big problem I have with books written by academics is that they tend to have very long term horizons, for which neither you nor I will be here to know whether you're right or wrong. What I've tried to do in this book, therefore, is to come up with a timeframe using data that you can track actively to know if a nation is doing well or not. So I will be looking for these data points, to see if India is making more progress. I maintain a scorecard of all the countries — developed, developing and frontier markets — and keep updating these rules. The extent of polarisation in the US is unparalleled. In fact, a friend of mine described it as Civil War Lite. Because I've never seen such polarisation in America, and the data bears it out that 90 per cent of Republicans back (Donald) Trump; in the past, that number was never as high. On the other hand, more than 90 percent of Democrats hate Trump. You never had numbers like this in American political history. And it's been systematically getting more polarised over the last four years. This is a bit worrying because even economic facts are now subject to political ideology.

MUDIT JAIN

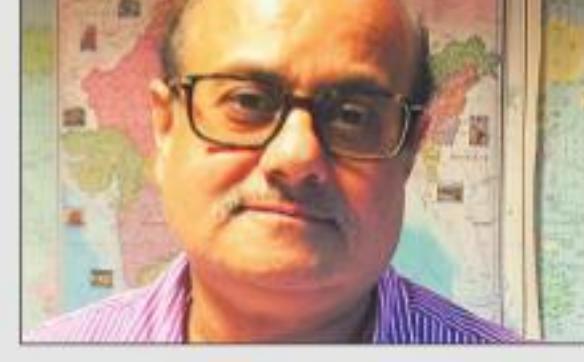
MANAGING DIRECTOR, DCW LIMITED
Is it better to abolish the taxes completely, so people will spend more and consumption will stimulate the economy?

That's a very radical suggestion. I don't think any economy today is doing that. Even countries in the Middle East

which used to not have taxes, are introducing some form of taxation. But rationalising the tax structure is something I'm all for. I do feel that having more surcharges spoils the federal polity of our country because the revenue flows to the Centre, not to the states. So I'm in favour of simplification of the tax structure, something we were doing in the 1990s.

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HARSH GOENKA
CHAIRMAN, RPG ENTERPRISES
What are the top global trends you're seeing in the post-pandemic world?
I see four big trends — de-globalisation, digitisation, rise in debt levels, and the state becoming more intrusive. If you look at past crises, once something happened, the world got

Time to Re-build - The Odisha Way

Need for fresh thinking in difficult times!

With government revenues taking a serious hit owing to the lockdown and Covid-19 cases witnessing a recent spurt in the state, the business community in Odisha ought to explore new opportunities to sustain their operations, besides making the most of online channels to reach their customers

THE COVID-19 pandemic and the resultant lockdown cast a spell of uncertainty across all walks of life and for business, industry and commerce. It has led not only to the most challenging public health crisis but also the worst global economic crisis of recent decades. After the imposition of the lockdown in late March and its subsequent extensions, almost all economic activities in the state came to a standstill.

In the first quarter (April to June) of this fiscal, the Odisha government recorded a 58% fall in its motor vehicle revenue. Similarly, "the total revenue augmentation from both own-tax and non-tax sources up to June, 2020 came down by around 22.94% in comparison to the corresponding period of last year. The total

revenue collection up to June of the current fiscal year was Rs 8,204 crore against the last year collection of Rs 10,645 crore."

The lockdown effect was clearly visible in the "essential" sector of mining, which is also the main source of income for the state. According to the data provided by the state directorate of mines, "Odisha has collected total Rs. 641 crore as mining revenue till May 29 in the current financial year, as compared to Rs. 1872 crore in the corresponding period of last year, thereby registering a drop of 65.75%." In a report published in April 2020, the IT and MSME sectors were reported to have been hit hard. Ex-



ports from the MSME sector alone come to around Rs 1,500-2,000 crore per year. Unofficial estimates say, "there are around 20,000 employees in the IT sector of the State."

Though Unlock guidelines have brought some respite for the Indian economy and the business community, the fresh spate of COVID-19 cases is derailing

Odisha's efforts to restore normalcy. Recently, the Odisha government decided to reopen all tourist destinations from October. With the festive season round the corner and the country gearing up for Unlock 5.0, the business community in the state should work on improvising their business models, in order to remain in business. The improvisation should focus on two areas – delivery of services and going digital.

During the past 6 months which have seen restrictions on activity, many business entities have moved online and started conducting their business operations digitally; else they would have gone under amidst the current restrictions.

The shifting of businesses online is a new reality for the business community. While the demand for other 'non-essential' products is low, the business community should venture into new sectors and explore business opportunities in those fields. The business community needs to make products that are under the 'essential' items now, especially PPEs, masks, gloves, sanitizers, etc. The state's business community should also consider selling through e-commerce giants to increase their reach vis-a-vis customers amidst the prevailing restrictions in the state. Thus, the need of the hour is to conduct businesses digitally and also sell through e-commerce giants in order to sustain operations in current times.

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SAI International is open only the buildings are closed

Mankind is going through the worst catastrophic upheaval caused by COVID 19. After the lock down was announced in March, SAI International fraternity worked tirelessly to keep the teaching and learning process on. As the pandemic was ramping up it was important for us to keep going as our pandemic slogan says **'SAI International is open only the buildings are closed'**. For us every challenge is an opportunity and we make the best of it.

Humble offering: SAI International fraternity distributed food packets and essential items to the BMC Safai Karamchari, Police Personnel and in the nearby Slum area.

Launch of SAI Cloud School: An online innovative new-age learning platform, the SAI Cloud School was devised to impart a deeper echelon of learning.

Celebrations: We observed all the global days and celebrated all the festivals such as Father's Day, Mother's Day, Youth Day, Friendship Day, Raksha Bandhan, Ganesh Chaturthi and many more.

Mentoring Sessions for Students: I hold mentoring session for each class and interact with my SAloneers one to one.

Alumni Talks: We also connected with our alumni to hold Alumni Talks where the alumnus shares his/ her experiences with the current batch of students and answer to their queries related to career and studies.

Career Talk: Renowned career counsellors from top Universities from India and abroad hold counselling session every Wednesday on career options, when and how to apply for the Universities, scholarships offered, eligibility criteria, facilities in campus etc.

Expert Session for Parents: We even held expert sessions for the parents where we invited experts in the field of business, finance, medical who interacted with the parents and guided them over their expertise and answered to their queries.

Family Time Activities: Family activity was held during the online classes where all the family members came together and did some team activities.

ADVERTORIAL



Mr Tanuj Mohanty,
Managing Director, MGM
Agritech and Research
Institute Pvt Ltd.

WE ARE in the business of Organic farming spread over 250 acres of land in Odisha. During Covid-19 pandemic there was a disruption in harvest, procurement, supply chain and market demands which had an adverse impact on our business. We saw great demand for healthy and hygienic food products and changed our business model accordingly. We tied up with an e-commerce company (<https://thebacktonature.in/>) for online ordering with cashless payment and contactless home delivery. We ensured employees daily temperature was monitored, and they used masks and gloves. We have also started mobile delivery vans at prime areas following social distancing guidelines.

ADVERTORIAL



To contain the spread of Covid-19 in the country, the government played a vital role in allowing the relaxation of the lockdown in a phased manner. We, as an organisation, went through a series of steps to ensure that we are complying with those government guidelines, but at the same time, ensuring that our stakeholders are safe, and are able to be active as well, because at the end of the day, we have to run a business with our people.

As our country continues towards unlocking the economy, we as an organisation focus on strict monitoring of precautionary measures and pave the way towards rebuilding our economy.



**Mr Prashant
Ahluwalia**
Managing Director
Kjs Ahluwalia Group

ADVERTORIAL



TO CONTAIN the spread of Covid-19 in the country, the government imposed tight restrictions on the movement of people and mandated social distancing during these unlock phases. At the same time, the Ministry of Home Affairs issued guidelines that essential services should continue, with the power sector being classified as one. During these Covid times, our strong and dedicated teams of managers, engineers and workers at EPC project sites have been taking a lot of care and precautions to ensure uninterrupted operations and timely execution of our projects.

Due to the outbreak, we are facing some low movement in Wire and Cable industry, some payment related issues, very less frequency in the new inquiries of LED and Optical Fiber etc. Currently, we are all facing slack position in comparing to our average productivity. There-

ADVERTORIAL



Mr. Mahendra K. Gupta
Managing Director
Gupta Power Infrastructure Ltd
fore, it is not time to looking for major expansion in business but we need to learn strategies for focusing un-tapped area and try to catch some extra business to maintain portfolio. We should plan to focus on those segments by which we create more revenue generation and fulfill the current gap due to Corona Virus.

Post this pandemic, India will come out as a global manufacturing potential. We shall eye to do it with some government effort to make some ease of economic policy to sustainable growth worldwide.

* **RED** (READ. ENGAGE. DELIVER.) IS THE MARKETING SOLUTIONS TEAM OF THE INDIAN EXPRESS GROUP



By 2040
25000 MW

By 2030
12000 MW

By 2023
5000 MW

By 2016
2016 MW

Growth with a vision for a POWERful nation



CHAIRMAN'S ADDRESS TO THE SHAREHOLDERS

Dear Shareholders,

It gives me immense pleasure to welcome you to the 32nd Annual General Meeting and to present the Annual Report of your Company for the financial year 2019-20. Your continued interest and support for SJVN is one of our greatest motivations to rise to high standards you expect from us. I consider it my privilege to be associated with this esteemed organization for over 12 years in different capacities.

The Audited Financial Statements of the Company along with the Reports of the Auditors and Directors for the year 2019-20 are presented for your approval and I take this opportunity to share your Company's performance, position and prospects with you.

HIGHLIGHTS OF THE YEAR 2019-20

As head of Team SJVN, my heart is filled with pride, to see the growth of our organization with a rich legacy of hard work & dedication.

It is a matter of immense pride for all of us that living up to its promise of 24 x 7 power supply to the Nation in these testing times, SJVN has achieved the **Highest ever cumulative generation of 9678 Million Units** in the financial year 2019-20 against the Mod Target of 9100 Million Units, beating its own record of generating 9346 Million Units. The achievement bears testimony to the competence and unrelenting efforts of our operations and maintenance teams.

The financial position and performance of the Company during FY 2019-20 has been excellent, revenue from operations stood at ₹2701.52 crores and Profit After Tax at ₹1651.89 crores. An interim dividend of ₹1.70 per share was paid in the month of February 2020. In addition, your Board has recommended a final dividend of ₹0.50 per share. Thus, subject to your approval, a total dividend of ₹2.20 per share (₹864.55 crore) is proposed to be paid for FY 2019-20.

Presently, our Company is at very crucial juncture of its journey, as it enters the threshold of a new era of growth and growth. Marching ahead towards the **Shared vision of 5000 MW by 2023, 12000 MW by 2030 & 25000 MW by 2040**, the Company is moving forward by energetic ways reflecting flurry of activities at all the Projects that are under various stages of development.

The year review should be remembered in the history as an year in which your Company not only laid the foundations for a few long term growth prospects but also pioneered innovative solutions which have the potential of reviving and revolutionizing the entire Hydro Power landscape of our Country.

Dear Shareholders, over the past many years Hydro Power Industry has been subjected to a plethora of financial and administrative hurdles which cause delays in execution of costs and resultsantly hinder the Hydro Projects to become unviable.

The problem is compounded by the rock bottom costs of power from renewable energy sources like wind and solar, coupled with stringent environmental laws and high land acquisition costs. The entire Hydro Power Industry has been paralyzed by these systemic impediments, so much so that only a few projects have seen the light of day in the past decade or so.

When confronted with similar problem for our projects in the State of Himachal Pradesh, your Company's Management was absolutely resolute that, it will neither abandon its envisaged projects nor push them on backburner. Founded on this sentiment of firm determination and reinforced by innovative thinking and proactive action, we have managed to discover a way out of this stalemate which would serve as a model for the entire Hydro Power Industry to replicate in the times to come.

SJVN took the initiative and after multiple rounds of deliberations, it succeeded to convince the Himachal Pradesh Government to provide concessions like deferral of power, reimbursement of 5% of State GST and payment of 1.5% LADP to any head other than project cost BOGT/BOOM for 70 years etc, with an objective to bring down hydro tariff around ₹4.5 per unit. We were able to convince and establish before the State Government, that this would be a win-win situation for the Power Producers as well as the State concerned. Our efforts were fruitful and on these lines, Govt. of Himachal Pradesh has signed MoU with NHPS and RPHS as against previous high of 1191 MU and 327 MU respectively.

In a major breakthrough, SJVN's Joint Venture - Kholongchhu Hydro Electric Limited (KHEL) signed a Concession Agreement (CA) with Royal Government of Bhutan.

With signing of this agreement, issue of Power sale, pending since 2016, was resolved and also bears the consent of both the Governments (India & Bhutan).

Kholongchhu HEP is the first joint Venture Hydro Project in Bhutan and symbolizes Indo-Bhutan Economic co-operation.

In the first quarter of the Financial Year 2020-21, 2780 MU of power has already been generated. Out of this, NJHPS generated 2140MUs, RPHS generated 602 MU, Renewable Power Projects have generated a total of 38 MUs till 30th June 2020.

MACHO ECONOMIC SCENARIO AND GOVERNMENT POLICY

On business expansion front, the Company has secured three more Hydro Electric Projects namely Barlang HEP (138MW), Putle HEP (210MW), Reoli Dugli HEP(430MW) in the Chenab river basin of State of Himachal Pradesh adding 778 MW to Company's Project Portfolio. We have already established Project Offices to expedite works related to these newly allotted projects. Six pre-DRP chapters for Jangli Thopan Power HEP have been submitted to CEA, Survey work has been completed and finalization of project layout is under progress.

Your Company has also entered into a series of MoUs this year, as a part of its expansion spree for maximizing its reach to achieve the Vision of New India 2022 as outlined by Hon'ble Prime Minister of India, Shri Narendra Modi in CPSE Convocational Address.

In the series of domestic roadshows for attracting investment and for concluding economic activities, Govt. of Himachal Pradesh, organized the "Power Conclave" and "Rising Himachal Global Summit" in the month of November 2019. During the course of these events, SJVN signed MoUs for eight hydro projects totaling 2388 MW. These projects are located in Satluj, Beas and Chenab river basins in Himachal

overall economic damage caused to the world economy by COVID-19 Pandemic. Thus, the impact on Company's Operational Projects is expected to be minimal whereas that on Projects under Development is likely to be moderate to severe.

On Government Policy front, availability of reliable and affordable energy is the key for development of any country. Several steps have been taken by the Government to reform and strengthen the power sector as a whole including power generation, transmission & distribution.

Government has continued its thrust on its flagship Power Sector reform schemes like - Pradhan Mantri Sahaj Bihar Ghar Yojana (SAUBHAGYAYA), Deendayal Upadhyaya Gram Jyoti Yojana (DUDUGY), Integrated Power Development Scheme (IPDS), Smart Metering, Ujjwal DISCOM Assurance Yojana (UDAVID), One Nation - One Grid - One Frequency etc.

During the year, Union Cabinet approved Guidelines for operationalizing of various measures to promote Hydropower Sector which include - Declaring Large Hydro Projects (>25 MW) as Renewable Energy; Hydro-power Purchase Obligation(HPO); Tariff rationalization measures; Budgetary support for flood moderation component; Budgetary support for enabling infrastructure like bridges, roads etc.

The Central Government has taken a major step to address the problem of mounting dues towards Generating Companies by the Distribution Companies by issuing an Order on 28th June, 2019 regarding Opening and maintaining of adequate Letter of Credit (LC) as Payment Security Mechanism under Power Purchase Agreements by Distribution Licensees. This mechanism has been made effective w.e.f 1st August, 2019. The measure is expected to improve payments to the power generators and improve sustainability in the Power Sector.

Eight Regional Energy Management Centers (REMCs) have been commissioned during 2019. These REMCs will help in Grid integration of Renewable Energy by creating a core of interministry of RE generation and, facilitating real time forecasting, scheduling and real time tracking of Renewable Energy Generation.

In Order to promote the capacity addition of Solar and Wind Power Projects, the waiver available for use of Inter State Transmission System (ISTS) transmission charges and losses has been extended for use of Inter State Transmission System (ISTS) for transmission of electricity by Solar or Wind power projects commissioned till December 2022. The waiver shall be applicable for the twenty five years from the commissioning of such projects

Ministry of Power has formally launched a pan-India real-time market in electricity, which allows consumers to buy power just one hour before delivery. Real-time market (RTM) enables consumers, including distribution companies (Discoms) and captive users, to buy power on exchanges just an hour before delivery. Real-time market will make the power market dynamic as auctions will be conducted every 30 minutes. There will be 48 auction sessions during the day. The real time market would provide an alternate mechanism for Discoms to access larger market at competitive prices.

FUTURE PROSPECTS

My dear friends, SJVN has already set foot on the path of becoming a transnational diversified world class power company. To sustain this performance and transform SJVN, your Management has identified four focus areas. First, speeding up the process of Survey & Investigation and obtaining various clearances in timely manner to bring the projects into construction stage. Second, completion of Projects Under Construction without time and cost overruns. Third, contract management and learning from the experiences of the past to minimize contract related disputes. Fourth and very importantly, expansion by acquiring new projects and diversification of business across verticals.

However, the upcoming year is going to be replete with challenges. Our construction and pre-construction activities suffered due to this unforeseen pandemic. This loss in time if not compensated will translate into loss of revenues. Further, the Overall scenario in the sector appears gloomy with 80 days of the lockdown, power demand has been estimated to decline by 20-25%. With economies and industry coming to a halt, various states are likely to be under financial stress. This entire scenario will adversely impact the revenues and cash collections for us and other power utilities.

We will continue in our journey to pursue our long term Shared Vision of 25000 MW by 2040. Right now, our biggest challenge is to continue to enhance the skills of our employees. We are utilizing the services of country's premier institutions like IITs and IIMs to upgrade their skills and personal knowledge and develop their skills with the aim to not only better their ability but that of the company as a whole.

Your Management's highest priority would be to execute the projects in hand, with special focus on projects under construction, within the planned schedule.

Keeping in view country's commitment to a healthy planet as per the Paris Accord on Climate Change, Govt. of India has set a target for installing 175 GW of renewable energy capacity by 2022. This includes 100 GW from solar, 60 GW from wind, 10 GW from bio-power and 5 GW from small hydro power projects. Your Company is exploring various possibilities including setting up Solar power projects in Major Solar Parks through competitive bidding process or otherwise through State Nodal Agencies to make inroads into the Renewables segment. We have already identified Solar

Projects / Solar Parks for bidding or allotment on nomination basis. We are targeting to add 500 MW to 700 MW of Solar capacity in next couple of years. We are also following up with Government of Himachal Pradesh for expeditious development of 880 MW Kaza Solar Park in Spiti Valley and with Govt. of Maharashtra for allotment in 1,000 MW floating solar power project on Ujani dam.

For bringing 252 MW Darsi HEP & 44 MW Jakhol Sankri HEP

Companies

WEDNESDAY, SEPTEMBER 30, 2020

Quick View



Vedanta gets nod for delisting from BSE, NSE

BILLIONAIRE ANIL AGARWAL-controlled Vedanta on Tuesday said it has received in-principle approval from the BSE and NSE for its delisting from the bourses. Post approval, the company's parent Vedanta Resources and its subsidiaries issued a public announcement with regard to the delisting offer.

Etrio raises \$3 million from Singapore-based investors

ELECTRIC VEHICLE START-UP Etrio on Tuesday said it has raised USD 3 million (about ₹2.2 crore) from Singapore-based investors. The Hyderabad-based company said it has raised the capital in Series A round from investors. The group of investors is led by Janardhan Rao, founder of Triumph Global Group – a Singapore headquartered international commodity trading house with a consolidated revenue of over ₹900 million, it added.

Maruti Suzuki shortlists 5 start-ups under MAIL

MARUTI SUZUKI INDIA on Tuesday said it has shortlisted five new startups as part of its third cohort of MAIL (Mobility & Automobile Innovation Lab) programme. The five new startups chosen in Cohort 3 are Clean Slate, Peer Robotics, Vicara, Hyper Reality, and URJA. Maruti Suzuki is now engaged with 14 startups under the MAIL programme in the last 18 months.

Flipkart, Bajaj Allianz launch cyber insurance

FLIPKART ON TUESDAY said it has partnered with Bajaj Allianz to offer insurance against financial losses due to cyber-attacks or cyber frauds. 'Digital Suraksha Group Insurance' compensates for direct financial loss due to unauthorised digital financial transactions as a result of identity theft arising out of cyber-attacks, phishing/spoofing, and SIM-jacking.

Gurgaon start-up's watch rated India's top wearable

NOISE, THE GURGAON-based lifestyle gadget brand by Nexxbase has been ranked India's No. 1 wearable watch brand of Q2 2020 (April-June) with a market share of 25.6%. The ranking is based on unit shipments during the quarter according to the IDC Worldwide Wearable Device Tracker for its Q2 2020 September release.

SAIL appoints Prakash as Bokaro director in charge

AMARENDU PRAKASH ASSUMED the post of director in charge of the Bokaro Steel Plant of Steel Authority of India Limited (SAIL) with effect from September 28, the public sector company said in a filing to stock exchanges. The steel ministry, in an order dated September 25, had approved restructuring of the SAIL Board.

Gurunath reappointed India Cements whole-time director

THE BOARD OF India Cements has approved the re-election of Rupa Gurunath as whole-time director for a five-year period. The shareholders approved the appointment at the 74th annual general meeting of the company held through virtual platform recently.

Cairn seeks \$1.4 bn in losses from retro tax demand

PRESS TRUST OF INDIA
New Delhi, September 29

BRITISH OIL EXPLORER Cairn Energy on Tuesday said it is seeking \$1.4 billion (about ₹10,300 crore) from the Indian government in losses arising from the expropriation of its investments to enforce a retrospective tax demand.

In its half-yearly earnings statement, the company said it expects an international arbitral tribunal to shortly give a decree on its challenge to the Indian government seeking ₹10,247 crore in retrospective taxes. The main evidentiary hearing of Cairn's claim under the (UK-India Bilateral Investment) Treaty took place in August 2018 in The Hague with a final hearing in December 2018. All formal

URGENT APPEAL

Reliance Jio seeks spectrum auction without more delay

Telco says spectrum lying vacant with govt would hurt national exchequer

KIRAN RATHEE
New Delhi, September 29

RELIANCE JIO HAS demanded that a spectrum auction be conducted immediately as airwaves worth ₹3.92 lakh crore have been lying unused for four years, and any further delay can lead to "serious quality of service issues".

The company has also targeted Vodafone Idea and Bharti Airtel for their apparent opposition to auctions, terming it a means to stifle competition as they have amassed large amounts of spectrum through mergers and acquisitions and are losing customers every month.

In a letter to Telecom Secretary Anshu Prakash, Reliance Jio said, "We are unable to find any reasonable rationale behind this sudden pause in a successful and fruitful policy of auctioning all available spectrum every year, since the Supreme Court decision in 2012."

The telco said delay in auctions will keep huge amounts of spectrum vacant with the government, generating no revenue and hurting the national exchequer and economy. "Immediate auction can generate around ₹25,000 crore upfront before December 2020," Jio said.

Eveready debt position 'comfortable', says MD

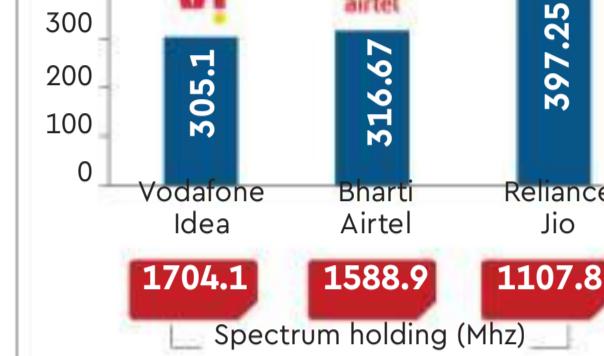
MITHUN DASGUPTA
Kolkata, September 29

DRY CELL BATTERY major Eveready Industries on Tuesday said that backed by greater profitability, its cash flow generated from operations this fiscal would be significantly higher and would help it repay its borrowings "comfortably".

Replies to shareholders at the company's AGM here, Amritanshu Khaitan, managing director, said, "The company's debt position has become much more comfortable as compared to last year."

The company's total debt fell by close to 19% to ₹293.03 crore at the end of the last fiscal from ₹360.99 crore at the start of the fiscal. "The cash flow generated from the

Spectrum holding & subscribers
Subscriber base, million (as on June 20)



Growth in wireless broadband users and data usage



Auctions were conducted every year from 2012 to 2016, after which one hasn't taken place. The Telecom Regulatory Authority of India had given its recommendations for spectrum auction in August 2018 and a reconsidered opinion in July 2019. The Digital Communication Commission has already recommended a reserve price, quantity of spectrum and other conditions in May 2020 for approval of the Cabinet, but a notice inviting appli-

cation has not been issued till date.

"Some of the operators are merely interested in perpetuating their 2G technologies and [monetising] the old equipment as much as possible. We submit that nation-building policies should not be kept hostage to vested interests of [these few]," Jio said, without naming Airtel or Vodafone Idea.

The company, though, shared the spectrum quantum and subscriber base of both. As per this data, Vodafone Idea has a spectrum holding of 1704.1 MHz with a subscriber base of 305.1 million as of June 2020, while Airtel has 1588.9 MHz spectrum with 316.67 million subscribers. In contrast, Jio has 1107.8 MHz spectrum and 397.25 million subscribers.

Jio said that in the four years since the last auction, there has been exponential increase in traffic. Data usage has increased a whopping 50 times, with a 3.5-time jump in wireless broadband users. With this, spectrum requirements have increased. To meet the demand, Jio has been deploying more towers than most other telcos worldwide, but spectral efficiency has been drastically reduced after densification of towers.

"We have now reached an inflection point where there is no substitute to additional spectrum and any more delay can lead to very serious quality of service issues with potentially deteriorated voice quality in terms of call drops and access failures," it said.

operations will be significantly higher (this financial year) as compared to last year, and that will comfortably help the company repay the borrowings," Khaitan said.

On the company's sales performance in the second quarter, he said, "There has been a very smart recovery in sales going into the months of July, August and September. So, you will see the reduction in the de-growth ... which will reflect positively on the Ebitda and the profits of the company."

On a consolidated basis, Eveready posted a 20.5% year-on-year fall in its revenue at ₹263.44 crore during the first quarter this fiscal. However, buoyed by improved gross margin and lower costs, it reported over a three-fold o-y jump in its net profit to ₹24.99 crore for the first

quarter, as against ₹6.91 crore in the corresponding period last fiscal.

For FY 2019-20, the company's operating Ebitda was ₹121.13 crore, which was almost on a par with the previous year.

"As the country continues to come out of ... lockdown, we are seeing a steady demand for batteries and flashlights. We continue to witness sharp decrease in import of cheap batteries from China, disruption in supply chain of the unorganised market for flashlights – which is helping demand for our products. As festive season approaches and supply chain normalises, demand for lighting products is also expected to increase. Given the outlook, we expect to improve operating margins in the forthcoming quarters," he said.



ON ROAD TO RECOVERY

N Srinivasan, India Cements vice-chairman & managing director

The [cement] industry has started recovering slowly from May 2020 given the pent-up demand and the improved rural demand.

Amazon Seller Services gets ₹1,125 cr infusion

FE BUREAU
New Delhi, September 29

AMAZON HAS INFUSED a fresh ₹1,125 crore in Indian marketplace entity Amazon Seller Services, according to regulatory filings sourced from business intelligence platform Tofler.

The capital infusion comes ahead of the upcoming festive season that drives bulk of the sales for e-commerce firms in the country. Amazon and Walmart-controlled Flipkart typically commence the first leg of their festive sales around Navratri. The nine-day festival starts on October 17 this year.

This time around, companies are gearing up to handle a considerable surge in consumer orders as the pandemic has boosted online spends.

This is the third infusion by Amazon in its India unit this calendar year. In July, Amazon infused ₹2,310 crore in Amazon Seller Services. In February, it had pumped in ₹2,208 crore in capital in the entity.

To tackle the estimated increase in order volumes, Amazon announced the addition of 10 new fulfilment centres in India. The e-commerce major also ramped up hiring, creating about 70,000 temporary job profiles in the country across delivery, fulfilment and customer service departments.



"We will continue to create thousands of additional opportunities across the network to support customer demand across the country this upcoming festive season, so customers can stay safe," Amazon India had said in a statement earlier this month.

Rival Flipkart, which received a fresh Walmart-led \$1.2 billion in July, said it will help create more than 70,000 direct jobs in the run-up to its upcoming Big Billion Days sale, in addition to lakhs of indirect employment opportunities.

Competition in the domestic e-commerce space has intensified with the entry of JioMart. The company, which claims to be servicing more than 400,000 grocery orders a day, is expanding into categories like electronics and fashion.

Festive season to create 3 lakh new e-commerce jobs: Report

FE BUREAU
New Delhi, September 29

Although the job roles are primarily seasonal, about 20% of the temporary workers are usually retained at the end of the season, analysts at RedSeer said

nudged most customers to shift to online shopping. Consumers across age groups have turned to e-commerce platforms to meet their consumption needs, including essentials.

Amazon and Walmart-controlled Flipkart lead the domestic e-commerce space, accounting for bulk of the market share.

RedSeer estimates the total shipments during the first leg of this year's festive sales to record a 60% year-on-year increase to nearly 150 million. An increase in shoppers from tier-II cities and beyond will drive this growth, analysts said.

Play billing a must for apps that offer services via Google Play

PRESS TRUST OF INDIA
New Delhi, September 29

GOOGLE ON TUESDAY said apps that choose to sell digital content through its Play Store have to use Google Play's billing system and pay a percentage of the in-app purchase as fee.

The tech giant – which was recently embroiled in a controversy after blocking Paytm app for a few hours – said while the policy for using Google Play's billing system for in-app purchases of digital goods has been in existence, there was a need to clarify it.

"Today, we are clarifying a Play billing policy, which has been long standing and existing... Recent incidents and otherwise have shown us that clarifying policies and applying them equitably and equally is very important for the ecosystem... every developer that chooses to sell digital content through Google Play will use Play billing," Google director business development, Games and applications Adar Poonawalla told reporters in a virtual briefing.

Seth Berkley, CEO of Gavi, the Vaccine Alliance, said, "This is vaccine manufacturing for the global South, by the global South, helping us to ensure no country is left behind when it comes to access to a COVID-19 vaccine."

This would mean that developers will

have to start using Google's billing system that charges a 30% cut of the payment made within the app, starting September 2021.

Any app that chooses to offer in-app purchase of digital goods will be required to use Google Play's billing system

Physical goods or paying for content subscription via developer's own website to not require Play billing

require technical work to integrate with Play billing system, the company will provide time until September 30, 2021 to complete the necessary updates.

Kochikar said about 97 per cent of the developers seem to understand and comply with this policy, but did not name those who were non-compliant.

Both Google and Apple have drawn criticism from many developers over the high fees they are charged. As per reports, Spotify, Match Group (which runs Tinder) and 'Fortnite' developer Epic Games had announced they were joining a non-profit coalition 'App Fair Alliance' to pressure Apple to change its stance on fees.

Hyderabad, Kolkata and NCR saw their new supply increase by 45%, 24% and 10% respectively during the period. The affordable and mid segments priced up to ₹80 lakh comprised around 72%, or 23,290 units, of the total new supply between July-September.

Unsold inventory in the top cities shrunk by about 3% on a yearly basis, from 6.56 lakh units in Q3 2019 to 6.36 lakh units in Q3 2020. It reduced by 1% between Q1 2020 and Q3 2020.

units in Q3 2020 as against 41,220 units in Q1 2020, reaching over 79% of the pre-Covid-19 quarter levels. Cities like Hyderabad, Kolkata and NCR saw new supply increase during the quarter as against the first quarter of 2020. Most new launches in the quarter happened virtually.

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ON THE MEND

Housing sales rebound in Q3; still lower than pre-Covid level

FE BUREAU
Mumbai, September 29

THE TOP SEVEN cities in India witnessed housing sales of about 29,520 units over July to September 2020, as against the 45,200 units sold in the pre-Covid-19 quarter of January-March. However, sales have improved substantially and more than doubled compared to the preceding quarter of April-June, when the pandemic had brought sales down to 12,730 units.

