

Protest the **excesses of Republic TV etc**, as also attack on media

UDAY KUMAR VERMA
To fix TV news regulation, broadcasters, Trai and I&B ministry must get their act together

NEW DELHI, WEDNESDAY, OCTOBER 28, 2020

GDP growth to be negative or near zero this fiscal: FM

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

Hero MotoCorp to develop, sell Harleys in India



FINANCIAL EXPRESS

READ TO LEAD

VOL. XLVI NO. 206, 18 PAGES, ₹6.00 (PATNA ₹6.00, RAIPUR ₹7.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHE, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

SENSEX: 40,522.10 ▲ 376.60 NIFTY: 11,889.40 ▲ 121.65 NIKKEI 225: 23,485.80 ▽ 8.54 HANG SENG: 24,787.19 ▽ 131.59 ₹/: 73.72 ▲ 0.13 ₹/€: 87.01 ▲ 0.27 BRENT: \$40.72 ▲ \$0.26 GOLD: ₹50,847 ▽ ₹201



Announcing, The Sound of India's Payments Revolution!

From the pioneer of India's QR revolution, comes Paytm SoundBox - a new device that gives Instant Voice Payment Confirmation, so that you never miss a payment again.

- Available in 5 languages
- Easy Payment Plan available
- Connects to SIM, No Wi-Fi required

paytm
SOUNDBOX

To know more, visit business.paytm.com/soundbox

T&C Apply.

■ IN THE NEWS

Tata Motors loss at ₹307 cr below Street estimates

TATA MOTORS reported a net loss of ₹307.26 crore for the July-September period compared with the ₹187.70-crore net loss reported by the company in the September quarter last year, as demand continued to be weak across key markets, reports **FE Bureau in Mumbai**. However, the loss was well below the Street's estimated ₹1,970 crore, as the company took stringent cost-saving measures.

FreshToHome raises \$121 m in Series C funding

FRESHTOHOME ON Tuesday raised \$121 million in Series C funding led by Investment Corporation of Dubai (ICD), Ascent Capital, The United States International Development Finance Corporation (DFC) and the Allana Group, reports **FE Bureau in Kochi and New Delhi**. Existing investor Iron Pillar also participated in the round. The financial round marks the largest series C investment in the Indian consumer tech space.

STATES' DEFICIT

FY20 expenses slashed to keep deficit at 2.6%

FE BUREAU
New Delhi, October 27

EVEN THOUGH THEIR combined revenue receipts turned out to be a steep 12% lower than estimated (BE) for 2019-20, state governments exercised sudden, drastic controls on both revenue and capital expenditures in the final months of 2019-20, to keep their consolidated gross fiscal deficit (GFD) to GDP ratio at 2.6%, exactly as budgeted, the Reserve Bank of

'India's weight in MSCI Emerging Markets Index to rise to 8.8% from the current 8.1%'

ABHISHEK VISHNOI
October 27

THE STOCK MARKET will see a net inflow of about \$2.5 billion from the next round of changes to MSCI's indexes, according to Morgan Stanley. Existing members of the MSCI India Index will gain \$1.93 billion in new passive funds after the implementation of new foreign ownership limits, while potential additions to the gauge — namely Kotak Mahindra Bank, agrochemical maker PI Industries and drugmaker IPCA Labs — will get a total allocation of about \$0.6 billion, analysts wrote in a note.

India's weight in the MSCI Emerging Markets Index will rise to 8.8% from the current level of 8.1%, analysts Sheela Rathi and Ridham Desai said. The inflows are likely to burnish India's position as the only stock market in emerging Asia excluding China



that has seen a net foreign inflow this year. Overseas investors have pumped \$6.35 billion into Indian stocks year-to-date even as it grapples with the second-largest Covid caseload and a historic economic contraction.

Continued on Page 2

BACKLASH

India policy head Ankhi Das quits Facebook

PRESS TRUST OF INDIA
New Delhi, October 27

ANKHI DAS, THE controversial India policy head of Facebook who allegedly opposed blocking of right-wing hate content, has quit the company.

Ankhi has decided to step down from her role in Facebook to pursue her interest in public service. Ankhi was one of our earliest employees in India and played an instrumental role in the growth of the company and its services over the last 9 years," Facebook's managing director India Ajit Mohan said in an emailed statement.

Das faced allegations of opposing enforcement of hate-speech rules against BJP and other right-wing leaders.

Detailed report on Page 2

The dispute centres around Future's decision to sell retail, wholesale, logistics, other biz to Reliance for \$3.38 billion

Amazon has won an injunction from a Singapore arbitrator to halt the FRL-RIL deal

FRL has said it would take appropriate steps to ensure its deal proceeds unhindered

Reliance has also said it will complete the transaction

The dispute centres around Future's decision to sell retail, wholesale, logistics, other biz to Reliance for \$3.38 billion

Amazon has won an injunction from a Singapore arbitrator to halt the FRL-RIL deal

FRL has said it would take appropriate steps to ensure its deal proceeds unhindered

Reliance has also said it will complete the transaction

The dispute centres around Future's decision to sell retail, wholesale, logistics, other biz to Reliance for \$3.38 billion

Amazon has won an injunction from a Singapore arbitrator to halt the FRL-RIL deal

FRL has said it would take appropriate steps to ensure its deal proceeds unhindered

Reliance has also said it will complete the transaction

The dispute centres around Future's decision to sell retail, wholesale, logistics, other biz to Reliance for \$3.38 billion

Amazon has won an injunction from a Singapore arbitrator to halt the FRL-RIL deal

FRL has said it would take appropriate steps to ensure its deal proceeds unhindered

Reliance has also said it will complete the transaction

The dispute centres around Future's decision to sell retail, wholesale, logistics, other biz to Reliance for \$3.38 billion

Amazon has won an injunction from a Singapore arbitrator to halt the FRL-RIL deal

FRL has said it would take appropriate steps to ensure its deal proceeds unhindered

Reliance has also said it will complete the transaction

The dispute centres around Future's decision to sell retail, wholesale, logistics, other biz to Reliance for \$3.38 billion

Amazon has won an injunction from a Singapore arbitrator to halt the FRL-RIL deal

FRL has said it would take appropriate steps to ensure its deal proceeds unhindered

Reliance has also said it will complete the transaction

The dispute centres around Future's decision to sell retail, wholesale, logistics, other biz to Reliance for \$3.38 billion

Amazon has won an injunction from a Singapore arbitrator to halt the FRL-RIL deal

FRL has said it would take appropriate steps to ensure its deal proceeds unhindered

Reliance has also said it will complete the transaction

The dispute centres around Future's decision to sell retail, wholesale, logistics, other biz to Reliance for \$3.38 billion

Amazon has won an injunction from a Singapore arbitrator to halt the FRL-RIL deal

FRL has said it would take appropriate steps to ensure its deal proceeds unhindered

Reliance has also said it will complete the transaction

The dispute centres around Future's decision to sell retail, wholesale, logistics, other biz to Reliance for \$3.38 billion

Amazon has won an injunction from a Singapore arbitrator to halt the FRL-RIL deal

FRL has said it would take appropriate steps to ensure its deal proceeds unhindered

Reliance has also said it will complete the transaction

The dispute centres around Future's decision to sell retail, wholesale, logistics, other biz to Reliance for \$3.38 billion

Amazon has won an injunction from a Singapore arbitrator to halt the FRL-RIL deal

FRL has said it would take appropriate steps to ensure its deal proceeds unhindered

Reliance has also said it will complete the transaction

The dispute centres around Future's decision to sell retail, wholesale, logistics, other biz to Reliance for \$3.38 billion

Amazon has won an injunction from a Singapore arbitrator to halt the FRL-RIL deal

FRL has said it would take appropriate steps to ensure its deal proceeds unhindered

Reliance has also said it will complete the transaction

The dispute centres around Future's decision to sell retail, wholesale, logistics, other biz to Reliance for \$3.38 billion

Amazon has won an injunction from a Singapore arbitrator to halt the FRL-RIL deal

FRL has said it would take appropriate steps to ensure its deal proceeds unhindered

Reliance has also said it will complete the transaction

The dispute centres around Future's decision to sell retail, wholesale, logistics, other biz to Reliance for \$3.38 billion

Amazon has won an injunction from a Singapore arbitrator to halt the FRL-RIL deal

FRL has said it would take appropriate steps to ensure its deal proceeds unhindered

Reliance has also said it will complete the transaction

The dispute centres around Future's decision to sell retail, wholesale, logistics, other biz to Reliance for \$3.38 billion

Amazon has won an injunction from a Singapore arbitrator to halt the FRL-RIL deal

FRL has said it would take appropriate steps to ensure its deal proceeds unhindered

Reliance has also said it will complete the transaction

The dispute centres around Future's decision to sell retail, wholesale, logistics, other biz to Reliance for \$3.38 billion

Amazon has won an injunction from a Singapore arbitrator to halt the FRL-RIL deal

FRL has said it would take appropriate steps to ensure its deal proceeds unhindered

Reliance has also said it will complete the transaction

The dispute centres around Future's decision to sell retail, wholesale, logistics, other biz to Reliance for \$3.38 billion

Amazon has won an injunction from a Singapore arbitrator to halt the FRL-RIL deal

FRL has said it would take appropriate steps to ensure its deal proceeds unhindered

Reliance has also said it will complete the transaction

The dispute centres around Future's decision to sell retail, wholesale, logistics, other biz to Reliance for \$3.38 billion

Amazon has won an injunction from a Singapore arbitrator to halt the FRL-RIL deal

FRL has said it would take appropriate steps to ensure its deal proceeds unhindered

Reliance has also said it will complete the transaction

The dispute centres around Future's decision to sell retail, wholesale, logistics, other biz to Reliance for \$3.38 billion

Amazon has won an injunction from a Singapore arbitrator to halt the FRL-RIL deal

FRL has said it would take appropriate steps to ensure its deal proceeds unhindered

Reliance has also said it will complete the transaction

The dispute centres around Future's decision to sell retail, wholesale, logistics, other biz to Reliance for \$3.38 billion

Amazon has won an injunction from a Singapore arbitrator to halt the FRL-RIL deal

FRL has said it would take appropriate steps to ensure its deal proceeds unhindered

Reliance has also said it will complete the transaction

The dispute centres around Future's decision to sell retail, wholesale, logistics, other biz to Reliance for \$3.38 billion

Amazon has won an injunction from a Singapore arbitrator to halt the FRL-RIL deal

FRL has said it would take appropriate steps to ensure its deal proceeds unhindered

Reliance has also said it will complete the transaction

The dispute centres around Future's decision to sell retail, wholesale, logistics, other biz to Reliance for \$3.38 billion

Amazon has won an injunction from a Singapore arbitrator to halt the FRL-RIL deal

FRL has said it would take appropriate steps to ensure its deal proceeds unhindered

Reliance has also said it will complete the transaction

The dispute centres around Future's decision to sell retail, wholesale, logistics, other biz to Reliance for \$3.38 billion

Amazon has won an injunction from a Singapore arbitrator to halt the FRL-RIL deal

FRL has said it would take appropriate steps to ensure its deal proceeds unhindered

Reliance has also said it will complete the transaction

The dispute centres around Future's decision to sell retail, wholesale, logistics, other biz to Reliance for \$3.38 billion

Economy

WEDNESDAY, OCTOBER 28, 2020



EASE OF DOING BIZ

Piyush Goyal, commerce & industry minister

India has allowed international companies to work in India, prosper in India and grow in India. I think the world today has seen India as an open economy. And therefore, I believe that India has an important role to play in the diversified supply chains that many countries are looking for.

Quick View



Report: Sept shows signs of recovery

INDICATING A FASTER-THAN-EXPECTED recovery, remittances from migrant labourers and the number of first-time EPFO registrations have crossed the pre-lockdown levels in September, according to a report by SBI Research.

Kerala first state to fix floor price for vegetables

KERALA ON TUESDAY became the first state to fix the floor price for vegetables, which would be 20% above the production cost, chief minister Pinarayi Vijayan said on Tuesday. The scheme would come into effect from November 1, he said.

Cochin Shipyard inks MoU with Italy's Fincantieri

COCHIN SHIPYARD AND Italy-based Fincantieri signed an MoU for cooperation in the areas of design, ship building, ship repair, marine equipment manufacturing, besides training & skill Development. Fincantieri is one of the world's largest shipbuilding groups with over 230 years of history and more than 7,000 vessels built, operating 18 shipyards in four continents.

● SALVAGING ACT

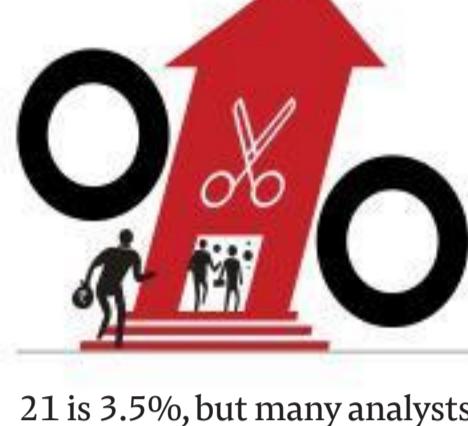
States curbed spend in FY20 to rein in deficit at budgeted 2.6%

FE BUREAU
New Delhi, October 27

EVEN THOUGH THEIR combined revenue receipts turned out to be a steep 12% lower than estimated (BE) for 2019-20, state governments exercised sudden, drastic controls on both revenue and capital expenditures in the final months of 2019-20, to keep their consolidated gross fiscal deficit (GFD) to GDP ratio at 2.6%, exactly as budgeted, the Reserve Bank of India said on Tuesday. The salvaging of the states' fiscal position was from a serious, trend-reversing slippage of 80 basis points to 3.2% of GDP on year, as reflected in the revised estimates in the Budgets presented in February-March.

However, the central bank noted that the states' budgeted GFD-GDP ratio of 2.8% for the current financial year, had come under threat even before the pandemic struck the domestic and world economies, because the receipts base (of 2019-20) was much smaller than the revised estimate (RE).

The Centre's fiscal deficit in 2019-20 turned out to be 4.6% of GDP as against BE of 3.3%, due to a huge revenue shortfall. The target for 2020-



21 is 3.5%, but many analysts have estimated this to more than double to 7-8%.

The RBI analysis relied on the aggregation of monthly provisional accounts (PA) estimates of receipts and expenditure of individual states by the Comptroller and Auditor General of India. PAs are available with a lag of about another two months (from REs presented close to the fiscal end), and accounts arrive with an additional lag of about nine to ten months. REs reveal a systematic upward bias, albeit with outliers across states," the RBI said.

India's real GDP growth plummeted to an 11-year low of 4.2% in 2019-20. The nominal GDP growth for the year was 7.2%, compared with 1.2% estimated for the central Budget.

In commentaries offered with its bi-monthly monetary policy update on October 9, the

RBI forecast a 9.5% contraction in the real GDP growth in the current pandemic-ravaged year, with "risks tilted to the downside". Among prominent global agencies, only S&P (-9%) had forecast a narrower economic contraction for the country.

In 2020-21, about half of the states have budgeted the GFD-GDP ratio at or above the 3% threshold. "The direction of possible revision is evident from the fact that the average (GFD-GDP) ratio for states presenting their budget before the outbreak of the pandemic is 2.4%, while the average for the balance number of states that made post-outbreak budget presentation is 4.6% of GSDP," the RBI said, unveiling its annual report on states' finances. Thus, the central bank noted, states are grappling with the pandemic with constrained fiscal space. In terms of primary balances, states are clearly in an unfavourable position, with most states incurring primary deficits in 2019-20, against primary surpluses at the onset of the global financial crisis, it added.

While the revenue receipts of all states were pegged at ₹31.54 lakh crore (BE) for 2019-20, the provisional accounts released by CAG estimated these at much lower at ₹27.63 lakh crore. These receipts were ₹26.21 lakh crore in 2018-19. However, the states slashed their revenue expenditure in 2019-20 to ₹28.36 lakh from the BE of ₹31.76 lakh crore and the capex to ₹4.97 lakh crore (BE ₹6.22 lakh crore). This enabled a GFD-GDP ratio of 2.6% and consolidated revenue deficit-GDP ratio of 0.4%, while the budget target was to eliminate this deficit.

So far in the current fiscal, 28 states and 2 UTs have cumulatively raised a total of ₹4.27 lakh crore via market borrowings, 50% more than the borrowings in the corresponding period of 2019-20. As per the borrowing calendar for the first 3 quarters of 2020-21, the states are to borrow ₹5.07 lakh crore. States have already borrowed 84% of this amount, CARE Ratings noted.

The Centre has permitted 21 states to cumulatively raise an additional ₹78,452 crore via market borrowings in the current financial year. This borrowing is towards meeting the shortfall in GST compensation from the Centre to the states. These 21 states agreed to the proposal of the GST council to borrow from the open market to meet the GST compensation shortfall.

lower at ₹27.63 lakh crore. These receipts were ₹26.21 lakh crore in 2018-19. However, the states slashed their revenue expenditure in 2019-20 to ₹28.36 lakh from the BE of ₹31.76 lakh crore and the capex to ₹4.97 lakh crore (BE ₹6.22 lakh crore). This enabled a GFD-GDP ratio of 2.6% and consolidated revenue deficit-GDP ratio of 0.4%, while the budget target was to eliminate this deficit.

So far in the current fiscal, 28 states and 2 UTs have cumulatively raised a total of ₹4.27 lakh crore via market borrowings, 50% more than the borrowings in the corresponding period of 2019-20. As per the borrowing calendar for the first 3 quarters of 2020-21, the states are to borrow ₹5.07 lakh crore. States have already borrowed 84% of this amount, CARE Ratings noted.

The Centre has permitted 21 states to cumulatively raise an additional ₹78,452 crore via market borrowings in the current financial year. This borrowing is towards meeting the shortfall in GST compensation from the Centre to the states. These 21 states agreed to the proposal of the GST council to borrow from the open market to meet the GST compensation shortfall.

India will regain the tag of the fastest growing major economy next year, she asserted. The Indian economy had contracted by a huge 23.9% in the April-June quarter, hit by the Covid-19 crisis.

'Economy reviving, but GDP to be negative or near zero in FY21'

PRESS TRUST OF INDIA
New Delhi, October 27

FINANCE MINISTER NIR-MALA

Sitharaman on Tuesday said there were visible signs of revival in the economy but the GDP growth may be in the negative zone or near zero in the current fiscal. She said the economy saw a contraction in the April-June quarter, but demand has picked up in the festival season.

Speaking at the India Energy Forum of CERAWeek, she said infrastructure, fintech and all employment generating and asset creating industries would be priority sectors for the government.

Sitharaman further said recent data indicates revival in the economy, with PMI number being the highest since 2012. "Which sort of indicators that the revival is there which is going to be steady and sustainable revival. If that sustainable revival is going to happen between quarter three and quarter four, we expect that the overall GDP growth...is going to be in the negative or near zero this time," she said.

The finance minister further said indicators show that primary sector, agriculture-related segments and rural India are all doing very well. "Demand for durable goods, agriculture equipments, tractors, vehicles are all going up. Festival season has commenced in India, as a result of which I expect demand



The finance minister said the economy saw a contraction in the April-June quarter, but demand has picked up in the festival season

go up and be sustainable also," she emphasised.

High-frequency economic indicators show continued improvement both in month-on-month and year-on-year terms. Manufacturing PMI rose to 56.8 in September, an eight-and-a-half year high, while services PMI, albeit marginally below the 50 mark, continued to increase from its April trough.

Growth in power demand stood at 10.2% y-o-y for October versus 4.6% for September. Exports turned positive to 5.3% y-o-y in September after contracting for six months. Fuel consumption contracted by (-1.3% y-o-y in September versus (-) 14% in August.

The R&B has projected the Indian economy contracting by 9.5% in the current fiscal, while International Monetary Fund (IMF) and World Bank estimate the contraction at 10.3% and 9.6%, respectively.

The Indian economy had been slowing even before the pandemic struck. India's quarterly growth rate has been receding sequentially since Q4 FY18. It recorded a GDP growth of 4.2% in FY20.

Sitharaman further said India is continuing with its policies to attract foreign investment in terms of lower taxation and ease of doing business. She said foreign direct investment (FDI) rose 13% in April-August.

Sharing best practices, knowledge among SCO members to help start-ups: Goyal

FE BUREAU
New Delhi, October 27

UNION MINISTER PIYUSH Goyal on Tuesday called for a strong India-Shanghai Cooperation Organisation partnership to "nurture innovation and move towards the establishment of a transparent, fair and rational new international political and economic order".

Inaugurating the 1st SCO

Start-up Forum, a maiden initiative by the commerce and industry ministry in collaboration with Confederation of Indian Industry, the minister said: "The SCO has been a key regional cooperation effort in the Eurasian region in the past two decades and SCO member states have huge amount of untapped potential and talent. Their participation at today's launch of the forum is a reflection of the

'Working on making it easier for biz get licences'

THE COMMERCE AND Industry ministry is working with states and local bodies to make it easier for businesses to get licences, permissions and approvals, Union minister Piyush Goyal said on Tuesday.

He also said the government is looking at address-

ing problems of quality so that domestic products can be recognised for high quality. He said the government, academia and private sector are working together for it. He was speaking at the India Energy Forum of CERAWeek.

"We are working with states and local bodies to try

and make it easier to get licences, permissions, approvals and their reporting formats to make it easier for businesses and regulate less intimidating," he added.

On railways, Goyal said the entire network will be completely electrified by December 2023. — PTI

desire to expand the engagement and nurture the spirit of innovation among members."

India has been an SCO member since June 2017.

The SCO Start-up Forum

will facilitate sharing of best practices and knowledge, foster engagement of corporates and investors from member states, enable mobilising and monetising of capital, setting up incubators and provide scale, exposure and

market access.

"This will help the worthy ideas, innovations and unique concepts developed by the entrepreneurs to get larger traction through the forum," said Goyal.

India has provided an encouraging framework to have more start-ups come up with brilliant ideas by recognising interesting work through the national start-up award programme.

Covid: With 4,853 cases, Delhi sees highest daily spike

Meanwhile, the number of coronavirus cases reported in India in a span of 24 hours dropped below 40,000 after over three months, while the new fatalities registered during the same period remained under 500 for the second consecutive day, according to the Union health ministry data updated on Tuesday.

A key takeaway was cooperation in third countries. Singh said, "In today's meeting we also explored probable capacity-building and other joint cooperation activities in third countries, including our neighbourhood and beyond."

Discussions also covered developments in neighbouring countries including Afghanistan and Pakistan. "We made clear that cross-border terrorism is completely unacceptable. On Afghanistan, India's stakes in its security and stability are evident, as is our willingness to contribute to addressing global issues ranging from maritime security to counter-terrorism.

A key takeaway was

cooperation in third countries. Singh said, "In today's meeting we also explored probable capacity-building and other joint cooperation activities in third countries, including our neighbourhood and beyond."

Discussions also covered

developments in neighbouring

countries including

Afghanistan and Pakistan. "We made clear that cross-border

terrorism is completely unacceptable. On Afghanistan, India's stakes in its security and stability are evident, as is our willingness to contribute to addressing global issues ranging from maritime

security to counter-terrorism.

A key takeaway was

cooperation in third countries. Singh said, "In today's meeting we also explored probable capacity-building and other joint cooperation activities in third countries, including our neighbourhood and beyond."

Discussions also covered

developments in neighbouring

countries including

Afghanistan and Pakistan. "We made clear that cross-border

terrorism is completely unacceptable. On Afghanistan, India's stakes in its security and stability are evident, as is our willingness to contribute to addressing global issues ranging from maritime

security to counter-terrorism.

A key takeaway was

cooperation in third countries. Singh said, "In today's meeting we also explored probable capacity-building and other joint cooperation activities in third countries, including our neighbourhood and beyond."

Discussions also covered

developments in neighbouring

countries including

Afghanistan and Pakistan. "We made clear that cross-border

terrorism is completely unacceptable. On Afghanistan, India's stakes in its security and stability are evident, as is our willingness to contribute to addressing global issues ranging from maritime

security to counter-terrorism.

A key takeaway was

cooperation in third countries. Singh said, "In today's meeting we also explored probable capacity-building and other joint cooperation activities in third countries, including our neighbourhood and beyond."

Discussions also covered

developments in neighbouring

countries including

Afghanistan and Pakistan. "We made clear that cross-border

terrorism is completely unacceptable. On Afghanistan, India's stakes in its security and stability are evident, as is our willingness to contribute to addressing global issues ranging from maritime

security to counter-terrorism.

A key takeaway was

cooperation in third countries. Singh said, "In today's meeting we also explored probable capacity-building and other joint cooperation activities in third countries, including our neighbourhood and beyond."

Discussions also covered

developments in neighbouring

countries including

Afghanistan and Pakistan. "We made clear that cross-border

terrorism is completely unacceptable. On Afghanistan, India's stakes in its security and stability are evident, as is our willingness to contribute to addressing global issues ranging from maritime

security to counter-terrorism.

A key takeaway was

cooperation in third countries. Singh said, "In today's meeting we also explored probable capacity-building and other joint cooperation activities in third countries, including our neighbourhood and beyond."

Discussions also covered

developments in neighbouring

countries including

Afghanistan and Pakistan. "We made clear that cross-border

terrorism is completely unacceptable. On Afghanistan, India's stakes in its security and stability are evident, as is our willingness to contribute to addressing global issues ranging from maritime

UNLOCK 5 Guidelines issued in Sept to continue till Nov 30

PRESS TRUST OF INDIA
New Delhi, October 27

THE CENTRE ON Tuesday said the current guidelines allowing various activities like opening of cinemas, theatres and multiplexes with up to 50% of their seating capacity will continue to be applicable till November 30 in areas outside the containment zones.

Earlier, the guidelines for reopening activities issued on September 30 were to be in force till October 31. The Ministry of Home Affairs issued an order today to extend this period till November 30, an MHA spokesperson said.

The guidelines said that international travel, except those permitted by the Centre, would remain shut while state and UTs were given the flexibility to decide on reopening of schools and coaching institutions in a graded manner.

The decision is to be taken in consultation with the respective school and institution management, based on their assessment of the situation, and subject to certain conditions, according to the guidelines.

The activities permitted in areas outside the containment zones were—cinemas, theatres and multiplexes with up to 50% of their seating capacity, Business to Business (B2B) exhibitions, swimming pools

Declining trend of Covid-19 pandemic in India: Govt

THE COVID-19 PANDEMIC in India is showing a declining trend, except for two to three states, the government said on Tuesday, noting that it is "particularly noteworthy" vis-a-vis some countries in the northern hemisphere where a severe increase in the intensity of the virus' spread is being seen. "We are very fortunate that our trend is in the oppo-

sition. We are fortunate that today we are showing a decline of the (Covid-19) pandemic, except in two or three states. This decline is particularly noteworthy because in other countries of the northern hemisphere there is a severe increase in the intensity of pandemic," said VK Paul, chairperson of the National Task Force on Covid-19. — PTI

used for training of sportspersons, entertainment parks and similar places.

Various ministries and departments have issued standard operating procedures for the reopening of activities.

Political gatherings in poll-bound Bihar and those constituencies where by-elections will be held were allowed with attendance of a maximum of 200 people in a close space or hall and in an open space depending on its size. The political gatherings can be held only outside the containment zones.

The lockdown shall continue to be implemented strictly in the containment zones during the period. A 'Jan Andolan' was

launched by the Prime Minister Narendra Modi on October 8 on Covid-19 appropriate behaviour to follow three mantras, namely: wear mask properly, wash hands frequently; and maintain safe distance of six feet, the statement said.

The home ministry said where schools are conducting online classes, and some students prefer to attend online classes rather than physically attend school, they may be permitted to do so.

Students may attend schools and institutions only with the written consent of parents.

Attendance must not be enforced, and must depend entirely on parental consent, the home ministry said.

PRESS TRUST OF INDIA
New Delhi, October 27

AHEAD OF BIHAR ASSEMBLY elections, an NGO has moved the Supreme Court seeking urgent hearing of its 2017 PIL challenging the 2018 Electoral Bonds Scheme meant for funding political parties.

The NGO, 'Association for Democratic Reforms', had earlier also moved a similar plea seeking stay on the scheme ahead of Delhi Assembly polls in January this year. The apex court had refused to grant the interim stay on the scheme.

The top court, however, had sought response of the Centre and the Election Commission within two weeks on the



interim application filed by the NGO on January 20 and since then the PIL has not been listed for hearing.

The three-phase elections in Bihar will be held from Octo-

ber 28 to November 7 amid the Covid-19 pandemic; the counting of votes will be on November 10.

Right before the Bihar legislative assembly elections, the State Bank of India, in the XIV Phase of sale, has been authorised to issue and encash Electoral Bonds through its 29 Authorised branches with effect from October 19 to October 28, 2020, said the fresh plea, filed through lawyer Prashant Bhushan.

Seeking urgent hearing, it said even though a notification of January 2, 2018, stipulated the sale of electoral bonds in months of January, April, July and October months of each year and the window was not

opened in April and July, but has been opened in October, (this year) right before the Bihar legislative election.

It said in view of passing of more than 9 months since the last date of hearing of the PIL and new developments relating to Bihar legislative election having taken place, the instant plea required an urgent hearing.

As the reason for urgency, the NGO said that it had filed the PIL on September 4, 2017,

on the issue of corruption and subversion of democracy through illicit and foreign funding of political parties and lack of transparency in the accounts of all political parties.

I-T raids hawala ops across Delhi, Goa, other states

THE INCOME TAX department has recovered cash and jewellery worth about ₹5.26 crore after it carried out multi-city raids against hawala operators and individuals who prepare fake bills, the CBDT said on Tuesday.

The searches were carried out on Monday at 42 premises in Delhi-NCR, Haryana, Punjab, Uttarakhand and Goa, it said.

The action was carried out against a large network of individuals running the racket of entry operation (hawala like operation) and generation of huge cash through fake billing, officials said.

—PTI

Govt to soon bring in new law to curb air pollution in Delhi-NCR

PRESS TRUST OF INDIA
New Delhi, October 27

WITH DELHI CONTINUING to grapple with increasing levels of pollution, the Centre has decided to soon bring in a new legislation to curb air pollution in the city and NCR, a top official from the Ministry of Environment said.

"The new law will be only for Delhi and NCR. It will come out soon. I cannot comment on what penalties it will entail. It is a new law to curb pollution in

Delhi's air quality has been in the 'very poor' category and is predicted to remain so till October 31

Delhi NCR region only. Air Act is for the nation and it will be as it is," said Environment Secretary, R P Gupta.

The response from him came after the Supreme Court, which had raised concern over the worsening air quality in Delhi-NCR, was told by the Cen-

tre on Monday that it will bring a new legislation to curb pollution and submit a proposal before it in four days.

Delhi's air quality has been in 'very poor' category and is predicted to remain so till October 31. The share of stubble burning in Delhi's PM2.5 concentration was 16% on Monday. It was 19% on Sunday and 9% on Saturday.

NASA's satellite imageries also showed a very dense cluster of fires in Punjab, Haryana and nearby regions.

Farm fires added 23% in Delhi's pollution on Tuesday: SAFAR

THE SHARE OF stubble burning in Delhi's PM2.5 pollution rose to 23% on Tuesday, the maximum so far this season, according to a central government air quality monitoring agency.

It was 16% on Monday, 19% on Sunday and 9% on Saturday. The number of farm fires in neighbouring states was 1,943 on Monday, the highest so far this season, according to the

—PTI

SC stays HC order allowing Lalit Modi to cross-examine 5 people

PRESS TRUST OF INDIA
New Delhi, October 27



LALIT MODI,
former IPL commissioner

man, Navin Sinha and Krishna Murari sought response from Modi on the ED plea and tagged the matter with other appeals related to the case.

"In the meanwhile, there shall be stay of operation of the impugned judgment and order of the High Court," the bench said, while issuing notice to Lalit Modi in the matter.

On June 20, 2019, the high court had set aside three communications of the ED includ-

ing one of July 8, 2018, to the extent that it refuses to grant cross examination of the persons whose statements are relied upon by the agency.

Modi had sought cross examination of former BCCI president N Srinivasan, Peter Griffith, Andrew Wildblood, A K Nazeer Khan and DK Singh (complainant), whose statements are being relied upon by the ED in the adjudication proceedings.

PUBLIC ANNOUNCEMENT FOR LIST OF STAKEHOLDERS

[Regulation 31(2) read with Regulation 12 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]

FOR THE ATTENTION OF THE STAKEHOLDERS OF NUTEK INDIA LIMITED – IN LIQUIDATION

Pursuant to Regulation 31(2) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, Public Announcement is hereby made that the List of Stakeholders of Nutek India Limited – in Liquidation ("Corporate Debtor") has been prepared by the Liquidator, which has been filed with the Hon'ble National Company Law Tribunal, New Delhi ("Hon'ble NCLT") on 3rd September, 2020.

The Stakeholders are further notified that any modification of entries in the List of Stakeholders, as filed with the Hon'ble NCLT, can be made only by filling an application with the Hon'ble NCLT.

sd/-
Vineet Aggarwal
Liquidator
Nutek India Limited – in Liquidation
IP Reg. No.:BBI/IPA-001/I/P-PO0475/2017-18/10818
Address: B-108, Sector 88, Noida-201304
e-mail ID: ol.nutek@gmail.com
Date : 27.10.2020
Place: New Delhi

ERODE SMART CITY LIMITED NOTICE INVITING TENDER

Roc. No. E/3945/2020

Dated : 22.10.2020

Tenders are invited in Two Cover System by the Managing Director, Erode Smart City Limited or his authorized person. For Implementation of Integrated Command and Control Centre (ICCC) including Operations and maintenance for 5 years for Erode Smart City Limited Under Smart City Mission, Total No. of Work - 1 No., Estimate cost of Rs.10.25 Crores. Tenders will be received upto 3.00 pm on 01.12.2020 and the tenders will be opened by the Managing Director or by his authorized person on 02.12.2020 at 3.30 pm, in the presence of the contractors or their representatives present at the time. The bid documents can be downloaded from the website at free of cost upto 3.00 pm on 01.12.2020. Further details can be obtained from Engineering Section of the Corporation in any of the working day if required. The Managing Director, Erode Smart City Limited reserves the rights to reject any or all the tenders without assigning any reason. Website address <https://tntenders.gov.in>, <https://tenders.tn.gov.in> for free downloading of tender document. For any queries please contact (E-mail id : commr.erode@tn.gov.in. Phone No.0424-2251616).

Managing Director,
Erode Smart City Limited

DIPR/4009/Tender/2020

All Indians can now buy land in J&K; Centre amends laws

THE CENTRE ON Tuesday cleared the decks for people from across the country to buy land in Jammu and Kashmir by amending several laws, a move which mainstream political parties in the UT said was akin to putting the erstwhile state up for sale. The BJP, however, said the amendments, which came over a year after the Centre nullified Article 370 and Article 35A of the Constitution, will open the "floodgates of development" and mark the beginning of a new era of progress and prosperity in the UT. — PTI

All moveable/immovable property and all assets due to their disobedience misbehavior and misconduct towards my client. My client shall not be responsible for their any acts, deeds and transactions in future and my client all her moveable/ immovable property/assets transferred in the name of her younger son Anand Kumar Gupta through Sale Deed & Gift Deed.

Anuj Jain (Advocate)
Ch. No. F-610, Lawyers Chamber Block, Karkardooma Courts, Delhi

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

Place: Delhi NCR, Date: 28.10.2020

POSSESSION NOTICE

Whereas, the undersigned being the authorized officer of Kotak Mahindra Bank Ltd., under the securitization and reconstruction of financial assets and enforcement of security interest Act, 2002 (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 notices to the Borrowers/s as detailed hereunder, calling upon the respective Borrowers to repay the amount mentioned in the said notices with all costs, charges and expenses till actual date of payment within 60 days from the date of receipt of the same. The said Borrower/s/ Co borrower/s having failed to repay the amount, notice is hereby given to the Borrowers/ Co borrowers and the public in general that the undersigned has taken possession of the property described hereunder in exercise of powers conferred on him under section 13(4) of the said act/RW rule 8 of the said rules on the dates mentioned along-with. The Borrowers in particular and public in general are hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of Kotak Mahindra Bank Ltd., for the amount specified therein with future interest, costs and charges from the respective dates. The Borrowers' attention is invited to provisions of sub section (8) of section 13 of the act, in respect of time available to redeem the secured assets.