According to Anarock Property Consultants, Mumbai Metropolitan Region (MMR), Bengaluru, National Capital Region (NCR) and Pune altogether accounted for 84% sales in the July-September quarter. MMR saw the most sales of 9,200 units, followed by Bengaluru with

City-wise housing sales

Q1 2020 Q2 2020 % of housing sales vs pre-Covid-19 Quarter-Q1 2020

8,150 5,200 64 NCR

13,910 9,200 66 MMR

8,630 5,400 63 Bengaluru

7,200 4,850 67 Pune

2,680 1,650 62 Hyderabad

2,190 1,690 73 Chennai



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NOTICE

NOTICE OF THE 9TH ANNUAL GENERAL MEETING TO BE HELD THROUGH
VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS

NOTICE is hereby given that the 9th Annual General Meeting ("AGM") of Kurlon Enterprise Limited ("the Company") will be held on Tuesday, the 20th day of October, 2020 at 11:00 A.M. through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the Ordinary and Special Businesses as set out in the Notice of calling 9th AGM of the Company, in compliance with applicable provisions of Companies Act, 2013 and Rules framed thereunder and the MCA Circular No. 20/2020 dated 5th May, 2020 to be read with circular No.14/2020 and Circular No. 17/2020 dated 8th April, 2020 and 13th April, 2020 respectively (Collectively referred to as "MCA Circulars"), without the physical presence of the members at the venue. The Registered office of the Company shall be deemed venue of the meeting.

In compliance with the applicable Circulars, the Notice of the 9th AGM and the Annual Report of the Company for the financial year 2019-20, have been sent through electronic mode to the members of the Company whose email addresses are registered with the Company/Depository Participant(s). The Notice of the 9th AGM and the Annual Report of the Company are also available on the website of the Company at www.Kurlon.com.

Instructions for remote e-voting and e-voting during the AGM:

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SS-2 on General Meetings and the Applicable Circulars, the Company is providing facility of remote e-voting/e-voting to its Members to cast their votes electronically in respect of the business to be transacted at the 9th AGM. Members holding shares as on the cut-off date of 13th October, 2020, may cast their vote electronically. 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 shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. The remote e-voting period commences on Friday, the 16th October, 2020 (9:00 A.M. IST) and ends on Monday, the 19th October, 2020 (5:00 P.M. IST). The remote e-voting module shall not be allowed beyond 5:00 P.M. on Monday, the 19th October, 2020. The remote e-voting module shall be disabled by NSDL for voting thereafter.

The manner of e-voting for shareholders holding shares in dematerialized mode, physical mode if any and for shareholders who have not registered their email addresses has been provided in the Notice. Login details for remote e-voting/e-voting at AGM has been made available to the members on their registered email address. A facility of joining the AGM through VC/OAVM is available through NSDL e-voting portal at www.evoting.nsdl.com. Members are requested to refer to the 9th AGM Notice for details and procedure for login during the AGM. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. In case a person has become the Member of the Company after the dispatch of Notice but on or before the cut-off date i.e. the 13th October, 2020, he/she may obtain login id and password by sending a request over at evoting.nsdl.co.in or monukumar@kurlon.com in mentioning demat account number/ folio number, PAN, name and registered address. Such Members may cast their votes using the e-voting instructions, in the manner specified by the Company in the Notice of 9th AGM. However, members who are already registered with NSDL for e-voting can use their existing User id and Password for casting their vote through remote e-voting/e-voting at the AGM.

The members who have cast their vote by remote e-voting may attend the AGM but shall not be entitled to cast their vote(s) again at the AGM. Please refer instruction given in notice for email and phone update. The Register of Members and Share Transfer Books of the Company will remain closed from October 13, 2020 to October 20, 2020 (both days inclusive) for the purpose of AGM.

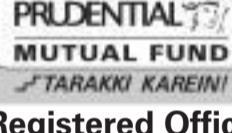
The Board of Directors of the Company has appointed Mr. Deepak Sadhu, Practicing Company Secretary, as Scrutinizer to scrutinize the e-voting procedure in a fair and transparent manner. The results shall be declared not later than forty-eight hours from conclusion of the meeting.

In case of any grievance or query the shareholders can write to Mr. Monu Kumar, Company Secretary at monukumar@kurlon.com or 08040313131

For and on behalf of the Board
FOR KURLON ENTERPRISE LIMITED

Date: 30.09.2020
Place: Bangalore

MONU KUMAR
Company Secretary



ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.Corporate Office: One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051.Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.iciciprufm.com,Email id: enquiry@iciciprufm.comCentral Service Office: 2nd Floor, Block B-2, Nirlon Knowledge Park, Western Express Highway, Goregaon (E), Mumbai - 400 063. Tel.: 022 2685 2000 Fax: 022 26868313

Notice to the Investors/Unit holders of ICICI Prudential Multi-Asset Fund, ICICI Prudential Balanced Advantage Fund and ICICI Prudential Fixed Maturity Plan - Series 81 - 1163 Days Plan Q (the Schemes)

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved declaration of the following dividend under the dividend option of the Schemes, subject to availability of distributable surplus on the record date i.e. on October 5, 2020*.

Name of the Schemes/Plans	Dividend (₹ per unit) (Face value of ₹ 10/- each) [#]	NAV as on September 28, 2020 (₹ Per unit)
ICICI Prudential Multi-Asset Fund		
Dividend	0.1600	16.6805
Direct Plan - Dividend	0.0800	22.9325
ICICI Prudential Balanced Advantage Fund		
Monthly Dividend	0.07	14.20
Direct Plan - Monthly Dividend	0.07	15.95
ICICI Prudential Fixed Maturity Plan - Series 81 - 1163 Days Plan Q		
Dividend	0.0500	12.3438
Direct Plan - Dividend	0.0500	12.3789

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

Subject to deduction of applicable statutory levy.

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

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

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

Suspension of trading of units of ICICI Prudential Fixed Maturity Plan - Series 81 - 1163 Days Plan Q (FMP - Sr 81 - 1163D PI Q):

The units of FMP - Sr 81 - 1163D PI Q are listed on BSE. The trading of units of FMP - Sr 81 - 1163D PI Q stands suspended on BSE with effect from closing hours of trading of September 29, 2020.

For the purposes of redemption proceeds, the record date shall be October 5, 2020.

For ICICI Prudential Asset Management Company Limited

Sd/-

Place : Mumbai

Date : September 29, 2020

Authorised Signatory

No. 014/09/2020

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

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

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

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

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

TATA ELXSI LIMITED

CIN: L85110KA1988PLC009968
Regd. Off: ITPB Road, Whitefield
Bengaluru-560 048. Phone: 080-22979123
www.tataelxsi.com
e-mail: investors@tataelxsi.com

NOTICE

Notice is hereby given, in terms of Regulation 47(1)(a) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of Tata Elxsi Limited will be held on Wednesday, October 14, 2020, inter-alia, to consider and take on record, the audited financial results of the Company for the quarter and half year ending September 30, 2020.

for TATA ELXSI LIMITED

G Vaidyanathan
Company Secretary

Place: Bengaluru

Dated: September 29, 2020

The above financial results would be available after the Board meeting under the following links:

- i) <http://www.tataelxsi.com/investors/investor-relations.html>
- ii) <http://www.bseindia.com/stock-share-price/tata-elxi-ltd/tataelxsi/500408>
- iii) http://www.bseindia.com/live_market/dynaContent/live_watch/get_quote/GetQuote.jsp?symbol=TATEELXSI

SBI

Platform Engineering-I Department, State Bank Global IT Centre,
Sector-11, CBD Belapur, Navi Mumbai - 400 614.

REQUEST FOR PROPOSAL

State Bank of India invites 'Request For Proposal' (RFP) for procurement, implementation and maintenance of Enterprise Bulk Email Solution. The detailed RFP document is available on the Bank's website <https://bank.sbi> under 'Procurement News'.

Sd/-
Place: Navi Mumbai
Date: 30.09.2020Deputy General Manager
(Platform Engineering-I)

KIRLOSKAR FERROUS INDUSTRIES LIMITED

A Kirloskar Group Company
Registered Office: 13, Laxmanrao Kirloskar Road, Khadki,
Pune - 411 003, (Maharashtra)

CIN: L2701PN1991PLC063232



Enriching Lives

NOTICE

Notice is hereby given that the meeting of the Board of Directors of the Company is scheduled to be held on **Wednesday, 28 October 2020** to consider, inter-alia, the Unaudited Financial Results of the Company for the quarter and six months ended 30 September 2020.

This intimation is also available at the website of the Company www.kirloskarferrous.com and that of the BSE Limited www.bseindia.com

For Kirloskar Ferrous Industries Limited
Sd/-
Place: Pune
Date: 29 September 2020
Mayuresh Gharpure
Company Secretary

Telephone: (020) 66084645 • Fax: (020) 25813208

E-mail: investor@kfli.com • Website: www.kirloskarferrous.com

Mark bearing word "Kirloskar" in any form as a suffix or prefix is owned by "Kirloskar Proprietary Limited" and "Kirloskar Ferrous Industries Limited" is the Permitted User.

For Heritage Foods Limited

Sd/-
Place: Hyderabad
Date : 29.09.2020IT-Special Projects-III Department, State Bank Global IT Centre, 3rd Floor,
Om Sagar Building, Plot No. D222/2, MIDC, Nerul, Navi Mumbai - 400 706.

REQUEST FOR PROPOSAL

State Bank of India has issued a Request for Proposal (RFP) for "Integrated Wealth Management Solution Installation, Customisation, Migration, & Maintenance" for the Bank. For details, please see 'Procurement News' at Bank's website <https://bank.sbi>

Sd/-
Place: Navi Mumbai
Date: 30.09.2020
Deputy General Manager
(IT-SP-III)

HERITAGE FOODS LIMITED

(AN ISO 22000 COMPANY)

CIN: L15209TG1992PLC014322

Regd. Office: # 6-3-541/C, Panjagutta, Hyderabad-500082, Telangana, India
Tel: +91-40-23391221/2, Fax: +91-40-23318090E-mail: hff@heritagefoods.in, Visit us at: www.heritagefoods.in

NOTICE OF BOARD MEETING

NOTICE is hereby given that pursuant to Regulations 29, 33 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, meeting of the Board of Directors of the Company is scheduled to be held on Wednesday, 28 October 2020, at the Registered Office of the Company at Hyderabad, inter-alia to transact the following business apart from the other items as per the agenda:

- * To Consider and approve the Un-Audited Financial Results (Standalone & Consolidated) for the Quarter and Half year ended 30th September, 2020
- * Limited Review Report of the Statutory Auditors of the Company on the Un-Audited Financial Results (Standalone & Consolidated) for the Quarter and Half year ended 30th September, 2020

Notice for Closure of Trading Window : Further, as per the Company's Code of Conduct for prevention of Insider Trading formed under SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended), the Trading Window for dealing in the equity shares of the Company by all the Designated persons and their immediate relatives shall remain closed from 1st October, 2020 till the end of 48 (Forty-Eight) hours after declaration of the Unaudited Financial Results of the Company for the Quarter and Half year ended 30th September, 2020 (both days inclusive).



Opinion

WEDNESDAY, SEPTEMBER 30, 2020



FOR THE SAKE OF IT

Prime minister of India Narendra Modi

Several reforms, related to farmers, labourers and health, were brought during the recently concluded Parliament session ... But the nation can see how some people are opposing it just for the sake of it

India must consider making Covid-19 vaccine free

The consequences of less-than-desired coverage, because vaccine costs proved a hurdle, are too adverse to risk

THE GOVERNMENT WILL do well to mull over the essence, rather than the specifics, of the question Adar Poonawala—whose Serum Institute of India (SII) is at the forefront of global Covid-19 vaccine development & production—has asked, regarding the funding plan for vaccine roll-out in the country. Poonawala had asked on Twitter if the government has the ₹80,000 crore that will be needed to distribute a Covid-19 vaccine over one year from it becoming available. It isn't clear how Poonawala arrived at the figure, but it should spur the government to brainstorm on a funding plan—apart from the larger roll-out requirements. The committee tasked with coming up with a roll-out plan has reportedly asked vaccine manufacturers to submit quotes and the government will likely have a realistic estimate soon enough. At the moment, there are about 182 vaccines in different stages of development and testing—from pre-clinical trials to late-stage human trials (36 are in clinical trials with nine in the final stages of this). In India, there are about eight candidates under development, with two having entered late-stage human trials. While the Covax initiative of the Gavi (The Vaccine Alliance), WHO and the Coalition for Epidemic Preparedness Innovation aims to make the vaccine available to 92 low- and middle-income countries at \$3 (₹221), countries like the US, the UK, have signed deals with manufacturers for supply. SII, bear in mind, has just agreed to double its supply to the Covax initiative, adding 100 million more vaccines to the 100 million it had committed to last month, after the Bill and Melinda Gates Foundation doubled its contribution.

Given how wide vaccination coverage needs to be—more so given the lenient effectiveness standard that has emerged as a global consensus—it will be disastrous if people were to opt-out of vaccination because of the cost. To that end, many countries are looking at ways to make the vaccine either free for a large chunk of their population or all of it; for instance, the US Congress passed the CARES Act that defines the Covid-19 vaccine as a "preventive health service", enabling its inclusion under health insurance in the country. This doesn't make the vaccine free—since a premium is paid for the insurance—it does mean that Americans covered under the insurance won't have to pay any additional charge for the vaccine. There are loopholes that leave out a significant number from the CARES Act umbrella, but the US federal and state governments are trying to find a way around this; given how vaccines included in the US's Operation Warp Speed are likely to cost as much as \$20 (a \$37 tag has also been reported for the Moderna candidate), without CARES protection, it would have been a significant amount for a large number of Americans. Australia, too, has announced that it will make the vaccine free for citizens. To that end, India needs to look at ways to make the vaccine free or subsidise it considerably so that cost doesn't become a hurdle to the aim of controlling the pandemic. While the government will have to do the heavy-lifting on this, it can also look at ways to draw in CSR funding, with incentives rather than coercion.

The last thing that India should be doing is 'compulsory licensing', as a leader of the Swadeshi Jagran Manch (an RSS-affiliate) unwisely warned of invoking in response to Poonawala's question on vaccine-funding. That approach will keep out effective vaccines produced abroad from the Indian market if makers fear their R&D being commandeered by the government. Given India's low R&D spending, arm-twisting SII—and by extension, AstraZeneca and Oxford University—isn't going help India's Covid-19 fight.

Unclogging the courts

Bolster judiciary-strength, increase working days of courts

THERE ARE NOW over 4 crore pending cases in the lower courts, higher courts and the Supreme Court—there were over 3.99 crore matters at the lower courts and higher courts as on date, while a little over 62,000 cases were pending at the Supreme Court at the start of this month. Large backlog of cases is a legacy problem of the Indian judiciary, but the Covid-19 pandemic has exacerbated this—between November last year and February this year, pending cases had grown from 3.59 crore to 3.65 crore. With the courts having pared down normal functioning to avoid crowding and the consequent corona-risk, and virtual courts functioning only for important matters, the spike in pendency was quite expected. Given most of the cases in both lower courts and High Courts are pending at the early stages of a trial, the pendency is also not likely to get meaningfully lowered soon if the underlying factors are not resolved.

The backlog means dispensing of justice through courts also is quite delayed—over a third of the cases at the lower courts have been pending for anywhere between three and >30 years. Part of the problem is the missing judicial strength in courts—against a sanctioned strength of 1,079, there were 401 vacancies across High Courts in the country. The picture is far worse for the lower courts—at the end of March this year, 5,146 posts of judicial officers in lower courts were vacant against the sanctioned strength of 24,018. As an analysis in the Economic Survey 2018-19 shows, to clear the backlog within the next five years as well as take care of the fresh cases coming up in these years, the lower courts need 8,152 additional judges and the high courts 361—nearly 50% over the current strength they have. Beyond adding to judicial strength, a host of other factors—from infrastructural gaps to lack of supporting court staff strength—will have to be dealt with. While there has been some action on remedying physical infrastructural gaps—the number of court halls has increased from just over 15,000 in 2014 to over 19,000 in early-2020—Covid-19 has laid bare the need for stepping up efforts on digital infrastructure for the judicial system. Against 17,000 computerised district and subordinate courts, video-conferencing is available at just over 3,000 courts and just over 1,200 corresponding jails. While the government has come up with fast-track courts to hear special types of cases—from heinous crimes, crimes against women, children and senior citizens, etc.—there are just over 700 of these, and, as is evident from the failure of fast-track courts in the case of matters against lawmakers, this move has been of little effect.

Given how civil cases choke the High Courts, there is a drastic need to create alternate dispute resolution mechanisms at the appellate level. The government, being the largest litigant, will also need to correct its litigation-happy approach. For enhancing the productivity of courts, the Eco Survey identifies a few states that need special attention—UP, Bihar, Odisha, Gujarat and West Bengal—given their lower clearance rates, with vacancy at the district judiciary level being among the highest in three of these states (UP, Bihar, and Gujarat). One way to improve productivity, as the Survey suggests, would be to increase the number of working days. A special services cadre can also be created to take care of the administrative functions to resolve the backend problems at courts that contribute to pendency.

PensionForAll

Need to push for a pension scheme for unorganised workers

THE GOVERNMENT IS considering easing the rules for investment in the Employee Pension Scheme; this would make it easier for employees to create a cushion for their old-age. But, if the government wishes to create a truly pension-protected society, it has to do this for the informal sector. Unfortunately, the Social Security Code, 2020, is ambiguous in this regard. While it talks of this, it leaves the question of funding unanswered. The government introduced the Atal Pension Yojana (APY) in 2015, guaranteeing a pension of ₹1,000-5,000 based on a minimum monthly contribution of ₹42. Although there are 47 crore unorganised workers as per the 2011 census, APY could only attract 2.25 crore subscribers. This despite the fact that the government was promising a maximum contribution of ₹1,000 per year for five years to early subscribers.

So, while the government needs to make sure that more people join APY, it also needs to come up with more options for a higher pension. It can do so by increasing the pensionable income allowed under APY to ₹10,000, ₹15,000 and ₹20,000, based on contribution. Besides, the option of ₹5,000 contribution needs to be extended to all the beneficiaries enrolling under the APY scheme. And, the government must allow flexi-payment options, ranging from monthly to part-payment for different types of workers. Rather than spending on wasteful subsidies, it can do direct benefit transfers, including a minimal contribution on behalf of beneficiary households towards pension generation.

TRAI HAS RIGHTLY DETERMINED THAT THERE IS NO NEED TO REGULATE OTT PLAYERS AT THIS TIME—AND IN DOING SO, IS ONE OF THE FIRST IN THE WORLD TO CHAMPION THIS APPROACH

The brilliance of an unconventional approach

DON'T TAKE A piecemeal approach. Address the big picture!" This is the conventional path we are taught to take when tackling complex issues with multiple stakeholders and differing viewpoints. But, the telecom regulator, Trai, recently turned that philosophy on its head—to roaring success. Trai's recently released recommendations on regulating over-the-top (OTT) players is a powerful case study in how, sometimes, breaking away from a traditional approach helps achieve greater insight and clarity. Trai rightly determined that there is no need to regulate OTT players at this time—and, in doing so, is one of the first in the world to champion this approach.

The fiery debates between telecom operators (TSPs), OTT players, and consumer-rights activists surrounding OTT regulations started over five years ago. Discussions stemmed from the topic of net neutrality—the concept that all websites and apps must be made available to all internet users at the same speed and cost without interference by TSPs. The issue soon split over into economic disputes over data tariffs for the free local and international calls conducted via OTT services like WhatsApp. Another related and heavily-discussed topic was 'internet telephony'. Several TSPs pushed to be able to allow consumers the ability to place calls over public internet networks to compete with OTT players. Equally important were the conversations around privacy and security of data transmitted over OTT networks, and whether the OTT industry needed to be regulated.

Trai, contrary to expectations, tackled each of these individual (but related) issues separately and issued specific recommendations for each of them. And in 2018, after addressing the other concerns, it released the consultation paper on the need for OTT regulations. After receiving over 89 comments from a wide range of stakeholders, the regulator reviewed key arguments from various angles before arriving at the final recommendations.

Deliberations for regulations on OTT primarily centre around 'substitutability'. Are the services offered by

TV
RAMACHANDRAN

President of Broadband India Forum and Founder & CEO of Advisory@TVR. Views are personal



OTT players direct replacements for TSPs? While a few stakeholders feel this is true, the functionality between the two paints a different picture. Trai notes that "TSPs have exclusive rights like spectrum, interconnect with PSTN, network infrastructure, and obtain numbering resources". OTT players, on the other hand, do not have these privileges and rely on TSPs to reach their end-users.

Trai accurately established that in a young and competitive market as the case is now, regulatory haste may lead to economic waste. Currently, both OTT and telecom players benefit from the symbiotic relationship between the two types of services. As the OTT market expands, they utilise more network, spectrum, and infrastructure, and grow telecom traffic. And the OTT market is flourishing, driven by smartphone app downloads and video streaming.

India's data consumption, already the highest globally, is expected to double by 2025 (*Ericsson June 2020 Mobility Report*). Indians have proven to have a voracious appetite for OTT services; more so while being sequestered at home under Covid-19 restrictions. There was a whopping 67% growth in streaming services in April 2020 versus the previous year (*BARC-Nielsen report*).

The Indian video-on-demand market is estimated to grow to \$5 billion by 2023. Indians also led the way in the number of app downloads. Consider Aarogya Setu, the world's most downloaded app with 127 million downloads as of July (Sensor Tower), or the 30 million downloads in just three months boasted by Chingari, the

Indian app filling the TikTok void in India. Within two months of launch, Reliance's e-commerce app JioMart saw 7 million downloads. India recorded the highest number of online gaming app downloads in the world in Q2-2020 (Sensor Tower). Homegrown apps are also getting traction on a global scale. The OYO hospitality chain app crossed 50 million downloads overall—at home and abroad. Zomato, the popular food-delivery app, now covers the UK, Ireland, Canada, and many other countries.

Meanwhile, the department of telecommunications (DoT) and Trai are actively involved in global discussions surrounding a collaborative framework for OTTs' through the International Telecommunication Union (ITU). Other countries are in various nascent stages of considerations around OTT regulations. Trai has wisely decided to wait until the complexities and market forces at play are studied and deliberated on at a global scale before finalising a regulatory framework around this issue.

The recommendations also reflect on discussions surrounding the privacy and security of data transmitted through OTT players. For example, some stakeholders feel that OTT data should be made accessible and easily interpretable when required for legal purposes. However, Trai identified a key issue here: A mandate for data accessibility overrides encryption and other protections to protect the main stakeholder—the individuals or communities who own the data. Forcibly requiring clear text for communication over OTT will expose the data owner to a higher risk of interception

This move will help Indian telcos and OTTs rise and satisfy our nation's—and even the world's—ever-growing thirst for more apps, videos and games

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from unsavoury elements. While the issue of data privacy and security is significant, the case as it pertains to communication over OTT is not clear cut. It spans international jurisdictions and begs for more research before introducing regulations.

And though unrelated, the timing of Trai's recommendations couldn't have been better for Indian innovation to thrive. The announcement arrives close on the heels of Covid-19 social distancing norms, the banning of 59 Chinese apps, and the PM's 'Digital India Atmanirbhar Bharat Innovation Challenge' clarion call for Indian tech. The OTT market is young and ripe with competition in an industry with little barriers to entry. With very little capital and technical know-how, anyone can build an app and compete in this digital world. 68% of Indian small and medium businesses (SMBs) expect to rely on digital transformation to bounce back and keep up with post-Covid-19 consumer demand (*Cisco India SMB Digital Maturity Study 2020*). This digitalisation is expected to add \$158 to \$216 billion to India's GDP by 2024, according to the report. In such a market, more regulatory shackles will greatly hinder and slow down SMB growth.

By 2025, India is expected to add 410 million new smartphone users (*Ericsson June 2020 Mobility Report*). This boom ushers in an immense opportunity for telcos to invest in the infrastructure required to elevate the quality of their broadband network and grow internet penetration. This move will help Indian telcos and OTTs rise and satisfy our nation's—and even the world's—ever-growing thirst for more apps, videos and games.

Perhaps, Trai's unique 'piecemeal' approach illuminates for us the way forward in becoming *atmanirbhar*. To rebuild the nation in the aftermath of Covid-19 and amid border disputes with China, all sections of our society—public policymakers, regulators, and private players alike—must come together piece-by-piece to weave an economy-booster tapestry of progress through technological advances and innovation.

With research inputs by Chandana Bala

From G8 to G13

India's foreign policy establishment seems to favour the American proposal to expand the G8 to include South Korea, Russia and Indonesia, in addition to China and India. It is wise for us to play ball as national interest is a genuinely bipartisan long-term game

GIVEN THE INTRANSIGENCE of China in Ladakh, globalising the differences seems to have its advantages for India. Sanjay Baru, in his column in *The Indian Express* (June 5), had reiterated the not-very-easily-understandable cool position of the Manmohan Singh government on invitations to sit at the high table with the G8. He also attributed the origin of the idea of inviting India and China to the G8 to the French. In fact, it was the Canadians liberal leadership and not the French that pushed the idea globally, sometimes at a considerable personal political cost at home.

This time around, however, our foreign policy establishment seems to be taking a positive stand on the American proposal to expand the G8. The idea of including South Korea, Russia, Indonesia, in addition to China and India, has been talked about for almost two decades. Australia, however, has been introduced for reasons not quite clear.

Paul Martin, then finance minister of Canada, had, in 2010, proposed that India and China should be invited to be a part of the G8. A new global think tank, set up by Jim Balsillie, the CEO of BlackBerry, in Waterloo (around 90 km from Toronto), made this proposal. Balsillie wanted to put his home city on the global map after the fortune he made from BlackBerry. The think-tank was called the Center for International Governance Innovation (CIGI). It was funded liberally, and John English, a Canadian MP, former junior minister and biographer of Pierre Trudeau

(Justin Trudeau's father), was its founder-director.

They organised a meeting to define the agenda for global security in the 21st century, and invited China and India as participants in the discussions with G8.

For reasons I never understood, I was also invited to the meeting. The proceedings were published in a well-known bestseller (classic) on international studies: *Leadership From the Top*, edited by John English, Andy Cooper and a New Zealander of Indian origin, Ramesh Thakur.

The papers in the book, with very persuasive analytical and data support from John Kirton—the Canadian head of The Munk School and G8 Institute at the University of Toronto—amongst others, argued that India and China being part of the top-four economies in purchasing power parity terms and, most certainly, in terms of power for good or bad, given their size, should sit at the high table. In global politics, not just power but absolute size matters.

Martin went with this proposal to the G8 meeting in the Bahamas and got it accepted, giving China and India a status of Permanent Invitees. In fact, some Canadian analysts attributed Martin's absence from Canada in that crucial election week as a reason for the Liberals' defeat of the Conservatives and their political *vanitas* for the subsequent decade. It was reversed only by the younger Trudeau recently. For some years, India did attend the

meeting as a Permanent Invitee.

Kirton came periodically to visit India since his Institute was the Secretariat of the G8. But Indian bureaucracy, always snobbish about intellectual inputs, virtually ignored him. Some of us in civil society hosted him.

Incidentally, in the *Leadership From the Top* volume, Anna Marie Slaughter, dean of the Woodrow Wilson School of International Studies at Princeton, and later foreign policy adviser to President Clinton, predicted that human security in this century would be threatened not by nuclear war, but by viruses. Elementary game theory indicated that a nuclear war was a no-no unless there was lunacy in the policy. Mind you! Lunacy cannot be ruled out in the age of fanatics and tinpot dictators. But Anna Marie Slaughter predicted a global virus from Africa, and not Wuhan.

In the *Leadership from the Top* volume, I wrote a paper with RK Narayan of *The Malgudi Days* fame, titled *Sherpas And Coolies*. It argued that India was interested only if problems of food security, land and water were addressed. This became a slogan. A decade later, The European Institute of Strategic Studies started their annual lecture, tracing the decadal developments, commencing with *Sherpas and Coolies*, even though, accepting little progress.

If president Trump is resurrecting the idea in a real sense, it is wise for us to play ball. National interest is a genuinely bipartisan long-term game.

YOGINDER K ALAGH

Former Union minister
Views are personal

LETTERS TO THE EDITOR

On the farm Bills

One of the significant driving forces of the ongoing agitation of farmers against the agriculture reform Bills passed by Parliament is the apprehension that Minimum Support Price (MSP) based procurement operations will be done away with by the Union government to the detriment of their interests. Assurance by PM Modi that the system of MSP will remain did not assuage the concerns of farmers as the word "MSP" was nowhere to be found in the agriculture reforms laws.

Farmers are now making a demand to the Union government to declare MSP as a legal right. However, such a demand can hardly qualify to be a pragmatic solution. It is time we need to think beyond MSP and embrace the concept of Universal Basic Income (UBI). The interest of the farmers would be better served by providing them with income support that is crop-agnostic.

— M Jayaram, Sholavandan

Kohli and the IPL

Virat Kohli's fortunes seem to be in inverse proportion to the fortunes of his RCB team. After his dismal performances, the team has performed best in all IPL seasons. The tournament has had some great performances, thrilling matches and fantastic entertainment. Little wonder that it has become the most watched cricket tournament, even rivalling some of the football tournaments. However, the game is too loaded in favour of the batsman and cricket administrators must seek changes which will restore parity between the bat and ball.

— Anthony Henrique, Mumbai

● Write to us at feletters@expressindia.com



ILLUSTRATION: ROHNIT PHORE

**SANDEEP
VERMA**

The author is an IAS officer and a member of MP-IDSA. Views are personal


CAG ON DEFENCE OFFSETS

A case of the bureaucracy failing to bite the bullet?

Repetition of the same mistakes as highlighted by the CAG twice is reflective not only of a general apathy to oversight, but also demonstrates to some extent our inability to grasp core policy principles that stakeholders—both internal and external—constantly draw our attention to, in order to inform proper policymaking in the first place

THE LATEST CAG report on the (non-) implementation of defence offsets has brought into sharp focus, once again, the broader subject of developing India's domestic industrial base—one of the foremost policy announcements of her present political leadership. It also raises concerns of some bureaucratic incapacity when contrasted with an unambiguous political vision of turning India into a strong and vibrant powerhouse via Atmanirbhar Bharat. The positioning of 'Make in India' has clearly not been lacking either in its clarity or its consistency. The Prime Minister's Office has repeatedly emphasised this grand vision on a number of

occasions; for instance, while steering the department for promotion of industry and internal trade's well-crafted Public Procurement (Preference to Make In India) Orders right since 2017, and in nudging the ministry of electronics and information technology towards implementing cluster-oriented manufacturing of critical electronic components as part of the historic National Policy on Electronics in 2019.

The 2020 CAG report on defence offsets is not the first one—a privilege that vests with an earlier CAG report in 2011 that outlined a number of similar problems with defence offset management in India.

One need only to compare, *inter se*, the two CAG reports, or with reported findings of

the latest CBI chargesheets in the Agusta case, to assess the number and range of mistakes made during offset contract management. A serious situation such as this, twice repeated, drives one towards an obvious conclusion that the qualitative deterioration in defence offset guidelines around 2010–11—in contrast to the original guidelines that were issued in 2005–06 based on far-reaching recommendations of the committee on defence procurement and manufacturing chaired by the legendary Vijay Kelkar—is probably more a case of bureaucracies changing “the rules of the game” simply to hide their own inadequacies during defence offset contract lifecycles. After all, it has been a cliché but a well-understood strategy amongst “Yes-Minister”-esque bureaucracies across the world that if one has made too many mistakes, the best way to justify those mistakes is by incorporating all such digressions into government policy through dilution of the policy itself. When mistakes can't thus be distinguished from policy, there are no mistakes left to justify to anyone anymore!

For perspective's sake, it is important to note that Kelkar Committee recommendations that formed the very basis of India's Defence Offset Guidelines issued almost a decade-and-a-half ago contained some core guiding principles that seem to have been diluted in 2011. The original offset guidelines of 2005–06 allowed direct offsets relating to manufacturing of defence products alone—a principle that the defence bureaucracy could not stick to very long in the face of well-coordinated push by foreign vendors.

The original offset guidelines of 2005–06 allowed direct offsets relating to manufacturing of defence products alone—a principle that the defence bureaucracy could not stick to very long in the face of well-coordinated push by foreign vendors

CAG twice is reflective not only of a general apathy to oversight, but also demonstrates to some extent our inability to grasp core policy principles that stakeholders—both internal and external—constantly draw our attention to, in order to inform proper policymaking in the first place.