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

S. No.	Name and address of the borrower, co-borrower loan account no., loan amount	Details of the Immoveable Property	1. Date of possession, 2. Demand notice date, 3. Amount due in Rs.
1.	Mr. Sanjeev Nagar, Ms. Monika Nagar, Mr. Rakesh Raj Vir Singh & Mr. Rajveer Singh All At: Ho No. 415 Gujjar Colony,Dadri, Gautam Budh Nagar Nayadar Gunj, Near Shiv Mandir, Gautam Budh Nagar, U.P. The Said Property Is Bound By North - Plot No.1001, East - Plot No.1002, South - Plot No.1003, West - Rasta - Plot Of Lakshmi Chand; South - Plot Of Manvir Singh; East - Lakshmi Nine Thousand Five Hundred Forty Eighty One and the Name of the mortgagor: Mr. Rajveer Singh	Plot Area Measuring 400 Sq Yds. Comprised In Khata No.287, Khetia No.594, Situated At Village Jaipur, Vaishpur, Pargana Dadri, And Dist. Gautam Budh Nagar, U.P. The Said Property Is Bound By North - Plot No.1001, East - Plot No.1002, South - Plot No.1003, West - Rasta - Plot Of Lakshmi Chand; South - Plot Of Manvir Singh; East - Lakshmi Nine Thousand Five Hundred Forty Eighty One and the Name of the mortgagor: Mr. Rajveer Singh	1) 23.10.2020 2) 31.10.2020 3) 34,80,580/- (Rupees Thirty Four Lakh Eighty Thousand Five Hundred Eighty Only) due and payable as of 31.07.2020 with applicable interest from 01.08.2020 until payment in full.
2.	Mr. Arun Kumar, Mrs. Kamlesh Kumar Both At: C-4/20 All A. Street No. - 4, Dayalpur, North East Delhi, Karawali Nagar, East Delhi, New 24, Parganas, New Delhi 110094	All That Piece And Parcel Of Land Measuring 100 Sq Yds. I.E. 841.95 Sq Yds. Comprised In Plot No. Khasra No.128, Chaman Vihar, Village Lon, Pargana Lon, Tehsil And Dist. Ghaziabad U.P.	1) 26.10.2020 2) 31.07.2020 3) 11,37,482/- (Rupees Eleven Lakh Thirty Seven Thousand Four Hundred Eighty Two Only) due and payable as of 31.07.2020 with applicable interest from 01.08.2020 until payment in full.
3.	Mr. Laukesh Kumar Sharma, Ms. Vedika Sharma, Mr. Rajendra Prasad Sharma All At: H- No-120, Village- Surajpur, Shiv Mandir Wali Gali, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh-201308	Land Measuring 133 Sq Yards (E) 80 Sq Yds. Situated At Village/ Khasra No.128, Chaman Vihar, Village Lon, Pargana Lon, Tehsil And Dist. Ghaziabad U.P.	1) 26.10.2020 2) 29.07.2020 3) 15,27,046/- (Rupees Twenty Five Lakh Twenty Six Thousand And Forty Six Only) due and payable as of 29.07.2020 with applicable interest from 01.08.2020 until payment in full.
4.	Mr. Praveen Bhati, Mrs. Bheem Wati, Mr. Premlal Chakrabarti, GB Nagar, U.P., Gautam Buddha Nagar, Uttar Pradesh-203203, All Also At: House No. 245, Old & New No. 44, Madhopur, Village/Kala Pargan/Loni, Tehsil & Dist/Ghaziabad U.P. M/s Bhati Tractors & Constructions Through Its Proprietor Mr. Praveen Bhati At: Bhati Tractors and Constructions, Opp Shiv Nadar, Univ Chithera, GT Road Daridh, Gautam Budh Nagar, Uttar Pradesh-203101. Also At: House No. 245, Old & New No. 44, Madhopur, Village/Kala Pargan/Loni, Tehsil & Dist/Ghaziabad U.P.	Land Measuring 133 Sq Yards (E) 80 Sq Yds. Situated At Village/ Khasra No.128, Chaman Vihar, Village Lon, Pargana Lon, Tehsil And Dist. Ghaziabad U.P.	1) 26.10.2020 2) 29.07.2020 3) 15,27,046/- (Rupees Twenty Five Lakh Twenty Six

Companies

WEDNESDAY, OCTOBER 28, 2020



WIDENING PRESENCE

Leslie Thng, CEO, Vistara

We are glad to be able to consistently expand our international network and widen our global presence, despite the current challenging times.

Quick View

Ceat net profit surges four-fold to ₹182 cr

TYRE MAKER CEAT on Tuesday reported over four-fold increase in its consolidated net profit to ₹182.18 crore for the second quarter ended September 30. The company had posted a net profit of ₹43.64 crore in the July-September period previous fiscal.

Embassy REIT raises ₹750 cr via NCDs

EMBASSY OFFICE PARKS REIT on Tuesday said it has raised ₹750 crore by issuing debentures on private placement basis. It will use the funds for completing ongoing commercial projects and recent acquisition.

Airtel plans to exit Ghanaian market

AIRTEL ON TUESDAY said it is planning to exit the Ghanaian telecom market. Bharti Airtel's board has approved for an arrangement for the government of Ghana to acquire 100% shares of Airtel Ghana, the company said in a filing to NSE.

Maruti, Microsoft develop tech for licence test

MARUTI SUZUKI INDIA on Tuesday said the company in association with Microsoft Research India has developed a smartphone-based technology for testing applicants seeking driver's licence.

Treebo raises ₹10 cr from Paytm founder, others

Treebo Hotels on Tuesday said it has raised ₹10 crore from a group of angel investors including Paytm founder & CEO Vijay Shekhar Sharma, Rebel Foods Co-founder & CEO Jaydeep Barman and Mozambique Holdings MD Deepak Parayanken.

Betterplace raises \$10 million in Series B round

BETTERPLACE, A TECH platform delivering digital solutions for blue collar workforce management throughout the entire value chain, has raised \$10 million in a Series B round led by Jungle Ventures and a total of \$16 million since its inception. Existing investors Unitus Ventures, 3One4 Capital, and Venture Highway also participated in the round.

Amazon launches Tamil services for sellers

TO HELP OVERCOME the language barrier for lakhs of entrepreneurs, MSMEs, local shops and retailers from Tamil Nadu, e-commerce major Amazon has announced that sellers will be able to register on the Amazon.in marketplace and manage their online businesses in Tamil.

Vistara to start flights to Bangladesh from Nov 5

TATA-SIA JOINT venture airline Vistara on Tuesday said it will launch flight services to Bangladesh from India, starting November 5, under the recently signed air bubble agreement between the two countries.

Alia Bhatt invests in lifestyle firm Nykaa

OMNICHANNEL LIFESTYLE RETAILER Nykaa on Tuesday said Hindi film actress Alia Bhatt has made a personal investment in it through a secondary transaction for an undisclosed amount.

E-commerce driving electrification of three-wheelers, says Kinetic Green

GEETA NAIR
Pune, October 27

RISING DEMAND FOR last-mile deliveries by e-commerce companies is driving demand for three-wheelers and their electrification, Kinetic Green said on Tuesday.

E-commerce logistics players deploy two-wheelers, three-wheelers and smaller LCVs for last-mile delivery. Currently, close to 6.5 lakh vehicles are in use in this segment. But this is expected to shift largely to three- and four-wheelers as more packages are being delivered during the pandemic.

Three-wheelers and four-wheeler LCVs with payload of up to 1.3 tonne are expected to dominate last-mile delivery, with three-wheelers being preferred for the 400 kg to 600 kg payload.

SEPT QUARTER

Tata Motors reports ₹307-crore loss

FE BUREAU
Mumbai, October 27

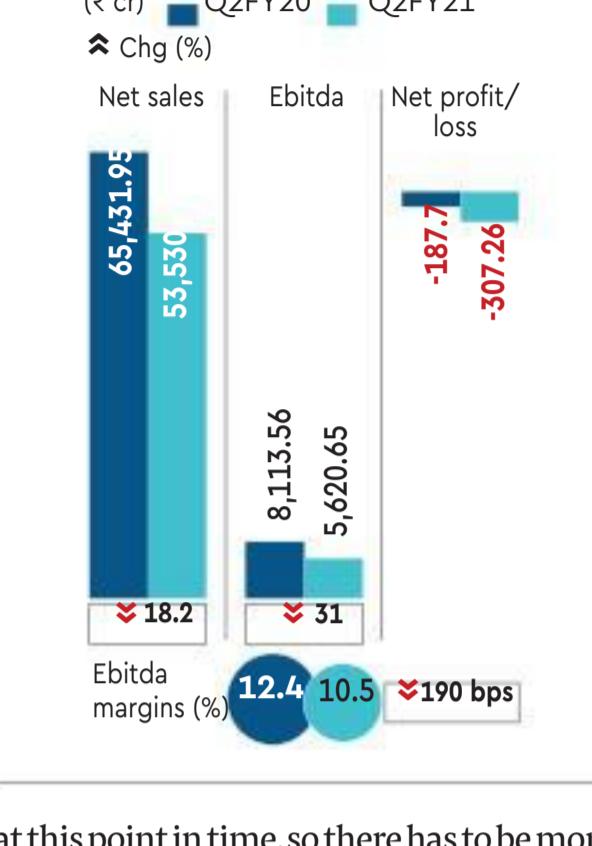
TATA MOTORS REPORTED a net loss of ₹307.26 crore for July-September 2020 compared to ₹187.70 crore net loss in the September quarter last year as demand continued to be weak across key markets compared to pre-Covid period of last year. However, the loss was well below the Street's estimated ₹1,970 crore, as the company took stringent cost saving measures.

The company said signs of revival were visible, with September and October witnessing strong demand in both passenger and commercial vehicle segments in India, while China was back to growth which would be favourable for Jaguar Land Rover.

Revenues during the quarter were impacted by the fall in vehicle volumes. The company's consolidated revenues declined 18.2% on a year-on-year to ₹53,530 crore. However, the fall was arrested compared to Q1FY21, when the net sales had halved. PB Balaji, chief financial officer, Tata Motors said though the weakness persists compared to last year, but sequentially there was a definitive improvement. TaMo's consolidated ebitda during the quarter fell a sharp 31% y-o-y to ₹5,620.65 crore, while margins declined 190 basis points y-o-y to 10.5%.

Back home, he said that the festive season demand was strong and it was not just pent up demand but there were signs that this would sustain.

"I would have understood pent up demand in the months of June, July, maybe August but it keeps cutting into September, into October and picking up further, it is not stopping, it is building up momentum. Most OEMs are struggling to supply



at this point in time, so there has to be more than just pent up demand. If it was pent up it would have got completed by now, I do not see that happening," Balaji said.

However, he maintained a cautious stance on how much of this would sustain beyond the festive season. "We will have to wait and see does this momentum continue post the festive season. But I do not see this demand suddenly disappear because people are waiting to pick up the car of their choice, there are long waiting periods," he said.

Commercial vehicle demand, which was weak till about two months ago, is also showing signs of improvement on the back of pick up in commercial activity. However, in buses segment, there is no movement at all as schools and offices remain shut and state transport companies lack financial muscle and are not

ordering buses.

On a year-on-year basis, the vehicle sales remained subdued. Retail sales in Jaguar Land Rover were down 11.9% year-on-year to 113,569 units, but sequentially they were up 53.3%. At Tata Motors in India, CV volumes tanked on a y-o-y basis to 38,300 units while passenger vehicle volumes were up 73% y-o-y to 53,500 units.

JLR, which contributes 78% of the company's overall revenues returned to profit with positive cashflows in the quarter as sales and revenue recovered from the impact of Covid-19, but remained below pre-Covid levels a year ago.

JLR reported a 28.5% y-o-y drop in revenues to £4.4 billion. Profit before tax of £65 million was up significantly from a loss of £413 million in the preceding quarter but lower than the pre-covid PBT of £156 million a year ago. JLR's operating margins improved to 11.1% in Q2 from 3.5% in the June quarter. However, margins were 270 basis points lower compared to last year. The improvement in the year reflects the recovery in sales, £0.3 billion of Project Charge+ cost efficiencies and favourable foreign exchange impact.

"China is back to growth and we continue to see things improving on the ground there. Similarly, we are seeing in the rest of the world starting with UK where we have witnessed flat growth, US and Canada are also coming through and Europe is also starting to lift. However, Covid situation is in various stages in the rest of the world and continues to have an impact. We also need to watch out for second wave of Covid how it plays out. So far it is not showing on the demand pattern," Balaji said.

The automaker's standalone domestic

business reported 3% y-o-y decline in revenues to ₹9,700 crore and loss before tax stood at ₹1,212 crore. Free cash flow for the quarter was ₹2,300 crore, better than expected as the company drove the cost and cash savings agenda hard with ₹1,455 crore delivered in Q2FY21. The investment spends were reduced significantly to ₹669 crore for the quarter. The PV segment achieved ebitda breakeven, on the back of strong performance. CV margins though improved sequentially but continues to be impacted by lower volumes and adverse mix on a y-o-y basis.

Balaji said that there were concerns around pace of recovery in commercial vehicles two months ago but by September and October trends suggest that the commercial vehicle business was seeing an improvement. "All CV segments are back to growth again. Light commercial vehicle sales were strong in September and saw good momentum in October. MHCVs have also come back into demand growth. Within medium segment the tipper segment has done extremely well thanks to pick up in mining, national highways and port projects getting clearance. Cargo was late to come in but is slowly starting to stir as well," he said.

The company reported liquidity of around £5 billion in JLR as on September 30 and over £3 billion of cash and £1.9 billion undrawn credit facility. At Tata Motors, the company's liquidity position as at end of the quarter stood at ₹5,600 crore. Finance costs increased by ₹114 crore to ₹1,950 crore during second quarter versus prior year due to higher gross borrowings as compared to Q2FY20.

The company in a statement said that it was committed to achieving near zero net automotive debt in the coming years.

Hero MotoCorp to develop, sell Harley-Davidson bikes in India

PRESS TRUST OF INDIA
New Delhi, October 27

THE COUNTRY'S LARGEST two-wheeler maker, Hero MotoCorp, and Harley-Davidson on Tuesday announced a wide-ranging partnership for the Indian market, days after the US cult bike manufacturer announced its exit from the country.

As part of the deal, Hero MotoCorp will develop and sell a range of premium motorcycles under the Harley-Davidson brand name in the country. Besides, it will take care of service and parts requirements for the Harley bikes. Further, Hero MotoCorp would sell Harley accessories and general merchandise, riding gear and apparel through a network of brand-exclusive Harley-Davidson dealers and its existing sales network in the country, the companies said in a joint statement.



"These actions are aligned with Harley-Davidson's business overhaul, The Rewire, and the company's announcement in September to change its business model in India," it added. The Milwaukee-based company refers to restructuring actions related to employees and other services as 'The Rewire'.

This arrangement is mutually beneficial for both companies and riders in India, as it brings together the iconic Harley-Davidson brand with the strong distribution network and customer service of Hero MotoCorp, it added.

In September, Harley-Davidson had announced discontinuation of sales and manufacturing operations in India, a decade after it started selling its premium bikes in the country. It had announced plans to close its manufacturing facility in Bawali, Haryana, and significantly reduce the size of its sales office in Gurugram.

The exit from India is part of the company's global restructuring activities.

This arrangement is mutually beneficial for both companies and riders in India, as it brings together the iconic Harley-Davidson brand with the strong distribution network and customer service of Hero MotoCorp, it added.

In September, Harley-Davidson had announced discontinuation of sales and manufacturing operations in India, a decade after it started selling its premium bikes in the country. It had announced plans to close its manufacturing facility in Bawali, Haryana, and significantly reduce the size of its sales office in Gurugram.

The exit from India is part of the company's global restructuring activities.

Vedanta's failed delisting to weaken VRL's liquidity: Moody's

PRESS TRUST OF INDIA
New Delhi, October 27



"Without operations of its own, VRL, as the holding company, needs to refinance debt maturities at a time of tight capital market liquidity, putting undue pressure

on key subsidiaries to upstream cash," said Kaustubh Chauhan, Moody's vice president and senior credit officer.

The takeover would have significantly improved the holding company's cash flow and liquidity.

Its refinancing risk is extremely high, Moody's said in a report. Around \$7.5 billion of debt — or 50% of the group's total consolidated reported debt of \$15.5 billion including debt at Volcan Investments — is coming due for repayment in the two fiscal years through March 2022.

Large upcoming debt maturities and VRL's negative free cash flow in fiscal 2021 increase the risk that it will run out of liquidity, the rating agency said, adding VRL's failure to acquire the remaining shareholding it does not already own in core subsidiary VDL has reduced its refinancing prospects. "We had expected a successful takeover to have improved VRL's access to operating company VDL's cash flow, which would have led to an improvement in the [holding company's] bond yields and refinancing options," it said.

Hyundai starts bookings for new i20, to launch nationally on November 5

FE BUREAU
Chennai, October 27



SOUTH KOREAN CAR major Hyundai on Tuesday announced the commencement of bookings for its soon to be launched new i20 in India. The customers can now book the new i20 online on the Hyundai Click to Buy platform or at Hyundai dealerships across the country for ₹21,000, starting early hours of October 28, 2020. The national launch is scheduled for November 5, 2020.

S S Kim, MD & CEO, Hyundai Motor India said, "i20 has been a super performer brand for Hyundai that has perfectly resonated with the aspirations of modern Indian customers for more than a decade. The new i20 is all set to re-establish benchmarks in the premium hatchback segment with its sleek style, thrilling performance and unmatched new technologies."

To provide customers with a wide range of options, Hyundai is offering the new i20 in Magna, Sportz, Asta and Asta(O) variants. Further, customers can choose from a variety of petrol, diesel and turbo petrol BS-VI engines and transmission

options that include intelligent manual transmission (IMT), intelligent variable transmission (IVT), 7-speed dual clutch transmission (DCT) and manual transmissions.

"The new i20 is a result of our endeavour towards empowering Indian customers with products that not only exceeds their expectation but redefines their imagination," he added.

Hyundai will offer customers a wide choice of colour options on the all-new i20 including polar white, typhoon silver, titan grey, fiery red, starry night and metallic copper. To facilitate added benefits for new age customers, 10% cash back will be offered on booking amount transactions made on Hyundai Click to Buy using ICICI

Bank and HDFC Bank credit or debit cards subject to final financing from the bank.