Some of this civil and military bureaucracy is the same which, when faced with the DPIIT's strong (and happily irreversible) push against unbridled foreign imports finding their way into India's public procurement marketplaces, took a few months to even come up with an amazingly short list of 15 items where India's manufacturing has been assessed to be of sufficient capacity and to ensure adequate competition—all this when India's naval sector has been one of the most aggressive in pursuing indigenisation efforts for decades altogether! To be fair, the defence list is actually 24 items, but then 10 of these are rings of slightly different types; and such a “tiny” list makes one wonder if it has been issued only for demonstrating an “optical” compliance with the DPIIT's mandate. The list issued by the ministry of railways purportedly in compliance with DPIIT orders is similarly limited to just 28 items; and it is unambiguously clear that such “baby-step” approaches by some departments may not result in making a serious dent as clearly intended by the DPIIT and the PMO—namely, making Bharat *atmanirbhar*.

To conclude, what we as bureaucrats need to undertake is really a reorientation of our own attitudes and upskilling of technical policymaking

skills, and to get out of our comfort levels in remaining conservative and risk-averse. We have comforted ourselves for far too long that the small set of general administrative skills we pick up as collectors and as secretaries working within limited landscapes in states is all that India needs; when the truth is quite the opposite. Navigating highly dynamic and unforgiving domestic and international developments, especially in the face of such clearly ambitious and aggressive policymaking that India's leadership wishes us to execute, requires us to start adopting much more collaborative and strategic approaches, and even much more domain specialisation, than what we have hitherto achieved so far.

● NEOBANKS

How banking is getting redefined

**SHEHNAZ
AHMED**

Author is a senior resident fellow and lead (Fintech), Vidhi Centre for Legal Policy



India must consider the introduction of digital-only bank licences

EVEN AS COVID-19 takes a toll on the economy, it is catalysing digital transformation of businesses. The financial sector is no exception, with policymakers emphasising on the digital delivery of financial services. This will have far-reaching implications for the future of the financial sector, including banking. It also provides a unique opportunity for reaching out to traditionally underserved segments such as MSMEs.

Prior to the pandemic, several countries had witnessed the rise of exclusively digital and branchless banking models, operating either as licensed digital banks or as partnerships between licensed banks and non-banks. The UK has witnessed relative success with digital banks, with their customer base tripling from 2018 to 2019. Popular UK digital banks such as Revolut, Monzo and Starling Bank together claim to have attracted more than 17 million retail customers. Nations like Hong Kong, South Korea and Singapore have introduced separate licences for digital banks. India doesn't permit digital-only banks. The digital banking model operates as partnerships between licensed banks and non-banks, popularly called ‘neobanks’. In its report ‘*Deconstructing Digital-only Banking Models*’, the Vidhi Centre for Legal Policy finds that there are around 17 neobanking platforms in India, some of which are yet to launch their products, but have secured advanced funding. Popular platforms include Open, Niyo, Jupiter and Hylobiz. They rely on partner banks to provide access to regulated services such as opening bank accounts and providing access to loan offers.

Interestingly, MSMEs have emerged as a popular customer segment for such models. Almost half of neobanking platforms surveyed for Vidhi's report focus on MSMEs and start-ups. Traditional banks have long struggled to serve this segment due to the high cost to serve. While policy initiatives tend to focus on MSME financing, such businesses often struggle with other financial and business needs throughout their lifecycle for which they have to depend on different players. Recognising this as an opportunity, digital banking models provide an integrated platform, which couple banking services with value-added services such as invoice generation, accounting, GST compliance, payroll management and enterprise resource planning.

Despite its value propositions, existing practices of these consumer-facing platforms give rise to consumer protection risks. Many platforms use terms like ‘bank’ or ‘banking’ to describe their services. This risks the violation of the Banking Regulation Act, 1949, which permits only licensed banks to use these terms. This coupled with the failure of many platforms to disclose their partner banks may mislead consumers into thinking that these ‘neobanks’ are authorised and are regulated as licensed banks, when, in fact, their operations are carried out only through partnership with licensed banks. To address these issues, without unduly slowing down the growth of an emerging sector, Vidhi's report suggests light-touch regulation in the short term. This may be structured as directions from RBI clarifying the application of outsourcing guidelines to such partnerships along with specific directions to banks to address the risks above.

While an outsourcing arrangement may be relevant for a nascent industry, as bank-fintech partnerships evolve it will be a challenge for regulators to strike a balance between prudential risk management and promotion of innovation. This calls for a framework that can account for the complexities of bank-fintech partnerships and facilitate the evolution of such models into full licensing framework for digital banks. As a long-term measure, India should consider leveraging the regulatory sandbox testing model for the launch of digital-only banks. Recognising that a well-functioning financial system requires a mix of institutions that can serve the diverse needs of the Indian population, RBI had introduced ‘differentiated banks’ in the form of small finance banks and payment banks that were envisaged to be technology-driven. Taking this to the next level, India must consider the introduction of digital-only bank licences.

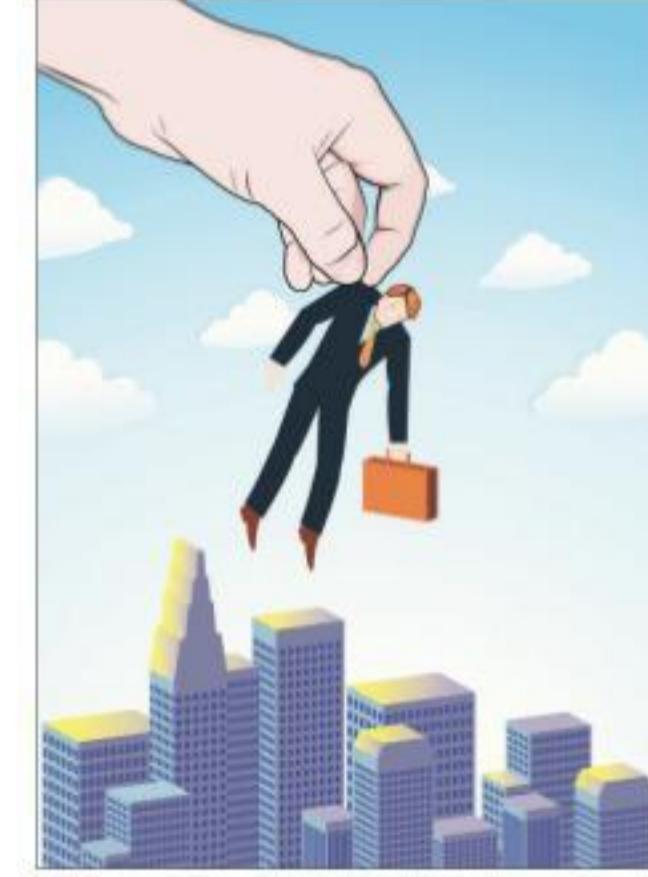
BEING NETFLIX

The difficulty of being good

No Rules Rules is a compelling read and makes one wonder: Do they make people like Reed Hastings and organisations like Netflix anymore?

**SRIVATSA
KRISHNA**

The author is an IAS officer. Views are personal @srivatsakrishna



scribers in 190 countries! To give you an idea of how successful Netflix has been in raw commercial terms, by following a ‘No Rules’ culture, a \$1 invested in it (in 2002) has become a \$469 (2020) versus a \$1 becoming less than \$4 over the same period (on NASDAQ or S&P 500). So, it's not a namby-pamby touchy-feely thing. Not too many people know that much of the invention inside the first iPhone actually came from Nokia! They did the first touch-screen phone, the second camera phone, the first to do a browser, and they even had an app-store three years before the iPhone came along. But unlike Nokia, which was a superb product company, Apple was a platform ecosystem which leveraged the inventions of Nokia, and the rest is history. Likewise, Netflix has leveraged technology

and people in a magic potion that has completely disrupted Silicon Valley's technology culture and Hollywood's business model. And over a period of less than two decades, it has moved from being a DVD mail-order company to a streaming giant (in a duel with Amazon Prime); from being a purveyor of old content to streaming new content of studios; from licensing external content to building their own in-house studio content which is now globally acclaimed (taking Hollywood studios head-on); and lastly from entertaining America to entertaining the world by going global (thus taking on many entertainment companies around the world).

So, what is this magic potion of Netflix's No Rules Rules (NNRR)? The book is peppered with extraordinary authentic anecdotes

of employees solving for specific problems and how they did it (or did not do it) and how the NNRR culture is juxtaposed with it or evolved through it. It actually flips on its head many conventional wisdoms. For example, in most organisations—mine included, which is one of the complex ecosystems on the planet namely the Indian government—we always praise what is praiseworthy in public, but scold in private. NNRR does the opposite—encourages, non-personal, but intensely personalised, 360-degree feedback on a continuous basis, every single day, in front of everyone. This can only work in a kind of cauldron of super-high performers, who are always self-starters, with good self-esteem, without requiring much (any?) external stimulus. On giving feedback

NNRR espouses ‘AAAA’ principles (‘Aim to Assist’, ‘Actionable’, ‘Appreciate’ and ‘Accept or Discard’). Netflix believes one star is better than two mediocre employees.

Likewise, through brutally honest examples from his own personal life, Hastings evocatively delineates how he lost sight of his own personal goals and then returned to face the truth, exhaust his karma and learn from it. Likewise, it pioneered a vacation policy which changed the game, by neither counting days or weeks or months, nor requiring approvals—leaving it to the maturity and judgement of individual employees to do whatever was in Netflix's best interests. Creativity cannot be born in the confines of a 9-to-5 workplace and this is now slowly being emulated by other companies. Some of the other pithy NNRR are as follows:

Spend Company Money as If It Were Your Own, Don't Seek to Please Your Boss, Seek To Do What Is Best For The Company, Farm For Dissent or Socialize the Idea, and If It Wins, Celebrate It; If It Fails, Sunshine It. The more deeply one thinks about these, the more it becomes amply clear that these are the mantras for the super-performing individuals and organisations, who while they leave their egos at home while going to work, yet keep pride in ‘*Being Netflix*’. Those who abuse the freedom (from the Netflix's Freedom and Responsibility Act) are shown the door with a generous handshake. It's a single strike game over, never two strikes.

Whether these can be replicated in another organisation, in another industry, in another ecosystem, is stuff for future research—but prima facie that sounds tough without the benefit of having an exceptional leader like Hastings

seems to have created many mini-Hastings to make the magic unfold!

In a Bell Curve organisation, especially in Confucian societies, public criticism will almost always be taken as ‘shaming’ which can lead to more, not less, dysfunctionalities in behaviour. (Surprisingly, the book does not mention China even once, perhaps because it is not present there.) It is in countries like China and India (which is like 30 European countries inside a common border, where language, culture, law ‘rules’ change every couple of hundred miles) that NNRR will face its greatest challenges. India has bits of Japan and America, Brazil and the Netherlands, Singapore and Saudi Arabia in it (to quote examples from the book).

One of my mentors, the late Clayton Christensen, the guru of innovation and disruption, in his seminal ‘Tools of Cooperation’, used to often talk of ‘surrounding oneself with the best’ so that the net vector of their forces could build high-performance companies by continually moving from power to management to leadership to culture tools. NNRR appear to the next evolution of the culture map of Meyer and the tools of Christensen.

No Rules Rules shows that where you stand depends on where you sit and what you walk has to be what you talk. The soul-stirring examples and stories in it sometimes do make one wonder if they have mixed up causation with co-relation or correlation with causation? But something about the book makes it authentic and unputdownable. It is a compelling read and makes one wonder do they really make people like Hastings (and his army of mini-Hastings) and organisations like Netflix anymore?

International

WEDNESDAY, SEPTEMBER 30, 2020



TRUMP'S TAX

Kamala Harris

@KamalaHarris

It's inexcusable that so many Americans—including those working on the front lines to combat this deadly pandemic—paid more in taxes than this president did in 2016 or 2017.

Quick View

Japan's NTT to spend \$38 bn to buy out, take DoCoMo pvt

JAPANESE TELECOMS GIANT Nippon Telegraph and Telephone, or NTT, announced Tuesday it will spend 4.3 trillion yen (\$38 billion) to buy out and take private its mobile unit NTT DoCoMo as it restructures for the 5G era. NTT and NTT DoCoMo executives released details of the plan Tuesday after a meeting of DoCoMo's board. NTT's CEO Jun Sawada said that between September 30-November 16 the company would buy DoCoMo's shares at a price of 3,900 yen. The company's shares were last trading at 3,213 yen. They jumped nearly 16% on Monday. The move is intended to enhance the competitiveness of the NTT group as it consolidates its services, Sawada said.

Consumer confidence in US sees biggest gain in 17 years

CONSUMER CONFIDENCE REBOUNDED in September by the most in more than 17 years as Americans grew more upbeat about the outlook for the economy and job market, though sentiment remained below pre-pandemic levels. The Conference Board's index increased 15.5 points, the most since April 2003, to 101.8 from August's upwardly revised 86.3, according to a report issued Tuesday. The median forecast in a Bloomberg survey of economists called for a reading of 90 in September, and the figure exceeded all estimates.

UAE plans to send spacecraft to moon

THE UNITED Arab Emirates plans to send an unmanned spacecraft to the moon in 2024, part of an effort to invest in technology and diversify its economy away from oil. The Emirates Lunar Mission would be a first in the Arab world and fourth globally, UAE Prime Minister Sheikh Mohammed Bin Rashid Al Maktoum said on Twitter. The lunar rover will land in areas that haven't been explored previously by human missions, he said. The Gulf nation has had three earth-observing satellites since 2009. The first two were in collaboration with South Korea, while the last one, KhalifaSat, was constructed entirely by Emiratis.

Google set to win EU's antitrust nod for Fitbit deal

ALPHABET'S GOOGLE IS set to win EU antitrust approval for its \$2.1 billion purchase of fitness tracker maker Fitbit to take on Apple and Samsung in the wearable technology market, people familiar with the matter said. The world's most popular internet search engine on Tuesday offered fresh concessions to the European Commission in a bid to address concerns the deal could entrench Google's power in online advertising and boost its trove of data. Google said it had offered to restrict the use of Fitbit data for Google ads and would also tighten the monitoring of that process, confirming a Reuters report.

Tesla aims to mine its own lithium after dropping M&A plan

BLOOMBERG

September 29

TESLA SECURED ITS own lithium mining rights in Nevada after dropping a plan to buy a company there, according to people familiar with the matter.

The automaker held discussions in recent months with Cypress Development, which is seeking to extract lithium from clay deposits in southwest Nevada, but the parties didn't reach a deal, the people said, asking not to be named because the information isn't public. The electric car maker, which has vowed to slash its battery costs by 50%, instead focused on the plan that chief executive officer Elon Musk outlined last week to dig for lithium on its own in the state.

Producing lithium from clay has so far proven difficult and costly. No company has been able to produce commercial quantities using the practice. But a push into mining is at the centre of Tesla's plan to cut battery costs and deliver on a promise to bring a \$25,000 electric car to market. Musk told investors last week that Tesla has secured access to 10,000 acres of lithium-rich clay deposits in Nevada and planned to use a new, "very sustainable way" of extracting the metal.

Tesla didn't respond to emails requesting comment. Cypress declined to comment on any talks with the automaker.

The carmaker's decision to make its own battery cells, and to enter production of bat-



WORLDWIDE GRIEF

Toll at 1m, actual deaths may be double

Actual fatalities may be closer to 1.8 million, according to Alan Lopez, a laureate professor and director of the University of Melbourne's global burden of disease group

LISA DU
September 29

THE WORLD OFFICIALLY recorded 1 million deaths from Covid-19 in one of the most sobering milestones of the pandemic, but the real tally might be almost double that.

Actual fatalities from the worst outbreak in a century may be closer to 1.8 million — a toll that could grow to as high as 3 million by the end of the year, according to Alan Lopez, a laureate professor and director of the University of Melbourne's global burden of disease group. The coronavirus's rapid spread and ability to transmit in people who show no signs of the disease have enabled it to outrun measures to accurately quantify cases through widespread diagnostic testing.

"One million deaths has meaning by itself, but the question is whether it's true," Lopez said in an interview before the tally was reached. "It's fair to say that the 1 mil-

lion deaths, as shocking as it sounds, is probably an underestimate — a significant underestimate."

Even in countries with sophisticated health systems, mortality is difficult to accurately gauge. Tens of thousands of probable Covid-19 deaths in the US weren't captured by official statistics between March and May, a study in July found, frustrating efforts to track and mitigate the pandemic's progression.

The dearth of accurate data undermines the ability of governments to implement timely strategies and policies to protect public health and promote economic recovery. If the mortality from Covid-19 reaches 3 million as Lopez predicted, it would rank the disease among the world's worst killers. An undercount in deaths could also give some people a false sense of security, and may allow governments to downplay the virus and overlook the pandemic's burden.

India has confirmed more than 6 mil-

lion Covid-19 cases, but accounts for only about 95,000 of the 1 million reported deaths worldwide, according to data collected by Johns Hopkins University. The country, which has the highest number of infections after the US, lacks a reliable national vital statistics registration system to track deaths in real time. Meanwhile, in Indiana in the US researchers found that although nursing home residents weren't routinely tested for the virus, they represented 55% of the state's Covid-19 deaths.

"Yes, cases are reported daily everywhere, but as soon as you get to the next tier down, like how many were admitted to hospitals, there have just been huge gaps in the data," said Christopher J Murray, director of the Institute for Health Metrics and Evaluation at the University of Washington in Seattle. Medical data, including duration of illness and symptoms, help to ascribe a probable cause of death, he said.

Patients with heart disease, diabetes, cancer and other chronic conditions are at greater risk of dying from Covid-19. Some governments, including Russia, are attributing the cause of deaths in some of these patients to the pre-existing condition, raising questions about the veracity of official mortality data.

Although the pandemic has altered mortality patterns worldwide, not all of the changes are a direct result of the pandemic, he said. Physical distancing measures may have reduced road fatalities and deaths caused by influenza. In Japan, which has been scrutinised for its lack of

widespread testing and relatively lax containment efforts, deaths fell by 3.5% in May from a year earlier even as Covid-19 cases peaked.

"The pandemic actually works in contradictory ways to affect mortality," Lopez said.

Likewise, the economic cost of the pandemic — which may top \$35.3 trillion through 2025 — will be driven more by changes in people's spending patterns than number of deaths and government-mandated "lockdown" measures, according to Warwick McKibbin, a professor of economics at the Australian National University and a non-resident senior fellow at the Brookings Institution in Washington.

"We estimate this outbreak is going to cost tens of trillions to the world economy," McKibbin said in an interview. "The change in economic outcomes is caused by individuals changing their behaviour, not because the government mandated a shutdown."

Worldwide, the growth in the number of daily deaths has eased since spiking in March and April, helped by improved medical care and ways to treat the disease. But as resurgences flare in Europe and North America ahead of winter and the flu season, Covid-19 fatalities may rise sharply again. It took nine days for cases in the UK to double to 3,050 in mid-September, compared with the previous doubling time of five weeks, the BMJ journal said last week.

- BLOOMBERG

Russian scientist defends 'wartime' roll-out of vaccine

POLINA NIKOLSKAYA &
POLINA IVANOVA
Moscow, September 29

RUSSIA PLANSTO share preliminary results of its Covid-19 vaccine trial based on the first six weeks of monitoring participants, raising the tempo in an already frenzied global race to end the pandemic.

Alexander Gintsburg, head of the Gamaleya Institute that produced the Sputnik V vaccine, told Reuters that the pace of its development was necessary under the "wartime" conditions of a pandemic but no corners were being cut.

Russia has pushed ahead with its potential Covid-19 vaccine at top speed with mass public vaccinations alongside the main human trial, raising concerns among some observers that it was prioritising national prestige over solid science and safety.

"People are dying just like during a war," said Gintsburg, holding a crystal model of a coronavirus in his hand. "But this fast-tracked pace is not synonymous, as some media have suggested, with corners being cut. Now."

Sitting in his wood-panelled office at the institute in Moscow, Gintsburg said his team had been set a tight deadline to produce a vaccine but all the guidelines for testing Sputnik V's safety and efficacy had been followed. The plan to publish interim results based on the first 42 days of monitoring volunteers means Russia has a high chance of becoming the first worldwide to announce any data from a final-stage trial, which is known as Phase III.

- REUTERS

Trump warns of more coronavirus cases as new, rapid tests ship

BLOOMBERG
September 29

PRESIDENT DONALD TRUMP warned Americans to expect more coronavirus cases in the weeks ahead, as the US deploys tens of millions of new, rapid tests that don't require laboratory equipment to analyze.

"As younger and healthier people return to work, and as we massively increase testing capacity, we will identify more cases in asymptomatic individuals in low-risk cases. This should not cause undue alarm," Trump said at an event Monday in the White House Rose Garden.

"The total number of cases is not the full metric of success," Trump said. "Hospitalisation capacity and mortality rates are far more instructive metrics. As we do more tests, you're going to have automatically more cases."

The federal government announced that it will be distributing 150 million of the new tests, made by Abbott Laboratories, including 100 million that will be sent



to states. Trump wants governors to use the rapid tests in nursing homes and assisted living facilities and to resume in-person instruction in schools.

The country surpassed 100 million Covid-19 tests as of last week, Trump said. But public health experts say the US needs even more testing as the virus continues to circulate widely across the country.

Most Americans give Trump poor marks on his handling of the pandemic,

which is weighing heavily on his re-election campaign. He trails former Vice President Joe Biden in polls both nationally and in many battleground states.

"In a short period of time, my administration has built the most advanced testing system in the world, there's never been anything like this," Trump said.

The White House will encourage states -- which have ultimate discretion over how to deploy the tests -- to use about 100 million to screen teachers, check symptomatic children to see if they have contracted the virus, or conduct baseline surveillance. It's up to states to decide how to use the tests.

The remaining BinaxNOW tests will go to protect populations vulnerable to the virus, including about 18 million for nursing homes, 15 million to assisted living centers and 10 million tests for home health care and hospice. About a quarter of the more than 200,000 pandemic deaths in the US have been connected to long-term care facilities.

Johnson apologises for getting his own Covid rules wrong

TIM ROSS
September 29

BORIS JOHNSON APOLOGISED after wrongly explaining his own government's coronavirus restrictions, in a gaffe that will fuel growing criticism of his response to the pandemic.

"Apologies, I misspoke today," the UK Prime Minister said on Twitter. It was the



Tiffany escalates war of words in push to uphold LVMH deal

TIFFANY LAUNCHED A new verbal broadside against LVMH, saying the French luxury giant's justification for backing away from a \$16 billion acquisition of the jeweler is baseless and misleading.

The riposte came after LVMH countered Tiffany on Monday, weeks after moving to end its purchase of the iconic New York-based brand. The owner of Louis Vuitton said the decision was driven by the French government's request to delay the deal's closing and Tiffany's mismanagement during the pandemic -- a claim the jeweler dismissed as nonsense.

"LVMH's specious arguments are yet another blatant attempt to evade its contractual obligation to pay the agreed-upon price for Tiffany," the jeweler's chairman, Roger Farah, said in a statement Tuesday.

LVMH contends Tiffany's business was devastated by the coronavirus outbreak, according to its filing in Delaware Chancery Court. Tiffany rejected the French company's claim of a material adverse effect that would justify ending the deal. It said fourth-quarter earnings are on track to be higher than a year earlier and it rejected LVMH's suggestion that it's at risk of breaching debt covenants.

- BLOOMBERG

third time in three hours that government spokespeople had failed to be clear on the new rules that are being brought in at midnight Tuesday to combat the disease in northeast England.

Earlier skills minister Gillian Keegan had simply admitted she did not know the answer during a radio interview, while Johnson's spokesman James Slack told reporters on a call that the details would

be set out later.

When the premier himself was asked whether people in the northeast could socialize with other households, he suggested they could, in groups of no more than six.

"In the northeast or other areas where extra tight measures have been brought in, you should follow the guidance of local authorities, but it's six in a home, or six in hospitality but as I understand it not six

outside, that's the situation there," John said.

Later he tweeted: "Apologies, I mis-spoke today. In the North East, new rules mean you cannot meet people from different households in social settings indoors, including in pubs, restaurants and your home. You should also avoid socialising with other households outside."

- BLOOMBERG

Sanctions-hit Huawei ramps up investment in Chinese tech sector

JOSH HORWITZ
Shanghai, September 29

HUAWEI TECHNOLOGIES HAS built up stakes in Chinese semiconductor companies and other tech businesses as the world's largest telecoms equipment maker bolsters its supply chain in the face of pressure from the United States.

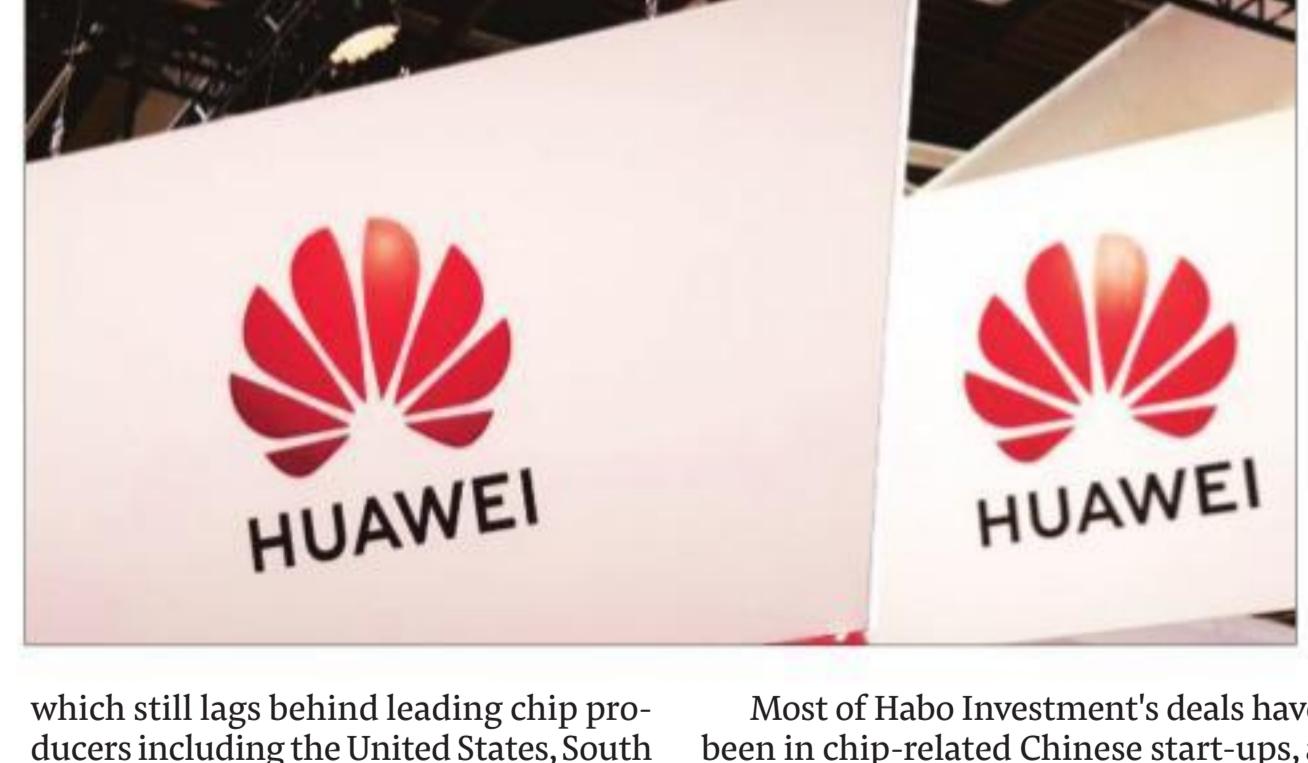
Habu Investments, set up by Huawei in April 2019, has closed 17 deals for stakes in Chinese tech companies since August last year, public records show.

The investment arm was established in response to what Huawei's rotating chairman, Guo Ping, last week described as "suppression" by the United States after escalating restrictions that have cut off Huawei's supplies of many overseas chips and effectively barred it from building its own.

"Since Huawei is only one company, we invest in investment and technology to help our supply chain partners become mature," he said.

The company has emerged as a focal point in deteriorating U.S.-China relations with President Donald Trump's administration alleging that its equipment could be used by Beijing for spying, which the Chinese company has denied repeatedly.

Huawei's investment push also coincides with ramped-up government efforts to boost China's semiconductor sector,



which still lags behind leading chip producers including the United States, South Korea and Taiwan.

While the investments might help Huawei in the future, analysts say they have done little so far to address the supply chain gaps that are undermining its once-booming smartphone business and could eventually threaten its core network equipment operations.

"It will take a long time," said one Chinese chip investor. "But they don't have many good options, so they must turn to investing outside."

Huawei declined to comment on the investment division's operations.

Most of Habu Investment's deals have been in chip-related Chinese start-ups, a few of which have become part of Huawei's supply chain.

Vertilite, which was founded in 2015 and received an investment from Huawei this year, makes VCSEL sensors that support facial-recognition technology in cameras.

The company did not respond immediately to a request for comment, but one Vertilite investor said its sensors are used in a number of Huawei handsets.

However, many of the businesses Huawei has backed are at an early stage in their development.

- REUTERS

Personal Finance

WEDNESDAY, SEPTEMBER 30, 2020

ON STOCK MARKETS

Deepak Jasani, head, Retail Research, HDFC securities

Investors took some profits due to recent gains in the markets, reflected in a negative advance decline ratio. Some sector and stock rotation seems to be happening.

SMART INVESTMENTS

Is it the right time to book profit from equity?

There is no ideal time to enter and exit the stock market. So, instead of being swayed by market volatility, focus on what you can control and keep a long-term holding horizon

P SARAVANAN

THE LIFE OF AN average investor during the last six months was a turbulent one. The 30-share BSE Sensex fell by 20% during March. From April till August, it had made a significant recovery, climbing up by 31%. Within a short span of six months, Indian investors witnessed both sudden fall and smart recovery of the index.

Given this background, many are wondering what will happen next. The question in most investors' mind is whether they should sell a significant part of their equity holdings now as probably the market may fall or hold on to their shares.

What caused this volatility?

The Covid-19 pandemic which started at the beginning of the year is one of the major reasons for such market volatility. Though the virus was reported sometime in December 2019 in China, the impact

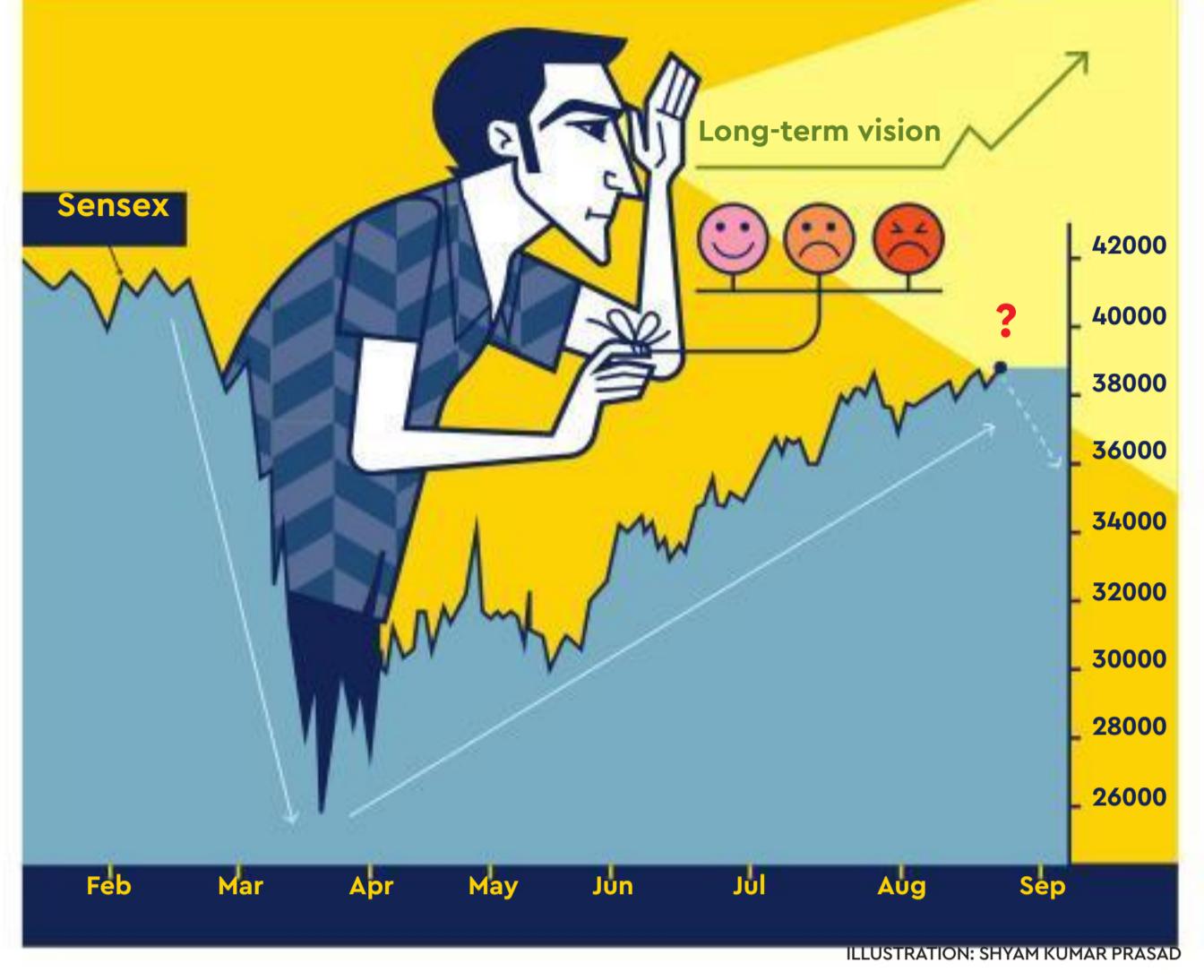


ILLUSTRATION: SHYAM KUMAR PRASAD

was felt across the world especially within developed economies. Markets across the globe collapsed during March. The BSE Sensex touched a low of 25,981 on March 23 and on the same day S&P 500 of the US reached the bottom at 2,237. The governments of various nations announced various preventive and relief measures, series

of lockdowns, etc. Countries across the globe reported sharp reduction in their GDP coupled with the impact of pandemic leading to salary cuts, job losses and shutting down of businesses. India reported GDP contraction of 23.9% on a year-on-year basis during the first quarter of financial year 2020-21.

BUY, SELL OR HOLD?

- Market movement should not be the reason to buy or sell shares. Only your initial investment and value while exiting matters
- Sell only if you need the money urgently or if your investment goals are achieved
- Stick to your investment plan. If required make changes according to your income levels, risk taking capacity, etc
- If your investment goals are nearing, do not wind up your portfolio. Instead make a systematic withdrawal plan
- If you don't need the funds immediately, transfer corpus to safer instruments via STP

Focus on only what matters

The entire world is anxious to know when this crisis will get over, but nobody has any concrete answers. Generally, during such pandemics, various assumptions and theories float around but no one knows when normal times will be back. In a way, uncertainty is an investor's friend. Those

who have invested during March are reaping the benefits and those who simply stayed put and waited patiently have also recouped their losses. Thus, it does not matter how hard you try—you cannot wish away the crisis. But make sure that you follow your investment plan and if required, make suitable changes according to your income levels, risk taking capacity, etc.

Is it a good time to exit the market?

Investment science literature and a large number of empirical studies states that market movements should not be the reason to buy or sell shares. As an investor you should sell shares only on two occasions. One, if you need the money urgently and two when investment goals are achieved. If that is not the case, it is advisable to follow your original investment plan. As an investor you should care about your initial investment and value while exiting. Assuming that your investment goals are nearing, do not wind up your portfolio. Instead make a systematic withdrawal plan (SWP). If there is no immediate requirement of funds, transfer your corpus to safer instruments such as liquid or short duration debt funds, again through systematic transfer plan.

To conclude, there is no ideal time to enter and exit the stock market and focus on what you can control and keep a long-term holding period.

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

YOUR MONEY

HEMANTH GORUR

Know how balanced mutual funds operate

BALANCED MUTUAL FUNDS, or balanced funds, usually are the "go-to" option for most small investors. Apart from the ease of investing, a common belief is that they are safe and provide decent returns.

However, both these aspects may not be true of all balanced funds to the same extent. The safety and performance of these funds depends a lot on their composition, and how their components behave in the market.

Equity and debt components

Whenever you invest in a balanced fund, your money is invested by the fund manager in a variety of market securities. These include equity instruments (stocks), debt instruments (bonds), and money market instruments (cash or equivalents).

Suppose you invest ₹1 lakh in a balance fund which invests in equity and debt in the ratio of 60:40. Ignore the cash component for now. Then ₹60,000 will get invested in equity and another ₹40,000 in debt.

In return, you get allocated a certain number of units of the balanced fund at a certain per unit price. This per unit price is called the Net Asset Value (NAV).

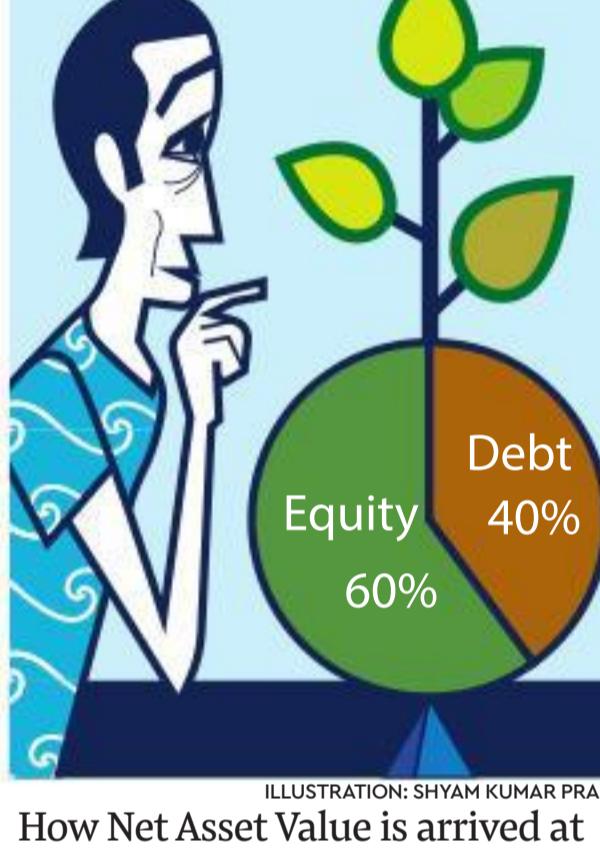


ILLUSTRATION: SHYAM KUMAR PRASAD

How Net Asset Value is arrived at

As per SEBI guidelines, equity-oriented balanced funds need to invest at least 65% of the money collected, or Assets Under Management (AUM) in equity, while debt-oriented balanced funds need to invest at least 40%. Suppose an AMC has AUM of ₹5 crore in an equity-oriented fund and has issued ten lakh units of the mutual fund to its investors. Then the NAV per unit is ₹50. Your investment of ₹1 lakh would fetch you 2000 units of the mutual fund. If you had invested in a debt-oriented fund which would allocate your money into equity and debt in a ratio of 60:40, the way to look at the NAV is that each unit of ₹50 gets allocated into equity and debt in the same ratio. So ₹30 goes into equity and ₹20 goes into debt.

Performance of balanced funds

The performance of your balanced fund, therefore, would depend on how the NAV of your fund reacts to market developments and sentiment.

The NAV itself as demonstrated earlier, is composed partly of equity and partly of debt.

When your fund manager invests part of your investment into equity, it basically represents ownership of the companies whose shares he is buying on your behalf. On the other hand, when the other part of your investment goes into buying debt, essentially you are getting a claim on the assets of the company whose bonds you are buying.

In case the company is liquidated or goes bankrupt, debtors of the company are given higher preference over shareholders of the company in claiming the salvageable assets of the company. Hence, debt is seen as a safer instrument than equity. Thus, when the markets go down, the debt component of your NAV or your balanced fund protects against your investment taking a proportionate loss and reduces your downside.

However, when the markets go up, the equity component of your NAV or your balanced fund tries to keep up and appreciates more in value compared to the debt component, assuming a positive correlation between the stock markets and the shares of your invested companies. This ensures that you get higher-than-normal returns on part of your investment.

When investing in a balanced fund, study its historical NAV performance, its fund composition, and the fund manager's track record. Invest only after understanding the type of investment you are getting into.

The writer is founder, Hermoneytalks.com

eFE

INTERVIEW: RAJ KUMAR RISHI, VP & MD, Consumer & Small Businesses, Dell Technologies India

Multi-PC set-ups at home is the new norm

The personal computer (PC) has become the go-to device for online classes, binge-watching movies or attending webinars, says Raj Kumar Rishi, vice-president & managing director, Consumer & Small Businesses, Dell Technologies India. "With the intersection of traditional hardware, new technologies and architectures, such as AI and 5G, PCs can now deliver a truly smart, customised, and tether-free PC experience, he tells Sudhir Chowdhary in a recent interaction. Excerpts:

How has the role of the PC expanded as the centre of the digital experience?

The PC is playing a central role in how we have reimagined the way we work and play. While retaining its position as the hub of activity, both professional and personal, now its role has expanded to anticipating what's needed for productivity and efficiency. From online classes to binge-watching to attending webinars, PC has become the go-to device for digital experiences. It has evolved from a high spend purchase to a need-to-own device. Currently, there is a dynamic shift in consumer behaviour with multi-PCs set-ups at home the norm.

What are the trends in buying behaviour that you have witnessed since April?

The most important trend is the speed of digital transformation—whether individual or as a business—it has accelerated. The initial wave of buying was focused on quickly procuring need-based PCs. There is a new-found dependency on PCs with many families now owning separate devices for everyone. While PC purchase

rests on the utility factor, the trust and reputation of a brand have helped consumers make their choice. PC buying has been an informed decision for first-time buyers; for instance, an educative purchase platform like dell.com has helped customers navigate through portfolios and draw comparisons at ease. For mature buyers,

they are usually clear about what they want in their PC technology. The launch of the new XPS portfolio, for example, saw high interest from the moment the sale went live on affiliated e-commerce platforms.

How has your strategy for retail and e-tail evolved in the current situation?

Dell established a channel network e-tail with 600-plus Dell Exclusive Stores (DES) addressing customers who purchase technology after experiencing it.

This year, we've worked in collaboration with our partners across GTMs, with a clear agenda to delight customers with the best and safe shopping experience. Our collaboration was designed to help customers receive their PC orders, either from DES or Dell.com. This was a win-win across. On dell.com, we maintained our traction via a robust product portfolio and support from trusted technology advisors for our small business customers as they navigated the new normal.

What are the initiatives taken by Dell to enhance customer experience?

Customers are relying on PCs more to connect to the world—and our current environment is showing us that technology matters. While technology has always helped us collaborate, these times are proving the value it brings to our daily lives more than ever before. For

Dell, customers are at the core of everything. Our omnichannel approach ensures customers can find us across all touchpoints—DES, retail, and e-tail. We have created a robust portfolio catering to a variety of users and use cases. Whether the user is a family with children in developmental years, a PC gamer or an entrepreneur, we have something for everyone. Additionally, customers want to connect with a brand they can relate with. For our channel partners, we are structuring our programmes

to ensure they are well-equipped with a good mix of SKUs, improved cashflows, incentives, and training on delivering a seamless buying experience. Dell is also leading with post-sales support, and our ProSupport services offer customers direct access to engineers for hardware and software challenges and pre-emptive issue management.

Do you see this trend leading to the revival of the consumer PC segment?

The PC is far from dead—that has been proven true. It is the gateway people use to access work, play, and learn when they are home.

The PC is far from dead—that has been proven true. It is the gateway people use to access work, play, and learn when they are home.

Instagram. With more than 1 billion downloads to date, the all-in-one photo and video editing app offers a unique combination of creative tools, unlimited content and a thriving community of 150 million monthly active creators, focusing on the social editing experience. Many of its creators upload free-to-edit content, which is then used by other community members in their edits, or "remixes".

Ravish Jain, country head of PicsArt India, said, "PicsArt comes as a boon to the many content creators who have been looking for an alternative photo and video editing app that goes beyond the default filter apps they were used to. With thousands of editing tools, users can transform their photos and videos, create stickers, and stir up their hidden artist by creating, editing and remixing visual content."

PicsArt Gold is available ad-free on a monthly or annual subscription basis for those wishing to enjoy premium editing. With PicsArt Gold, subscribers have access to millions of stickers, hundreds of fonts, frames and backgrounds, and an entire library of free-to-edit content and stock photography. PicsArt users can try a free 7-day trial to explore the premium perks included with PicsArt Gold.

BECOMING CREATIVE

Storytelling starts here

PicsArt is an all-in-one photo and video editing app for making your social content popular. It has seen over 1 billion downloads till date and has a fast-growing user community in India as well.

SUDHIR CHOWDHARY

THERE ARE DOZENS of photo apps out there for every kind of creator, but it can be hard to find the right one for you. Enter PicsArt—a rapidly-growing creative platform and social editing app that is being talked about a lot in the highly competitive photo and video category. This San Francisco-headquartered firm has seen impressive growth in India in recent months and is

upbeat on expanding its market here.

After the announcement of the first nationwide lockdown to combat Covid-19, PicsArt saw a 45% increase in monthly active users (MAU) in India alone and a 43% jump in app downloads. The company reckons that India is home to one of the largest millennial groups, including its ever-expanding content creators, who look for the best options to meet their photo and video editing requirement.

"India has always been a key market for PicsArt and we wish to grow further," said Hovhannes Avoyan, founder and CEO, PicsArt. "The recent development in the app industry in this region and the lockdown forcing everyone to stay at home give us a huge opportunity to be even more helpful as a creative outlet, stress reliever, and for small businesses, an easy way to create marketing material. We are seeing a huge rise in demand for consumer-friendly photo and video editing platforms."

PicsArt is backed by Sequoia Capital,



DCM Ventures, Insight Venture Partners, and Sigerl Guff and Company. For the uninitiated, PicsArt is an image editing, collage and drawing app and a social network. It enables users to take and edit pictures, draw with layers, and share their images with the PicsArt community and on other networks such as Facebook and

New Delhi
financialexpress.in

Markets

WEDNESDAY, SEPTEMBER 30, 2020

EXPERTVIEW

In view of the continuing stress on account of Covid-19, it has been decided to defer the implementation of the last tranche of 0.625% of the CCB (capital conservation buffer) from September 30, 2020 to April 1, 2021

—Reserve Bank of India

Money Matters

G-SEC

The benchmark yield fell **0.020%** due to buying support

₹/\$

The rupee ended lower **0.090%** on month-end dollar buying

€/\$

The euro rose against **0.171%** the dollar

OUTCOME OF BOARD MEETING

Sebi tightens disclosure norms for forensic audit

Markets regulator grants exemption from reverse book building process for delisting of listed subsidiary; takes steps to increase MF managers accountability

PRESS TRUST OF INDIA
New Delhi, September 29

MARKETS REGULATOR SEBI on Tuesday decided to make mutual fund managers more accountable by introducing a code of conduct for them and tightened disclosure norms with regard to forensic audit of listed entities.

The watchdog also decided to strengthen the role of debenture trustees and amend insider trading norms.

The board of Sebi approved setting up of a limited purpose repo-clearing corporation, a move aimed at boosting repo trading in corporate bonds, the regulator said in a statement.

Such clearing corporation would help in guaranteed settlement of tri-party repo trades in all investment grade corporate bonds, including those below 'AAA' rated.

The board after deliberation, approved the amendment of mutual fund regulations, to introduce a code of conduct for fund managers including chief investment officers and dealers of asset management companies (AMCs).

The chief executive officer (CEO) will be responsible to ensure that the code of conduct is followed by all such officers. Currently, mutual fund norms require AMCs and trustees to follow a code of conduct.

Omkeshwar Singh, head RankMF at Samco Securities, said introduction of code of conduct for fund managers is a welcome step.

"This will have positive long term effect and will ensure that the mandate of the scheme is properly adhered to and the conduct of funds management team can



be recorded and monitored," he said.

According to him, this will increase trust of investors in fund management process in times to come. This also increases the accountability of the CEO on the conduct of fund management team and processes.

Sebi also permitted AMCs to become a self-clearing member of the recognised clearing corporations to clear and settle trades in the debt segment of recognised stock exchanges, on behalf of its mutual fund scheme.

In order to address the gaps in availability of information, Sebi said that listed entities will have to make disclosures about initiation of forensic audit.

The listed entities will make disclosures about the fact of initiation of forensic audit along with name of entity initiating such audit and reasons for the same if available to stock exchanges.

Further, the companies will be required to disclose about final forensic audit report, other than for forensic audit initiated by regulatory or enforcement agencies, on receipt by the listed entity, along with comments of the management, if any.

The disclosure need to be made "without any application of materiality", Sebi said.

Under the informant mechanism, Sebi has allowed informants a time period of three years to report any violation of insider trading rules.

Sebi also strengthened the role of debenture trustees by ensuring that they carry out independent due diligence of the

Code of conduct for MF managers

MARKETS REGULATOR SEBI on Tuesday decided to introduce a code of conduct for mutual fund managers, including chief investment officer of asset management companies (AMCs). In addition, AMCs have been allowed to become self clearing member, Sebi said in a statement after its board meeting.

The board after deliberation, approved the amendment of MF Regulations to introduce a code of conduct for fund managers including chief investment officers and dealers of AMC. The chief executive officer (CEO) will be responsible to ensure that the code of conduct is followed by all such officers. — PTI

assets on which charge is being created.

Also, they would convene the meeting of debenture holders for enforcement of security, joining the inter-creditor agreement under the framework specified by RBI.

In addition, they would carry out continuous monitoring of the asset cover including obtaining mandatory certificate from the statutory auditor on half yearly basis.

In respect of delisting, Sebi has decided to grant exemption from the reverse book building process for delisting of listed subsidiary, when it becomes the wholly-owned subsidiary of the listed parent pursuant to a scheme of arrangement.

To be eligible to take this route, the listed holding company and the listed subsidiary should be in the same line of business.

The board also approved amendment to norms pertaining to alternative investment fund, which includes definition of "relevant professional qualification" and provides that the qualification and experience criteria of the investment team, may be fulfilled individually or collectively by personnel of key investment team of the manager.

UTI AMC IPO subscribed 27% on Day 1

PRESS TRUST OF INDIA
New Delhi, September 29

THE INITIAL PUBLIC offer of UTI Asset Management Company was subscribed 27% on the first day of bidding on Tuesday.

UTI AMC initial public offer (IPO) received bids for 73,02,609 shares against the book size of 2,73,50,957 shares.

The portion reserved for non institutional investors was subscribed 6% and those for retail individual investors (RIIs) 51%. UTI AMC raised ₹645 crore from anchor investors on Monday. The IPO of UTI AMC comprises sale of 3,89,87,081 shares or 30.75% stake by existing shareholders. State Bank of India (SBI), Life Insurance

Corporation (LIC), and Bank of Baroda are offering to sell 1,04,59,949 shares each, while Punjab National Bank (PNB) and T Rowe Price International are going to offload 38,03,617 shares each.

Price range for the offer, which closes for bidding on Thursday, has been fixed at ₹552-554 per share. At the upper end of the price band, the IPO would fetch ₹2,160 crore.

This will be the third AMC to get listed on the stock exchanges after Nippon Life India Asset Management and HDFC AMC.

Kotak Mahindra Capital Company, Axis Capital, Citigroup Global Markets India, DSP Merrill Lynch, ICICI Securities, JM Financial, and SBI Capital Markets are the managers to the offer.

Axis Bank: More borrowers sought moratoriums after June

PRESS TRUST OF INDIA
New Delhi, September 29

AXIS BANK ON Tuesday said there was an uptick in the number of borrowers who opted for loan moratoriums after June and emphasised that the lender will be "judicious" in restructuring borrowings under the new rules. About non-performing assets (NPAs), the bank's chief executive officer and managing director Amitabh Chaudhry said its stress tests are now showing lower slippages across any scenario than earlier.

"The 9.7% was the number as of June 30. Obviously over a period of time some more customers do ask for moratorium, so I can definitely say that the number has gone up a little bit rather than coming down, which has happened for everyone," Chaudhry told PTI in an interview. Chaudhry was responding to a query on the quantum of loans under moratorium at the end of August and how it compares with the figure for June.

The six-month moratorium for accounts impacted by the pandemic ended on August 30 and subsequently, the Reserve Bank of India came out with a loan restructuring framework. Chaudhry said the bank has received restructuring requests from both corporate and retail borrowers, and is presently formulating a framework under which such cases will be resolved. Once the framework is ready, it will be presented to the bank's board for ratification.

RBI general manager appointed director on board of Dhanlaxmi Bank for two years

PRIVATE SECTOR DHANLAXMI Bank on Tuesday said the RBI has appointed its general manager DK Kashyap on the board of the bank for two years. However, the bank did not disclose the reason for appointment of the RBI's nominee of its board.

In a regulatory filing, Dhanlaxmi Bank

said the banking sector regulator through a letter dated September 28, 2020, has appointed D K Kashyap, general manager, RBI, Bengaluru Regional Office as Additional Director on the board of the bank. The appointment is for a period of two years with effect from September 28, 2020. — PTI

INTERVIEW: SURESH BADAMI, executive director, HDFC Life

'We're seeing higher traction, especially in individual protection segment'

The ongoing pandemic has increased the awareness about insurance coverage and the need for protection. Suresh Badami, executive director at HDFC Life, in an interview tells Chirag Madia that the company is planning to launch new product in the protection segment. Edited excerpts:

In this financial year till now, the life insurance industry has seen sharp de-growth. How long will it take for the industry to recover? What is your outlook for the life insurance industry for this financial year?

While life insurance had a slow start this fiscal year due to the pandemic, the demand has seen a pickup on the back of an increase in the need for life insurance among customers. There has been a stronger demand for protection products as well. The individual business has seen traction in the last 2-3 months on the back of this demand. There has been a 10% de-growth on a YTD basis in Individual WRP (Weighted Received Premium) and 6% for total new business received premiums. We expect the industry to be able to achieve a flat to slightly positive growth for the entire year if the current trends sustain.

IIAS president Hetal Dalal on AIWMI's Power List

HETAL DALAL, PRESIDENT and chief operating officer, IIAS, has been honoured, in the second edition of AIWMI's Power List – India's Top 100 Women in Finance – 2020, as one of the successful women professionals in the country who has demonstrated exemplary leadership and has made momentous contributions in shaping India's financial sector.

Mazagon Dock IPO subscribed 2 times on first day of bidding

STATE-OWNED DEFENCE FIRM Mazagon Dock Shipbuilders' initial public offer (IPO) was subscribed 2 times on the first day of bidding itself.

The IPO to raise ₹444 crore received bids for 6,39,74,227 shares against 3,05,99,017 units on offer.

The category meant for qualified institutional buyers (QIBs) was subscribed 4%, that of non-institutional investors 78% and retail individual investors' category 5.65 times.

The IPO is of up to 30,599,017 shares and is in a price range of ₹135-145 per share.

Yes Securities, Axis Capital, Edelweiss Financial Services, DAM Capital Advisors and JM Financial are the managers to the offer, which would close for bidding on Thursday. —PTI

Sensex, Nifty end on flat note

FE BUREAU
Mumbai, September 29

THE STRONG UPWARD momentum in the markets fizzled out on Tuesday, as the equities ended with the day on a flat note. The Sensex was down by 8.41 points (0.02%) to close at 37,973.22 and the Nifty was down by 5.15 points (0.05%) to close at 11,222.4.

The market's movements have also been impacted by selling from foreign portfolio investors who have pulled out from Indian equities for the first time in six months.

Foreign investors have sold equities worth \$1.39 billion in total from the Indian markets in the last seven trading sessions, while the net outflow for September so far according to NSDL stands at \$586.7 million. The markets tracking global cues remained cautious ahead of the first presidential debate in the US. The Indian markets were also dragged by financials with Nifty Bank declining as much as 1.17%.

The strong movements in the markets over the last few trading sessions have been caused by the volatility in financial stocks especially bank shares to an extent. On Tuesday, financials drove the market volatility leading to the benchmarks swinging between gains and losses. The weightage of the financial sector has however come down from 41.98% in 2019 to 34.96%. Banking stocks saw a decline after the Reserve Bank of India (RBI) postponed the monetary policy committee's meeting. Additionally, they have

While HDFC Life has seen negative growth of 2.5% in the first-year premiums, can you throw some light on how has been the renewal premiums in this financial year for HDFC Life?

As the economy is coming to terms with the effects of the pandemic, we are increasingly witnessing encouraging on-ground trends. Business has started to pick up on a month-on-month basis and we are seeing higher traction, especially in the individual protection business. As the situation begins to normalise, we expect life insurance to emerge as an important avenue for both protection as well as long-term savings, and consequently help attract a higher quantum of inflows from Indian households.

Our Individual WRP market share increased by 190 basis points from 16.1% for the period ended August 2019 to 18.0% during the period ended August 2020. We de-grew 5% during this period on a high base of 55% growth in the similar period last year and delivered better than the private industry which de-grew 1.5% on a base of 20% growth same quarter last year. In terms of absolute volumes (no. of policies sold), we registered positive growth of 2% for the period ended

August 2020 compared to previous year. On the renewal front, in the initial phase of the lockdown, Irdai granted an additional time or grace period (similar to moratorium) to customers (up to May'20) for paying their renewal premiums. The above extension and the inclination of customers to conserve cash led to some impact on the renewal collections in the initial months. While we continue to see some delays in collections, we are seeing improving trends month-on-month. Our persistency ratios have been largely stable and our renewal premiums grew by 24% in Q1. We remain watchful of the collection trend over next few quarters as we see some delays in collections of some buckets of the Unit Linked segment.

Individual non-single policies are the

products that stay for the longer duration, but industry as well as HDFC Life has seen negative growth in this category, when do you see it picking up?

At HDFC Life, our focus is on ensuring that the relevant product is pitched to the customer – one that suits their life objectives. We focus on both single and non-single policies depending on the line of product and suitability for the client. The de-growth in non-single business for the period ended August 2020 was 6% which is in line with total Individual WRP growth rate. We should see our growth being better than industry in this financial year.

A large part of the business for the life insurance industry comes from the agents, how has the pandemic changed the channels of distribution?

We have a diversified distribution mix offering our customers touch points of their choice through pan-India presence with over 400 branches, 100,000 individual agents, over 270 partnerships with banks, NBFCs, MFIs, SFBs, brokers, new-ecosystem partners, and online access to our customers. Our bancassurance partnerships, led by HDFC

Bank, focus on our proprietary channels such as agency, online and direct and new ecosystem partners like Airtel in telecom to Paytm in e-commerce and Uber in cab aggregators have helped us garner higher market share during current financial year. In the current pandemic, we have used the digital platforms for activities such as on-boarding, training and skill enhancement. During the lockdown we initiated VC-based skill building sessions for our employees. We have seen a higher adoption of digital assets across our channels, making the journey smoother for the customer and our distribution partners.

What are the products you are planning to launch in this year?

We remain focused on trying to understand the customers' needs better and offer innovative products to be able to address those needs. Some of our recent products including Sanchay Plus (non-participating guaranteed return products) and Sanchay Par (participating product) have been well received. We are expecting to launch a new product offering in the protection segment in coming months and there are some more developments across products in the pipeline.

ANALYST CORNER

Upgrade GSK to 'hold' from 'reduce' with TP of ₹1,539

ICICI SECURITIES

GLAXOSMITHKLINE PHARMACEUTICALS (GSKP) held a virtual analyst meet to discuss company's performance. We cover the highlights below. Company believes its key brands and therapies would continue to grow over the next five years. Company has witnessed that most of its key brands have outpaced their respective industries and gained market share.

Vaccines remains an important growth area followed by respiratory. It will also invest in therapies like oncology but that would take time to scale up. Vaccine contributes ~23% of revenue and is expected to grow in double digits. It's imported and has lower margin than the company but it would be supported by cost optimisation.

Company has received approval for Augmentin ES600, Trelegy and Fluarix Tetra and has filed for Shingrix, Rotarix liquid oral vaccine and Nucala liquid pediatric indication to support growth over long term. In the near term it is focusing on Nucala and Menvive.

Company has witnessed a contraction in the dermatology and anti-infective

market as patients defer skin treatment and better hygiene has reduced the acute illness. Pandemic caused disruption at the beginning of the lockdown. Company implemented several safety protocols and work from home policy wherever possible. Gradually, ~

Franklin MF asks investors not to believe in 'baseless' rumours

FE BUREAU
Mumbai, September 29

FRANKLIN TEMPLETON MUTUAL Fund on Monday said the Karnataka High Court had completed hearing the arguments on its six shuttered debt schemes and the fund house was awaiting a judgment from the HC. In a letter, Sanjay Sapre,

president of Franklin Templeton Asset Management (India), urged investors not to believe in un-substantiated rumours. The fund house was commenting on an FIR registered by the Economic Offences Wing (EOW) of the Chennai police against the fund house and its top officials. "While we cannot comment on the FIRs as

Since April 24, the shuttered debt schemes have received over ₹7,184 crore from maturities, pre-payments, and coupons and four out of the six schemes are already cash positive

we have not seen its contents, it may be noted that filing of an FIR is simply the preliminary step in an investigation. Since the business has been carried out in compliance with the applicable laws and all decisions were taken in the best interest of our unit-holders, we are confident about the outcome of any true and fair investi-

gation conducted in this regard," said Sapre in his letter. It also alleged that the press release issued by Chennai Financial Markets and Accountability (CFMA), citing the FIR, was replete with various misleading and baseless allegations, besides being inappropriate, as the matter was currently sub judice. On

April 23, six debt schemes, collectively worth ₹25,800 crore, were wound up by Franklin Templeton MF due to the severe market dislocation and illiquidity caused by the Covid-19 pandemic.

"We are not aware of the antecedents of CFMA and as admitted by them in their original complaint, none of their

members were unit-holders in the six impacted schemes," added Sapre. The letter also stated that, "CFMA had previously made similar misleading and baseless allegations against us and the industry, for example, suggesting that unit-holders in the scheme may face up to an 80% haircut, or that winding up of schemes by

Franklin Templeton will lead to substantial losses for unit-holders across all debt schemes in the industry."

Since April 24, the shuttered debt schemes have received over ₹7,184 crore from maturities, pre-payments, and coupons and four out of the six schemes are already cash positive.

Indiabulls Housing raises ₹630 cr via stake sale in UK's OakNorth

PRESS TRUST OF INDIA
New Delhi, September 29

INDIABULLS HOUSING Finance on Tuesday said it has further sold part of its stake in the UK-based OakNorth Holding, the parent company of OakNorth Bank, to Tscfund Asset Management for ₹630 crore.

The housing finance firm offloaded its part stake in OakNorth Holding for ₹440 crore earlier this month

"With the latest stake sale, the company has raised a total of ₹1,832 crore as fresh equity in the month of September 2020 (₹683 crore through QIP and ₹1,149 crore through sale of stake in OakNorth) adding to the regulatory equity capital of the company," it said.

Indiabulls Housing, in its category of AA-rated housing finance companies (HFCs) and non-banking financial companies (NBFCs), is at the top position for both raising bonds and fresh equity in the current financial year.

The company has issued bonds of ₹2,780 crore in the current financial year till date and has raised ₹1,832 crore in fresh equity in the current fiscal till date adding to the regulatory equity capital of the company.

'Credit demand from priority sectors falls to 1.9% in June qtr'

PRESS TRUST OF INDIA
Mumbai, September 29

DESPITE MANY EFFORTS by the government to boost credit supply by offering many a scheme to MSMEs and other priority sectors, the same has plunged to a low of 1.9% in the June quarter from 10.2% a year ago, says a report.

To help small business tide over the impact of the pandemic, the government has offered credit-driven boost to the economy.

Quoting data from the Reserve Bank of India's quarterly statistics on deposits and credit for the June quarter, Care Ratings on Tuesday said in absolute terms, overall bank deposits stood at ₹141.3 lakh crore in June 2020, up 11.5% from ₹126.7 lakh crore in June 2019. Outstanding credit stood at ₹103.3 lakh crore, up 6.4% but lower than 11.7% in the same period in June 2019.

But on a sequential basis, credit growth has seen a negative 1.1% during the reporting period, which was also a negative mainstay of the banks for many



1% in the March 2020 quarter. Though overall contraction in credit demand has continued in the June quarter at minus 1.1% from minus 1% in June 2019, in absolute terms incremental credit declined by a higher ₹1.2 lakh crore in June 2020 from ₹1.1 lakh crore in June 2019.

This is owing to decline in overall sectoral growth (agriculture & allied credit declined by 0.4% incrementally, industrial credit declined by 1%, services sector declined by 2.6% growth and personal loan segment declined by 2.5% growth, says the report. This was led by a massive plunge in credit demand by the priority sector and personal loans, both of which have the mainstay of the banks for many

Avanse raises \$15m via ECB

PRESS TRUST OF INDIA
Mumbai, September 29

LENDING TO WOMEN has helped private equity major Warburg Pincus-run education loans company Avanse Financial Services raise \$15 million or ₹110 crore in foreign debt.