As part of the buildup around the new i20 rollout, Hyundai has showcased its manufacturing excellence through the origins of the all-new i20, calling it as a masterpiece of human centric engineering through a video release.

Ganesh Mani S, director, production, Hyundai Motor India, said, "As an organisation that is committed to giving customers quality time, our focus has remained on ensuring supreme levels of manufacturing excellence. This has perfectly culminated in the new i20, delivering robust and reliable performance. With our 24-year rich manufacturing heritage, the new i20 is yet another benchmark brand from Hyundai that is an edge above the rest."

Hyundai claims that new i20 is built on a superstructure that comprises of 66% advanced and high-strength steel and its integrated vehicle inspection systems captures 1 million torque points per day which is used to ensure impeccable levels of quality on the new i20. The new i20 has been tested on 18 drive tracks to test in various road driving conditions, it added.

A superstructure that comprises of 66% advanced and high-strength steel and its integrated vehicle inspection systems captures 1 million torque points per day which is used to ensure impeccable levels of quality on the new i20. The new i20 has been tested on 18 drive tracks to test in various road driving conditions, it added.

Gupta, however, did not disclose the amount that will be required to invest to double the capacity. He said it will depend on the product mix and technology adopted to expand.

Adhunik Metaliks started the first phase of production after the takeover only last week. Located near Rourkela, Adhunik has 0.5 mtpa steel-making capacity and a 34 MW captive power plant among others.

It produces steel for use in the automotive, energy, engineering, and oil and gas sectors, besides catering to the commodity market.

E-commerce cos sell goods worth \$4.1 bn in sale's first week: Report

PRESS TRUST OF INDIA
New Delhi, October 27

E-COMMERCE COMPANIES REPORTED a 55% jump in sale of goods to \$4.1 billion (\$29,000 crore) across platforms during the first week of festive sales from October 15-21, research firm RedSeer said on Tuesday. It said the comparative number stood at \$2.7 billion last year.

Smartphones accounted for 47% of the total sales, with ₹1.5 crore worth of smartphones being sold every minute.

With a high share of tier-II and beyond shoppers coming in this time, the Flipkart group emerged as overall leader during the week. It accounted for 68% of the total sales by the Flipkart group and Amazon — which together accounted for over 90% of the total online sales during this period — the report said.

and hope to reach full capacity in a year," he said. True to its commitment towards 'greensteel', the company will use electric arc furnaces for steelmaking backed by renewables in future, he said.

Gupta, however, did not disclose the amount that will be required to invest to double the capacity. He said it will depend on the product mix and technology adopted to expand.

Adhunik Metaliks started the first phase of production after the takeover only last week. Located near Rourkela, Adhunik has 0.5 mtpa steel-making capacity and a 34 MW captive power plant among others.

It produces steel for use in the automotive, energy, engineering, and oil and gas sectors, besides catering to the commodity market.

ADNOC seeks partners for \$45-bn expansion plans

PRESS TRUST OF INDIA
New Delhi, October 27



ABU DHABI NATIONAL Oil Company (ADNOC), UAE's biggest energy producer, is seeking Indian companies for partnerships in its ambitious \$45 billion downstream petrochemical expansion plans.

ADNOC CEO Sultan Ahmed Al Jaber, during a virtual session Prime Minister Narendra Modi had with global energy chief executives on Monday evening, sought opportunities to strengthen the UAE-India energy relationships, a company statement said. Speaking at the roundtable, Al Jaber said India has always been and will always remain one of the UAE's closest friends and one of its most important trading partners.

Strategic ties between the two nations, he said, have strengthened in recent years, particularly in the field of energy. Indian companies are present in UAE oilfield concession, he said referring to ONGC Videsh and its partners in 2018 acquir-

ing a 10% stake in a large offshore oilfield for \$600 million.

This was the first time any Indian company set foot in the oil-rich Emirates.

"As we continue to work together, I see significant new opportunities for enhanced partnerships, particularly across our downstream portfolio. As you know, we have launched an ambitious plan to expand our chemicals, petrochemicals, derivatives and industrial base in Abu Dhabi and I look forward to exploring partnerships with even more Indian companies across our hydrocarbon value chain," Al Jaber said.

ADNOC, in 2018, unveiled plans to invest \$45 billion with partners to develop its local downstream activities, including the expansion of its Ruwais refinery and petrochemical capacity in the industrial hub.

The company has courted international investors to expand its oil and gas production and monetise its assets.

"India's remarkable growth as an economic power has cemented its place as one of the world's largest energy consumers. In fact, it represents the second biggest market for ADNOC. This is a position we hope to build on, in line with the huge expansion of India's ambitions for growth," Al Jaber said.

"India's remarkable growth as an economic power has cemented its place as one of the world's largest energy consumers. In fact, it represents the second biggest market for ADNOC. This is a position we hope to build on, in line with the huge expansion of India's ambitions for growth," Al Jaber said.

ADNOC, in 2018, unveiled

plans to invest \$45 billion with partners to develop its local downstream activities, including the expansion of its Ruwais refinery and petrochemical capacity in the industrial hub.

The company has courted international investors to expand its oil and gas production and monetise its assets.

"India's remarkable growth as an economic power has cemented its place as one of the world's largest energy consumers. In fact, it represents the second biggest market for ADNOC. This is a position we hope to build on, in line with the huge expansion of India's ambitions for growth," Al Jaber said.

Obtaining and delivering a safe vaccine is a major priority for Prime Minister Narendra Modi in a nation with the world's largest number of infections after the US. While a government-backed scientific panel last week predicted that the South Asian country is past the peak of infections and may contain the spread by February, many are concerned of further spikes as a festival season commences ahead of densely populated north India's cold and polluted winter.

Cadila is among a number of Indian companies holding vaccine trials.

— FE BUREAU

Cadila plans to boost Covid vaccine capacity by 70%

CHRIS KAY
October 27

CADILA HEALTHCARE, ONE of two Indian drugmakers racing to develop an indigenous Covid-19 vaccine, is in talks with potential partners to ramp up production capacity if its candidate passes human clinical trials.

The Ahmedabad-based firm is looking to hire contract manufacturers for an additional 50 million to 70 million doses of its plasmid DNA vaccine, on top of the 100 million that will come from its own capacity, according to managing director Sharvil Patel. He declined to name the companies and the amount Cadila has invested in developing the vaccine.

"We're just waiting for phase II to push that part of the process," Patel, the 42-year-old, third-generation head of family-owned Cadila, said in a phone interview. "We have a lot of interest from people who want to use it for other countries and we will license it out for other markets and countries so we can have more manufacturing beyond India."

Obtaining and delivering a safe vaccine is a major priority for Prime Minister Narendra Modi in a nation with the world's largest number of infections after the US. While a government-backed scientific panel last week predicted that the South Asian country is past the peak of infections and may contain the spread by February, many are concerned of further spikes as a festival season commences ahead of densely populated north India's cold and polluted winter.

Cadila is among a number of Indian companies holding vaccine trials.

— BLOOMBERG

Hiranandani firm Yotta Infra to invest ₹7,000 cr for data centre park in UP

YOTTA INFRASTRUCTURE, A Hiranandani group firm, on Thursday said it has received approval from the Uttar Pradesh government to set up a 20-acre data centre park in Greater Noida.

The park will consist of six interconnected data centre buildings offering capacity of 30,000 racks and 200 MW of power.

The park will be set up at an estimated cost of ₹6,000-7,000 crore (around \$950 million). The construction for the first building will commence in

December, the company said.

Hiranandani group's co-founder Nirjanan Hiranandani said, "Yotta Infrastructure's vision to support the Digital India initiative just received a big boost with the inclusion of our Northern India campus that will enable us to address India's growing need for data sovereignty."

Group CEO Darshan Hirandani said that with the state-of-the-art campus, the NCR region will get its first hyperscale data centre facility. "The region contributes over

10% to the Indian GDP and has a huge concentration of enterprises and start-ups who need reliable data centre services," he said. The UP government's cooperation on aspects like land allotment and open access electricity supply will go a long way to augment data centre infrastructure, he added.

Yotta Infrastructure CEO Sunil Gupta said work on the NCR campus is expected to start by December and it will be operational with the first building before July 2022.

— FE BUREAU

For Edelweiss Asset Management Limited (Investment Manager to Edelweiss Mutual Fund)

Sd/-
Radhika Gupta
Managing Director & CEO

801, 802 & 803, 8th Floor, Windsor, Off C.S.T. Road, Kalina, Santacruz (E), Mumbai 400 098

NOTICE

UNAUDITED HALF-YEARLY FINANCIAL RESULTS OF THE SCHEMES OF EDELWEISS MUTUAL FUND FOR THE PERIOD ENDED SEPTEMBER 30, 2020

NOTICE is hereby given to the Unit holders of Edelweiss Mutual Fund ("the Fund") that in accordance with Regulation 59 of SEBI (Mutual Funds) Regulations, 1996 read with SEBI Circular No. CIR/IMD/DF/21/2012 dated September 13, 2012 and SEBI (Mutual Funds) (Second Amendment) Regulations, 2012 vide Notification dated September 26, 2012, the unaudited half-yearly financial results of the Schemes of the Fund for the half year ended September 30, 2020 have been hosted on the website of Edelweiss Mutual Fund. Unit holders can access the same using the following link: <https://www.edelweissmf.com/statutory#Financials-and-Portfolios>

Investors are requested to take note of the above.

For Edelweiss Asset Management Limited (Investment Manager to Edelweiss Mutual Fund)

Sd/-
Radhika Gupta
Managing Director & CEO

For more information please contact:

Edelweiss Asset Management Limited (Investment Manager to Edelweiss Mutual Fund)

CIN: U65991MH2007PLC173409

Registered Office: Edelweiss House, Off C.S.T. Road, Kalina, Mumbai - 400098

Corporate Office: 801, 802 & 803, 8th Floor, Windsor, Off C.S.T. Road, Kalina, Santacruz (E), Mumbai 400 098

Tel No.: 022 4093 3400 / 4097 9821, Toll Free No. 1800 425 0090 (MTNL/BSNL), Non Toll Free No. 91 40 23001181,

Fax: 022 4093 3401 / 4093 3402 / 4093 3403, Website: www.edelweissmf.com

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

K.P.R. MILL LIMITED

CIN : L17111TZ2003PLC010518

Registered Office : No.9 Gokul Building, 1 Floor, A.K.S.Nagar, Thadagam Road, Coimbatore - 641 001.

Email : corporate@kprmill.com Web : www.kprmilllimited.com Phone : 0422-2207777 Fax : 0422-2207778

Place : Mumbai

Date : October 27, 2020

For more information please contact:

Edelweiss Asset Management Limited (Investment Manager to Edelweiss Mutual Fund)

CIN: U65991MH2007PLC173409

Registered Office: Edelweiss House, Off C.S.T. Road, Kalina, Mumbai - 400098

Corporate Office: 801, 802 & 803, 8th Floor, Windsor, Off C.S.T. Road, Kalina, Santacruz (E), Mumbai 400 098

Tel No.: 022 4093 3400 / 4097 9821, Toll Free No. 1800 425 0090 (MTNL/BSNL), Non Toll Free No. 91 40 23001181,

Fax: 022 4093 3401 / 4093 3402 / 4093 3403, Website: www.edelweissmf.com

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

For more information please contact:

Edelweiss Asset Management Limited (Investment Manager to Edelweiss Mutual Fund)

CIN: U65991MH2007PLC173409

Registered Office: Edelweiss House, Off C.S.T. Road, Kalina, Mumbai - 400098

Corporate Office: 801, 802 & 803, 8th Floor, Windsor, Off C.S.T. Road, Kalina, Santacruz (E), Mumbai 400 098

Tel No.: 022 4093 3400 / 4097 9821, Toll Free No. 1800 425 0090 (MTNL/BSNL), Non Toll Free No. 91 40 23001181,

Fax: 022 4093 3401 / 4093 3402 / 4093 3403, Website: www.edelweissmf.com

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

For more information please contact:

Edelweiss Asset Management Limited (Investment Manager to Edelweiss Mutual Fund)

CIN: U65991MH2007PLC173409

Registered Office: Edelweiss House, Off C.S.T. Road, Kalina, Mumbai - 400098

Corporate Office: 801, 802 & 803, 8th Floor, Windsor, Off C.S.T. Road, Kalina, Santacruz (E), Mumbai 400 098

Tel No.: 022 4093 3400 / 4097 9821, Toll Free No. 1800 425 0090 (MTNL/BSNL), Non Toll Free No. 91 40 23001181,

Fax: 022 4093 3401 / 4093 3402 / 4093 3403, Website: www.edelweissmf.com

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

For more information please contact:

Edelweiss Asset Management Limited (Investment Manager to Edelweiss Mutual Fund)

CIN: U65991MH2007PLC173409

Registered Office: Edelweiss House, Off C.S.T. Road, Kalina, Mumbai - 400098

Corporate Office: 801, 802 & 803, 8th Floor, Windsor, Off C.S.T. Road, Kalina, Santacruz (E), Mumbai 400 098

Tel No.: 022 4093 3400 / 4097 9821, Toll Free No. 1800 425 0090 (MTNL/BSNL), Non Toll Free No. 91 40 23001181,

Fax: 022 4093 3401 / 4093 3402 / 4093 3403, Website: www.edelweissmf.com

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

For more information please contact:

Edelweiss Asset Management Limited (Investment Manager to Edelweiss Mutual Fund)

CIN: U65991MH2007PLC173409

Registered Office: Edelweiss House, Off C.S.T. Road, Kalina, Mumbai - 400098

Corporate Office: 801, 802 & 803, 8th Floor, Windsor, Off C.S.T. Road, Kalina, Santacruz (E), Mumbai 400 098

Tel No.: 022 4093 3400 / 4097 9821, Toll Free No. 1800 425 0090 (MTNL/BSNL), Non Toll Free No. 91 40 23001181,

Fax: 022 4093 3401 / 4093 3402 / 4093 3403, Website: www.edelweissmf.com

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

For more information please contact:

Edelweiss Asset Management Limited (Investment Manager to Edelweiss Mutual Fund)

CIN: U65991MH2007PLC173409

Registered Office: Edelweiss House, Off C.S.T. Road, Kalina, Mumbai - 400098

Corporate Office: 801, 802 & 803, 8th Floor, Windsor, Off C.S.T. Road, Kalina, Santacruz (E), Mumbai 400 098

Tel No.: 022 4093 3400 / 4097 9821, Toll Free No. 1800 425 0090 (MTNL/BSNL), Non Toll Free No. 91 40 23001181,

Fax: 022 4093 3401 / 4093 3402 / 4093 3403, Website: www.edelweissmf.com

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



Opinion

WEDNESDAY, OCTOBER 28, 2020

**POLL PITCH**

Congress president Sonia Gandhi

Bihar has quality, talent, strength and the power of construction. But unemployment, migration, inflation, starvation gave them tears and blisters. Govts can't be formed on basis of fear and crime

If media is under attack, it must share the blame for this

While condemning police behaviour, keep in mind the Editors Guild has asked *Republic TV* to behave responsibly

THERE CAN BE little doubt that Chief Justice SA Bobde asking *Republic TV* chief Arnab Goswami to file an affidavit in two weeks detailing the steps he plans to take to ensure his channel is more responsible in its broadcasts represents a major assault on the freedom of the press. Indeed, the assaults on this constitutionally guaranteed freedom are increasing by the day; Uttar Pradesh chief minister Yogi Adityanath's filing of FIRs against journalists earlier this month is an example of this. And, the manner in which the Mumbai police has gone after *Republic TV* and its reporters—by filing hundreds of FIRs against its journalists, to quote the Editors Guild of India media statement—smacks of the same desire to check the media; indeed, the fact that the Mumbai police commissioner chose to have a press conference in which he named *Republic TV* in the TRP-manipulation scam was shocking. All of this lends credence to the view that *Republic TV* has become a proxy in an ugly battle between the central government and the Shiv Sena-led state government of Maharashtra.

That, sadly, is just one side of the story. It remains equally true that anchors of several news channels—which of *Republic TV* is just one—have arrogated to themselves the role of judge, jury and executioner; basic journalistic hygiene, of cross-checking facts, has been given the go-by so brazenly, and so often, that it is difficult to separate fake news from real news. As a result, even as the case is investigated and tried in the courts, politicians are declared as complicit in the death of their wives, so-called WhatsApp messages are read out on TV to prove that an actor is part of the drug ring that Bolly-wood is alleged to be; even as the investigation into the death/suicide of Sushant Singh Rajput is underway, guilt has been assigned on several TV channels.

Hardly surprising, then, that the Bombay High Court asked *Republic TV*'s lawyer about the harangue directed at actor Rhea Chakraborty, "Is this part of investigative journalism? Asking the public about their opinion on who should be arrested?" Indeed, the Editors Guild of India (EGI) statement on the *Republic TV* issue is quite nuanced. After criticising the Mumbai police and asking for the victimisation of journalists to be stopped, EGI talks of the "right to free speech does not mean a licence to promote hate speech"; it speaks of how "*Republic TV*'s high-strung conduct" in the Sushant Singh Rajput case, "also raises issues about media credibility and the limits to reporting". It is high time, EGI concludes, "the channel behaves responsibly and not compromises the safety of its journalists as well as hurt the collective credibility of the media".

In the West, and this is a cautionary tale, the refusal of social media to police itself has led to a cry for government intervention, and removal of Section 230 of the Communications Decency Act (CDA) of 1996 that offers it protection; in fact, after US President Trump's order, the head of the Federal Communications Commission (FCC) has said he would clarify the extent of the protection social media can get under this section. Indeed, it is fair to say that a large part of the outcry against Big Tech firms is actually the result of anger against social media firms and their role in manipulating news. If you don't regulate yourself, the short point is, someone else will do it for you.