The external commercial borrowing (ECB) has been done from the US-based World Business Capital and the money is backed by a guarantee from US International Development Finance Corporation, an official statement said.

"The organisation has received this long-tenure social impact funding under US DFC's women empowerment initiative—'2X Women's Initiative' as 30% of the stu-

dents funded by Avanse are women educational aspirants," the statement said.

The initiative aims to catalyse investment in projects that are owned by, led by, or empower the world's women and supports the administration of Women's Global Development and Prosperity Initiative (W-GDP), it said.

This borrowing will support the expansion of Avanse's education financing activities, it said. "We have been able to create a new category of long-tenure social impact funding. The fund will be utilised to help more number of deserving Indian students to fulfil their academic aspirations," the company's chief executive Amit Gainda said in the statement.

NFL ties up with ITI to skill youths in MP

FE BUREAU
New Delhi, September 29

IN A FILLIP to the government's Skill India initiatives, National Fertilizers (NFL), a PSU under the Department of Fertilizers, has tied up with Industrial Training Institute (ITI) Raghogarh in Madhya Pradesh's Guna district to train youths in electrician, fitter and welder trades, to enhance the chances of their employability.

NFL's Vijaipur unit will train youths to be skilled under Dual System of Training Scheme. They will learn theoretical skills in the institute and will have six

months' on-the-job training in the NFL Vijaipur plant.

The MoU was signed on Tuesday between Narender Singh, chief manager (HR), NFL Vijaipur unit, and ITI Raghogarh principal J P Koli, in the presence of Jagdip Shah Singh, CGM, NFL Vijaipur.

The company plans to explore more such options in future to give impetus to Skill India by training more youth from institutes around its plants. NFL has five gas-based ammonia-urea plants in Nangal and Bathinda Punjab, Panipat plant in Haryana and two plants at Vijaipur in Guna.



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

CHEMCON SPECIALITY CHEMICALS LIMITED

Our Company was originally incorporated as Gujarat Quinone Private Limited at Vadodara, Gujarat, India, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 15, 1988 issued by the RoC. Our Promoters and Promoter Group completed the acquisition of 100% of the Equity Share capital of our Company in 2004 from the shareholders of our Company at the time. Chemcon Engineers Private Limited ("CEPL") was incorporated at Vadodara, Gujarat, India as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 30, 1996 issued by the RoC. CEPL, a company largely owned and promoted by our Promoters and Promoter Group, merged into our Company pursuant to an order of the High Court of Gujarat dated May 6, 2004 approving the Scheme of Amalgamation between CEPL and our Company. Thereafter, to reflect the nature of activities of our Company consequent to the Scheme of Amalgamation, the name of our Company was changed to "Chemcon Speciality Chemicals Private Limited" pursuant to the approval of our Shareholders at an extra-ordinary general meeting held on July 24, 2004 and the fresh certificate of incorporation on change of name issued by the RoC on July 27, 2004. Subsequently, our Company was converted into a public limited company pursuant to the approval of our Shareholders at an extra-ordinary general meeting held on November 28, 2018. Consequently, the name of our Company was changed to "Chemcon Speciality Chemicals Limited" and a Fresh certificate of incorporation consequent upon conversion to public limited company was issued by the RoC on April 10, 2019. For further details relating to the changes in the registered office and name of our Company, see "History and Certain Corporate Matters" on page 162 of the Prospectus dated September 24, 2020, filed by the Company ("Prospectus").

Registered Office: Block Number 355, Manjusar Kunpad Road, Manjusar Village, Taluka Savli, Vadodara 391 775, Gujarat; Tel: +91 98795 64107;

Corporate Office: 9th Floor, Onyx Business Centre, Akshar Chowk, Old Padra Road, Vadodara 390 020, Gujarat; Tel: +91 265 298 1195; Contact Person: Shahil Kumar Maheshbhai Kapat, Company Secretary and Compliance Officer; Tel: +91 265 298 3754; E-mail: investor.relations@cscpl.com; Website: www.cscpl.com; Corporate Identity Number: U24231GJ1988PLC011652

OUR PROMOTERS: KAMALKUMAR RAJENDRA AGGARWAL, NAVDEEP NAresh GOYAL AND SHUBHARANGANA GOYAL

Our Company has filed the Prospectus with the RoC, and the Equity Shares are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE, the "Stock Exchanges"), and trading is expected to commence on or about October 1, 2020.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 93,52,941 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF CHEMCON SPECIALITY CHEMICALS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 340 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 330 PER EQUITY SHARE) ("ISSUE PRICE") AGGRGATING TO ₹ 3,180 MILLION. THE ISSUE COMPRISED OF A FRESH ISSUE OF 48,52,941 EQUITY SHARES AGGRGATING TO ₹ 1,650 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF 4,500,000 EQUITY SHARES AGGRGATING TO ₹ 1,530 MILLION, COMPRISING 2,250,000 EQUITY SHARES BY KAMALKUMAR RAJENDRA AGGARWAL AGGRGATING TO ₹ 765 MILLION AND 2,250,000 EQUITY SHARES BY NAresh VIJAYKUMAR GOYAL AGGRGATING TO ₹ 765 MILLION (TOGETHER, THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "ISSUE"). THE ISSUE CONSTITUTED 25.53% OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

QIB Category: Not more than 50% of the Issue

Retail Category: Not less than 35% of the Issue

Non-Institutional Category: Not less than 15% of the Issue

ISSUE PRICE: ₹ 340 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE ISSUE PRICE IS 34 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

ANCHOR INVESTOR ISSUE PRICE: ₹ 340 PER EQUITY SHARE

Risks to Investors

- The two Book Running Lead Managers associated with the Issue have not handled public issues in the past three years.
- The Price/Earnings ("PE") ratio based on diluted EPS for Fiscal 2020 for the Issuer at the upper end of the Price Band is as high as 22.12. As compared to the average industry peer group PE ratio of 31.30.
- Average cost of acquisition of Equity Shares for the Selling Shareholders namely Kamalkumar Rajendra Aggarwal and Naresh Vijaykumar Goyal is ₹ 0.33 per Equity Share and ₹ 0.57 per Equity Share respectively and the Issue Price at the upper end of the Price Band is ₹ 340 per Equity Share.
- Weighted Average Return on Net Worth for Fiscals 2020, 2019 and 2018 is 40.30%.

BID/ISSUE PERIOD

BID/ISSUE OPENED ON SEPTEMBER 21, 2020

BID/ISSUE CLOSED ON SEPTEMBER 23, 2020

The Anchor Investor Bidding Date opened and closed on one (1) Working Day prior to the Bid/Issue Opening Date, i.e. September 18, 2020.

This Issue was made 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. This Issue was made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue was available for allocation 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 (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price, 5% of the QIB Portion (excluding the Anchor Investor Portion) was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid bids being received at or above the Issue Price. Further, not less than 15% of the Issue was available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue was 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 Issue Price. All Bidders, other than Anchor Investors, were mandatorily required to participate in the Issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account, which were blocked by the Self Certified Syndicate Banks ("SCSBs"). Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA Process. For details, see "Issue Procedure" beginning on page 296 of the Prospectus.

The Issue received 2,077,350 applications for 957,490,820 Equity Shares resulting in 102.37 times subscription as disclosed in the Prospectus. The details of the applications received in the Issue from Retail Individual Investors, Non-Institutional Investors, Qualified Institutional Investors and Anchor Investors are as under (prior to technical rejections):

Sr. No.	Category	No. of Applications applied	No. of Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	2,072,380	123,238,852	3,273,530	37.65
B	Non-Institutional Investors	4,862	625,583,508	1,402,942	445.91
C	Qualified Institutional Investors (Excluding Anchors)	92	204,815,248	1,870,589	109.49
D	Anchor Investors	16	3,853,212	2,805,880	1.37
Total		2,077,350	957,490,820	9,352,941	102.37
					325,564,335,912

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on September 28, 2020

A. Allotment to Retail Individual Investors (After Technical Rejections)

The Basis of Allotment to the Retail Individual Investors, who have bid at cut-off or at the Issue Price of ₹ 340 per Equity Share, was finalized in consultation with BSE. This category has been subscribed to the extent of 35.79 times. The total number of Equity Shares Allotted in Retail Category is 3,273,530 Equity Shares to 74,398 successful Bidders. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	% Cumulative Total
1	338	1,523,148	0.16	1,523,148	0.16
2	339	1,003,816	0.10	2,526,964	0.26



LARSEN & TOUBRO INFOTECH LIMITED

CIN: L72900MH1996PLC104693

Regd. Office: L&T House, Ballard Estate, Mumbai - 400 001

Tel: +91-22-6776 6776, Fax: +91-22-2858 1130

Website: www.ltnfotech.com; Email: investor@ltnfotech.com

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, NOTICE IS HEREBY GIVEN THAT a meeting of the Board of Directors of the Company will be held on Tuesday, October 20, 2020, *inter-alia*, to consider, approve and take on record, the un-audited standalone and consolidated financial results for the quarter and half year ended September 30, 2020 along with the Limited Review Reports of the Statutory Auditors thereon.

This is to further inform you that the Board of Directors may consider and declare an interim dividend, if any, on the equity shares of the Company for FY2020-21.

This intimation is also available on the website of the Company at www.ltnfotech.com/investors and on the website of the Stock Exchanges where the equity shares of the Company are listed i.e. www.nseindia.com and www.bseindia.com.

For Larsen & Toubro Infotech Limited

Sd/-

Manoj Koul

Company Secretary &

Compliance Officer

Membership No.: ACS 16902

Place: Mumbai

Date: September 29, 2020

ARVIND LIMITED

CIN - L17119GJ1931PLC00093

NARODA ROAD, AHMEDABAD - 380025

Phone Nos.: 079 - 68268000/8108/8109

Website: www.arvind.com; Email: investor@arvind.in

NOTICE

The Company has been informed by the following Shareholders that their relevant Share Certificates have been Lost/ Misplaced/ Stolen.

Name of Shareholders, Distinctive Nos. (No. of Shares)

Anuradha Anil Kulkarni - Anil Ramrao Kulkarni - 27689207-8(2) - 41675621-68(48) - 592856953-7024(72), Anil Ramrao Kulkarni - Anuradha Anil Kulkarni - 27689279-80(2) - 41675669-716(48) - 592857025-96(72), Gautam Laxmiran - Ranjan Gautam - 31354869-89(20), Suman Jain - Umesh Chand Jain - 42626997-7040(44) - 60714017-82(66), Yogini Rajesh Shah - Rajesh Navnit Shah - 67168085-114(30), Maniben Prajapati - Mohanbhai Prajapati - 43052949-68(20) - 43062985-3004(20) - 61352825-54(30) - 61367939-68(30) & Anil Kulkarni - Bala Kulkarni - 44456137-84(48) - 63477727-72(72) Shares.

Applications have been made to the Company for issue of duplicate certificates for the aforesaid Shares. Public is cautioned against purchasing or otherwise dealing with the above mentioned Share Certificates. A duplicate thereof will be issued to the respective Shareholders unless any objection is received by the undersigned within 15 days from the date of publication of the notice.

For, Arvind Limited
R.V. Bhimani
Company Secretary
28.09.2020

Industrial And Prudential Investment Company Limited
CIN: L65990WB1913PLC221486
Paharpur House, 8/1B Diamond Harbour Road, Kolkata 700 027
Telephone no 033 4013 3000, E mail id : contact@industrialprudential.com
Website: www.industrialprudential.com

RESULT OF E-VOTING AT THE 104TH ANNUAL GENERAL MEETING

Notice is hereby given that pursuant to the provisions of section 108 and 109 of the Companies Act, 2013 and Rule 20, 21(2) of the Companies (Management and Administration) Rules 2014, Listing Regulations MCA/SEBI circulars and other applicable provisions if any, the Company had conducted e-voting for the 104th AGM held on Friday, 25 September 2020, at 3PM, through Video Conferencing through WebEx and Insta Meet platform for passing the following resolutions.

Based on the Scrutinizer's Report dated 26th September, 2020, the result of e-voting/poll is as under:

Sl No	Particulars of resolution	Total no. of votes polled	No. of shares and % of total votes cast in favour	No. of shares and % of total votes cast in against	
		No. of shares	% of votes	No. of shares	% of votes
1	Adoption of the Audited Financial Statement (standalone and consolidated) for the financial year ended March 31, 2020 together with the Reports of the Board of Directors and the Auditors thereon	11,77,751	11,77,450	99,9744	301 0.0256
2	Declaration of dividend	11,77,752	11,77,451	99,9744	301 0.0256
3	Appointment of a Director in place of Mr. Varun Swapna (DIN 02435858), who retires by rotation and being eligible offers himself for re-appointment.	11,77,750	11,77,449	99,9744	301 0.0256

The above resolutions have been passed with requisite majority.

For Industrial And Prudential Investment Co. Ltd.
Sd/-
Ayan Datta
Company Secretary
Place: Kolkata
Date: 27/09/2020

CORRIGENDUM FOR THE ATTENTION OF THE PROSPECTIVE RESOLUTION APPLICANTS FOR SIMHPURANI ENERGY LIMITED

With reference to the Form G issued by the Insolvency and Bankruptcy Code, 2016 and Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, published a) on the website of Simhpurani Energy Limited on September 07, 2020 and b) in newspaper on September 07, 2020, the last date for submission of expression of interest has been extended and the invitation for expression of interest has been amended and restated as under:

FORMAT - I
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: Simhpurani Energy Limited
2. Date of incorporation of corporate debtor: December 02, 2005
3. Authority under which corporate debtor is incorporated/registered: Registrar of Companies Hyderabad under the Companies Act, 1956
4. Corporate identity number/limited liability identification number of corporate debtor: U40101TG2005PLC048264

5. Address of the registered office and principal office (if any) of corporate debtor: Registered Office: 1-9/85/110, Plot no. 110, 2nd Floor, Kavuri Hills, Guttala, Begumpet Village, Serilingampally Mandal, Hyderabad 500033, Rangareddi, Telangana, India

6. Insolvency commencement date of the corporate debtor: June 26, 2020

7. Date of invitation of expression of interest: September 07, 2020.

The detailed invitation for expression of interest, dated September 07, 2020 is available on the website of the corporate debtor at www.simhpuranienergy.com

8. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at: The eligibility criteria are set out in the detailed invitation for expression of interest, which can be obtained from www.simhpuranienergy.com

9. Norms of ineligibility applicable under section 29A are available at: These norms are set out in the detailed invitation for expression of interest, which can be obtained from www.simhpuranienergy.com. Also available on the website of IBBI (<https://ibbi.gov.in/legal-framework>) or can be obtained by an email to insim@deloitte.com

10. Last date for receipt of expression of interest: October 05, 2020 (extended from earlier specified date i.e. September 26, 2020)

11. Date of issue of provisional list of prospective resolution applicants: October 15, 2020

12. Last date for submission of objections to provisional list: October 20, 2020

13. Date of issue of final list of prospective resolution applicants: October 30, 2020

14. Date of issue of information memorandum, evaluation matrix, request for resolution plan, evaluation matrix, information memorandum and further information: October 20, 2020

15. Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information: Will be shared in electronic form by the resolution professional to prospective resolution applicants who are determined to be eligible as per the process laid down in the detailed invitation for expression of interest and in accordance with Regulation 36A of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

16. Last date for submission of resolution plans: November 19, 2020

17. Manner of submitting resolution plans to resolution professional: Will be shared in electronic form by the resolution professional to prospective resolution applicants who are determined to be eligible as per the process laid down in the detailed invitation for expression of interest and in accordance with Regulation 36A of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval: December 08, 2020

19. Name and registration number of the resolution professional: Name: Anish Niranjan Nanavaty Registration No: IBBI/PA-002/19-2022/2017-18/10830

20. Name, Address and e-mail of the resolution professional as registered with the board: Name: Anish Niranjan Nanavaty Registered Address: 2A/208, Raheja Classique, New Link Road, Andheri(W), Mumbai 400053 Email Id: anishnanavaty@gmail.com

21. Address and email to be used for correspondence with the resolution professional: Communication Address: Deloitte, Tower-1, Tohmatu India LLP, One International Centre, Tower 3, 27th Floor, International Business Park, Elphinstone Road (W), Mumbai 400010 Email: insim@deloitte.com

22. Further Details are available at or with: Email request to insim@deloitte.com or the website of the Corporate Debtor <http://www.simhpuranienergy.com/>

23. Date of Publication of Form G: September 07, 2020 (Corrigendum subsequently published on September 30, 2020)

sd/- Anish Niranjan Nanavaty IBBI/PA-002/19-2022/2017-18/10830 Registered Address: 2A/208, Raheja Classique, New Link Road, Andheri(W), Mumbai 400053 For Simhpurani Energy Limited, Date: September 30, 2020 Place: Mumbai



VEDANTA LIMITED

CIN: L13209MH1965PLC291394
Regd. Office: 1st Floor, C Wing, Unit 103, Corporate Avenue Atul Projects, Chakala, Andheri (East), Mumbai - 400 093
Phone No. +91-22-66435400, Fax: +91-22-66434530,
Email Id: comp.sec@vedanta.co.in, Website: www.vedantalimited.com

NOTICE OF BOARD MEETING

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the meeting of the Board of Directors of the Company is scheduled to be held on Saturday, October 03, 2020 inter alia to consider and approve the Unaudited Financial Results for the First Quarter ended June 30, 2020.

The intimation submitted to the Stock Exchange(s) with reference to the aforesaid is available on their website www.bseindia.com and also on the Company's website www.vedantalimited.com.

Place: New Delhi
Date: September 29, 2020

For Vedanta Limited
Preerna Halwasiya
Company Secretary & Compliance Officer

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

SECMARK CONSULTANCY LIMITED

Corporate Identification Number: U67190MH2011PLC220404

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "SecMark Consultancy Private Limited" bearing Corporate Identification Number: U67190MH2011PLC220404 dated August 03, 2011 issued by the Registrar of Companies, Mumbai, Maharashtra. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on January 28, 2020, and name of our Company was changed to "SecMark Consultancy Limited" and fresh Certificate of Incorporation dated March 02, 2020, was issued by Registrar of Companies, Mumbai, Maharashtra.

Registered Office: Plot No 36/227, RDP-10, CTS-1C/1/60, Sector-6, Charkop, Near Ambata Mandir, Kandivali-West Mumbai 400067, Maharashtra, India

Tel: +91-982043889; E-mail: sunil@secmark.in; Website: www.secmark.in Contact Person: Mr. Sunil Kumar Bang, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: SECMARK HOLDINGS PRIVATE LIMITED, MRS. INDIRA VIJAY RAMAIYA AND MRS. ILABEN JASWANTLAL SHAH

BASIS OF ALLOTMENT

PUBLIC ISSUE OF UPTO 11,14,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH ("EQUITY SHARES") OF SECMARK CONSULTANCY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹135.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹125.00 PER EQUITY SHARE (THE "ISSUE PRICE") AGGRGATING TO ₹1503.90 LAKHS ("THE ISSUE") OF WHICH 56,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH FOR CASH AT A PRICE OF ₹ 135.00 PER EQUITY SHARE AGGRGATING TO ₹ 75.60 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. ISSUE OF 56,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT A PRICE OF ₹ 135.00 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 125.00 PER EQUITY SHARE AGGRGATING TO ₹ 1428.30 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.01% AND 25.65% RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY

THE FACE VALUE OF THE EQUITY SHARE IS ₹10.00 AND THE ISSUE PRICE IS 13.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

ISSUE OPENED ON: FRIDAY, SEPTEMBER 18, 2020
ISSUE CLOSED ON: WEDNESDAY, SEPTEMBER 23, 2020

The Equity Shares of the Company are proposed to be listed on the SME Platform of BSE Limited, in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle approval mail having ref no. LO/SME/IPO/VM/IP/60/2020-21 dated September 08, 2020 from BSE Limited. BSE Limited shall be the Designated Stock Exchange for the purpose of this Issue. The trading is proposed to be commenced on or before October 0

WORK FROM OFFICE

Google asks workers who went abroad for Covid to return



BLOOMBERG
September 29

Alphabet's Google advised workers companywide to return to the country where they're employed by the end of the year, according to a person familiar with the matter.

During the height of the Covid-19 pandemic, the Mountain View, California-based company allowed some of its staff to move abroad for personal reasons, such as returning to their home country, and continue working remotely. That policy is now coming to an end, but may be open to review in high-risk areas, the person said, asking not to be identified because the policy is private.

A Google spokeswoman declined to comment.

Google was one of the first major corporations to tell employees to work from home when the coronavirus began spreading in March. It said in July that it will let employees do their jobs remotely for another year, pushing back plans to re-open offices. The

company had previously said workers could stay home until the end of this year.

In Ireland, Google's European headquarters, many technology employees who temporarily left the country during the worst of the pandemic "have been asked to return by year-end, partly due to tax and legal reasons," said Colin Grant, an analyst at Irish securities firm Davy, in a note on Tuesday.

Grant estimated as many as 30% of Google's 7,000-strong Irish workforce had left during the pandemic. A person familiar with the matter said that figure is far too high.

Alphabet's chief financial officer Ruth Porat said earlier this month that while employees working together in person is key to fostering innovation, the Covid-19 pandemic will inevitably change the nature of work.

Other major tech companies, including Facebook Inc. and Amazon.com Inc. have also said corporate employees can stay home until at least the beginning of 2021.

Philippines accuses FB of censoring pro-govt content

REUTERS
Manila, September 29

THE PHILIPPINES ACCUSED

Facebook on Tuesday of censoring pro-government content which it said was tantamount to curtailing freedom of speech and called for new measures to regulate the social media giant to "level the playing field".

In the Southeast Asian country, President Rodrigo Duterte has been bolstered by establishing a powerful support base on social media platforms like Facebook, a factor that was instrumental in his

Facebook last week dismantled a network of accounts that originated from China and the Philippines for engaging in "coordinated inauthentic behaviour"

election victory in 2016.

But Facebook last week dismantled a network of accounts that originated from China and the Philippines for engaging in "coordinated inauthentic behaviour", including one that Manila says it supports for its anti-communism stance.

The takedown drew the ire of Duterte who warned Facebook on Monday night that it should explain what its pur-

pose is in his country if it wants to continue to operate.

Presidential Spokesman Harry Roque said Duterte would not shut down Facebook, but he wants to understand how it regulates content in the Philippines where 65% percent of its 107 million people are users. Platforms like

Nokia wins 5G radio equipment contract from Britain's BT: Nokia has clinched a deal with Britain's biggest mobile operator BT to supply 5G radio equipment, the Finnish company said on Tuesday, first major wins under new CEO Pekka Lundmark.—REUTERS

GOVERNMENT OF MANIPUR MINOR IRRIGATION DEPARTMENT NOTICE INVITING TENDER NO. 1 (GWS-PMSKY)

Lamphelpat the 28th September, 2020

No. EE/MID-II/NIT (GWS-PMSKY)/2020-21: Sealed rate tenders on behalf of the Governor of Manipur are invited by the Executive Engineer, Minor Irrigation Division No. II, MID, Manipur through Open Tender from the eligible MID registered Contractors for execution of the 160 Nos. of work within Chirachandpur, Bishnupur and Pherzawl Districts under PMSKY-HKPK.

The procurement officer is the Executive Engineer Minor Irrigation Division No. II, MID, Manipur. The tender details and documents shall be available from 28.09.2020 to 19.10.2020 at the Office of the Executive Engineer, Minor Irrigation Division No. II, MID, Lamphelpat, Manipur - 795004.

Bid Submission Start Date : 31.10.2020 (at 11.00 AM)

Bid Submission End Date : 20.11.2020 (at 12.00 Noon)

Date of Opening of Bid : 20.11.2020 (at 3.00 PM)

Venue: Office of the Executive Engineer Minor Irrigation Div. No. II, MID, Manipur.

Sd/-

Executive Engineer
Minor Irrigation Division No. II
M.I. Deptt. Manipur

INDIAN RAILWAYS

"PUBLIC NOTIFICATION"

Notice is hereby given to all users of Railway lines and premises situated on the completed section of the under noted section of the Northern Railway that the 25000 Volt 50 Hz. AC overhead traction wires will be energized on or after the date specified against the section. On and from the same date the overhead traction line shall be treated as live at all the times and no unauthorized person shall approach or work in the proximity of the said overhead lines.

Section	Date
Adani Logistics Limited PFT siding at Patli station	05.10.2020

INTRODUCTION OF AC 25 KV TRACTION

"WARNING TO ROAD USERS"

It is notified for information of the Public that in connection with introduction of 25 KV AC electric traction on Adani Logistics Limited PFT siding at Patli station of Northern Railway. Height gauges have been erected at all the level crossings with clear height between 4.76m and 4.78m above road level with a view to prevent loads of excessive height from coming into contact or dangerous proximity to live traction wire (contact wire), which shall be at a height of minimum 5.5m above the rail level at level crossings.

Public are hereby notified to observe the height specified above for purpose of loading vehicles and to see that the loads carried in road vehicles do not infringe the height gauges under any circumstances.

The danger of a load of excessive height are as follows :-

- i) Danger to the height gauge and consequent obstruction to the road as well as the Railway line.
- ii) Danger to the materials or equipment carried or the vehicle itself.
- iii) Danger of fire and risk of life due to contact with or dangerous proximity to the conductors.

Sr. Divisional Electrical Engineer/TRD, Northern Railway, New Delhi No. 230-Elect./TRD/14/1(EIG) Date: 29.09.2020 2096/2020

SERVING CUSTOMERS WITH A SMILE



Gen - Next Branch, Tower 2,
Steller IT Park Sector 62,
Noida (U.P)-201301

[Under Rule 8(1) of Security Interest (Enforcement) Rules, 2002]

POSSESSION NOTICE

Whereas, the undersigned being the authorized officer of the Bank of Baroda, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act No. 54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a Demand Notice Dated 14-07-2020 Calling upon the Borrowers Mr. Ajay Goyal S/o Dharman Pal Goyal R/o House No. 10084, 8th floor, Sohba Aspire, Nagasandra, Near Deepak Bus Stop, Bangalore, Karnataka-560073 and House no. 79, Satish Park, Govind Pur, Modi Nagar, Ghaziabad (U.P.) - 20204 and Guarantor Mrs. Krishna Guel W/o Dharman Pal Goyal R/o House No. 10084, 8th floor, Sohba Aspire, Nagasandra, Near Deepak Bus Stop, Bangalore, Karnataka-560073 and House No. 79, Satish Park, Govind Pur, Modi Nagar, Ghaziabad (U.P.) - 20204 to repay the amount mentioned in the notice being Rs. 77,28,770.00 (Rs Seventy Seven Lakhs Twenty Eight Thousand Seven Hundred Seventy Only). Within 60 days from the date of receipt of the said notice with future interest and incidental charges w.e.f. 30.01.2019.

The borrower having failed to repay the amount, notice is hereby given to the borrower / Guarantor and the public in general that the undersigned has taken Possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 of the Security Interest (Enforcement) Rules, 2002 on this 28th Day of September of the year 2020.

The borrower/guarantor 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 Bank of Baroda, Gen Next Noida, Sector-62 Noida for an amount of Rs. 77,28,770.00 (Rs Seventy Seven Lakhs Twenty Eight Thousand Seven Hundred Seventy Only) within 60 days from the date of receipt of the said notice with future interest and incidental charges w.e.f. 30.01.2019.

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

Description of the Immovable Property

Flat No. C3-1601, 16th Floor, Block C3 Gardenia Glory, Sector-46, Noida, U.P. 201301 belonging to Mr. Ajay Goel

Date : 28-09-2020, Place : Noida Authorized Officer, Bank of Baroda

Nippon India Mutual Fund

Wealth sets you free

Nippon Life India Asset Management Limited

(Formerly known as Reliance Nippon Life Asset Management Limited)

(CIN - L65910MH1995PLC220793)

Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 022 6808 7000 • Fax No. +91 022 6808 7097 • www.nipponindiamf.com

NOTICE NO. 62

Record Date

October 05, 2020

DIVIDEND DECLARATION

Notice is hereby given that the Trustee of Nippon India Mutual Fund ("NIMF") has approved declaration of dividend on the face value of Rs. 10/- per unit in the undernoted scheme of NIMF, with October 05, 2020 as the record date:

Name of the Scheme(s)	Dividend (₹ per unit)*	NAV as on September 28, 2020 (₹ per unit)
Nippon India Interval Fund - Quarterly Interval Fund - Series I – Dividend Option	0.0455	10.0705
Nippon India Interval Fund - Quarterly Interval Fund - Series I – Institutional Plan - Dividend Option	0.0459	10.0706

*Income distribution will be done/dividend will be paid, net of tax deducted at source, as applicable.

Pursuant to payment of dividend, the NAV of the Scheme will fall to the extent of payout, and statutory levy, if any. *The dividend payout will be to the extent of above mentioned dividend per unit or the difference of NAV from the last Specified Transaction Date (Ex. NAV) to the Record Date mentioned above, whichever is higher. However, the payout will be subject to the available distributable surplus in the Scheme as on the Record date.

The specified Transaction period for Nippon India Interval Fund - Quarterly Interval Fund - Series I is on 5th and 6th October 2020 (both business days). The following shall be applicable for application received during the specified transaction period.

For Subscriptions including Switch-ins under Dividend Option

In respect of valid applications for subscriptions received up to 1.00 p.m. on the aforesaid Record Date along with a local cheque or a demand draft payable at par at the place where the application is received, the Ex-Dividend NAV of the day on which application is received shall be applicable. The investors will not be eligible for dividend declared, if any, on the aforesaid Record Date.

In respect of valid applications for subscription received after 1.00 p.m. on the aforesaid Record Date and/or up to 1.00 p.m. on the second day of the Specified Transaction Period the closing NAV of the said second day shall be applicable; In respect of valid applications received after 1.00 p.m. on the second day of the Specified Transaction Period the closing NAV of the next working day shall be applicable, provided such a day is/has been declared as a Specified Transaction day for the fund. Otherwise, the application will be liable for rejection.

In respect of purchase of units in Income/Debt Oriented scheme with amount equal to or more than Rs 2 lakhs, the applicable NAV shall be subject to the provisions of SEBI Circular Cir/IMD/DF/19/2010 dated November 26, 2010 and CIR/IMD/DF/21/2012 dated September 13, 2012 on uniform cut-off timings read with provisions for advancing of cut off timings for temporary period for applicability of NAV. With regard to Unit holders who have opted for Dividend Reinvestment facility, the dividend due will be reinvested by allotting Units for the Income distribution/ Dividend amount at the prevailing Ex-Dividend NAV per Unit on the record date.

For Redemptions including Switch-out under Dividend Option

In respect of valid applications received up to 1.00 p.m. by the Mutual Fund, on the aforesaid Record Date the Ex-Dividend NAV of the date of receipt of application shall be applicable and the investors will be eligible for the dividend declared on the aforesaid Record Date. In respect of valid applications received after 1.00 p.m. on the aforesaid Record Date and/or up to 1.00 p.m. on the second day of the Specified Transaction Period the closing NAV of the said second day shall be applicable.

For units in demat form: Dividend will be paid to those Unitholders/Beneficial Owners whose names appear in the statement of beneficial owners maintained by the Depositories under dividend plan/option of the Scheme as on record date.

All unit holders under the dividend plan/option of the above mentioned scheme, whose names appear on the register of unit holders on the aforesaid record date, will be entitled to receive the dividend.

For Nippon Life India Asset Management Limited
(Formerly known as Reliance Nippon Life Asset Management Limited)
(Asset Management Company for Nippon India Mutual Fund)

Sd/-

Authorised Signatory

Mumbai
September 29, 2020

Make even idle money work! Invest in Mutual Funds

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

ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ
..... ਮਰੋਜੇ ਕਾ ਪ੍ਰੀਤਿਕ
(A GOVERNMENT OF INDIA UNDERTAKING)

punjab national bank
...the name you can BANK upon!

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 described immovable properties mortgaged/charged to the Secured Creditor, the constructive/physical/symbolic possession of which has been taken by Authorized Officer of the Bank/Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/Secured Creditor from the respective Borrower(s) and Guarantor(s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

Lot. No.	Name of the Branch Name of the Account Name & addresses of the Borrower/Guarantors Account	Description of the Immovable Properties Mortgaged/ Owner's Name(mortgagors of property)(ies))	e) Dt. Of Demand Notice u/s 13(2) of SARFAESI ACT 2002	A) Reserve Price (Rs. in Lacs)	Date/ Time of E-Auction	Details of the encumbrances known to the secured creditors
			f) Amount mention in demand notice	B) EMD (last date of deposit of EMD)		
			g) Possession Date u/s 13(4) of SARFAESI ACT 2002	C) Bid Increase Amount		
1.	PNB - C. R. Park Neha Mrs. Neha W/o Mr. Mukesh Kumar H No. S-53 Parampuri Uttam Nagar New Delhi 110059	House No.112 & 113,A.K.S. Colony, Village Bhabat, MC Zirakpur Mohali Punjab 140507.Comprised in Khewat/ Khatoni No.363/373,Khasra No.51/24910-7,Kitta 1, Approx 2 Kanal-8 Marla i.e. 432/1663 in which share of total 10 Kanal -7 Marla, situated at village Bhabat, Sub Tehsil Zirakpur, Distt S A S Nagar, Mohali (Punjab)-140507	E) 30.9.2019 F) Rs. 269.12 lacs G) 21.12.2019 H) Symbolic	A) Rs. 250.00 lacs B) Rs. 25.00 lacs C) Rs. 1.0 lacs	16.10.2020 & 11:00 am to 04:00 pm	Not Known To Us

BRIEF TERMS AND CONDITIONS OF E-AUCTION SALE: The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions:

- The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS".
- The particulars of Secured Assets specified in the Schedule herein above stated to the best of the information of the Authorized Officer, but the Authorized Officer shall not be answerable for any error, misstatement or omission in this proclamation.
- The sale will be done through e-auction platform provided at the Website <https://www.mstecommerce.com> on date and time of auction specified above.
- For further details and complete Terms & Conditions of the sale, please refer: www.ibapi.in, www.tenders.gov.in, www.mstecommerce.com, <https://eprocure.gov.in/epublish/app>.

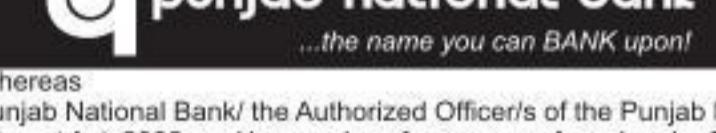
DATE -29.09.2020

PLACE- New Delhi

AUTHORIZED OFFICER, PUNJAB NATIONAL BANK SECURED CREDITOR

Shri D P Chauhan

CHIEF MANAGER 9871283752



Symbolic Possession Notice (For Immovable Property)

Whereas Punjab National Bank/ the Authorized Officer/s of the Punjab National Bank under the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under Section 13 read with the Security Interest (Enforcement) Rules, 2002, issued demand notice/s on the dates mentioned against each account calling upon the respective borrower/s to repay the amount as mentioned against each account within 60 days from the date of notice/s/ date of receipt of the said notice(s).

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken symbolic possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of Section 13 of Act read with Rule 8 of the Security Interest Enforcement) Rules, 2002 on 28.09.2020 . The borrower's /guarantor's /mortgagor's attention is invited to provisions of sub-section (8) of section 13 of the Act in respect of time available to redeem the secured assets

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

Sr. No.	Branch Name	Name of Account & No	Name of Borrowers and address	Details of Mortgage Property	Date of Demand Notice & Amount as per Notice	Date of Symbolic Possession notice Affixed	Name of Authorized Officer
1.	Gymkhana , Meerut.	MR RAJESH KUMAR KASHYAP, A/c No. 522200NC000 10472	MR RAJESH KUMAR KASHYAP, Mr. Satish Kumar Kashyap, Mr. Vinod Kumar Kashyap, All S/o Shri Jai Prakash & Smt. Santosh Kumari W/o Mr. Vinod Kumar 139, Kanoon Goyan, Khair Nagar, Meerut	Residential House No. 71, Khasra No. 4721 on plot No. 3, measuring 183.94 Sq. mts situated at Phool Bagh Colony, Meerut. Bounded: East : 31'-7" Adjoining house of Alok Singh, West : 31'-7" Adjoining 29' wide Road, North : 66'-0" Adjoining house of Anil Agrawal, South : 61'-0" Adjoining Property of Alok Singh	15.02.2020 Rs. 98,45,972.39 + intt. from 01.01.2020 + Other Charges	28.09.2020	Sh. Rahul Sharma 7388984339
2.	Gymkhana , Meerut.	MR RAJESH KUMAR KASHYAP, A/C 522200ND000 00146	MR RAJESH KUMAR KASHYAP, S/o Jai Prakash (Borrower) , Mr. Vinod Kumar Kashyap & S/o Jai Prakash (Guarantor) 139, Kanoon Goyan, Khair Nagar, Meerut	EM of Shop No. SF-1 & SF-2, 2 nd Floor, Part of property No. 161 to 172 (Old no. 70 & new No. 73) Khair Nagar, Meerut. Bounded : East: Shop of Smt Balaji, West : Common Staircase, North : Common Passage 3'-3" wide, South : Other's Property	15.02.2020 Rs. 16,48,737.00 + intt. from 01.01.2020 + Other Charges	28.09.2020	Sh. Rahul Sharma 7388984339

Date - 29.09.2020

Place: MEERUT

Authorized Officer

HOUSING DEVELOPMENT FINANCE CORPORATION LTD.

Nothern Regn. Office : The Capital Court, Munirka, Outer Ring Road, Olof Palme Marge, New Delhi - 67

Tel.: 011-41596676/568, CIN L70100MH1977PLC019916, Website: www.hdfc.com

NOTICE FOR REMOVAL OF PERSONAL BELONGINGS/HOUSEHOLD GOODS

Sr. No.	Name of Borrower(s) / Legal Heir(s) / Legal Representative(s)	Date of Demand Notice	Date of Possession	Description of Secured Asset(s) / Immovable Property(ies)
1.	MR FAHEEM ALI & MRS HASAN FATIMA (Loan A/c No. 622635250)	03-SEP-2019	17-DEC-2019	FLAT NO. E-501, BLOCK- E, 4th FLOOR, SCC SAPPHIRE, LOCATED AT KHASRA NO. 1010, 1011 AND 1012 OF VILLAGE NOORNAGAR, RAJ NAGAR, PARGANA LONI, GHAZIABAD, UTTAR PRADESH WITH UNDIVIDED PROPORTIONATE SHARE OF LAND UNDERNEATH
2.	MRS ISHU GUPTA (WIFE/LEGAL HEIR OF THE DECEASED BORROWER LATE MR NARINDER KUMAR), MRS ARUNA JINDAL (MOTHER/LEGAL HEIR OF THE DECEASED BORROWER LATE MR NARINDER KUMAR) & MR VIJAY KUMAR (FATHER/LEGAL HEIR OF THE DECEASED BORROWER LATE MR NARINDER KUMAR) LOAN ACCOUNT NO. 636290177	12-DEC-2019	17-JUN-2020	ENTIRE GROUND FLOOR IN PLOT NO. B-76, UPPALS SOUTHEND, SOHNA ROAD, SECTOR 49, GURGAON, HARYANA WITH UNDIVIDED PROPORTIONATE SHARE OF LAND UNDERNEATH
3.	MR HARSH VARDHAN BAGARIA, MR SATYA PRAKASH BAGARIA, MRS SANTOSH BAGARIA & M/S ROSEWOOD PROJECTS PRIVATE LIMITED LOAN ACCOUNT NOS. 625579733, 625352059, 626265821, 625392727, 625063209, 626221702, 626145075 & 625351515	05-JUL-2019	30-JAN-2020	a) UNIT/SHOP No. 25, FIRST FLOOR, CHARMWOOD PLAZA, EROS GARDEN TOWN, FARIDABAD, HARYANA WITH UNDIVIDED PROPORTIONAL SHARE OF LAND UNDERNEATH AND CONSTRUCTION THEREON PRESENT & FUTURE b) UNIT/SHOP No. 26, FIRST FLOOR, CHARMWOOD PLAZA, EROS GARDEN TOWN, FARIDABAD, HARYANA WITH UNDIVIDED PROPORTIONAL SHARE OF LAND UNDERNEATH AND CONSTRUCTION THEREON PRESENT & FUTURE c) FLAT No. 1001, 10th FLOOR, ROYAL RETREAT-II, CHARMWOOD VILLAGE, LAKKARPUR VILLAGE, EROS GARDEN, SURAJKUND ROAD, FARIDABAD, HARYANA WITH UNDIVIDED PROPORTIONATE SHARE OF LAND UNDERNEATH
4.	MR. NAROTAM AHLUWALIA & MRS. VANDANA AHLUWALIA LOAN ACCOUNT NO. 609538576 & 609310602	23-AUG-2019	12-FEB-2020	UNIT NO. B-2, 2ND FLOOR, PLOT NO. B-2, SUNCITY COLONY, SECTOR 54, GURGAON, HARYANA WITH UNDIVIDED PROPORTIONATE SHARE OF LAND UNDERNEATH

This Public Notice is issued in view of the fact that Housing Development Finance Corporation Ltd (HDFC) has not been able to communicate / establish contact with the aforesaid Borrower (s) / Legal heir(s) / Legal Representative(s) at his / her / their last known address as per HDFC's records.

Whereas the Authorised Officer of HDFC in exercise of powers conferred under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (SARFAESI Act) has issued Demand Notice (s) to the Borrower (s) / Legal heir(s) / Legal Representative(s) on the dates mentioned above.

On the Borrower (s) / Legal heir(s) / Legal Representative(s) failure to comply with the said Demand Notice (s) within the period set out therein, the Authorised Officer of HDFC has taken over possession of the immovable property (ies) / Secured Asset (s) more particularly mentioned in the said Demand Notice (s), under Section 13 (4) of the SARFAESI Act read with Rule 8 of Security Interest (Enforcement) Rules, 2002, on the dates mentioned above.

At the time of taking over possession of the said immovable property (ies) / Secured Asset (s), the Authorised Officer of HDFC has drawn up an inventory of personal belongings and household goods lying therein, copy whereof can be collected from the undersigned on any working day during office hours.

In the circumstances, Notice is hereby given, to the said Borrower (s) / Legal heir(s) / Legal Representative(s) to forthwith remove the personal belongings / household goods lying in the aforesaid immovable property (ies) / Secured Asset (s) within 10 (ten) days from the date hereof, failing which the Authorised Officer will have no other option but to remove the personal belongings/household goods and dispose off / deal with it in the manner as may be deemed fit, entirely at the Borrower (s) / Legal heir(s) / Legal Representative(s) risk as to cost and consequences, in which event, no claim will be entertained in this regard in future.

For Housing Development Finance Corporation Ltd.

Sd/-
Authorised Officer

Place: Delhi

Date : 29-SEP-2020

RECOVERY DEPARTMENT, CIRCLE OFFICE: SOUTH DELHI, 4TH FLOOR, RAJENDRA BHAWAN, RAJENDRA PLACE, NEW DELHI-110008
PHONE :011-25861489, EMAIL:cosdelrd@pnb.co.in



Housing and Urban Development Corporation Ltd.
(A Govt. of India Enterprise)
CIN: L74899DL1970G01005276
GST NO. 07AAACH0632A1ZF
Regd. Office: HUDCO Bhawan, India Habitat Centre, Lodhi Road, New Delhi-110003, Ph: 011-2448195, Email: bondshudco@hudo.org, Website: www.hudo.org, Follow us: [Facebook](#)

Notice is hereby given that the Bond Certificate issued to the under mentioned bondholders has/have been lost/placed and the bondholder(s) has/have applied to Hudco for issuance of duplicate Bond Certificate(s).

S.	Folio No.	Name of the Bondholder	Certificate No.	Distinctive No.	No. of Bonds
1	HUM0400349	ROHTASH KUMAR AGARWAL	400349	153830-154329	500
2	HUM0400350	ROHTASH KUMAR AGARWAL	400350	154330-154829	500
3	HUO0400235	SANJAY, RADHIKA SETHI NOMINEE: DIVYA SETHI	400235	66205-66454	250
4	HUP0400230	VED KUMARI DUREJA SAVITA CHADHA NOMINEE: RAJESH KUMAR CHADHA	400230	67045-67565	521
5	IB-0032784	MOHAN LAL BHATTER PUSHPA BHATTER	32784	776256-776265	10
6	IB-0009560	PUSHPA BHATTER MOHAN LAL BHATTER	9560	278620-278629	10

Any person(s) who has/claim in respect of the said bonds should lodge such a claim with the Company at its address as mentioned above within 15 days from the date of this Notice. In case no such claim is received, HUDCO will proceed to issue duplicate Bond Certificate(s) without further information and the Company shall not entertain any claim nor shall be responsible for any loss or damage to anybody after the expiry of notice period.

Place: New Delhi
Date: 30.09.2020

General Manager (Resource Mobilisation)

The untold story of the Indian Medtech boom

SKANRAY WAS founded in 2007 by 5 ex GE engineers in an incubation centre in Mysore and started commercial production in 2012. By then it had put compliance, safety, regulatory, quality systems, CE, UL, FDA certifications and audits in place making Skanray stand apart as a unique start up.

2013 onwards was the era of organic growth and acquisitions with L & T Medical systems, Pricol, CEI Italy, Skanray Europe, Cardia Netherlands, Skanray USA and starting activities at Brazil, Mexico and China for local manufacturing and sale of Skanray designed products. Today Skanray stands as a leader in the Indian Med tech space with 100,000 machines installed base across 80 countries, 50+ products, 80 trademarks, IP and proprietary designs, 700+ professionals, 6 facilities worldwide and an Advanced Electronics test facility getting ready at Mysore in partnership with GOI, GOK and the private sector.

By 2020 there was significant core technology, supply chain, global regulatory, manufacturing capability established in-house by the company. Apart from Skanray there have been companies like Clarity Medicals, Phoenix, RMS technologies, Shalya, Alan, Nice Neotech, Divya labs and few others who had core technology with them. Skanray is leading the Indian R & D / Core technology driven Medtech sector.

India has larger med tech companies, but predominantly trading Chinese products, refurbished machines or selling products that are not compliant with international safety standards. India is still lacking in enforceable safety and performance regulations. The Large MNCs have brought in advanced technology and Compliance to India but rarely develop core technology or products from concept to end of life in India. There are another breed of "Make in India" Champions who import full modules and components from China and other countries and sell them directly or package them in Indian Sheet metal enclosures to show them as made in India. Many of these have mastered the art of managing Govt tenders and have a good portion of their revenues coming from Govt sales. Putting everything together, Indian Med tech manufacturing is less than 10% of the 4 Billion US Dollars medtech buy.

Here is the story of Covid ventilators: Skanray has been manufacturing and exporting Advanced ICU ventilators since 2014. The GOI and the state governments have been buying ventilators from China in large quantities while Skanray sold in the premium Private sector or exported to developed countries. The popular European and the US brands too sold to the Government but in much smaller quantities.

Come Covid and the only choice before the Govt was to scout for Domestic manufacturers and Skanray / Max ventilators of AB industries were the only ICU ventilator manufacturers with long domain experience. The rest of the ventilator story is there in overdose and variety in public domain. Many start-ups, JV, Cheap imports, second hand machines, scams, accolades, theories and metaphysics emerged during this period. Our Nethas congratulated each other for creating products for Covid in a short time. The truth was that we always existed and exported while the successive Governments slept over this critical health sector and imported for reasons best known to all of us dealing with the Govt.

On the 18th of March, 2020 we got a call from Niti-Ayog, Health and defence ministries requesting for 100,000 ventilators for the national calamity. The underlying story here is that the states and centre couldn't import from China or elsewhere during Covid since these countries had domestic shortages and compulsions of their own. China chose to cater to the European and American markets first since they could realise almost double the price that they could get in India. China had started dismantling Covid hospitals in April and had lots of sparingly used machines ready to export. Not many know that imports from China has grown significantly since March 2020 in medtech while we all have been screaming "Atma Nirbhar" and "Make in India" from our rooftops. Most Indian manufacturers believe that cheap imports may replace the domestic buy once life is back to normal. This rush for Make in India may last just as long as the covid virus that came from China followed by their products that helped combat the virus.

For us it was a cruel comedy to watch all kinds of hype peddled in the name of Atma Nirbhar Bharat. Even in a national calamity, many state governments indulged in large scale Chinese imports, corruption and scandals in covid treatment and the Indian banks never lent anyone on time. It was the CDC that is owned by the



Vishwaprasad ALVA is the founder and Managing Director of Skanray Technologies which is in the forefront of Medtech in India that also took Indian Medtech Global. A Champion of Veganism, Telehealth, Primary education reforms, Agricultural sector reforms, Mr Alva is born and brought up in Mangalore in an Agrarian family. His father was in State Govt service and mother into Kannada literature. Mr Alva is an Alumni of St Aloysius, Mangalore, AC Tech Karaikudi, a PG degree from NIT K and trained at Kirloskar Institute of Advanced Management studies and GE Healthcare. Mr Alva has exposure to Industry and society in about 20 countries around the world and has been in the forefront of anti-Corruption Campaign, Social harmony and Ahimsa apart from his association with Industry and education sectors.

UK Govt that came forward quickly with an offer for working capital, not the Indian banks nor the state or central Govts.

We have payments as old as 3 years from the Andhra, Telangana and Chhattisgarh Govts that never comes with any amount of follow up or legal notices. Funny part is that these same Govts are asking us to set up facilities in their state promising crores in Grants. Our Legal system will take decades to deliver justice. This is the story of hundreds of companies working with the Govts. Unless this is fixed, we will never have an Atma Nirbhar Bharat with self-respect and dignity.

The only silver lining was the speed at which the PMO, BEL, DRDO, the Ministry of External Affairs, Commerce, Health and Defence worked round the clock to help us deliver the 30,000 units the GOI placed for the Skanray CV 200 advanced ICU ventilators on BEL. It was a clean GOI to GOI transaction with no scope for middlemen or graft.

It would be misguiding the public if we didn't bring out the positive changes we see with the GOI in the last few years.

The central govt and a significant chunk of the bureaucracy has changed for good. We find the GOI spending long hours on key policy matters and long term plans for the nation that may not bring rich electoral dividends. Compared to the past where we had very little talk on long term policies and lots of debates on sops, freebies, subsidies, minority, majority, backward, forward issues linked strongly to the electoral politics of the country.

Corruption in the central Government has reduced significantly while most state Govts cutting across party lines continued



to be as corrupt and bureaucratic as ever. The decisions and execution may not be always right, they may not have delivered the results expected, but at least there is a sincere effort towards transparency, towards transforming the nation. It's time to capitalise this leadership and good intentions of the Centre.

Here are some concrete steps to build a robust and self-reliant med-tech industry.

1 Atma Nirbhar in Med tech is local R & D and innovation with a min of 70% value add manufacturing in India. Assembly or labelling of Chinese/ imported kits is not Made in India.

2 A 10 year undisturbed R & D, Manufacturing, Global compliance plan is the foundation of Atma Nirbhar Bharat. We just can't have "make in India" products that can't be sold in US, Europe, Japan and the rest of the world. A Successful Atma Nirbhar should also get us significant exports.

3 Backward integration and quality supply chain is the core of creating a manufac-

turing eco system. We are far away from what the world expects from an alternative to Chinese capabilities as a global supplier. Our Democracy and English speaking population is nice for poetry, not enough for companies to move away from China and set base in India, but we can surely get there. There is an urgent need for predictability in Government policies. Political parties need to look at long term collaborative work so that the successive governments won't overturn earlier policy decisions. There is a need to relook at the political system and policies to reassure Global companies and investors that there is continuity of policy and time bound approvals. Its time to stop talking and start executing.

4 Law of reciprocity should be applied by the Indian Government to countries that impose high tariff on Indian goods and use the regulatory route to delay or block the entry of Indian products.

We have some countries that have 67%

tariffs on Indian products while the Indian government buys large volumes from these same countries levying 5% import duties. There are free trade agreements that the GOI signed several years ago with countries that never let Indian goods in their shore. Blocking imports or levying high import duties will be detrimental to Indian manufacturing sector since cheap, unsafe, substandard products will be sold in the Indian market in the name of Make in India and Atma Nirbhar. Its a balanced step that the MEA, Commerce ministry and Finance ministry has to take looking at all aspects of business, trade and neighborly relations.

5 Development of Indian industry is not just providing land. Most of what state Govts do is focus on acquiring fertile agricultural land and sell to the industry at subsidised rates. This has led to land hoarding by industrialists and real estate sharks largely controlled by politicians. Disallow change of use of industrial land pan India and bring in strong laws to reacquire industrial land not fully utilised in 3 years. Millions of sq kms of land will be freed in days. Its worthwhile to go back and check the story of the SEZ, ESDM, tech parks, clusters that came up since 2000 and see what happened to all these schemes. The truth will be out. For a Med Tech / core manufacturing sector, land is the last thing to worry. Skilled engineers, quick and reliable IMPEX policies and clearances, friendly and consistent tax laws, matured, honest, researched IT, GST laws sans activism and harassment are more important than just land and sops.

6 Fab facility for semiconductors is something that India lacks to become truly Atma Nirbhar in Electronics and Med tech which has a footprint higher than that of petroleum imports. India had a semiconductor complex in Chandigarh that got destroyed in fire and we never have been able to get semiconductor Fab in India even after decades of meetings and discussions. Its time we look at this on top priority. BEL had a semiconductor transistor and IC manufacturing unit which is now decommissioned.

7 Vibrant Domestic market and health-care / Medtech market is the basis for new investments and growth. The MNCs came to India at the same time they set

base in China. Indian Med tech market and healthcare penetration has been dismal while China grew a hundred times. Companies that brought in R & D / Manufacturing lost money and interest to invest due to poor domestic demand, corruption in tenders and high attrition in trained R & D staff. China provided a strong supplier base with the Government supporting them to gain domestic market and exports. Of course China used this to build its own local skills, its own Atma Nirbhar China and in-house technology disregarding international IP laws.

Currently the healthcare delivery penetration in India is less than 20% in its huge 1.4 Billion population. Increasing the healthcare delivery and insurance cover to 40% of the population will spur a 500% growth in healthcare delivery. Medtech, pharma, consumables, health tourism, telemedicine, homecare and help India become a Global healthcare hub. The Govt should keep off in pricing matters of education, healthcare and farm sector unless it provides a sustainable market and stability. Growth and competition will regulate the price anyway more effectively than Govt in the long run. The Govt has no role in pricing for a 100% privately funded sector that is alive inspite of the government and not because of the Govt or its policies.

It was European / Scandinavian technologies that China scaled in the mobile market to make cheap cell phones and services to the entire world. India has a unique opportunity to do the same in Healthcare. With its versatile and strong tech base, with its strong democracy, with its value systems, respect for IP, 80% lower cost in core research budgets, 70% cheaper in engineering, V & V, testing, SW development costs, 50% higher productivity in labour costs, Healthcare is above 500 Billion US\$ forex earner for India if the Govt and industry works with speed, oneness and seriousness.

Med tech in specific has nothing in common with pharma, healthcare delivery business, consumables and services even though they are all bracketed as healthcare and brought under the pharma regulators.

China which is usually compared with India has more than 16,000 Medtech companies and 300 of them sized above Rs. 1000 Cr, while India with a similar population, potential in technology and manufacturing capabilities, lower cost of R&D and manufacturing has very few companies in Med tech core technology. This is excluding the few multibillion dollar MNCs operating in India. Thanks to the hostile ecosystem, corruption, opaque tendering processes, weak quality vendor base and the pathetic Indian banking sector.

8 Atma Nirbhar is not just "make in India". There is no country in the world that is self-reliant in technology, raw materials and market. So is India.

If China sheds its expansionist policies and foster a long term relationship based on equality and territorial integrity, India, China, Pakistan, Bangladesh, Afghanistan, Myanmar, Nepal, Bhutan, Sri Lanka and other neighbours can form a Asian union with a common currency, shared economy and an open border. We can together be self-reliant to a large extent and keep healthy balance of trade with US, Europe, Japan and rest of the world. It's just that we have to keep religion and beliefs private, stop expansionist attitude in territory or religion, stop cross border terrorism and shun violence in all forms. If Europe that fought bloody wars just few decades ago can dissolve the borders and become one large economy, why can't we create an Asian Union?? Commerce, Finance and Foreign affairs ministries need to be tied up closely for the long term good of the nation. Foreign affairs is the enabler of Atma Nirbhar.

9 If this can't happen in reasonable time, India, Israel, Japan, US, UK, Italy, the Middle East and few others can create a larger economic alliance of barter and sharing to cooperate in Food, Healthcare and knowledge sectors that are core to well-being. Covid has shown us that if the borders are shut permanently in this Global economy, the entire human race will be affected and destroyed eventually. We are at risk with skewed Globalisation and blind nationalism.

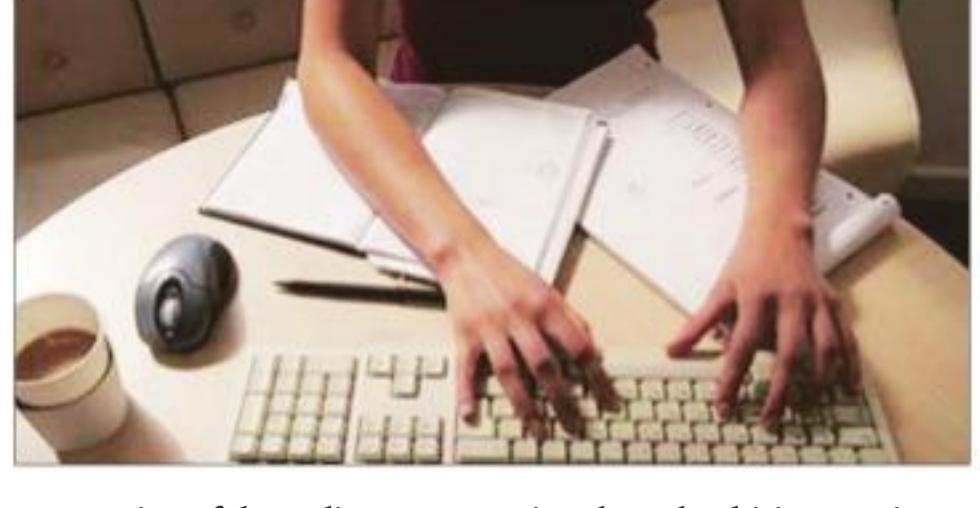
10 There is this new thinking that needs research and public debate to develop consensus within the nation.

Can we do away with GDP and Consumerism based economy? Can we look at a sustainable minimalistic society to focus on just food self sufficiency, health and happiness and rural empowerment with a common spiritual awakening than religious fundamentalism? The time has come to reset and restart. Else nature will reset us for sure.

"Views expressed are that of the writer, and publication does not constitute endorsement thereof"

'Female workforce participation increased during lockdown'

PRESS TRUST OF INDIA
Bengaluru, September 29



HIRING RATE AND female workforce participation have increased in India, according to a 'Labour Market Update' put out by online professional network LinkedIn.

Hiring picked up by 25 percentage points by the end of July compared to June, it said. Female workforce participation increased from 30% in April to reach 37% at the end of July. 'Labour Market Update' is a monthly update on hiring trends and insights based on LinkedIn's 'Economic Graph', a digital rep-

resentation of the Indian economy built by conducting a close analysis of actions of more than 69 million members in India, it said in a statement.

Insights from its second edi-

tion show that hiring continues to recover, gender parity has improved, and disruptive digital skills can help increase the resilience of professionals to challenges in the current job

market, it said. One possible reason for increase in female workforce participation could be the support from live-in help and grandparents, as well as more flexible working hours with remote working schemes, which has allowed more women to enter the workforce despite schools and childcare facilities being closed due to Covid, it said.

"The lockdown, which promoted acceptance of the work from home concept supported by flexible work hours, has emerged as an opportunity for women to rebuild their careers and start afresh," said Pei Ying Chua, APAC lead economist,

Economic Graph team at LinkedIn. With the exception of the manufacturing sector, female representation across most industries increased during the lockdown period and continued to rise in subsequent months.

The increase in female representation was also more pronounced in industries, which already had higher gender parity to begin with (such as corporate services, education, health care and media & communications). The data showed that talent with more advanced digital skills have weathered the Covid storm better than those with basic digital skills, it was stated.

Zurich Int'l to sign deal on Oct 7 to build Jewar airport

DEEPA JAINANI
Lucknow, September 29

Zurich Airport International AG had emerged as the top bidder to design, build and develop ₹30,000-cr Jewar international airport along the 165-km Yamuna Expressway in November last year

up of five runways as part of the project. We are exploring those possibilities as well and are likely to get to the state cabinet to get a clearance soon," said the official.

"The security clearance for the project was obtained from the Ministry of Civil Aviation (MoCA) on May 18 itself and the concessionaire agreement was to be signed within 45 days. But due to the Covid-19 pandemic and the restrictions on international travel, Zurich International sought an extension, following which the Uttar Pradesh government gave them time till October 15 for signing the agreement," the official said, adding that concessionaire will have to submit the master plan within 60 days from the signing of the concession agreement.

"The state support agreement will be signed in 180 days from the signing of the concession agreement," he added.

It may be mentioned that Zurich Airport International AG, the owner of Switzerland's biggest airport, had emerged as the top bidder to design, build and develop a new airport in Jewar along the 165-km Yamuna Expressway in November last year.

"The techno feasibility study has recommended the setting

DECKS HAVE BEEN cleared for the ₹30,000-crore Jewar international airport. Zurich Airport International AG, the bidder selected to develop the international airport at Jewar, will sign a concession agreement with the special purpose vehicle (SPV) Yamuna International Airport (YIAL) on October 7 in Noida.

According to an official in the civil aviation department, the agreement will be signed by the CEO of Zurich Airport International and the CEO of Noida International Airport Limited (NIAL), Arun Vir Singh.

"Once the agreement is signed, the concessionaire will have to get a financial closure and start work on the project," the official said, adding that 1,334 hectares of land under Phase I of the total 5,000 hectares, has been required for the airport project.

Besides, 50 hectares have been acquired for rehabilitation and resettlement purposes. "Of this, 48 hectares are farm land while 2 hectares are government land. We have already acquired 45 hectares of farm land," he said adding that the

"The techno feasibility study has recommended the setting

Anil Agarwal seeks \$5 bn for turnaround fund

COMMODITIES TYCOON Anil Agarwal is seeking at least \$5 billion for a fund targeting companies being sold off by the government of India, marking a return to the strategy that made him wealthy.

Agarwal is targeting \$1 billion or more in an initial round of fundraising for the proposed

India Direct Investment fund, which will have a 10-year life span and use a private equity-type strategy, according to another person. He plans to buy companies over a five-year period and then boost their profitability before seeking an exit, the person said.

—BLOOMBERG

The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions:

1. The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS".
2. The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation.
3. The Sale will be done by the undersigned through e-auction platform provided at the Website <https://www.mstccommerce.com> on 31/10/2020 AT FROM: 11:00 AM TO 04:00 PM
4. For detailed term and conditions of the sale, please refer www.ibapi.in, www.tenders.gov.in, www.mstccommerce.com, <https://eprocure.gov.in/epublish/app>

Date: 29.09.2020
Place: BULANDSHAHAR

Authorized Officer, Secured Creditor
Punjab National Bank, Circle Office, Bulandshahr

AU SMALL FINANCE BANK LIMITED (CIN:L36911RJ1996PLC011381)
Regd. Office: 19-A, Dhuleshwar Garden, Ajmer Road, Jaipur - 302001, Rajasthan.
Tel: +91-141-4110060/61 | Fax: +91-141-4110090
E-mail: investorrelations@aubank.in | Website: www.aubank.in

NOTICE TO THE MEMBERS FOR POSTAL BALLOT

Dear Members,
1. NOTICE is hereby given that pursuant to provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), circulars issued by Ministry of Corporate Affairs dated 08 April 2020, 13th April 2020, 15th June 2020, and 28th September 2020 ("MCA Circulars"), and pursuant to all other applicable rules/regulations/guidelines/circulars/notifications (including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof for the time being in force), AU Small Finance Bank Limited (hereinafter referred to as the "Bank") is seeking consent of the members of the Bank on special basis; 1. To approve variable pay for FY 2019-20 and remuneration for FY 2020-21 of Mr. Sanjay Agarwal (DIN: 00009526), Managing Director & CEO and 2. To approve variable Pay for FY 2019-20 and remuneration for FY 2020-21 of Mr. Uttam Tibrewal (DIN: 01024940), Whole Time Director proposed to be passed by way of Postal Ballot through voting only by electronic means ("e-voting").