Think beyond new green body

Involve local stakeholders, executive to curb farm fires, pollution

THE CENTRE TAKING about a law to control stubble burning—the law will create a permanent body to direct measures to control not just stubble burning, but also other pollution—is akin to slapping a band-aid on when surgery and suturing is required. It is not as if the fight against pollution lacks an agency to enforce this. Indeed, the Supreme Court-appointed Environmental Pollution (Prevention and Control) Authority for the National Capital Region (EPCA) has been in existence for over 20 years now, with representation from the government, industry and civil society. EPCA is empowered to issue directions to any person, office or authority, and can also file criminal complaints against those that violate its direction. While it intervenes to control pollution in the national capital through its graded action plan (GRAP) and is to be credited for having significantly influencing various judgements of the Supreme Court on cutting pollution, including the one on Bharat-VI compliance, as environmental lawyer Ritwick Dutta points out in articles in *The Wire* (based on publicly available data and information got through RTI), there is very little evidence of the body's powers having been invoked—indeed, whether it is the body's own inability or the various ways in which it is constrained in enforcing its powers, the fact is that between 2017 and 2019, as per data from the National Crime Records Bureau, no crimes were registered under the Air Pollution (Prevention and Control) Act in Delhi, one of the world's worst polluted cities; for a contrast, the national capital saw 24 offences registered under the Cigarette and Other Tobacco Products Act. Against such a backdrop, what are the chances a permanent body set up by the Centre—by ordinance in the interim—would be able to turn things around?

The Centre, and the judiciary, need to realise that plans, especially for controlling stubble burning, require the involvement of local stakeholders, including the grassroots executive, to be implemented to the desired effect. This should have been clear when, in its response to the EPCA, the Punjab government had thrown up its hands on the matter of compensation to the farmers for not burning farm residue, saying it needed the Centre to pitch in. No matter how well the intentions, a Supreme Court-appointed authority or a central body by itself, even if it has some representation from the states, will hardly be able to make a dent. Indeed, the feeble enforcement of the apex court's judgements on water-sharing by states show well the limitations of judiciary/central government directed measures if the concerns of the local executive and other stakeholders are not factored in. And the key to effective local stakeholders' participation would be figuring out the economic compulsions behind implementation lagging—for instance, while there is a subsidy scheme for machinery to deal with crop residue in the field itself, Punjab and Haryana still have some ground to cover; this has a lot to do with the fact that farmers find it easier to pay the fines than hire/purchase the machinery. Also, given how the problem of crop-burning is tied to cropping patterns in these states—which, in turn, is tied to the Centre's procurement policy—to meaningfully act against crop burning, farmers have to be weaned away from paddy-wheat cultivation in the two states; to that end, the local executive is best placed to figure out how to induce the farmers into giving up these crops, not a central authority.

Fighting CORONA

Madhya Pradesh HC's order on physical rallies by political parties should be seen against the threat of rising infections

THE MADHYA PRADESH High Court has ordered politicians and political parties to hold in-person rallies, in nine districts, only when virtual rallies are not possible, in the context of by-elections in the state. The HC has also directed candidates to obtain the Election Commission of India (ECI) approval for these physical rallies in writing, once the district magistrate permits the rallies. Both candidates and the EC have challenged the order. The order does put the polls in Madhya Pradesh under a different protocol than the one in Bihar, where politicians have conducted mega rallies. But the order will be a boon against the backdrop rising SARS-CoV-2 infections in the country.

The ECI and candidates may have a point in the sense that the ECI is empowered to decide on election matters, but in this case, the point that it may not be easy to maintain social distancing during political events is something that both parties and ECI seem to be eating. If events by political parties are any indication—photographs show people packed together, flouting all social distancing norms—the relaxation of norms may lead to a rise in infections in coming months. In fact, data from the US shows that cases have increased in the US since the election process started and rallies by president Donald Trump have been termed as super-spreaders. A recent study published in *The Lancet* shows a ban on public events is associated with the greatest reduction in R-value, which indicates the rate of spread of the virus. Data shows that a public event ban leads to a 24% reduction in R after 28 days.

IN SEEKING ARTICLE 254 (2) COVER, PUNJAB IS FOLLOWING THE EXAMPLE SET BY THE NDA IN THE CASE OF THE LAND ACQUISITION LAW, BUT ITS MOVE HARMS FARMERS' INTEREST

The legal imbroglio around agriculture reforms

THE CENTRAL GOVERNMENT has finally decided to bite the bullet by instituting major reforms in the labour and agriculture sectors. The reforms were announced piggybacking on the relief package declared for the Covid-19 pandemic. Three Acts pertaining to the agriculture reform measures have been promulgated. Passing of the Bills by parliament evoked protests largely in Punjab and Haryana. It is most unfortunate that politics in India has been played in the name of the farmer. Despite all spectrum of political parties, at some point of time or other, advocating reversal of the archaic mandi system, some parties continue to decry the steps taken. Taking recourse to Article 254 of the constitution, the Punjab government has passed their Bills to nullify some provisions of the Central Acts. Similar action seems to be on the anvil by the Chhattisgarh and Rajasthan governments. Let us analyse the legal implications of this action and how will it impact farmers in these states.

The Indian Constitution has placed agriculture, as a subject, under the State List. It, thus, implies that the state governments are required to address all issues relating to agriculture. However, it is the Union government which decides and announces support prices for major crops, which are applicable pan-India. It also decides issues such as bank loan waivers. International agreements, multi-lateral trade in agricultural products also fall within the domain of the Union government. In fact, agricultural and dairy products played a prominent role in India not joining the RCEP. Hence, agriculture gets dual consideration, both by the Union and the state. This has led to a considerable debate for moving agriculture to the Concurrent List. There is precedence for such action as the 42nd Constitutional Amendment had

moved education to the Concurrent List in 1976. Meanwhile, there are some other provisions of the Constitution, in the Union and concurrent lists, providing legal justification for central government intervention in issues pertaining to agriculture. Entry 33 in the Concurrent List provides a limitation to the power of states in agriculture, by empowering both governments to legislate on production, trade and supply of a range of agricultural foodstuffs and raw material. The Sarkaria Commission had opined on the Union government using Entry 33 to promulgate the EC Act in 1955. This had significantly enhanced the power of the Centre.

The specific provisions in the two new Acts passed by the central government that seemed to have raised the hackles of the states are Sections that entrust the central government with overriding powers in the implementation of the provisions of the two Acts. Post the promulgation of the central Act, the Congress party has issued an advisory to Congress-led state governments to explore the possibility of passing laws under Article 254(2) to bypass the central legislation. By doing so, they are taking a leaf out of the page of the NDA government. It would be recalled that in 2015 the NDA government had

VINOD RAI

Distinguished visiting research fellow, Institute of South Asian Studies, National University of Singapore. Views are personal



been unable to amend the Land Acquisition Act passed by UPA-II, due to inadequate majority in the Rajya Sabha. It had then advised BJP-led states to invoke Article 254(2) to override the provisions of the central Act.

As a consequence of such advice, the Punjab government has set in motion

the process of states taking refuge under Article 254 to pass their own legislations. The Bill passed by it has declared all purchases below MSP to be illegal and punishable with imprisonment. It has also levied a fee on trade outside the mandis. All state laws passed to nullify central Acts have to be approved by the President

after they have received the consent of the Governor. It is quite likely that the Punjab Governor will return the Bills to the government once, but will be legally constrained to pass it on to the President when it is re-sent by the state government. If the intent of the central government passing the new Act were to prevail, the Centre would advise the president to reject the legislation. It could even languish with the President till the end of times. However, if they play politics, they could go along and advise presidential assent while continuing to undertake procurement at MSP (which the Centre had declared it would not be curtailing). This may take the

The reforms certainly point to a direction where farmers would be freed from the archaic APMC and EC Act provisions

Getting TV news content regulation right

What is needed is rationalised channel pricing, improved rating and a credible, self-regulatory mechanism. And this, in turn, requires broadcasters, Trai and the I&B ministry to get their act together

UDAY KUMAR VARMA

Former secretary, Information and Broadcasting and MSME



THE NEWS BROADCASTING SECTOR is in turmoil. If the debate following the petition against *Sudarshan TV* wasn't enough, the controversy about TRP rigging has split news broadcasters. The News Broadcasters Association (NBA) already stood fragmented with breakaway channels setting up a rival body—the News Broadcasters Federation (NBF). To add insult to injury, the NBF now has also set up its own regulatory authority with a separate code. The breaking news today is all about 'breaking' news.

The apex court will, no doubt, hear arguments about the efficacy of the current content regulation mechanism in the ongoing petition. Uppermost in its mind is likely to be the Constitutional safeguard available in Article 19(1)(a) and the form of regulation that will pass the test of reasonable restrictions. Yet, the judiciary will find it difficult to define terms of appropriate content. While it can intervene if content stands in violation of fundamental rights or decide whether content restrictions are reasonable or not, the judiciary cannot dictate content regularly. A more workable solution is needed.

While the SC's judgment may contain guidelines to pave the way for healthy content on TV, an understanding between the broadcasters, Trai and the I&B ministry (MI&B) will result in a better regulatory regime. Coordinated consensus will go a long way in improving the state of content and its regulation.

The broadcasters, in 2011, together set up the Broadcasting Content Complaints Council (BCCC) that evolved its programme code and was accepted voluntarily. Likewise, news broadcasters set up their complaint redressal mechanism, the News Broadcasting Standards Authority (NBSA) in 2008.

The government retained its powers derived from legislation to control content through the Cable Network Regulation Act, 1993. Thus, content regulation by both broadcasters and government co-existed (and still does). In fact, MI&B, over time, referred more

and more complaints received by it to the BCCC and NBSA. It implicitly conceded regulation space to broadcasters but did not formally recognise self-regulatory bodies or their code.

The problems with this lack of formal recognition became apparent in the wake of current developments. Dissatisfied parties walked out of an existing, functional self-regulatory framework, a happenstance that could have been avoided if the MI&B's tacit ceding of regulatory territory to the industry had been legitimised by an executive decree or even by a memorandum of mutual understanding.

Notwithstanding the split, NBSA had been in existence for the last twelve years and BCCC for nine. This is sufficient time for MI&B to be convinced of their good track record and to concede that self-regulation has worked well. The current developments underline an urgent need for MI&B to take the lead in bringing all parties to the table to create a consensus on formally recognising the broadcasters' codes and their enforcement structures. It will ensure they do not digress from the limits set by self-regulation.

This will also reduce instances where the SC is called in to adjudicate. MI&B must exercise its prerogative to engage all broadcasters in constructive dialogue and conclude a regulatory regime that is fair, representative and rule-based.

Trai, in its New Tariff Order, 2020 almost froze subscription tariffs, prescribed prices for each channel, and put a cap on bouquets. It took away from broadcasters the liberty to use market determination to price their channels, foreclosing any possibility of channels becoming less dependent on advertising revenue. Channels now get over 70% of their revenue from advertising. Advertisers place advertisements based on a channel's TRP ratings. Every channel is in a mindless race to increase TRP.

This inevitably has led to a preference for content that is alluring, base and crude, addressing the highest common emotions like violence, crime and

scandal. Trai's well-intentioned yet ill-conceived channel pricing regime has created a compulsion among channels to curate sensational content. There is, therefore, a strong case to rationalise channel pricing that will prevent channels from sheltering behind the argument that their survival is dependent on advertising revenue. Trai should reconsider its NTO and instead engage broadcasters directly and reach common ground on a fair and reasonable channel pricing mechanism.

Nothing in recent broadcasting history has generated such heated debate and open acrimony as allegations of TRP rigging. Historically, TRPs were first generated by AC Nielsen. In 2012, broadcasters and advertisers set up BARC to provide ratings. Now entirely in the domain of broadcasters, this system seemed to carry better credibility till the Mumbai Police shattered its infallibility by bringing alleged riggings to light.

Trai, in July 2020, recommended strengthening of this system by an increase in people meters and wider representation in the governing structure of BARC. Its recommendation—BARC widens and deepens its rating methodology and improves transparency—should be acted upon immediately. Trai should also engage broadcasters to look for alternative technologies that capture actual viewing statistically reliable to the total number of viewers. A sensible, reliable and statistically sound rating system will remove many kinks in the process and will have a significant impact on content creation. Better content will mean higher quality, lesser controversies and fewer litigations.

The current crisis can be addressed, provided MI&B, Trai and broadcasters get their act together. With rationalised channel pricing, an improved rating regime and a vibrant, credible and rule-based self-regulatory mechanism, the existing system can evolve not just to reduce judicial intervention, but also avoid controversy and embarrassment in the form that it faces today.

LETTERS TO THE EDITOR

Bihar to the polling booths

On October 28, the people of Bihar go to the polling booths in a three-phase Assembly poll. Looking at the crowds at public meetings we don't get the impression that the election is taking place in a pandemic time. Crowds are giving a toss to mask wearing and social distancing. Opinion polls forecast a NDA win. But the ground reality indicates that the mahagathbandhan has an edge over the NDA. Voters seem to relate more to Tejashwi Yadav than Nitish Kumar. Tejashwi Yadav's promise to create 10 lakh new jobs seems to have galvanised the state's youth and rallied them to his support. In contrast, Nitish Kumar now looks a shadow of his former self. His neglect of migrant workers is one reason for popular disillusionment with him. In his home state he is looking to prime minister Narendra Modi to shore up support for his return to power. He has become a victim of his political opportunism. He has been reduced to calling Lala Prasad Yadav 'prolific'; his outbursts of anger and frustration dent his image as Mr Cool. Prime minister Narendra Modi has relied on his stock-in-trade of tapping

'nationalist sentiments'; he has weaponised the abrogation of Article 370 and the role of soldiers in defending the country; he has sought to turn the election into a patriotic test with all questions asked from the Hindutva textbook. Modi has conveniently skirted the bread-and-butter issues of politics and his promise of special state status. Bihar is at the bottom of the pyramid of economic indicators and has a high level of unemployment. Self-described "Modi's Hanuman", Chirag Paswan vents his anger on Nitish Kumar and idolises Narendra Modi, an apparently incomprehensible move in the game of politics. Bihar is a politically significant state and the election result is bound to have a significant impact on the course of national politics.

— G David Milton, Maruthancode, TN

● Write to us at feletters@expressindia.com

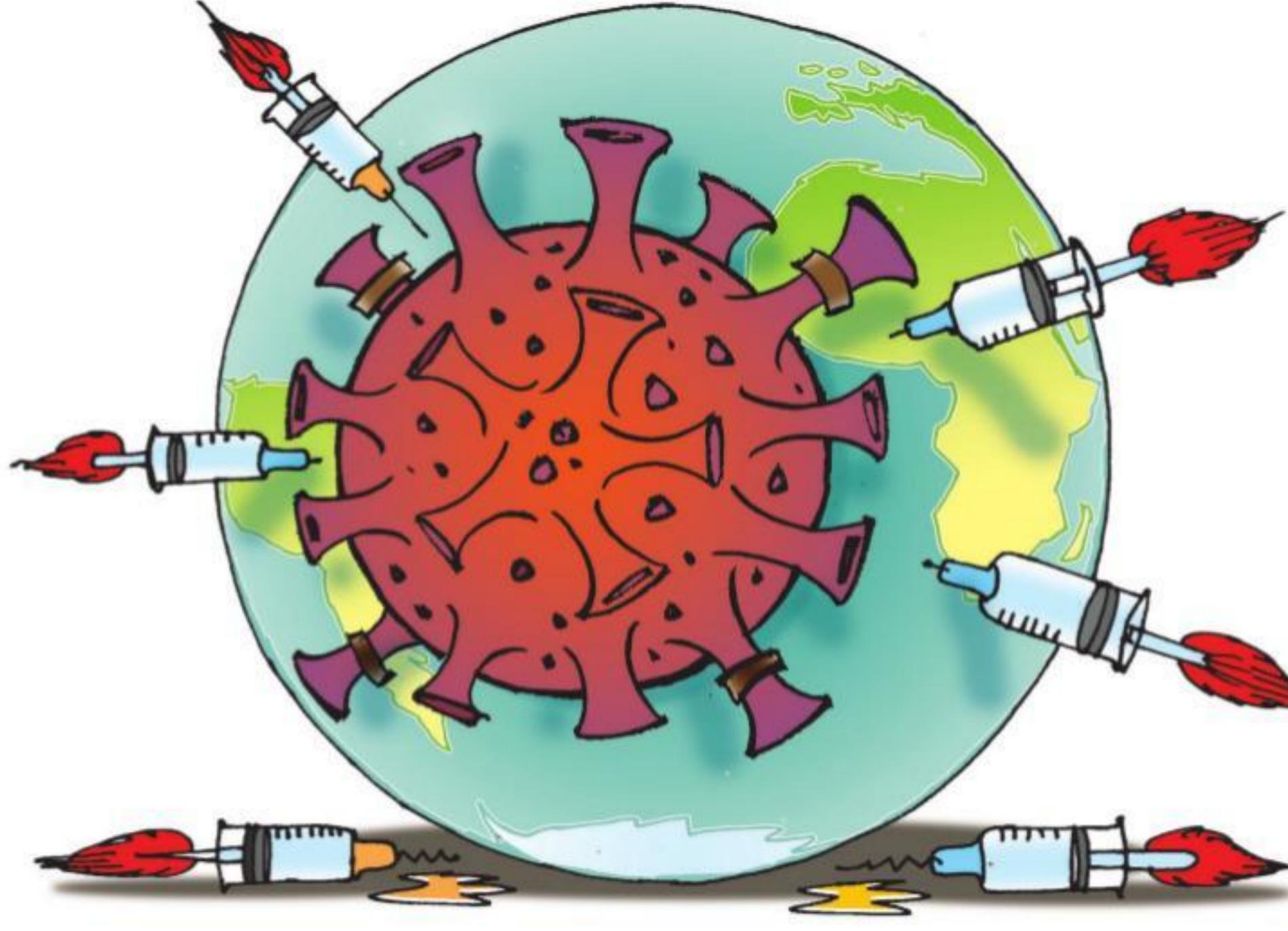


ILLUSTRATION: ROHIT PHORE

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

While nearly hundred vaccines are being developed around the world, nearly ten are in advanced stages of clinical trial with some of these having advanced to human trials too.

The race for vaccines has focused attention on which of these will become available for whom, and by how much. In this respect, the issue of national affordability has become significant. There are rising concerns that countries capable of paying more for vaccines will be among the early ones to distribute doses to their national populations.

Concerns over low-income populations in several countries missing out on vaccines have been highlighted by findings of a recent study by Oxfam (<https://bit.ly/34w9WJX>). Based on five vaccines that are in the most advanced stages of trials—Moderna, Pfizer, AstraZeneca, Gamaleya and Sinovac—and the deals struck by their developers for distribution, just above half of the estimated 5.9 billion doses of the five vaccines have been pledged to developed countries that account for only 13% of the global population.

The fact that richer countries would have an upper hand in accessing vaccines is clear from the fact that most vaccine developers would look to recover development costs fast, and also make profits from early sales. This would lead to vaccines being priced at costs beyond means of several countries. Richer countries would prioritise purchase of vaccines, irrespective of the prices charged by developers.

Much as one appreciates the importance of businesses recovering the high research costs of developing vaccines, Covid-19 is an exceptional situation. It needs to be responded to as a global public health emergency, and calls for balanced distribution of vaccines across the world. This is where the WTO and global trade rules have a major role to play.

The intellectual property rules of the WTO have tried balancing a couple of

**AMITENDU
PALIT**

The author is senior research fellow & research lead (Trade & Economics), Institute of South Asian Studies, National University of Singapore. Views are personal



Vaccines, WTO and the global divide

As access to vaccines becomes a global public requirement, how such vaccines can be effectively traded across borders to reach people needs to be discussed. The problem will assume huge proportions if the flexibilities in the current WTO IP rules do not allow producers, particularly from developing countries, to bypass IP restrictions

fundamental, but conflicting, objectives. On one hand, they try to encourage innovation and new knowledge, by pledging protection of intellectual property, through various legal standards for trademarks, industrial designs, copyrights and patents. On the other, they have tried to incorporate operational flexibilities for ensuring less 'rent-seeking' by owners of knowledge, and concomitant greater access of poorer countries to major knowledge products at affordable rates. In the process, the rules have driven wedges between specific

groups in the domain of international trade. Rich countries with businesses endowed with large funds to invest in R&D for new knowledge have been wary of the lack of commercial prospects in WTO member markets that have eligible situations for employing flexibilities to deviate from obligatory IP protection. On the other hand, the latter group of members have been suspicious of ulterior commercial motives of businesses of richer countries, intending to exploit the poorer ones by earning rents on the IP they hold.

The Covid-19 pandemic and the huge global demand for vaccines have shed new light on these divisions. They have drawn new attention to the 'rich-poor', 'developing-developed', 'north-south' wedge in global trade, largely responsible for patchy progress on the Doha Development Agenda. As access to vaccines become a global public requirement, it has become important to reflect on how such vaccines can be effectively traded across borders to reach people. The problem will assume huge proportions if the flexibilities in the current WTO IP rules do not allow producers, particularly from developing countries, to bypass IP restrictions, and produce branded vaccines for their domestic markets. For a country such as India, which is expected to play a major role in supplying affordable vaccines to the rest of the world, these flexibilities need to be extended to its producers for exporting to other WTO member markets.

The turf battle on the distribution of vaccines is warming up. India and South Africa have appealed to the WTO for temporary relaxation of specific IP rules for ensuring broad-based supply of vaccines and medical equipment. The move has been opposed by the US, the UK, the EU, Switzerland and Brazil. It has been supported by a large number of developing countries including China, Pakistan, Thailand and Indonesia. The World Health Organisation (WHO), which is leading the global effort to make, procure and distribute vaccines as a global public health goal, has supported India and South Africa's proposal.

There would be implications of the eventual decision of the WTO on this subject. If the waivers are allowed, and ordained to prolong till Covid-19 exigencies persist, it would imply a decisive victory for the developing country agenda. The decision would disenchant richer nations, which might be encouraged to work towards focused and specific distribution of vaccines through regional, or bloc arrangements. On the other hand, a decision by the WTO to turn down the request by India and South Africa would firmly establish the WTO's disinclination to pursue a prominent development-oriented and inclusive agenda.

Either way, the implications would be significant. Coming at a time when the WTO is electing a new head, the ramifications of the decision would undoubtedly be connected to the leadership change—in a further impact that would reverberate in the world of trade.

Building urban resilience

**LAUREN N SORKIN &
KM RAMACHANDRAN**

Sorkin is executive director, Resilient Cities Network, and Ramachandran is chief resilience officer, Chennai

Building a safer and more equitable world by prioritising urban resilience

COVID-19 HAS challenged the very nature of 21st century society. Cities have an unprecedented opportunity as they lead the recovery process—in not just rebuilding, but also reshaping an urban reality that is safer, more prosperous and more resilient, especially for the vulnerable.

The pandemic exposed the problems we were not paying enough attention to, demonstrating how deeply connected our urban challenges are. Our solutions must reflect the links between the systems that support urban life: health and wellbeing, economy and society, infrastructure and environment, and leadership and governance—the four dimensions of urban resilience. To 'build back better' and prepare for the next shock, cities must pursue responses that integrate these dimensions. They must seek an understanding of the risks we face, of the weaknesses of our cities, and their interdependencies, and must address inequity head-on.

Maximise health & social wellbeing of the most vulnerable: Cities must pay vulnerable populations the attention they deserve, and ensure all communities benefit from the recovery effort. Given the extent of unmet needs and many cities' fragile economic situation, every recovery dollar must deliver social returns, especially to those with the greatest need and who stand to gain the most from an equitable recovery. By prioritising social mobility and just resource distribution in their recovery investments, cities will foster a widespread, robust recovery that makes them more resilient to future disruptions.

Chennai's NGO community embraced this perspective. The Citizens COVID Fund, formed by a group of NGOs, rapidly crowdsourced over \$100,000, and worked with local farmers and retailers to help feed more than 50,000 people during the strict lockdown. Chennai also set up a helpline for migrant labourers, and helped funnel financial support to over 20,000 workers to get them through the crisis. Projects such as these are providing a lifeline for hard-hit groups such as migrant workers, who often fall through government safety nets because they lack documentation. Chennai has an opportunity to capitalise on the energy, resources and reach of these local networks to bolster the city's efforts, both its ongoing Resilience Strategy and Covid-19 recovery.

Lead with data-driven, transparent, inclusive decision-making: Cities should leverage resources allocated to monitoring outbreaks to also collect and improve essential data. By applying a resilience lens to their application of data, cities can understand their vulnerable communities better, allocate resources more effectively, and learn to track and optimise performance based on this new metric.

The Pune Municipal Corporation (PMC) collaborated with agencies in the city to apply special data mapping in their Covid-19 recovery efforts. They mapped daily cases at the ward level to identify trends and micro clusters, and then shared it with stakeholders. To collect data, PMC surveyed over 870,000 homes, identifying vulnerable groups, such as the elderly and those with comorbidities, at the same time.

Pune used this data to manage resources, contain cases, and communicate with the public to reduce panic. They set up flu clinics and mobile ambulances, conducted fast contact tracing, surveyed foreign travellers, and referred the cases this revealed for treatment.

Improving data collection and ensuring transparent dissemination can improve programme delivery, help direct funds where they are needed, encourage learning and innovation, and be a vehicle to pilot new approaches to data application, beyond simply measuring real impact.

The pandemic provides a once-in-a-generation opportunity to reset the social contract between citizens, cities, governments and corporations, elevating a commitment to support the vulnerable, protect natural systems, build a sustainable economy, and address coming threats together. Cities have access to an effective approach to building a safer and more equitable world, by prioritising urban resilience.

The pandemic derailed our economy, but in many ways it stopped a run-away train. A resilient recovery is not about getting back on track. It's about elevating our tracks to a new level and pointing these towards a better future for all.

have not been addressed over the last seven decades?

The immediate solution is to allow farmers direct access to the consumer so that the gap is narrowed and both the parties gain. This is already being witnessed in Mumbai for some horticulture products and cereals like rice and wheat. This must be scaled up. The second is state governments must work hard to improve agricultural infrastructure. eNAM is a very good concept but access is limited as roads, transport, knowledge of prices, assaying, weighing and grading facilities must be a bundled facility to make the system work.

This is where the recent reform of contract farming as well as sales outside the mandi system open the doors for alternative models of distribution. To make this effective, states must be facilitators or else these reforms will not progress beyond words. It has been witnessed that the large corporates running retail chains do deliver food products at the lowest prices to consumers. This is the efficient way to go.

An idea the Centre must implement is to create an index on doing business for farmers. Just like how it is there for industry where various elements go into the ranking, the same can be done for states with respect to agriculture. This will be a way of ensuring states get more aggressive in farm reforms and a competitive environment is created. Parameters used can be the number of intermediaries in the value chain, the distance for the average farmer to the mandi, the availability of price information in the village, facilitation of contract farming, the availability of aggregators, etc. Such an index will throw light on how sincere we are in enhancing efficiency in the agricultural sector.

Bridging the gap in farm & fork prices

The new farm reforms will reduce the wholesale-retail price gap for farm produce, giving the farmer remunerative prices and the consumer lower costs

**MADAN
SABNAVIS**

Chief economist, CARE Ratings
Views are personal



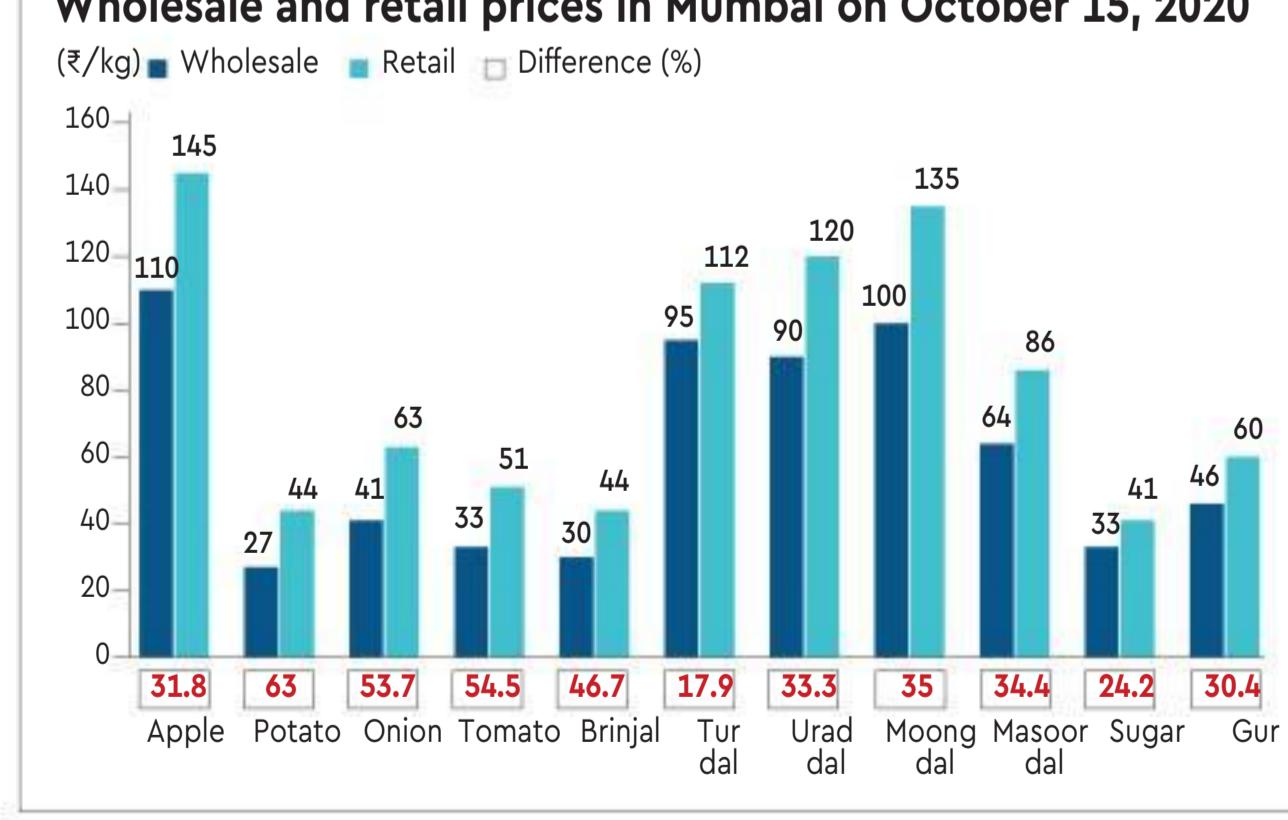
that the price ranges will be maintained most of the time. For wholesale prices, Mumbai or Vashi are considered, while retail prices pertain to Mumbai. These are the modal prices or average prices, and hence can vary across the city on both ends. The numbers are illustrative of these deep distortions, which are a major concern. All commodities for which both the prices are available have been covered.

The difference between the two sets of prices is very high; and while it is 18% for tur dal, it is generally above 30%. For vegetables it is even higher at 45-65%. For pulses it is mixed and is lower for tur where Maharashtra is a major production centre, while it is one-third in case of other pulses. Sugar is relatively lower at 24-25% and touches 30% for gur.

For pulses, having a higher mark-up is understandable as the retailer must buy through the year when the arrivals take place and make it available until the new stock comes the next year. Hence, the cost of carry is very high as it involves storage charges that can be linked to credit which is passed on to the consumer.

However, for horticulture (both fruits and vegetables that are largely perishables as storage at the retail end is limited and shelf life is usually not more than a day for vegetables and 2-3 days for some fruits), the difference is inexplicable. Besides, with produce coming in daily, there is an incentive for the retailer to dispose of stocks as there is limited space to pile on the fresh produce. Consumers, too, are discerning and would not choose older stock.

Wholesale and retail prices in Mumbai on October 15, 2020



Clearly, the passage of goods is through several channels, which add to cost. Even in a place like Mumbai there would be at least one if not two layers of intermediation before reaching the retailer. All this adds to cost, which builds into the margins. Also, given the proportion of damaged goods that have to normally be sold cheaper to lower income groups or lower range restaurants, the headline prices are 20-30% of the daily produce. If the volume of damage is lowered, prices can also be better aligned.

The implications of such variance in prices are important. First, the consumer ends up paying a substantially higher price than the mandi rate. While mandis insist on higher quantities being purchased

(ranging from 20 kg to a quintal to a retailer/intermediary), the escalation on smaller purchases in quantities of 1 kg or less can account for not more than one-third of this variation that is being witnessed. Second, the same gets reflected in WPI and CPI inflation numbers. Food inflation going by the CPI tends to be higher as the price rise is also sharper here than at the wholesale level. Third, this reflects that what we pay in the market is much higher than what the farmer receives.

Fourth, this means this is a lose-lose situation where neither the producer nor the consumer is gaining. While there is admittedly value-addition by intermediaries, the question is whether this class has proliferated in size and importance due to the inefficiencies in the system that

International

WEDNESDAY, OCTOBER 28, 2020



HIGH HOPES ON HARRIS

Joe Biden, Democratic presidential candidate

Number one: her values. Number two: She is smart as a devil. Number three: She has a backbone like a ramrod. Number four: She is really principled. And number five: She has had significant experience in the largest state in the union, running a Justice Department that's only second in size to the US Justice Department

Quick View

Harley profit beats as shipments rise, costs fall

HARLEY-DAVIDSON BEAT profit expectations on Tuesday as shipments improved from pandemic lows and it reined in costs as part of CEO Jochen Zeitz's restructuring plan, sending its shares up 9% before the bell. Declines in shipments improved to 6%, or 43,000 motorcycles, from a year earlier and compared with a 59% slump in the prior quarter, indicating a rise in demand for the maker of large cruisers. Retail sales in its biggest market, the US, where Harley has not recorded a sales rise for the past six years, fell 10% from a year earlier, but was much less than the 27% slide in the second quarter.

BP narrowly avoids third-quarter loss

BP USED A surprise third-quarter profit to reassure investors that it was on the road to recovery, while also warning that it would be a long journey. BP has had a turbulent few months. The company cut its dividend for the first time in a decade and its share price plunged to a 25-year low after CEO Bernard Looney announced a companywide overhaul toward greener energy. It also plans to cut 10,000 jobs. However, the company defied analyst expectations to eke out a small profit, as a rebound in earnings from fuel marketing offset "extremely weak" refining margins.

Bitcoin approaches highest level since crash

BITCOIN IS APPROACHING levels not seen since just after the burst of the cryptocurrency market bubble almost three years ago. The biggest digital token by market value rose as much as 4.3% to \$13,582 on Tuesday, just below the high of \$13,851 set on June 26, 2019. If it surpasses that level, it would be highest since Bitcoin traded at \$16,932 in January 2018, or just weeks after the token reached an all-time level of around \$20,000.

Merck raises annual profit outlook

MERCK & CO on Tuesday said it expects to report results from early-stage studies of two potential COVID-19 vaccines before the end of the year and has advanced an experimental antiviral drug into late-stage testing. Merck was late to join the race to develop a vaccine to protect against the virus, which is again surging in many parts of the world including the United States. Rivals Pfizer, AstraZeneca and Moderna are already deep into late-stage testing.

35% TUMBLE IN QUARTERLY PROFIT

HSBC to revamp biz model as lower interest rates hit profit

Europe's largest bank accelerated plans to shrink in size, targeted deeper cost cuts

SUMEET CHATTERJEE & LAWRENCE WHITE
Hong Kong/London, October 27

HSBC ON TUESDAY signalled it would embark on a pandemic-induced overhaul of its business model, seeking to flip its main source of income from interest rate to fee-based businesses.

Reporting a 35% tumble in quarterly profit, Europe's largest bank also accelerated plans to shrink in size, targeted deeper cost cuts, and said it would resume conservative dividend payments when able.

The planned business model changes mark one of the biggest shifts in strategy to date from HSBC, which has long touted its ability to generate interest income from its more than \$1.5 trillion in customer deposits.



The planned business model changes mark one of the biggest shifts in strategy to date from HSBC, which has long touted its ability to generate interest income from its more than \$1.5 trillion in customer deposits.

nalling it may go further and start charging for much more basic products such as standard current accounts that customers in some markets such as Britain expect to be free. It will also look at how it can bring in more fee income from corporate customers, having done well helping clients raise money through bond and equity financing during the Covid-19 crisis.

"We will have to look at charging for basic banking services in some markets, because a large number of our customers in this environment will be losing us money," chief financial officer Ewen Stevenson told

Reuters.

That could prove a tough pill to swallow in some markets, industry experts said. "It will need to be done carefully to not damage the trust of the brand or get customers to switch, especially in countries where competitors offer the service for no charge," said Sudeep Mukherjee, senior vice-president, financial services, at consulting firm PwC Sapient.

The bank said it would set out further details on increasing fee income when it reports full-year results in February. The announcement of the restructuring plans helped HSBC shares climb more than 6.5%, although they have still lost nearly half their value year to date. Underscoring its challenges, the bank's third-quarter revenue fell to \$11.9 billion, down 11% from a year earlier. Its 35% slide in pretax profit to \$3.1 billion beat a consensus estimate of \$2.07 billion as HSBC flagged an easing in bad loan provisions.