2. The Notice of the Postal Ballot will be sent only by email to all those Members, whose email addresses are registered with the Bank or with their respective Depository Participants ("Depository") in accordance with the MCA Circular/s and the SEBI Circular. The Notice of the Postal Ballot will also be available on the website of the Bank (www.aubank.in) and the website of Stock Exchange viz. BSE Limited (www.bseindia.com) and National Stock Exchange of India Ltd. (www.nseindia.com)

3. To enable participation in the remote e-voting process by those shareholders whose mail id is not registered with Bank or with their respective Depository Participants ("Depository"), the Bank has made appropriate arrangements with its Registrar & Share Transfer Agent (RTA) for registration of email addresses, in terms of the above mentioned circular. The Process for registration of e-mail address is as under:

i. For Temporary Registration of e-mail address:
The members of the Bank holding equity shares of the Bank in Demat Form and who have not registered their email addresses may temporarily get their e-mail addresses registered with Link Intime Pvt. Ltd, RTA of the Bank by clicking the link: https://web.linkintime.co.in/EmailReg/Email_Register.html or at their web site www.linkintime.co.in at the Investor Services tab by choosing the e-mail Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, DPID, Client ID/PAN, Mobile Number and e-mail ID. In case of any query, a member may send an e-mail to RTA at rnt.helppdesk@linkintime.co.in / investorrelations@aubank.in

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

ii. For Permanent Registration of e-mail addresses:
For permanent registration of e-mail address, the Members are requested to register their email address, in respect of Demat holdings with the respective Depository Participant(DP) by following the procedure prescribed by the Depository Participant. All Communications/questions in this respect should be addressed to our RTA, Link Intime Private Limited to its email address rnt.helppdesk@linkintime.co.in. The above information is being issued for the information and benefit of all the members of the Bank and is in compliance with the MCA Circular/s and the SEBI Circular.

It is also informed that none of the members of the Bank has equity shares in physical form.

By Order of the Board of Directors
For AU Small Finance Bank Limited

Sd/-
Manmohan Parnami
Company Secretary
Membership No. F9999

Date: 29th September 2020
Place: Jaipur

Parsvnath Developers Limited CIN: L45201DL1990PLC040945
Registered & Corporate Office: Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi – 110032
Phone No: 011-43010500,011-43050100; Fax No 011-43050473;
E-mail : secretarial@parsvnath.com; Website: www.parsvnath.com

NOTICE

Sub.: Transfer of Shares to Investor Education and Protection Fund (IEPF)

Pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules") as amended, the Company is liable to transfer the shares, whose dividend amount for Financial Year 2006-07 and 2007-08 has been credited to IEPF, to the demat account of IEPF Authority.

In view of outbreak of COVID-19 pandemic in India, the Company has sent notices through e-mail (if registered) or by courier (in other cases) to those shareholders who have not claimed their aforesaid dividend which has been transferred to IEPF as aforesaid, in terms of the rules. The list of shareholder/s whose shares are liable to be transferred to the demat account of the IEPF Authority including their names and their Folio No./ DP ID and Client ID is uploaded under the 'Investors' Section of the Company's website i.e. www.parsvnath.com.

The Shareholders may please note that the relevant equity shares will be transferred to IEPF on an appropriate date, on expiry of three months from the date of this notice without any further notice in this regard, as per the procedure prescribed in the Rules. The concerned shareholders, holding shares in physical form and whose shares are liable to be transferred may note that the Company would be issuing duplicate share certificate(s) in lieu of the original share certificate(s) held by them for the purpose of transfer of shares to the demat account of the IEPF Authority as per the Rules and upon such issue, the original share certificate(s) which stands registered in their name will stand automatically cancelled and be deemed non-negotiable. The concerned shareholders may note that upon transfer of shares to the IEPF Authority, such shares can be claimed back from IEPF Authority after following the prescribed procedure and no claim shall lie against the Company in respect of the shares transferred to the IEPF Authority. The shareholders may further note that the details uploaded by the Company on its website should be regarded and shall be deemed adequate notice in respect of issue of the duplicate share certificate(s) by the Company for the purpose of transfer of shares to the demat account of IEPF pursuant to the Rules.

For any queries / assistance on the subject matter and the Rules, the concerned Shareholders may contact:

Company	Registrar and Share Transfer Agent
Mr. V Mohan, Sr. V.P. (Legal) & Company Secretary Parsvnath Developers Limited Parsvnath Tower, Near Shahdara Metro Station, Shahdara, Delhi – 110032, Contact No. 011-43010500, 011-43050100 Fax No. 011-43050473, E-mail: secretarial@parsvnath.com Website: www.parsvnath.com	Mr. Bharat Bhushan Link Intime India Private Limited (Unit : Parsvnath Developers Limited) Noble Heights, 1st Floor, Plot No. NH-2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058 Contact No. 011-49411000 Fax: 011-4140591 Email: iepf.shares@linkintime.co.in Website: www.linkintime.co.in

For Parsvnath Developers Limited

Sd/-
(V Mohan)

Sr. Vice President (Legal) &
Company Secretary
Membership No. F2084

Date : September 29, 2020

Place : Delhi

New Delhi



ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ

.....ਸਰੀਰੇ ਕਾ ਪ੍ਰਤੀਕ

(A GOVERNMENT OF INDIA UNDERTAKING)

punjab national bank

...the name you can BANK upon!

CIRCLE SASTRA : GHAZIABAD

KJ-13 KAVI NAGAR GHAZIABAD 201001 , PHONE NO:- 9958612985/9888252415

EMAIL ID:- cs8228@pnb.co.in

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical/symbolic possession of which has been taken by the Authorised Officer of the Bank/ Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table herein below, for recovery of its dues due to the Bank/ Secured Creditor from the respective borrower (s) and guarantor (s). The reserve price and the earnest money deposit will be as mentioned in the table below against the respective properties.

SCHEDULE OF SALE OF THE SECURED ASSETS

Lot No.	Name of the Branch	Description of the Immovable Properties Mortgaged/ Owner's Name(mortgagors of property)	E) Dt. Of Demand Notice u/s 13(2) of SARFAESI ACT 2002 F) Balance Outstanding G) Possession Date u/s 13(4) of SARFAESI ACT 2002 H) Nature of Possession Symbolic/Physical/Constructive	A) Reserve Price (Rs. in Lacs) B) EMD (last date of deposit of EMD) C) Bid Increase Amount	Date/ Time of E-Auction	Details of the encumbrances known to the secured creditors
1.	Branch: Ukharsi (Ghaziabad) M/S. A Textiles (Prop. Shri Shahbuddin) Plot No. 121-122, Ward No. 10, Gandhi Colony, Near Bilal Masjid, Arya Nagar, Murad Nagar Ghaziabad_ 201206, Gur- 1. Shri Kasim 192, Arya Nagar, Murad Nagar Ghaziabad 201206 , 2. Shri Deen Mohammed S/O Mohammad Jaan Ansar, Gandhi Colony, Arya Nagar, Murad Nagar Ghaziabad 201206	All the part and parcel of the property consisting of Khasra no -744 MI Village Sama Ward no -10, Gandhi Colony, Near Bilal Masjid, Arya Nagar, Murad Nagar, Ghaziabad Bounded: East: Plot No. 119 & 120 West: 10 ft wide Road North: Plot belonging to Jamaluddin South: Plot No. 123 (Constructive Possession)	A) 27.04.2016 B) Rs. 24.23 Lakh plus interest & Charges thereon C) 07.01.2017 D) Constructive Possession	a) Rs. 23.35 Lakh b) Rs.2.34. Lakh c) Rs 0.10 Lakh	16.10.2020 From 11.00 A.M. to 04.00 p.m.	Not Known To Us
2.	Branch: Diwaker Model School (Ghaziabad) Shri Madan kant S/O Shri Mahipal Singh Ro Flat No. P-2nd Floor, Plot No. 846, Shalimar Garden Extn. 1, Ghaziabad	All the part and parcel of the property consisting of Flat No. P, 2nd Floor, Plot No. 846 Shalimar Garden Extention – 1 Ghaziabad, Bounded: East- Plot No. 845 West: Plot No. 847, North: Service Lane, South: 30 ft wide Road (Physical Possession)	A) 07.04.2017 B) Rs. 11.24 Lakh plus interest & Charges thereon C) 13.10.2017 D) (Physical Possession)	a)Rs .12.33 Lakh b) Rs.1.24 Lakh c) Rs 0.10 Lakh	16.10.2020 From 11.00 A.M. to 04.00 p.m.	Not Known To Us
3.	Branch: Guldhara (Ghaziabad) Shri Anil Sharma S/O Sh. J.P Sharma R/O Flat No. G-1102, 11th Floor, Tower G, KDP, Grand Savana, Raj Nagar Ext. NH-58 Ghaziabad UP	All the part and parcel of the property consisting of flat, bearing No G-1102, Tower No G, Eleventh Floor (Without Roof Right) In KDP Grand Savanna situated at Raj Nagar Extension, NH 58, Dist. Ghaziabad measuring 1250 sqft. With in the sub registrar II Ghaziabad Bounded as East: As per Site Plan, West: As per site Plan, North: As per Site Plan, South As per site Plan (Constructive Possession)	A) 20.12.2018 B) Rs. 29.43 Lakh plus interest & Charges thereon C) 11.03.2019 D) Constructive Possession	a)Rs.37.22 Lakh b) Rs.3.73 Lakh c) Rs 0.10 Lakh	16.10.2020 From 11.00 A.M. to 04.00 p.m.	Not Known To Us
4.	Branch: IMS (Ghaziabad) Shri Ajay Kumar S/O Atveer Singh R/O House No. M-380, Sector 23, Sanjay Nagar, Ghaziabad-201002	All the part and parcel of the property consisting of House No.M-380, Block-M, Sector-23, Sanjay Nagar, G.M.P.Aawasiya Colony, Ghaziabad measuring 51.88 sqmtr with in the registration of sub registrar II distt- Ghaziabad standing in the name of Ajay Kumar Bounded as: East: House No. M377, West: House No: M381, north: house No. M382, South: 25ft wide Road (Constructive Possession)	A) 01.06.2018 B) Rs. 21.42 Lakh plus interest & Charges thereon C) 23.08.2018 D) Constructive Possession	a)Rs .18.13 Lakh b) Rs.1.82 Lakh c) Rs 0.10 Lakh	16.10.2020 From 11.00 A.M. to 04.00 p.m.	Not Known To Us
5.	Branch : G.T. Road (Ghaziabad) Smt. Smriti Parmar & Sh. Sumit Parmar R/O Flat Flat No.72, 4th floor, Type B (Without roof Right), Vinayak Apartment, Plot No. C-58/1, Sector-62, Noida Distt-Gautam Budh Nagar,UP ,	All the part and parcel of the property consisting of Flat No.72, 4th floor, Type B, Vinayak Apartment, Plot No. C-58/1, Sector-62, Noida Distt-Gautam Budh Nagar,UP , Measuring 145.90 Sq. Mtr.standing in the name of Smt. Smriti Parmar & Sh. Sumit Parmar, Bounded as: East- Stair, west: Flat No.73, North: Other flat, South :Road on GF (Physical Possession)	A) 22.11.2018 B) 112.33 Lakh plus interest & Charges thereon C) 07.06.2019 D) (Physical Possession)	a) Rs. 80.00 Lakh b) Rs. 8.00 Lakh c) Rs 0.10 Lakh	31.10.2020 From 11.00 A.M. to 04.00 p.m.	Not Known To Us
6.	Branch: Ambedkar Marg (Ghaziabad) M/S Shri Maheshwari Trading Co. 1, Amrit Nagar, G.T. Road, Opp. Chhabildas Auditorium, Ghaziabad, Guarantor: Sh. Brij Mohan Rath, Sh. Nikunj Rath, Sh. Kapil Maheshwari & Sh. Akhil Maheshwari Address:- III-K-70, Rakesh Marg, Ghaziabad, Also at B-90, Lohia Nagar, Ghaziabad,III-L/30, Nehru Nagar, Ghaziabad UP	All that part and Parcel of the property consisting of shop of Nagar Nigam No.8/1, south of G.T. road, Amrit Nagar, G.T. Road, Ghaziabad, UP, Measuring 39.74 Sq. Mtr. Standing in the name of Sh. Brij Mohan Rath, Sh. Nikunj Rath, Sh. Kapil Maheshwari & sh. Akhil Maheshwari, Bounded as under:- East- Others property West- Gallery, North – G. T. Road, South- shop of others (Constructive Possession)	A) 20.07.2019 B) Rs. 25.43 Lakh plus interest & Charges thereon C) 23.09.19 D) Constructive Possession	a) Rs. 36.00 Lakh b) Rs. 3.60 Lakh c) Rs 0.10 Lakh	31.10.2020 From 11.00 A.M. to 04.00 p.m.	Not Known To Us
7.	Branch: Mewar Vasundhara (Ghaziabad) Smt. Neerja Dixit W/O Sh. Ashwani Dixit, R/O Flat No. G-08-D, Ground Floor, Tower No. 8, Maple wood Gulmohar Green Mohan Nagar, Ghaziabad UP	All the part and parcel of the property consisting of Flat No. G-08-D, Ground Floor, Tower No.8, Maple wood Gulmohar green, Mohan Nagar, Ghaziabad, U.P-201005 measuring – Super Built Area 1510 sq ft (140.28 sq.mtr) and covered area 108.10 sq mtr with in the Sub Registrar III of Ghaziabad U.P in the name of Neerja Dixit w/o Ashwani Dixit, Bounded as: East- Open space, West- Passage & stair case, North: Flat No. G09A, South-Flat No. G08A(Constructive Possession)	A) 15.10.2019 B) Rs. 47.67 Lakh plus interest & Charges thereon C) 17.12.2019 D) Constructive Possession	a)Rs. 58.00 Lakh b) Rs.5.80 Lakh c) Rs 0.10 Lakh	31.10.2020 From 11.00 A.M. to 04.00 p.m.	Not Known To Us

TERMS AND CONDITIONS

- The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions:
- The properties are being sold on „AS IS WHERE IS BASIS and “AS IS WHAT IS BASIS” and “WHATEVER THERE IS BASIS”
- The particulars of Secured Assets specified in the Schedule here in above have been stated to the best of the information of the Authorised Officer, but the Authorised Officer shall not be answerable for any error, misstatement or omission in this proclamation.
- The Sale will be done by the undersigned through e-auction platform provided at the Website <https://www.mstcecommerce.com> on 16.10.2020 @ Sr. No 1 to 4 and on 31.10.2020 @ Sr. No 5 to 7.
- For detailed term and conditions of the sale, please refer www.ibapi.in, www.mstcecommerce.com, <https://eprocure.gov.in/epublish/app> & www.pnbindia.in

6.(STATUTORY SALE NOTICE UNDER RULE 8(6) OF THE SARFAESI ACT, 2002)

Date: 29.09.2020

Place: Ghaziabad

D. K. Gupta
Assistant General Manager
Authorised Officer, Punjab National Bank

KIOCL Limited
Pellet Makers to the Nation

CHAIRMAN'S STATEMENT TO SHAREHOLDERS AT
44TH ANNUAL GENERAL MEETING, SEPTEMBER 29, 2020

Your company followed all the directives issued by Central as well as State Government's from time to time and has been vigilant in taking various preventive measures including routine checking of its employees and other entrants through thermal screening, oximeter devices, conducting regular sanitization at work place, maintaining social distancing, staggered timings at Canteen and Work on rotational basis wherever possible, to contain the spread of COVID-19. These initiatives have resulted in keeping company and its stakeholders safe, to the extent possible.

Key Performance Highlights

- The key performance highlights for the Financial Year 2019-20 are as under:-
- Produced 2.375 Million Tons and dispatched 2.356 Million Tons of Pellets; highest since closure of captive mine at Kudremukh.
- Exported 1.99 Million Tons of Pellets for a value of ₹ 1574.63 Crores; highest since closure of captive mine at Kudremukh.
- Profit before Tax ₹ 63.68 Crores, Profit after Tax ₹ 43.48 Crores.
- Entered into exploration of minerals activities and received orders from GoI and GoK.



- Proposed to pay a total dividend of ₹ 43.45 crores for the FY 2019-20, which is 7% on the Paid-up Equity Share Capital of the Company, subject to approval of shareholders.

Other major achievements / Activities

- Received Government approval for Ductile Iron Spun Pipe (DISP) (0.2 MTPA), Non-Recovery Coke Oven Plant (0.18 MTPA) with Cogen Captive Power Plant (10MW) with an estimated project cost of ₹ 836.90 Crores. The

finished product i.e. Ductile Iron spun pipes can be utilized in drinking water supply and sanitation in Smart City Mission of the Country.

- Entered into agreement with Dept. Of Mines & Geology, Govt. of Karnataka on 6th December, 2019 for carrying out Mineral Exploration for Manganese Ore and Iron Ore, handling ten (10) blocks in Karnataka at a total estimated cost of ₹117.50 crores. In addition, your company is also handling three (3) mineral exploration projects under NMET funding worth ₹ 10.46 crores. Major chunk of these projects are being handled with in-house expertise.
- Provided institutional support to sports under "KHELO INDIA" programme, All India Open FIDE Rating Rapid Chess Tournament was conducted by KIOCL Limited, on 7-8 December 2019 at Mangalore;
- Tied up with two premier academic institutions viz., Dayananda Sagar College of Engg. Bangalore and National Institute of Technology, Karnataka, Surathkal for integration of Innovation & Research and knowledge sharing as per the challenges and recommendations emerged from CPSE Conclave.

Building KIOCL of tomorrow

Currently Your Company is at an important stage, where the major projects are in different stages of implementation to build a diverse and sustainable Company by overcoming its existing challenges of being a single product company and its plant located away from both mine and consumer head.

In this direction, being a zero debt Company with satisfactory equity base, your Company has envisaged a CAPEX of about ₹ 3553 Crores towards various long term / short term expansion / diversification projects.

The following projects are in different stages of implementation:-

- Setting up of 5 MW Captive Solar Power Plant in Karnataka.
- Modernization of Pellet Plant Unit by

installing Vertical Pressure Filters and Reclaimer for handling Iron Ore Fines.

- Setting up of 2.0 MTPA Pellet Plant with M/s RINL at Vizag under Joint Venture.
- Undertaking Mineral Exploration Works as Exploration entity for Govt. of Karnataka and NMET, Govt. of India
- Setting up of 1.80 LTPA Coke oven plant & 2.0 LTPA DISP Plant with Modernization of BFU.
- Development of Devadari Iron Ore Block

KIOCL's support to Atmanirbhar Bharat

Following the clarion call of the Hon'ble Prime Minister for Atmanirbhar Bharat Abhiyan, your Company is using indigenously sourced raw materials especially Iron Ore, stores & spares etc. As you are aware, Pellet Plant was set up based on imported Lurgi technology in 1987. Concerted efforts are on for Indigenisation of imported spares and for the FY 2019-20, spares valued at ₹ 97 Lakhs have been indigenized.

Make-In India

Government of India has launched "Make in India" initiative in 2015 encouraging overseas companies to manufacture their products in India. Taking the advantage of being strategically located on West Coast of India, with proximity to Middle East markets and to utilize the sparing capacity of Pellet Plant, to earn additional Foreign Exchange for the country, Company has utilized its Pellet Plant for Tolling purpose to optimize the production capacity and convert Ore/ Concentrate into Pellets and supply back to its customers. In this regard, Company has handled 5,94,497 MT during FY 2017-18, 2,06,726 MT in FY 2018-19 and 1,09,570 MT in 2019-20 for converting into Pellets.

Transforming lives of People through CSR

In Financial Year 2019-20, your Company spent ₹ 3.31 Crores for its various CSR programs with target areas spanning from Education, Promotion of Sports, Clean

Drinking Water, Health Care and Development of aspirational District etc. Your Company had contributed ₹ 10.10 Crores to PM CARES Fund to strengthen the hands of Government in this testing time, of which ₹ 2.10 Crores were paid on 31st March 2020 out of CSR Budget for 2019-20 and balance ₹ 8.00 Crores were paid on 2nd April 2020 from CSR budget for Financial Year 2020-21. Employees of your Company also donated one day salary amounting to ₹ 23.72 lakhs to PM CARES Fund. Further, ₹ 15.00 Lakhs was contributed by your Company to the Karnataka CM RELIEF Fund to fight against COVID-19 pandemic.

As I conclude, I would like to place on record my sincere thanks to the Board Members and particularly distinguished Govt. Nominee Directors and Independent Directors for providing leadership support to your Company and its employees. I would also like to thank and acknowledge the continued cooperation, trust and support of various Government/ Regulatory authorities, Company's valued customers, suppliers, vendors, investors, bankers and shareholders. I would like to thank our partners, our employees, and most importantly, you, our shareholders. Your continued support and trust help to reinforce our commitment to deliver year after year.

My best wishes to you and your families. Stay safe, stay healthy.

MV Subba Rao
Chairman-cum-Managing Director



Kerala Livestock Development Board Ltd
(Govt. of Kerala Undertaking)
"GOKULAM", Paton P.O., Thiruvananthapuram-695 004, Kerala, India.
Phone:0471-2440920, 2449138, Fax:0471-2440673

No.1630/2019/Prll Notice Inviting e-Tenders Dated: 25.09.2020
KLD Board invites e-Tenders under a bid system for the supply of Thawing Kits at the 14 District Animal Husbandry Offices of Kerala. Last date and time for the submission of tender online: 30.10.2020, 5PM. For further details, log on to www.livestock.kerala.gov.in / [Sd/www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in)

Managing Director

KLD Board invites e-Tenders under a bid system for the supply of Thawing Kits at the 14 District Animal Husbandry Offices of Kerala. Last date and time for the submission of tender online: 30.10.2020, 5PM. For further details, log on to www.livestock.kerala.gov.in / [Sd/www.etenders.kerala.gov.in](http://www.etenders.kerala.gov.in)

Managing Director

**SERVICE OF NOTICE BY PAPER PUBLICATION
Under Insolvency and Bankruptcy Code, 2016
In CP(I)B-486(PB)2018**

In the matter of Usha Devi Vs Praveer Constructions Pvt Ltd
In the National Company Law Tribunal, New Delhi

- To,
1. Mr Sudhir Khurana (Managing Director of the Suspended Board of Directors of Praveer Constructions Pvt Ltd, DIN - 00605478)
2. Mrs Menka Khurana (Director of the Suspended Board of Directors of Praveer Constructions Pvt Ltd, DIN- 01145670)
3. Mr Praveen Chauhan (Director of the Suspended Board of Directors of Praveer Constructions Pvt Ltd, DIN- 006868792)
4. Ms. R T Saria Sutha (Director of the Suspended Board of Directors of Praveer Constructions Pvt Ltd, DIN- 08074593)

The above mentioned persons have been directed by the Hon'ble National Company Law Tribunal, New Delhi to appear before it in the cases IA-603(PB)/2019 and IA-1315(PB)/2018 under CP(I)B-486(PB)/2018. The undersigned has tried to serve the appearance notices to you on your available address, email and phone. However, you have avoided the service of notices for appearance. The Hon'ble Bench has vide its order dated 28-02-2020 ordered for substituted service through paper publication. Due to the COVID-19 pandemic impact, the Tribunal hearings in these cases were getting re-scheduled and the publication was not done earlier. The next date of hearing is scheduled for 09-10-2020 (Le October 9th, 2020). The notice through publication is being done accordingly. You are required to appear before the Hon'ble Bench at 10.30 am on Oct 9th , 2020 through video-conferencing link. Please reply to the undersigned without any delay to receive the appearance instructions.

Sd/-
Alok Kaushik
(Liquidator of Praveer Constructions Pvt Ltd, CIN – U45201DL1999PTC101672)
Regn No : IBBI/IPA-002/ILP-00253/2017-18/10767
Date : 30-09-2020 Email : liquidator.pcpl@gmail.com, alok_kaushik@yahoo.com
Place : Delhi

C-34,3rd Floor, DDA Office-cum-shopping Complex, Opp. Moolchandar, Lajpat Nagar, New Delhi-24

POSSESSION NOTICE

(Appendix IV under the Act - Rule - 8 (1))

Whereas The undersigned being the Authorised Officer of the Canara Bank (e-Syndicate Bank), under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a Demand notice dated 21.01.2020 calling upon the borrower M/s Income Cables Pvt. Ltd. A-90 Navaina, Industrial Area, Phase-1, New Delhi-110028 also At B-12, 13, 14, 15/5C Industrial Area, Sikandrabad, Distt. Bulandshahar, UP & SURETY/IES Smt. Rupa Reni Sharma w/o Late Shri P. K. Sharma R/o K. No. 16/17/18/4, 18/5, Biwaspur Enclave New Delhi-110061, Shri Pranav Sharma S/o Late Shri P. K. Sharma R/o A-1/73, Safdarjung Enclave New Delhi-110029, Shri Raghu Sharma S/o Late Shri P. K. Sharma R/o K. No. 16/17/18/4/18/5, Biwaspur New Delhi-110061 to repay the amount mentioned in the notice Rs. 165,35,91,531.64 Rupees One Hundred Sixty Five Crore Thirty Five Lacs Ninety One Thousand Five Hundred Thirty One & Sixty Four Paisa Only) within 60 days from the date of this said notice.

The borrower/surety / Owner of The Property having failed to repay the amount notice is hereby given to the borrower / surety / Owner of The Property and the public in general that the undersigned has taken Symbolic Possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 of the Security (Enforcement) Rules, 2002 on this 28th Day of September of the year 2020.

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

The borrower / surety / Owner of The Property in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Canara Bank (e-Syndicate) Vasant Vihar Branch for an amount of Rs. 165,35,91,531.64 Rupees One Hundred Sixty Five Crore Thirty Five Lacs Ninety One Thousand Five Hundred Thirty One & Sixty Four Paisa Only) and interest thereon from 30.10.2019 and cost etc.

Description of the Immovable Property

All that part and portion of the property consisting of Property No. A-1/73, Safdarjung Enclave, New Delhi in the name of Smt. Rupa Rani Sharma, Mr. Pranav Sharma & Mr. Raghu Sharma.

On the North : S. Road On the East : Property No. 51

On the South : Road 30'-0" On the West : Property No. 53

Land and building part of property no. A-21 Pushpanjali farm, Out of Khasra no. 48/16(4-16), 48/17(4-16), 48/18(3/0-16), 18/4(0-16), 18/5(0-06), 19/5(0-06) and 19/7(0-06), near India Oil Road, Biwaspur, New Delhi.

On the North : Other's property On the East : Road

On the South : Other farm House On the West : Road+other farm house

Date : 28th September 2020 Authorised Officer

Place : New Delhi Authorised Officer

Canara Bank (e-Syndicate)

SIR SHADI LAL ENTERPRISES LTD

Regd. Office:- 4-A, Hansalaya, 15, Barakhamba Road New Delhi - 110 001

CIN - L51909DL1933PLC009509

E-mail- usdm_shamli@srishadil.com, Website - www.srishadil.com

Tel. No. 011-23316409, 23310414, Fax No. 011-23322473

Result of E-Voting/Venue e-Voting of Annual General Meeting (AGM)

The Annual General Meeting of the Company was held on Monday, 28th September, 2020 through Video Conferencing ("VC")/other Audio-Visual Means ("OAVM"). The result of e-voting/Venue e-Voting process as under:-

Item No.	Particulars	Total Number of e-Voting/ Venue e-Voting (Shares)	Total no. of Votes through e-Voting /Venue e-Voting in favour of resolution.	Total no. of Votes through e-Voting/ Venue e-Voting against the Resolution
1	Approval & Adoption of Audited Balance Sheet as at 31.03.2020 and the Statement of Profit & Loss Account of the Company for the Financial Year ended on that date and the Reports of the Directors and Auditors thereon (Ordinary Resolution)	3559801	3559799	2
2	Appointment of Director in place of Sh. Vivek Viswanathan (DIN: 00141053) who retires by rotation and being eligible offers himself for reappointment. (Ordinary Resolution)	3559801	3551221	8580
3	Appointment of Director in place of Sh. Ajit Hoon (DIN: 00540300) who retires by rotation and being eligible offers himself for reappointment. (Ordinary Resolution))	3559801	1681462	1878339
4	Approval of Appointment and Remuneration of M/s Rishi Mohan Bansal (FRN: 000022), Cost Auditors for the Financial Year 2020-21. (Ordinary Resolution)	3559801	3559799	2
5	Approval for Appointment of Mr. Tanmay Sharma (DIN:08811485) as a Non-Executive Independent Director of the Company not liable to retire by rotation from 28.09.2020 to 27.09.2025 (Ordinary Resolution))	3559801	2224663	1335138
6	Approval for Appointment of Mr. Ravi Malhotra (DIN:08811471) as a Non-Executive Independent Director of the Company not liable to retire by rotation from 28.09.2020 to 27.09.2025 (Ordinary Resolution))	3559801	2224663	1335138
7	Approval of Related Party Transaction (Special Resolution)	311008	311006	2

Accordingly Resolution No. 1, 2 and 4 to 7 have been passed with the requisite majority while one Ordinary Resolution as set out in item no.3 has not been passed i.e. defeated.

The detailed results as per the SEBI (LDR) Regulations, 2015 have already been provided to the Stock Exchange i.e. BSE. The results are also uploaded on the website of the Company at www.srishadil.com and website of NSDL at www.evoting.nsdl.com as per the Companies Act, 2013.

For Sir Shadi Lal Enterprises Ltd.

Sd/-
(Ajay Kumar Jain)
Company Secretary

Place : New Delhi

Dated: 29.09.2020

Joint Public Notice

**For Change in Shareholding & Directorship
Sindhuja Microcredit Private Limited
(having CIN:U65990UP2017PTC099006)**

Under Paragraph 64 (1) and (2) of Master Direction – Non-Banking Financial Company-Non Systemically Important Non-Deposit Taking Company (Reserve Bank) dated 07.03.10,11/9/2016-17 dated September 1, 2016.

Background: M/s. Sindhuja Microcredit Private Limited ("the Company") is a private limited company incorporated under the provisions of the Companies Act, 2013, and registered with Reserve Bank of India ("RBI") under Section 45-IA of the Reserve Bank of India Act, 1934, as Non-Deposit taking Non-Banking Financial Company - Microfinance Institution (NBFC - MF) by virtue of certificate of registration (bearing reference No. N-12.00469) dated September 11, 2018. The Company's registered office is located at Office no 15, 16, Fourth Floor, Tower B, The-Ithum, Pocket A-40, Sector 62, Noida, Gautam Budh Nagar, 201301, UP.

Proposed Transaction: In order to expand its capital base and considering the necessity of new long term capital, the Company proposes to issue preference shares to Carpediem Capital Partners Fund II, an alternative investment fund registered with the Securities and Exchange Board of India (hereinafter referred to as "Carpediem Capital Partners Fund II") and NMI Fund IV KS, a company incorporated and existing under the laws of Norway (hereinafter referred to as "NMI"). Issuance of the said preference shares to Carpediem Capital Partners Fund II and NMI shall result in their shareholdings in the Company being approximately 13.6% and 30.7%, respectively, of the issued and paid up share capital on a fully diluted basis. It is also proposed that Carpediem Capital Partners Fund II and NMI each nominate 1 (one) non-executive director to the board of directors of the Company.

In view of the aforesaid, the Company sought prior approval of the RBI pursuant to Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015 issued in terms of notification no. RBI/2015-16/122 DNB (PD) CC NO.065/03.10.001/2015-16 dated July 9, 2015. Pursuant thereto, the RBI granted its approval to the Company for change in the shareholding of the Company and change in the board of directors of the Company pursuant to the proposed transaction vide its letter bearing reference DBNS/126/21.15.040/2020-21 dated September 23, 2020.

Declaration by the Company: The Company is registered as a non-deposit taking non-banking financial company and does not propose to accept public deposits either before or after change in shareholding of the Company and/or change in the composition of the board of directors of the Company. There are no public deposits outstanding as on the date of this notice.

This joint public notice is intended to provide notice to the public regarding the proposed changes in the shareholding and the board of directors of the Company as a result of the aforementioned proposed transaction. Any clarifications and/or objections in this regard may be addressed to the Company at its registered office mentioned above within 30 days from the date of this notice with a copy marked to its Company Secretary, Mr. Pankaj Kumar Sinha at secretarial@sindhujamicrocredit.com.

Issued By:

Sd/-
Sindhuja Microcredit Private Limited

Sd/-
Carpediem Capital Partners Fund II

Sd/-
NMI Fund IV KS

Place: Noida

Date: 30.09.2020

Classifieds
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SITUATION VACANT

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Mynd Solutions private Limited

Financial Express & Jansata Delhi Edition dated 27 September 2020 where audited financials of Mynd Solutions printed .In Statement of Profit and Loss for the year ended 31 March 2020 in Financial Year 2019 column Employee Benefit Expenses printed Rs 6, 83, 50,837 please read same as Rs. 6, 83, 51, 837. In addition, Depreciation and amortization expenses printed Rs 5, 14, 61,123, please read same as Rs 1,44,61,123.