"While the outlook for impairments still remains highly uncertain... HSBC delivered strong third-quarter results in overall terms and the upbeat outlook commentary in terms of strategy execution is reassuring," said John Cronin, an analyst at Dublin-based brokerage Goodbody. HSBC now expects losses from bad loans to be at the lower end of the \$8-\$13 billion range it set out earlier this year. "There are encouraging signs that the credit assumptions we have got are holding up, the government support we are seeing for the corporate sector has bought them time," Stevenson told investors on a conference call.

—REUTERS

AMD agrees to buy Xilinx for \$35 billion in stock

DON CLARK
San Francisco, October 27

ADVANCED MICRO DEVICES (AMD) agreed to pay \$35 billion in stock for Xilinx, a deal aimed at reshaping one of the computer chip industry's pioneers.

AMD, known mainly as Intel's longtime rival in microprocessors that power most computers, plans to use the acquisition to broaden its business into chips for markets like 5G wireless communications and automotive electronics. The transaction could also help AMD grab a bigger share of component sales for data centres and counter a prominent rival, Nvidia, which is also bulking up. The all-stock deal, announced on Tuesday along with AMD's third-quarter financial results, would be close to the most valuable acquisition in the chip industry's history. Those bragging rights are currently held by Nvidia for its proposed \$40-billion deal for British chip designer Arm, which was announced last month.

Chip makers have experienced several consolidation waves, driven by factors such as duplicate product lines and cost-cutting strategies. But AMD, which is enjoying some of the most robust sales in its 51-year history, expects Xilinx to expand its business while boosting profits.

Lisa Su, AMD's chief executive, said in prepared remarks that Xilinx would help establish her company as "the industry's high performance computing leader and partner of choice for the largest and most important technology companies in the world." That sort of reputation has long eluded AMD, which for decades was seen as an Intel follower that mainly won sales with lower prices. But the company has lately grabbed a lead over Intel in some key measures of computing performance, while its larger rival has suffered technological and financial stumbles. Last Thursday, Intel reported a 29% decline in quarterly profits, which caused its stock to fall more than 10%. AMD, by contrast, reported on Tuesday that its quarterly profit rose by 148%.



The deal would broaden AMD's business into chips for markets like 5G communications and automotive electronics

sures of computing performance, while its larger rival has suffered technological and financial stumbles. Last Thursday, Intel reported a 29% decline in quarterly profits, which caused its stock to fall more than 10%. AMD, by contrast, reported on Tuesday that its quarterly profit rose by 148%.

AMD's stock, which was trading five years ago at about \$2 a share, has risen nearly 80% this year and closed Monday at slightly above \$82. AMD's market value stands now at nearly \$100 billion.

Xilinx, founded in 1984, is the biggest maker of a class of chips that can be reconfigured for a variety of specialized tasks after they leave the factory. Such field programmable gate arrays, as they are called, have long been particularly popular in telecommunications applications, such as cellular base stations now being upgraded for the latest 5G technology. Xilinx has also been one of the biggest chip companies hurt by trade limits on China's Huawei, a major maker of networking equipment that is one of Xilinx's biggest customers.

—NYT

Europe swept by Covid wave amid anger at new curbs

CRISPAN BALMER
Rome, October 27

smashed and some were ransacked, leading to the arrest of 10 rioters. PM Giuseppe Conte was expected to approve measures to help companies hit by the new curbs introduced at the weekend after daily infections increased eight-fold in less than a month.

In France, interior minister Gerald Darmanin warned the country to prepare for "difficult decisions" after some of the strictest restrictions currently in place anywhere in Europe have failed to halt the spread of the disease.

There have been at least 8,54 million reported infections and 251,000 deaths caused by coronavirus in Europe so far, according to latest Reuters data. The continent registered a record 230,892 new cases on October 26, up from 67,739 on October 1. Authorities in Russia, which with 1.55 million infections has the world's fourth-largest Covid-19 case load, ordered people to wear facemasks in some public places and asked regional authorities to consider shutting bars and restaurants overnight.

New infections in Belgium, among the hardest-hit countries in Europe, hit a high of more than 18,000 on Oct. 20, almost a 10-fold increase from the high of a spring wave of the pandemic. The country should decide by this weekend whether a return to a nationwide lockdown is required, an official said.

—REUTERS

Germany is heading for harsher restrictions on movement and contact. Chancellor Angela Merkel will propose measures such as closing restaurants and banning major events to the country's 16 state premiers on Wednesday.

Russia is balking at reintroducing tough measures even with the number of new cases and deaths at a record. Masks will be compulsory in some public places starting on Wednesday, but the authorities are avoiding action that could hurt businesses.

Prime Minister Giuseppe Conte is finalizing a new package to help industries hardest hit by the latest coronavirus restrictions amid growing protests in cities including Milan and Turin.

Novavax Inc on Tuesday delayed the start of a late-stage U.S. trial of its experimental coronavirus vaccine by roughly a month to the

MAPPING THE VIRUS

Cases top
43.4 million
Deaths exceed
1.15 million
Recoveries
32,249,472

- Russia Begins Making Another Vaccine
- European governments are running out of options to avoid lockdowns
- US recovery's surprise strength linked to aid, quick reopening
- UK study finds evidence of waning antibody immunity to Covid-19 over time
- Merkel to push for tougher curbs
- US 'surge' virus testing targets asymptomatic people



end of November, citing delays in scaling up the manufacturing process.

Hong Kong, meanwhile, will ease some social distancing rules and announced plans for mandatory testing of specific groups.

Polish Prime Minister Mateusz Morawiecki called on Tuesday for an end to mass protests over abortion rights, saying those attending were disregarding "massive risks" from the resurgent coronavirus pandemic.

LVMH & Tiffany discuss trimming price of \$16-bn deal

TIFFANY AND LVMH are in discussions to reduce the price of the French luxury giant's contested deal to buy the US jeweler, according to a person familiar with the matter.

The companies are discussing a price of \$130 to \$135 per Tiffany share, according to the person, who asked not to be named because the talks are private. The behind-the-scenes negotiations may not lead to an agreement, the person said. The original price for the deal was \$135 per share, or about \$16 billion in total. By taking control of Tiffany, LVMH would gain better access to the worldwide luxury jewelry market. Tiffany shares rose 5.2% to \$129.16 in New York trading on Tuesday following reports that the companies were trying to reach a settlement for their dispute. LVMH shares fell less than 1%.

A rapprochement would allow the companies to avoid a courtroom battle after the deal they struck a year ago turned sour amid Covid's upheaval of global luxury spending. There's another incentive as well — that disruption appears to be fading, even if the virus continues to spread. LVMH reported an unexpected sales rebound in the third quarter, while Tiffany has said its performance is recovering.

—BLOOMBERG

Pfizer Covid vaccine trial hasn't reached analysis milestone

PFIZER INDICATED THAT a large, late-stage trial of its experimental coronavirus vaccine hadn't yet reached a key milestone that will help researchers determine how well it protects people from Covid-19.

In presentation included with its third-quarter earnings results on Tuesday, the drugmaker said the data-monitoring board of scientists overseeing the trial hadn't yet conducted an interim efficacy analysis. That means fewer than 32 cases of Covid-19 have occurred among the trial's participants. The first of four efficacy analyses is scheduled to be conducted when the trial achieves that threshold.

Pfizer has enrolled more than 42,000 patients in its Covid-19 vaccine trial.

Almost 36,000 have received their second dose as of October 26, the company said Tuesday.

As one of the front-runners in the race for a coronavirus vaccine, Pfizer had said it could have initial efficacy results as soon as this month. Some analysts had wondered whether an interim analysis might already have been conducted and not reported, perhaps because it hadn't shown conclusive results.

Pfizer is developing the vaccine with German partner BioNTech SE.

Shares of Pfizer were down 0.3% in premarket trading in New York. Through the close on Monday, the stock had declined 3.2% so far this year.

Bloomberg

October 27

Citigroup hunts growth in emerging mkts

Citigroup hunts growth in emerging mkts

BLOOMBERG
October 27

CITIGROUP PLAN TO deepen its corporate banking presence in developing countries from Russia to South Africa even as some rivals decamp to focus on their home markets.

The lender has overhauled its business in eastern Europe, the Middle East and Africa to focus on emerging economies. The third-largest US bank is betting unprecedented deal opportunities will follow the economic slump caused by the coronavirus pandemic, weak oil prices and political uncertainty.

As part of the revamp, Citigroup in September shifted 29 of its operations across these three regions and another 30 units in countries where it doesn't have a

presence, creating a single emerging markets cluster. "We're going to look at increasing the canvas for the bank compared to where we are now," Naveed Kamal, chairman of EMEA EM corporate banking, said in an interview.

The expansion contrasts with some of its European rivals. Deutsche Bank and Barclays have scaled back or retreated from Africa to focus on their home markets. Standard Chartered is cutting staff and reducing its presence in Dubai, along with Nomura and Credit Suisse Group.

"We're already hiring new resources and will hire more people as the opportunity grows," Kamal said. "It will be a combination of either hiring more or reallocating resources."

Demand for emerging-market assets will increase substantially as global asset

managers and pension funds look to generate higher returns in the low interest-rate environment, Rizwan Shaikh, co-head of Citigroup's EMEA EM corporate banking division, said on the same call.

"Even a slight change to that mandate will mean substantial funds coming into emerging markets," he said. "We want to be ready for that change."

Direct lending platforms set up by sovereign wealth funds like Mubadala and Qatar Investment Authority are further opportunities for the New York-based bank and its competitors.

The lender's emerging-markets business could get a further boost when Jane Fraser takes over as chief executive officer in February given her experience in some developing regions.

'Baptism by fire' for newly appointed Supreme Court Justice Barrett

NEWLY CONFIRMED CONSERVATIVE US Supreme Court Justice Amy Coney Barrett faces a barrage of politically fraught cases in her first days on the job, as the court weighs election disputes and prepares to hear a challenge to the Obamacare health law.

The Republican-controlled Senate on Monday pushed through the confirmation over Democrats' objections to an appointment so close to the November 3 presidential election. President Donald Trump, who nominated Barrett, has said he expects the court to ultimately decide the result of the election between him and Democrat Joe Biden. Barrett, 48, who will be formally sworn in by Chief Justice John Roberts on Tuesday, joins the court with two election issues already awaiting her from key battleground states North Carolina and Pennsylvania. The court would be expected to act on both before Election Day, with Barrett, previously an appeals court judge and legal scholar as part of the court's new 6-3 conservative majority. No Supreme Court justice had ever been confirmed so close to a presidential election.

"I cannot think of any other situation like this," said Rick Hasen, an expert on election law at the University of California, Irvine School of Law. "It really is a potential baptism by fire." One week after the election, the court on November 10 hears a case in which Republicans including Trump are asking the court to strike down the 2010 Affordable Care Act, commonly known as Obamacare.

During Barrett's Senate confirmation hearing two weeks ago, Democrats focused on both Obamacare and poll cases in voicing opposition to her confirmation and urged her to step aside from both.

—REUTERS

REUTERS
California, October 27

Fake news spread on WhatsApp to Indian Americans plays stealth role in US election

Arun Bantval, 56, who chairs the campaign

report items. Fighting fake news on social media such as Facebook and Twitter has become standard practice for campaigns. But apps for secret messaging such as WhatsApp have flown under the radar despite serving as a crucial political forum among middle-aged Indians, Latinx and other immigrant groups. South Asian voters, mostly Indian Americans, will be pivotal in the November 3 contest in swing states such as Florida, North Carolina and Pennsylvania where results will be close and predict the national outcome, researchers and nonpartisan voting advocacy groups say.

About 72% of Indian-American registered voters plan to back Biden, reveals a September survey by Carnegie Endowment.

The poll released on Monday by the Hobby School for Public Affairs at the University of Houston found that 50% of the voters said they already had or would vote for Biden. The poll conducted between October 13 and October 20 found 50% of the voters saying they already have or will vote for Biden.

Personal Finance

WEDNESDAY, OCTOBER 28, 2020

ON GOLD PRICES

Hareesh V, head, Commodity Research,
GeoJit Financial ServicesGold may edge higher on weak US dollar & a
correct-ion in global equities.

STOCK MARKET

Should you accept a share buyback offer?

Check the price movement of the share just before the buyback is announced. If there has been a steep rise in the share price, then investors must be cautious

SAIKAT NEOGI

MANY COMPANIES THAT have large surplus cash on books are opting for buyback of shares. The boards of IT majors such as TCS and Wipro have announced share buyback of ₹16,000 crore and ₹9,500 crore, respectively. In 2018 too, TCS had undertaken a share buyback programme worth up to ₹16,000 crore as part of its long-term capital allocation policy of returning excess cash to shareholders.

In a share buyback, a company buys its own shares from the market because it wants to reduce its number of shares available in the open market. There can be many reasons such as the company wants to reduce the number of shares in the open market, boost share price in the open market and improve the shareholders' values.

For shareholders, the benefit is that the offer is made at a price that is at a premium to the market price of the stock to make it attractive. Such a move improves the confidence of investors. For instance, TCS

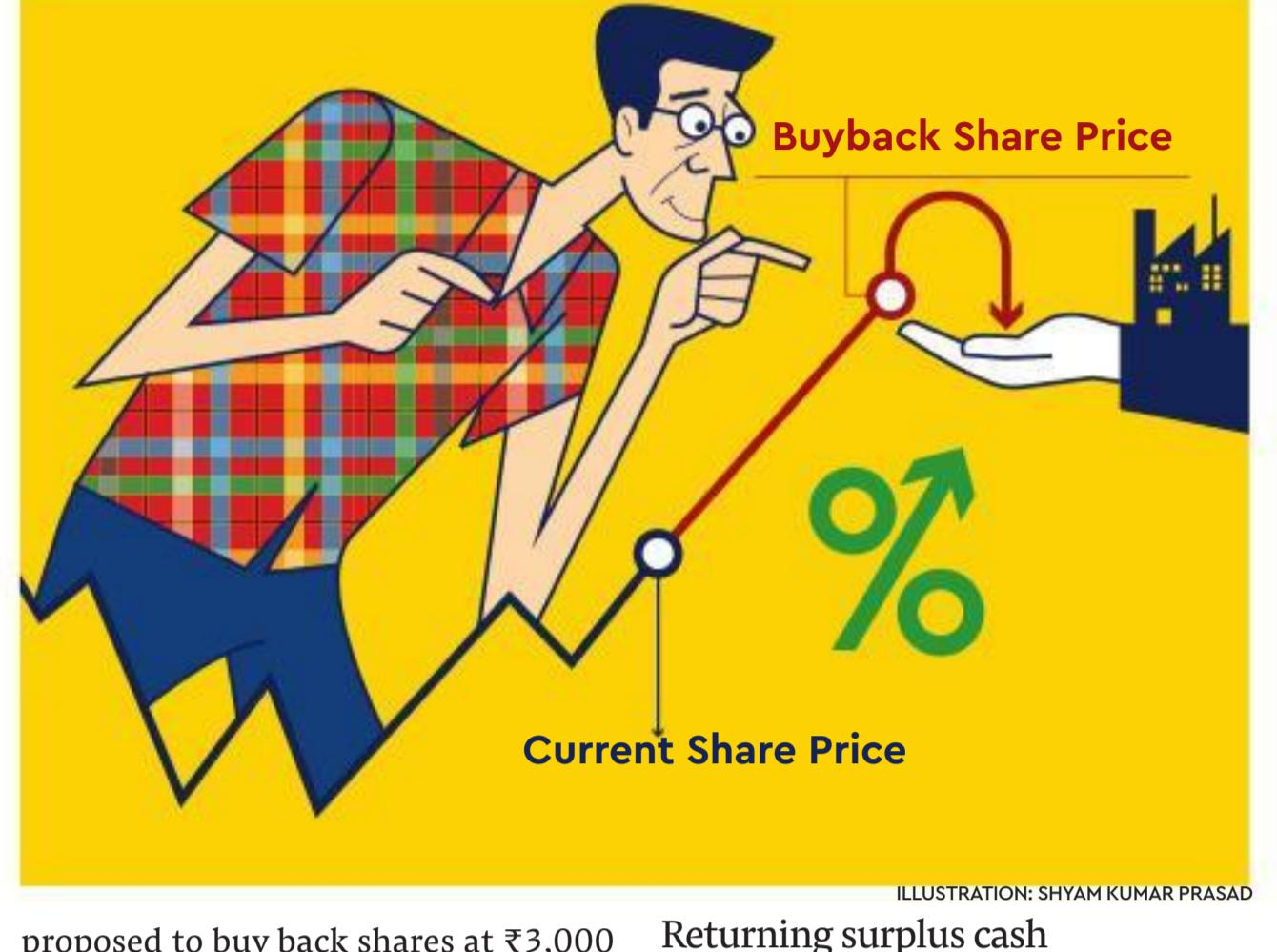


ILLUSTRATION: SHYAM KUMAR PRASAD

proposed to buy back shares at ₹3,000 per share, which is at a premium to the closing price of ₹2,737 on the day of the announcement (October 7). Similarly, Wipro will buy each share at a price of ₹400, at a premium to the closing price of ₹375.75 on October 13. Earlier, companies such as Sun Pharma, Supreme Petrochem, Emami, Dalmia Cement and Granules India Ltd had announced share buyback.

Returning surplus cash

Analysts say buyback is an efficient form of returning surplus cash to the shareholders of the company to increase the overall returns of the shareholders. Returning excess cash makes sense when the stock is selling for less than its conservatively calculated intrinsic value. In other words, a company's management should take a rational view of its future business prospects and its stock price. Unless the stock is clearly under-

BUYBACK OFFERS

- For shareholders, the benefit is that the offer is made at a price that is at a premium to the market price of the stock
- Buyback is an efficient form of returning surplus cash to the shareholders of the company to increase the overall returns of the shareholders
- Investors prefer buybacks over dividends, as these are more tax-efficient
- Investors must look at the size of the buyback offer, the price and the duration of the offer before taking a decision

ket through stock exchanges. Most companies prefer to go through the open market route. In buybacks which are done through the tender offer route, 15% of the number of shares to be bought back is reserved for the small shareholders, whose market value as on record date is not more than ₹2 lakh. Analysts say that buyback helps in improving return on equity because of the reduction in the equity base. The process leads to long-term increase in shareholders' value.