"IMPORTANT"

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SBI DFHI LIMITED

Voltas House, 23, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001

Audited Financial Results for the year ended 31st March, 2020

BALANCE SHEET AS AT MARCH 31, 2020

(₹ in Lakhs)

	As on 31.3.2020	As on 31.3.2019
SOURCES OF FUNDS		
Share Capital	19,048.96	19,048.96
Reserves and Surplus	103,115.87	87,830.04
Loan Funds:		
Secured Loans	524,022.97	345,382.96
Unsecured Loans (Notice & Term Money Borrowing- ₹487,252 lacs)	487,252.00	274,427.00
TOTAL	1,133,439.80	726,

FINANCIAL EXPRESS

Form No. INC-25A
[Pursuant to rule 41 of Companies (Incorporation) Rules, 2014]
Advertisement to be published in the newspaper for conversion
of Public Company into a Private Limited Company
Before the Central Government / Regional
Director North Western Region, Ahmedabad
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 J R COMPLEX LTD having its registered office
at SHAHI BAUG, 126 - A, B, C, SECTOR NO. 11 HIRAN MAGRI,
N. H. 8 UDAIPUR RAJ 313002 INDIA

.....Applicant
Notice is hereby given to the General Public that the Company intending to make an application to the Regional Director, North Western Region, Ahmedabad, under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a Private Limited Company in terms of the special resolution passed at the Extra General Meeting held on 21/09/2020 to enable the Company to give effect for such conversion. 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 Regional Director, North Western Region, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat-380013, India 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:

For and on behalf of
J R COMPLEX LTD
LOKESH VYAS
(DIRECTOR)
DIN: 00303082
DATE: 29th Sept.2020
PLACE: UDAIPUR
Registered Office - Shahi Baug, 126 - A, B, C, Sector No. 11 Hirun
Magri, N. H. 8 Udaipur Raj 313002 INDIA

Regd. Office:-Thirissur
Zonal Office, G-36, Mezzanine, Floor,
Connaught Circus, New Delhi- 110001
APPENDIX IV -A
[Refer prouro to rule 8(6)]

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES
Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.
Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive possession of which has been taken by the Authorised Officer of CSB Bank Limited formerly The Catholic Syrian Bank Ltd., Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on 20.10.2020, for recovery of Rs. 3,78,40,07.05 as on 27.09.2020 due to CSB Bank Limited formerly The Catholic Syrian Bank Ltd., Noida Branch, B1/A6, Sector 51, Commercial Market, Noida, Gautam Budh Nagar, Uttar Pradesh 201301, Secured Creditor, from Borrower, Mr. Rajeev Shankar Tiwari & Mrs. Manju Tiwari, both residing at C-29, 1st Floor, Shashi Garden, Mayur Vihar-Phase 1, New Delhi-110091 and M/s Golden Harvest Agri Projects Pvt Ltd, represented through its director, Mr. Anand Tiwari, C-01, Sector-2, Noida 201301 and guarantors, Mr. Rajeev Shankar Tiwari, Mrs. Manju Tiwari and Mr. Sanjeev Shankar Tiwari, residing at C- 29, 1st Floor, Shashi Garden, Mayur Vihar- Phase 1, New Delhi-110091, Mr. Anand Tiwari residing at RZG 21, C Block, Gali No. 1, West Sagarpur, Delhi 110046 and Mr. Lalit Kumar Roy residing at Flat No.-408, C-58/13, Kendriya Bank Vihar, Sahakari Awas Samiti I, Sector-62, Noida, Gautam Budh Nagar, Uttar Pradesh-201301.
The reserve price will be Rs. 3,06,00,00/- (Rupees three crores six lakh only) and the earnest money deposit will be Rs 30,60,00/- (Rupees three tenth lakhs sixty thousand only)

(DESCRIPTION OF IMMOVABLE PROPERTY)

Mortgage by deposit of title deeds of all part and parcel of Plot admeasuring 1.591 Hectare situated at Gatta No. 377, Yamuna Express Highway, Village Simrauthi, Pargana-Tappal, Teh. Khair, Dist. Aligarh (U.P.) in the name of M/s Pyramidal Propmart, Prep. Rajeev Shankar Tiwari more fully described in Sale Deed No. 5752/2012 dated 24.05.2012 bounded on

East: By Gatta No. 372, West: By Agriculture land of Satendra, North: By Agriculture land of Archana, South: By agriculture land of Meenu.

For detailed terms and conditions of the sale, please refer to the link provided in CSB Bank Limited formerly The Catholic Syrian Bank Ltd., Secured Creditor's website i.e. www.csb.co.in

Place: New Delhi
Authorised Officer
Date: 29.09.2020

RELEVANT PARTICULARS

1. Name of the Corporate Debtor RS STONES PRIVATE LIMITED

2. Date of incorporation of Corporate Debtor 19th August, 2002

3. Authority under which corporate debtor is incorporated registered

4. Corporate identity number / limited liability identification number of corporate debtor CIN U45209DL2002PTC11695

5. Address of the registered office and principal office (if any) of corporate debtor 619/19, Chattarpur Main Road, South West Delhi, New Delhi-110074

6. Insolvency commencement date of the corporate debtor 2nd September, 2019

7. Date of invitation of expression of interest 30 September, 2020
Originally issued on 21.03.2020
Second time revised in the fifth meeting of the COC held on 26.05.2020 further revised after sixth COC meeting held on 20.06.2020

8. Eligibility for resolution applicants under section 23(2)(h) of the Code is available at: Details can be sought by emailing at: ip.rstone@gmail.com

9. Norms of insolvency applicable under section 29A are available at: Available at the website of IBBI (ibbi.gov.in) or can be sought by e-mailing at: ip.rstone@gmail.com

10. Last date for receipt of expression of interest 15th October, 2020

11. Date of issue of provisional list of prospective resolution applicants 18th October, 2020

12. Last date for submission of objections to provisional list 23th October, 2020

13. Date of issue of final list of prospective resolution applicants 28th November, 2020

14. Date of publication of information memorandum, evaluation matrix and request for resolution plan to prospective resolution applicants 23th October, 2020

15. Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information The prospective resolution applicants shall be given access to the data room platform containing the request for resolution plan, evaluation matrix information, memorandum and further information on executing a Confidentiality Undertaking with the Resolution Professional and satisfaction of the conditions set in the document. The Resolution Professional shall be free to express their interest in and in accordance with Regulation 36A of the Insolvency and Bankruptcy (Insolvency Relation Process for Corporate Persons) Regulations, 2016

16. Last date for submission of resolution plans 28th October 2020
Details can be sought by e-mailing at: ip.rstone@gmail.com

17. Manner of submitting resolution plans to resolution professional It has been provided in the request for resolution Plan and email ID and in electronic mode form to the e-mail ip.rstone@gmail.com and by post or by hand delivery at address given at S.No 21 below

18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval 7th December, 2020

19. Name and registration number of the resolution professional Deepak Kumar Agarwal Registration No-IBBLIPA-0027PN00584/2017 2018/11778

20. Name, Address and e-mail of the resolution professional as registered with the board. Deepak Kumar Agarwal Address: Flat No. 2, Plot No. B-4, Paryatan Vasundhara Enclave, New Delhi 110096 E-mail: dkagarwal1991@gmail.com

21. Address and email to be used for correspondence with the resolution professional Address:Flat No. 2, Plot No. Paryatan Vasundhara Enclave, New Delhi 110096 E-mail: ip.rstone@gmail.com

22. Further Details are available at or with Details can be sought by e-mailing at: ip.rstone@gmail.com

23. Date of Publication of Form G 30th September, 2020

Notes:
• The terms and conditions of the resolution plan submission bid process may change amended/abandoned/canceled/extended or modified at any stage thereof.
• The RP under instructions from Committee of Creditors reserves its right to accept or rejects or disqualify any prospective bidder at any stage of process without assigning any reasons and without any notice or liability.
• Any extension in timelines / modification in the content of this advertisement will not necessarily be carried out through another advertisement, but may be notified directly on the web of IBBI and interested applicants will be informed via e-mail to keep themselves updated regarding clarifications, modifications, amendments or extensions etc.
• The above timelines are subject to the order of Hon'ble NCLT Delhi and also exclusion of time to be by the Hon'ble NCLT, Delhi.

Dated: 30 September 2020
Place: New Delhi
Registration No.: IBBLIPA-0027PN00584/2017-2018/11778

Sd/-
Divyanshu Agrawal
Chairperson Appointed for the Meeting

GOVERNMENT OF MANIPUR
MINOR IRRIGATION DEPARTMENT
NOTICE INVITING TENDER NO. 1 (GWS-PMKSY)

Lamphepat the 28th September, 2020
No.EE/MID/INIT(GWS-PMKSY)/2020-21:- Sealed rate tenders on behalf of the Governor of Manipur are invited by the Executive Engineer, Minor Irrigation Division No. I, MID, Manipur through Open Tender from the eligible MID registered Contractors for execution of the 70 Nos. of work within Thoubal, Kakching, Chandel and Tengnoupal Districts under PMKSY-HKKP. The procurement officer is the Executive Engineer, Minor Irrigation Division No. I, MID, Manipur. The tender details and documents shall be available from 28/09/2020 to 19/10/2020 at the Office of the Executive Engineer, Minor Irrigation Division No. I, MID, Lamphepat, Manipur-795004.

Bid Submission Start Date : 1/10/2020 (at 11.00 AM)
Bid Submission End Date : 21/10/2020 (at 12.00 Noon)
Date of Opening of Bid : 21/10/2020 (at 3.00 PM)
Venue : Office of the Executive Engineer
Minor Irrigation Div. No. I, MID, Manipur.

Sd/-
Executive Engineer
Minor Irrigation Division No. I
M.I. Deptt. Manipur

Fullerton India Credit Company Limited
Corporate Office: Supreme Business Park, floors 5 & 6, B Wing, Powai, Mumbai 400 076
POSSESSION NOTICE (For Immovable Property)

(Under Rule 8 (1) of the Security Interest (Enforcement) Rules, 2002)

Whereas the undersigned being the authorized officer of Fullerton India Credit Company Limited, Having its registered office at Megh Towers, 3rd Floor, Old No. 307, New No. 165, Poonamallee High Road Maduravoyal, Chennai, Tamil Nadu-600095 and corporate office at Floor 5 & 6, B Wing, Supreme IT Park, Supreme City, Behind Lake Castle, Powai, Mumbai 400 076, under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002), and in exercise of powers conferred under Section 13 (12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated 12.10.2017 calling upon the borrower(s) 1) Mr. Hitesh Tondon, 2) Ms. Puja Tondon, 3) Ms. Kamlesh, 4) M/s H.P. Dzine & Prints Pvt. Ltd, under loan account number (s) 173026300000700 & 173026700000080 to repay the amount mentioned in the notice being Rs. 3,22,46,129/- (Three Crore Twenty Two Lakh Forty Six Thousand One Hundred and Twenty Nine Only) within 60 days from the date of the said notice.

The borrower(s) having failed to repay the amount, notice is hereby given to the borrower(s) and the public in general that undersigned has taken Physical possession of the property described herein below in exercise of powers conferred on him under section (4) of section 13 of the Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on this 26 Day of September in the year 2020.

The borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the Charge of Fullerton India Credit Company Limited for an amount of Rs. 3,22,46,129/- (Three Crore Twenty Two Lakh Forty Six Thousand One Hundred and Twenty Nine Only) and interest thereon.

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

Description of Immovable Property:All that remaining part and parcel of property consisting of "House No. A/ 28, Sector - 56, Noida - 201305"

Place: Noida U.P. SD/- Authorised Officer: Fullerton India Credit Company Limited
Place: 30.09.2020

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	RS STONES PRIVATE LIMITED
2. Date of incorporation of Corporate Debtor	19th August, 2002
3. Authority under which corporate debtor is incorporated registered	Registrar of Companies, NCT of Delhi
4. Corporate identity number / limited liability identification number of corporate debtor	CIN U45209DL2002PTC11695
5. Address of the registered office and principal office (if any) of corporate debtor	619/19, Chattarpur Main Road, South West Delhi, New Delhi-110074
6. Insolvency commencement date of the corporate debtor	2nd September, 2019
7. Date of invitation of expression of interest	30 September, 2020 Originally issued on 21.03.2020 Second time revised in the fifth meeting of the COC held on 26.05.2020 further revised after sixth COC meeting held on 20.06.2020
8. Eligibility for resolution applicants under section 23(2)(h) of the Code is available at:	Details can be sought by emailing at: ip.rstone@gmail.com
9. Norms of insolvency applicable under section 29A are available at:	Available at the website of IBBI (ibbi.gov.in) or can be sought by e-mailing at: ip.rstone@gmail.com
10. Last date for receipt of expression of interest	15th October, 2020
11. Date of issue of provisional list of prospective resolution applicants	18th October, 2020
12. Last date for submission of objections to provisional list	23th October, 2020
13. Date of issue of final list of prospective resolution applicants	28th November, 2020
14. Date of publication of information memorandum, evaluation matrix and request for resolution plan to prospective resolution applicants	23th October, 2020
15. Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	The prospective resolution applicants shall be given access to the data room platform containing the request for resolution plan, evaluation matrix information, memorandum and further information on executing a Confidentiality Undertaking with the Resolution Professional and satisfaction of the conditions set in the document. The Resolution Professional shall be free to express their interest in and in accordance with Regulation 36A of the Insolvency and Bankruptcy (Insolvency Relation Process for Corporate Persons) Regulations, 2016
16. Last date for submission of resolution plans	28th October 2020 Details can be sought by e-mailing at: ip.rstone@gmail.com
17. Manner of submitting resolution plans to resolution professional	It has been provided in the request for resolution Plan and email ID and in electronic mode form to the e-mail ip.rstone@gmail.com and by post or by hand delivery at address given at S.No 21 below
18. Estimated date for submission of resolution plan to the Adjudicating Authority for approval	7th December, 2020
19. Name and registration number of the resolution professional	Deepak Kumar Agarwal Registration No-IBBLIPA-0027PN00584/2017 2018/11778
20. Name, Address and e-mail of the resolution professional as registered with the board.	Deepak Kumar Agarwal Address: Flat No. 2, Plot No. B-4, Paryatan Vasundhara Enclave, New Delhi 110096 E-mail: dkagarwal1991@gmail.com
21. Address and email to be used for correspondence with the resolution professional	Address:Flat No. 2, Plot No. Paryatan Vasundhara Enclave, New Delhi 110096 E-mail: ip.rstone@gmail.com
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23. Date of Publication of Form G	30th September, 2020

Notes:
• The terms and conditions of the resolution plan submission bid process may change amended/abandoned/canceled/extended or modified at any stage thereof.
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• Any extension in timelines / modification in the content of this advertisement will not necessarily be carried out through another advertisement, but may be notified directly on the web of IBBI and interested applicants will be informed via e-mail to keep themselves updated regarding clarifications, modifications, amendments or extensions etc.
• The above timelines are subject to the order of Hon'ble NCLT Delhi and also exclusion of time to be by the Hon'ble NCLT, Delhi.

Dated: 30 September 2020
Place: New Delhi
Registration No.: IBBLIPA-0027PN00584/2017-2018/11778

Sd/-
Divyanshu Agrawal
Chairperson Appointed for the Meeting



E-Auction of Properties

31-10-2020

Last date of EMD : 29-10-2020

Recovery Section, Central Regional Office Delhi, Nehru Place, New Delhi - 110019, Ph. No. 920530984, 011-26414751, Email-rocrecdel@canarabank.com

E-AUCTION SALE NOTICE

DIPLOMATIC STRATEGY

Joe Biden is likely to carve own brand of 'Tough-on-China' policy if elected

The issue is likely to be a focus during the first debate in Cleveland

BLOOMBERG
September 29

DEMOCRATIC PRESIDENTIAL CANDIDATE Joe Biden is preparing to face tough questions in Tuesday's debate on how he would approach China if he wins the White House in November.

His team is privately acknowledging that they expect the issue to be a focus during the first debate in Cleveland, Ohio, according to a person familiar with their planning.

Over the past week, Biden advisers have honed in on questions about the world's second largest economy - anticipating attacks from President Donald Trump on the former vice president's

record of dealing with Beijing. If he beats Trump, Biden will need to decide whether to scrap, keep or escalate the billions in tariffs levied against Chinese imports, and whether to stick to or renegotiate the partial trade deal Trump signed in January.

He'd have to determine if his administration continues the sanctions imposed on Chinese officials for their crackdown on human rights in Hong Kong and the western region of Xinjiang and possibly expand those sanctions further.

Biden would also inherit a litany of restrictions to cut off Chinese technology companies' access to American intellectual property and a patchwork of relationships across the region that could help, or complicate, tensions with China.

Biden's campaign advisers say they would prioritise domestic issues like investing



in research and development and US manufacturing to compete with Beijing from a position of strength -- and deal with international matters like trade later. But the multifaceted rivalry with China will be difficult to ignore, and senior policy advisers including long-time Biden hand Jake Sullivan and former deputy secretary of state Tony Blinken have already publicly conceded as much.

"China poses a growing challenge. It's arguably the biggest challenge we face from another nation-state," Blinken said last week at an event hosted by the US Chamber of Commerce. "I don't think the question is who's tough or who's weak on China. The question is who has the most effective strategy to protect and advance our security, our prosperity, our values."

On the campaign trail to

date, Biden has offered little detail on how he'd deal with China's economic ascent -- perhaps to maintain maximum flexibility should he win the election. In some instances, he may have a hard time undoing existing policy.

Both parties in Congress have overwhelmingly been in favor of tougher actions against Beijing on tech, human rights and trade.

Trump has touted his record on China frequently, boasting he's the toughest president and the first to take on the Asian giant. The president's campaign has produced multiple TV ads focusing on Biden's past comments that China's rise was good for the US.

By comparison, Biden's ads have criticised Trump for downplaying the threat of the virus as it spread in China and for policies that allowed the Chinese nation to grow stronger.

Harris to voters: Don't give up as Trump rushes court pick

ASSOCIATED PRESS
Raleigh, September 29

KAMALA HARRIS URGED voters on Monday not to be discouraged by Republican efforts to fill a Supreme Court seat before the election, charging it's the GOP's goal to make people feel like their votes don't matter.

"We will not give up, and we will not give in," the Democratic vice presidential nominee said.



the Senate Judiciary Committee tasked with vetting the nominee, a spot in which she shined during past nomination fights.

The committee is expected to begin hearings for President Donald Trump's nominee, Amy Coney Barrett, on October 12, about three weeks before Election Day. Democratic presidential nominee Joe Biden and Harris say the seat shouldn't be filled until voters choose the next president.

Harris noted early voting is already underway in some states, including North Carolina. Republicans say this fight is

different than 2016, when they refused to hold hearings on then-President Barack Obama's Supreme Court nominee nine months before the election, because the Senate and presidency are now held by the same party.

But the Senate has never confirmed a justice to the high court so close to an election.

"You have the power and you can make it very clear, very soon how you feel about being cut out of this Supreme Court nomination process," Harris said.

She centered her speech on ways the court can influence Americans' lives: an expected ruling on the fate of the Affordable Care Act, the preservation or elimination of voting rights, and a broad swath of other matters, from the right to collectively bargain to due process.

The court is set to hear a challenge on the Affordable Care Act shortly after the election, a key talking point for Harris and Biden as they seek to motivate voters concerned about losing their health care.

Google makes data pledge to win EU nod for Fitbit deal

BLOOMBERG
September 29

GOOGLE OFFERED AN improved package of concessions to avoid shutting out rival fitness trackers and apps in a bid to clinch European Union approval for its \$2.1 billion takeover of Fitbit, the company said in a statement.

Building on an earlier pledge not to use Fitbit data for Google ads, the company is trying to assure rival trackers and apps that it won't shut them off from Google services.

The company is "formalising our longstanding commitment to supporting other wearable manufacturers on Android and to continue to allow Fitbit users to connect to third party services" via applications if they want to, it said in the Tuesday statement.

The new offer hits many of the points brought up by rivals concerned that the deal could create a powerful controller of personal data that could also prevent competing apps and wearable trackers from working with Google's services. If feedback from rivals and customers is positive, the European Commission could then approve the Fitbit deal before a Dec. 23 deadline.

The EU dismissed an earlier pledge to keep Fitbit data separate from Google's information last month, saying it didn't address all its concerns and didn't include all Fitbit data that



could be used for advertising. Antitrust agencies are increasingly suspicious of tech giants' takeovers, aiming to prevent the already powerful firms from conquering innovative new markets.

The EU opened an in-depth probe into the Fitbit deal last month to check how Google could bolster its "data advantage" in online advertising with information it collects from Fitbit's wearable trackers.

The EU's wide focus on online ads clashes with Google's view that the "deal is about devices, not data" and that it's adding a service - wearable health devices - where it currently isn't active and faces plenty of rivals from Apple Inc., Samsung Electronics Co. Ltd., Garmin Ltd. and others.

"The wearables space is highly crowded, and we believe the combination of Google and Fitbit's hardware efforts will increase competition in the sector, benefiting consumers and making the next generation of devices better and more affordable," Google said in the statement.

Cyberattack hobbles major hospital chain's US facilities

ASSOCIATED PRESS
Washington

A COMPUTER OUTAGE at a major hospital chain thrust healthcare facilities across the US into chaos Monday, with treatment impeded as doctors and nurses already burdened by the coronavirus pandemic were forced to rely on paper backup systems.

Universal Health Services Inc., which operates more than 250 hospitals and other clinical facilities in the US, blamed the outage on an unspecified IT "security issue" in a statement posted to its website Monday but provided no details about the incident, such as how many facilities were affected and whether patients had to be diverted to other hospitals.

The King of Prussia, Pennsylvania, company also has hospitals in the United Kingdom, but its operations in that country were not affected, a spokeswoman said Monday night.

John Riggi, senior cybersecurity adviser to the American Hospital Association, called it a "suspected ransomware attack," affirming reporting on the social media site Reddit by people identifying themselves as employees of the hospital.

overnight Sunday to render care, including longer emergency room waits and anxiety over determining which patients might be infected with the virus that causes Covid-19.

The Fortune 500 company, with 90,000 employees, said "patient care continues to be delivered safely and effectively" and no patient or employee data appeared to have been "accessed, copied or misused."

The King of Prussia, Pennsylvania, company also has hospitals in the United Kingdom, but its operations in that country were not affected, a spokeswoman said Monday night.

John Riggi, senior cybersecurity adviser to the American Hospital Association, called it a "suspected ransomware attack," affirming reporting on the social media site Reddit by people identifying themselves as employees of the hospital.

US sanction plan for Iran would imperil drug, food imports

BLOOMBERG
September 29

A US PROPOSAL to almost totally sever Iran from the global financial system could sharply hinder its ability to secure supplies of food and drugs as it struggles to contain a resurgence of the worst coronavirus outbreak in the Middle East.

The Trump administration is considering targeting more than a dozen banks and labelling Iran's entire financial sector off limits, three people familiar with the matter said on

Monday. That would escalate Washington's unsuccessful efforts to force Iran into new negotiations over its nuclear program and activities in the region, two years after the US left a landmark 2015 deal and reimposed sweeping sanctions, including on vital oil exports.

"I really don't know what to say. Access to money will definitely get even harder for us," said Seyed Abdolreza Hejazi Farahmand, chief executive officer of Tehran-based Behesht Plasma PJS Co., which produces plasma-derived products for hemophilia.



Under the plan, the administration would blacklist roughly 14 banks in Iran that have so far escaped US restrictions, under authorities designed to punish

entities associated with terrorism, ballistic-missile development and human-rights abuses. The proposal is still under review and hasn't been sent to President Donald Trump. Included in the list are Saman Bank and Middle East Bank, the two remaining lenders still able to import food and pharmaceuticals into Iran. Officials at the banks, and the Central Bank of Iran, weren't immediately available for comment.

Drug and medical supply companies in Iran are now weighing the possibility that the proposed new penalties would all but paralyse their work. That could leave companies increasingly dependent on a small network of informal

money changers overseas who can execute financial transfers but who might also find themselves in Trump's crosshairs under the new sanctions.

"So they want to completely suffocate us. Iran will be completely crushed and many people will suffer," said Sara, a 33-year-old employee at a pharmaceutical company based in Tehran who didn't want to be identified because of the sensitivity of speaking with foreign media. The US State Department says that humanitarian goods are exempt from current sanctions.



"Our goal is to diversify across sectors and geographies while enhancing our healthy profit margins and comfortable liquidity position, which will contribute to our operational performance."

is the highest ever as against ₹ 4,680 crore in the previous financial year. Our turnover for the year stood at ₹ 5202 crore as against ₹ 4,415 crore in FY2019, marking an increase of 18%. Around 95.60% of our total income has been recorded from our operational activities. Out of the total income, 8.75% (₹ 476 crore) has been achieved through international projects.

On a consolidated basis, we have recorded total income of ₹ 5,540 crore during the FY2020 as against ₹ 4,990 crore in the previous financial year, and achieved a consolidated Net Profit of ₹ 485 crore for the same fiscal as against ₹ 450 crore in the previous financial year.

For FY2020, the Board has recommended a final dividend of ₹ 2.06/- per equity share on the face value of ₹ 2/- each amounting to ₹ 96.87 crore, out of the profit for the financial year. With this, the total dividend for FY2020 would be aggregated to ₹ 223.38 crore (approx.) (i.e. 23.50% on the paid-up equity share capital of ₹ 94.05 crore), which includes Interim Dividend of ₹ 126.50 crore. The total dividend works out to 45.60% of the post-tax profits and 5.37% of net worth as on March 31, 2020.

Furthermore, I would like to mention that the Statutory Auditors have not given any qualification or remarks in the Auditors' Report (except for few suggestions), and the Comptroller & Auditor General of India (CAG) have also not issued any comments for the FY2020.

SUBSIDIARY AND JOINT VENTURE COMPANIES As on March 31, 2020, IRCON has five wholly-owned subsidiary companies, out of which four are Special Purpose Vehicles (SPVs) created for execution of projects of NHAI. IRCON also has 50% shareholding in two joint venture (JV) companies and 26% shareholding in five JV companies incorporated mainly for coal connectivity projects in the States of Chhattisgarh, Jharkhand, and Odisha. The details of all subsidiaries and joint venture companies are provided in the Directors' Report.

RECOGNITIONS

The rating of the Company under the Memorandum of Understanding for the year 2018-19 signed with the Ministry of Railways has been 'Excellent' as was in the year 2017-18. The Company expects to achieve 'Excellent' rating for the year 2019-20 also.

I am confident that with the sustained efforts of IRCONians we will achieve the enhanced performance targets. Apart from these recognitions, your Company's has been conferred various awards during the FY2020, which have been detailed in the Directors' Report.

RESPONSIVE AND RESPONSIBLE

FY2020 witnessed the onset of COVID-19, an unprecedented global pandemic that is posing severe challenge to the world's strongest economies. The human tragedy has costed many lives and has brought about massive headwinds for several businesses across the globe. As a response to the pandemic, we have taken necessary measures towards minimising the negative impact of the challenges on our business. Though the long-term directional priorities of our organisation remain firm, in light of COVID-19 and its expected impact on the operating environment, our key priorities include closely monitoring the supply chain, conserving cash and controlling fixed costs. However, we will continue to explore and invest in significant growth areas.

Furthermore, as a company that deeply considers its impact on society, we have taken various initiatives towards enabling financial, medical and community support in the fight against the pandemic. We have extended financial support of ₹ 20.50 crores towards the Prime Minister's Citizen Assistance and Relief in emergency Situation Fund (PM CARES Fund). Apart from this, we continue to make significant efforts towards the development and upliftment of the underprivileged sections of society. We do this through our CSR activities that are directed towards improving the quality of life of the underprivileged population of India.

CORPORATE GOVERNANCE

The Company is implementing the tenets of Corporate Governance in letter and spirit. Your Company accords highest importance to transparency, accountability, and equity in all facets of its operations. Your Company is adhering to the provisions contained in the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015, Companies Act 2013, and DPE Corporate Governance Guidelines 2010 and other applicable regulatory requirements. A certificate on Compliance of conditions of Corporate Governance under the SEBI Regulation and DPE Guidelines on Corporate Governance forms part of the Directors' Report.

TOWARDS A PEOPLE-CENTRIC ORGANISATION

We recognise our employees as our most valued assets. Therefore, we take consistent strides towards their development and well-being. We are committed to creating and maintaining an ideal work culture for an engaged and capable workforce. We have strong values, pioneering practices, and collaborative work culture through joint consultation amongst the management. We believe in regularly expanding our workforce with new talented people who can drive innovation and development in our organisation. The total strength of our human resources as of March 31, 2020 stood at 1369. The total number of newly employed personnel is 64.

Additionally, we emphasise the development and career progression of our employees. Our people management team regularly organises training programs that are directed towards improvement and productivity. Through all these efforts, we aim to make IRCON an organisation that is people-centric and people-driven.

INFORMATION TECHNOLOGY

With emphasis on transparency and as a step towards a paperless e-office system from National Informatics Centre (NIC), i.e. Ministry of Electronics & Information Technology, Government of India has implemented for online movement and approvals of files and note sheets and has replaced the physical file system. In order to improve upon efficiency and bringing transparency in the procurement process in the organisation, the e-procurement platform has been moved to GePNIC, which is developed by NIC. The Company is currently in the process of implementation of SAP S/4 HANA covering end-to-end business processes of the organisation.

FUTURE OUTLOOK

Going forward, we aim to continue and sustain our market leadership position by leveraging our strengths and opportunities. We are confident that with the support of our experienced management team and skilled workforce, we can successfully deliver high-quality projects across Indian and foreign markets. We endeavour to continue our strategy of diversifying across industry segments and increase orders from foreign countries. Our goal is to further enhance our healthy profit margins and comfortable liquidity position, which will also contribute to enhancing our operational performance. Furthermore, we intend to maintain a robust ESG (Environmental, Social and Governance) culture and adopt global best practices in all our processes and systems. IRCON has entered into an MOU with National Investment and Infrastructure Fund Limited (NIIFL) to collaborate for equity participation in existing and future projects of IRCON. Also, an MOU has been signed with NIIFL and ANAYA Renewable Power Private Limited (ANAYA) to explore and collaborate on opportunities in the solar energy sector. The Company has also signed MOU with Larsen and Toubro Limited (L&T) to collaborate and jointly execute mutually beneficial business opportunities in sectors such as ports, harbours, bridges tunnels, metro rails in India and abroad. IRCON has also

collaborated with BEML Limited for undertaking railway projects including supplying and maintaining the rolling stock manufactured by BEML in countries where BEML and IRCON have business interest and presence.

The Ministry of Railways has decided to invite PSUs companies for significant railway projects which offers further opportunities to embark on high-quality government projects. Further, the Company is exploring additional infrastructure development opportunities in sync with the priority projects of the Government such as Smart City Mission and Metro Rail. It is also pursuing opportunities in the highway projects in Indian states, connecting habitations with rural roads through Pradhan Mantri Gram Sadak Yojana (PMGSY), re-development of railway stations. Additionally, the Company has been entering into various strategic Memorandum of Understanding (MOU) to explore new business opportunities.

On the International front, IRCON is aggressively pursuing infrastructure projects in countries such as Bangladesh and Sri Lanka. The Company will also be participating in the African countries for railway and highway projects. IRCON has also signed an MoU with RZD International, which is a state-owned Russian Railways Company to explore opportunities for joint development of railways and other infrastructure projects in Asia, Africa, and Latin America. In order to pursue potential opportunities in railway, highway and building projects in Malaysia, the MOU had been signed with M/s Apex Communication Berhad, Malaysia.

ACKNOWLEDGEMENT

Finally, I would like to convey my sincere gratitude to all Board Members, our stakeholders for their constant support and trust in IRCON. Also, I am humbled by the efforts of several frontline warriors such as doctors, healthcare workers, municipal officials, army, and police, amongst other people in the essential services. I am also thankful for the whole-hearted support received from the Government of India, other Ministries and Departments of Government of India, Financial Institutions, Banks, Comptroller & Auditor General of India (CAG), Statutory Auditors, Cost Auditors and Secretarial Auditors. I, also sincerely place my appreciation for the good work done by all the employees at all levels of the Company for their commitment and hard work that has helped in delivering another successful year for the Company.

Thank you !!

Date: 29.09.2020
Place: New Delhi
S. K