Points for investors

Investors must analyse the price movement of the share just before the buyback is announced. If there is a steep rise in the share price of the company, then investors must be cautious. Individual investors must look at the size of the buyback offer, the price and the duration of the offer. If the buyback size is too small compared with the overall market capitalisation of the company, the impact on the share price could be very insignificant.

Investors must also look at the debt-equity ratio to understand the fundamentals of the company. If the debt level is higher than the industry average, it means that the company's free cash flow in the future is going to be tight. Investors prefer buybacks over dividends, as these are more tax-efficient. The abolition of Dividend Distribution Tax (DDT) in FY21 resulted in an increase in tax incidence in the hands of individual resident shareholders, which has made buybacks more attractive.

YOUR MONEY

SUNIL ROHOKALE

It's time to realign your investment portfolio

THE LAST FEW years have seen India's GDP growth slowing down from 8.3% in FY17 to 4.2% in FY20. Inflation targeting has largely happened due to monetary policy intervention and creating excess liquidity. This scenario has changed the returns of the investors. We entered FY21 with a pandemic and a lockdown that has slowed down the economy.

Review and relook

Post pandemic investment requires individuals to undertake a holistic review of their financial portfolio. Investment decisions are getting complex as generating lower double-digit returns is the first big challenge and hence the suggested option is to identify a trustworthy and knowledgeable wealth advisor whose interests are aligned to yours.

The most fundamental and primary task is to review protection risk through insurance plans, both life and health. An adequate cover basis some logical assumptions of future needs are to be considered while finalising the sum assured.



ILLUSTRATION: SHYAM KUMAR PRASAD

YOUR QUERIES



Chirag Nangia

NRI has to open NRE/NRO account in bank under PIS to invest in stocks

I work in Dubai but I invest in stock market through Upstox with my India account. Will there be any problem due to my source of investment?

—Vikas Yadav

As per Reserve Bank of India (RBI) guidelines, an NRI who wishes to invest in shares in India via a stock exchange needs to approach the designated branch of any dealer (bank) authorised by RBI to administer Portfolio Investment Scheme (PIS) to open a NRE (Non Resident External) /NRO (Non Resident Ordinary) account under it for routing investments.

I filed my returns for AY2020-21. However, I did not enter details of my short term/long term capital gains in equities and mutual funds as it was negative. (a) Do I have to submit revised returns indicating these? (b) What is Pass Through Income (PTI) while filing ITR-2. (c) I sold a house and deposited LTCG in a Capital Gains Account Scheme with SBI and declared in ITR-2. Do I have to show indexed cost value as income?

—M R Bhardwaj

(a) The ITR has to be submitted giving details of income from all sources. The gain/loss from capital gain should have been reported. You may revise the return to include the entries you missed.

(b) In the PTI schedule of ITR 2, details of PTI from business trust or investment fund as per Sections 115UA or 115UB have to be reported. These incomes, passed on to unit holders, are taxed in the hands of the unit holders directly.

(c) While computing LTCG from sale of property, indexed cost of acquisition has to be subtracted from sale value. The LTCG and the subsequent investment (for claiming exemption) has to be duly reported in the ITR Form.

Will I get any tax benefit if I prepay my entire home loan?

—Shivam

Prepayment of home loan does not entail any specific benefits whereas benefit on repayment of home loan is provided. If repayment is made after acquisition/construction, principal paid in a financial year is to be deducted from gross total income under Section 80C before calculating net taxable income. You can claim interest payment up to ₹2 lakh as deduction under Section 24 for self-occupied property if construction is completed within five years from end of financial year when property was bought.

The writer is director, Nangia Andersen Consulting. Send your queries to fpersonalfinance@expressindia.com

eFE

INTERVIEW: SUDHIR SINGH, CEO & Executive Director, Coforge

True transformation cannot be attempted by thinking in technology terms alone

On the digital capability front, we aim to eventually have 50% of our revenues coming from our digital and IP-led portfolio over the next few years. Three areas where we have etched out a distinct position and built up significant scale, partnerships and architect pools are automation, integration and product engineering.

How does Coforge intend to differentiate itself from its competitors?

What was the reason for going in for a new identity at this juncture?

The last three years for the firm have been a period of exceptionally strong growth driven by significant changes in the leadership, the structure, the operating culture and the capability matrix of the firm. The name change is emblematic of the transformation that the firm has undergone.

On the growth front our story over the last three years has not just been one of exceptionally fast organic growth from being an approximately \$400 million IT services firm to becoming a \$600 million firm. It has equally importantly been one of how that rapid growth was delivered with EBITDA margin also increasing to best-in-peer-class of ~18% while employee attrition remained one of the lowest across the industry.

(a) The ITR has to be submitted giving details of income from all sources. The gain/loss from capital gain should have been reported. You may revise the return to include the entries you missed.

(b) In the PTI schedule of ITR 2, details of PTI from business trust or investment fund as per Sections 115UA or 115UB have to be reported. These incomes, passed on to unit holders, are taxed in the hands of the unit holders directly.

(c) While computing LTCG from sale of property, indexed cost of acquisition has to be subtracted from sale value. The LTCG and the subsequent investment (for claiming exemption) has to be duly reported in the ITR Form.

—M R Bhardwaj

(a) The ITR has to be submitted giving details of income from all sources. The gain/loss from capital gain should have been reported. You may revise the return to include the entries you missed.

(b) In the PTI schedule of ITR 2, details of PTI from business trust or investment fund as per Sections 115UA or 115UB have to be reported. These incomes, passed on to unit holders, are taxed in the hands of the unit holders directly.

(c) While computing LTCG from sale of property, indexed cost of acquisition has to be subtracted from sale value. The LTCG and the subsequent investment (for claiming exemption) has to be duly reported in the ITR Form.

—Shivam

Prepayment of home loan does not entail any specific benefits whereas benefit on repayment of home loan is provided. If repayment is made after acquisition/construction, principal paid in a financial year is to be deducted from gross total income under Section 80C before calculating net taxable income. You can claim interest payment up to ₹2 lakh as deduction under Section 24 for self-occupied property if construction is completed within five years from end of financial year when property was bought.

The writer is director, Nangia Andersen Consulting. Send your queries to fpersonalfinance@expressindia.com

We shall continue to follow the play-book which has made us one of the fastest growing IT services firms, on both the revenue and operating profit growth parameters. Our differentiation derives from our operating culture, capabilities and our approach towards execution.

On the organisational capabilities front, we believe that true transformation cannot be attempted by thinking in technology terms alone. It can only be delivered by a team that appreciates the business process context and has the expertise to deploy the most appropriate technology solutions. We leverage automation, integration, cloud and insight driven technologies allied with our industry expertise to transform client businesses into intelligent, high growth enterprises.

Illustratively, the fact that we have scaled up a \$40 million proprietary insurance platform business today reflects the fact that we have lived up to the talk of

We aim to eventually have 50% of our revenues coming from our digital and IP-led portfolio over the next few years. Three areas where we have etched out a distinct position and built up significant scale, partnerships and architect pools are automation, integration and product engineering

building deep industry expertise and emerging technologies to build this Insuretech platform. Almost a third of the Lloyds Insurance market volume are today powered by our underlying platform.

Our credentials in the product engineering space allied with our agile delivery model has and will continue to drive differentiation through the execution engine. We intend to continue to create accelerators, partnerships and architect pools in our cloud and data practices to replicate the scale and success that the automation, integration and product engineering service lines have experienced.

What are your plans to overcome the challenges due to Covid-19?

We've always believed as a firm that the final arbiter of growth is the delivery experience that clients experience in the long term. Repeat business is a function of building trust off zero-surprise delivery. The wallet share increase that we have secured during the pandemic because of zero surprise delivery led by our 11,000 engineers, architects and developers is what has continued to power growth and hence allowed us to address the immediate challenges that the pandemic has thrown at us.

We also relooked at our business strategy during this period and creating a new set of capabilities on the healthcare provider front. Healthcare is now the fourth vertical that we operate in and we have secured a material win in that space already.

so that farmers are provided with the best quality seeds for improved yields.

Automated vigilance in exams/tests: This aims to support educational institutes manage unsupervised tests, by minimising the need for invigilators/examiners/supervisors to travel to (or be present in) multiple locations by enabling remote monitoring/observation.

Automated fitness check process for commercial vehicles: This aims to curb malpractices among commercial vehicle checks and improve assessment time and vehicle owner experience.

Easy document uploads: This aims to permit citizens to scan and submit necessary documents while availing different government services.

AI based crop recommendations: This aims to help farmers get their crop rotation planning right and improve yields and profitability.

Blockchain based seed certification: This aims to ensure quality check throughout the supply chain of seed distribution via track and trace and audit capabilities

that we can implement in the near future."

Risk adjusted returns are definitely hard to come by and hence preference of the investment is critical in the fixed income investments. The general preference is AAA or sovereign bonds or one-to-three-year good quality corporate bonds due to safety and liquidity considerations, but given the improved situation in the economy, good quality AA corporate bonds also seem to be finding place in investment portfolios.

Market-linked debenture (MLD) is another attractive option due to tax efficiency of the investments. With the introduction of REITs and INVITs as part of fixed income investments, there is an additional option in the fixed income plus product as an emerging opportunity. Some allocation to gold is also recommended as global risk elevates and it gives diversification to the investment portfolio, although gold has run its course in the last 12 months.

For existing mutual fund investors, they may have to study the underlying portfolio and realign the changed objective as we are moving into economic recovery. Remaining invested in a good quality large cap and mid cap mutual fund scheme could be a better option than small and the nano caps. The direct option on investment into

investment funds gives additional delta to the returns.

Reallocate

Home loan rates at the lowest (well below 7%), and falling home prices have ensured better affordability to home buyers. This is the most opportune time to look for a house which is complete or nearing completion, or where the Occupancy Certificate has been received.

One can expect a meaty price-value gap deal in the marketplace where development or execution risk is minimal.

Many investors invest in commercial or high-street properties connected to mix development use. Due to the pandemic and developers' liquidity requirements, distress value opportunities exist in growth corridors where after a couple of years, these properties could be valuable income yielding properties. The other best financial option is to invest in a real estate fund managed by a manager with a great track record who is investing in residential/mix use projects with preferred or protected returns.

As equity markets are resilient and most of the losses of March 2020 are regained, it is worthwhile to look at allocation and selection of those industries and companies where the impact is the least or at those which benefitted the most. It is not an easy answer; hence with the help of an expert advisor or investment manager one should realign the investment portfolio with consistently predictable growth companies at enough margin of safety.

The writer is MD & CEO, ASK Group

Incubating new ideas for a better India

A govt-industry virtual hackathon aims to find solutions to on-ground problems in transportation, agriculture and education

FE BUREAU

A UNIQUE GOVERNMENT-INDUSTRY collaboration has been formed to spur new ideas to solve on-ground problems in agriculture, education and transportation. The tripartite agreement between National Informatics Centre (NIC), IEEE and Oracle will see a virtual hackathon, Gov-TechThon 2020 this weekend (October 30 – November 1, 2020), to incubate new ideas, boost innovation and use technology in agricul-

ture and allied sectors. The event will be facilitated by IEEE Computer Society, a known body for engineering, computing and technology information.

The virtual hackathon is open to students, working professionals, startups, freelance technologists, faculty, and IT services firms in India. Shortlisted teams will operate virtually. During the hackathon, they will receive mentorship from domain experts from NIC, IEEE Computer Society, Oracle and experts from the ministries of agriculture, education and transportation.

Participating teams will have access to the latest tools from Oracle, including Oracle Autonomous Database, built-in and easy-to-use cloud security, and compute – to help them develop prototypes that are practical and scalable. Additionally, they will be able to leverage open source technologies that bring in benefits of high per-

formance, reliability and data security.

For Gov-TechThon 2020, NIC has shortlisted five key problem scenarios in collaboration with the ministries:

AI based crop recommendations: This aims to help farmers get their crop rotation planning right and improve yields and profitability.

Blockchain based seed certification: This aims to ensure quality check throughout the supply chain of seed distribution via track and trace and audit capabilities

Neeta Verma, director-general, NIC

formance, reliability and data security.

For Gov-TechThon 2020, NIC has shortlisted five key problem scenarios in collaboration with the ministries:

AI based crop recommendations: This aims to help farmers get their crop

rotation planning right and improve yields and profitability.

Blockchain based seed certification: This aims to ensure quality check throughout the supply chain of seed distribution via track and trace and audit capabilities

that we can implement in the near

Markets

WEDNESDAY, OCTOBER 28, 2020



CAUTIOUS APPROACH
Neeraj Seth, head of Asian credit, BlackRock
We have a cautious and selective view in terms of our positioning in India given that the rebound after Covid shock is still at a very early stage. We do see the central bank potentially having room to ease further as we go into the next quarter.

Money Matters

G-SEC

The benchmark yield rose **0.012%** under selling pressure



₹/\$

The rupee ended higher tracking local equities **0.181%**



€/\$

The euro rose against the dollar **0.118%**



LOAN MORATORIUM

Execute waiver of interest on interest scheme by Nov 5: RBI

Housing loans, education loans, credit card dues, auto loans, MSME loans, consumer durable loans and consumption loans are covered under the scheme

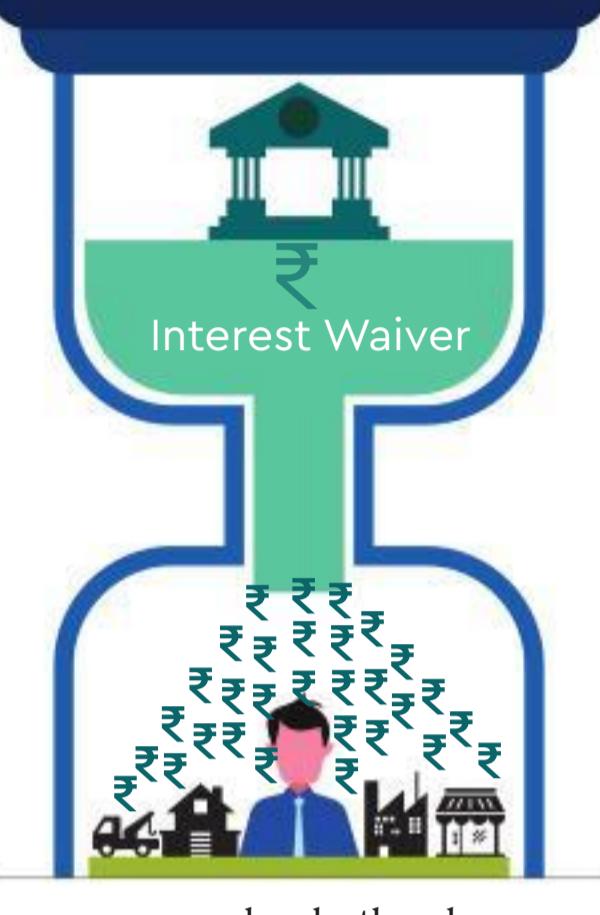
PRESS TRUST OF INDIA
Mumbai, October 27

THE RESERVE BANK on Tuesday asked all lending institutions, including non-banking financial companies, to ensure that the scheme of waiver of interest on interest for loans up to ₹2 crore for the six-month moratorium period is implemented by November 5, as decided by the government.

Last Friday, the government had announced the scheme for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts.

The lending institutions have been asked to complete the exercise of crediting the amount in the accounts of borrowers by November 5.

Housing loans, education loans, credit card dues, auto loans, MSME loans, consumer durable loans and consumption



loans are covered under the scheme.

The scheme mandates ex-gratia payment to certain categories of borrowers by way of crediting the difference between simple interest and compound interest for the period between March 1, 2020 to August 31, 2020 by respective lending institutions.

"All lending institutions are advised to be guided by the provisions of the Scheme and take necessary action within the stipulated timeline," the RBI said in

a notification.
In a tweet, office of finance minister Nirmala Sitharaman said, "RBI advises all lending institutions to be guided by the provisions of the scheme for grant of ex-gratia payment of difference between compound interest & simple interest for 6 months to borrowers in specified loan accounts & take necessary action within the stipulated timeline".

The finance ministry had issued the operational guidelines on October 23, in the backdrop of the Supreme Court's direction to implement the interest waiver scheme.

The apex court on October 14, directed the Centre to implement "as soon as possible" interest waiver on loans of up to ₹2 crore under the RBI moratorium scheme in view of the Covid-19 pandemic saying the common man's Diwali is in the government's hands.

As per the scheme, the lending institutions shall credit the difference between compound interest and simple interest with regard to the eligible borrowers in respective accounts for the said period irrespective of whether the borrower fully or partially availed the moratorium on repayment of loan announced by the RBI on March 27, 2020.

The scheme is also applicable on those who have not availed the moratorium scheme and continued with the repayment of loans.

crore for the July-September quarter.

Without denying the speculation about a merger with smaller rival IndusInd Bank, the private sector lender said the objectives of a recent, ₹7,000-crore capital raising exercise included acquisitions but added that it will be using the money judiciously.

On a standalone basis, it reported a profit after tax of ₹2,184 crore for the July-September quarter, up 27% compared to the year-ago period.

Total income (standalone) rose to ₹8,288.08 crore in the July-September period as against ₹7,986.01 crore in the year-ago period.

The core net interest income grew by 17% to ₹3,913 crore despite a nearly 4% decrease in loan book and the net interest margin coming down to 4.52% from 4.60%.

reliance on credit substitutes in a market impacted by slowing economic growth helped Kotak Mahindra Bank report a 22% growth in consolidated net profit at ₹2,947 crore for the July-September quarter.

Without denying the speculation about a merger with smaller rival IndusInd Bank, the private sector lender said the objectives of a recent, ₹7,000-crore capital raising exercise included acquisitions but added that it will be using the money judiciously.

On Monday, shares of Kotak Mahindra Bank had gained over 2%.

Kotak Mahindra Bank shares zoom over 12%

PRESS TRUST OF INDIA
New Delhi, October 27

SHARES OF KOTAK Mahindra Bank closed with over 12% gain on Tuesday after the company reported a 22% growth in consolidated net profit for September quarter.

The stock jumped 12.17% to close at ₹1,588 on BSE. During the day, it zoomed 13% to ₹1,600.95.

At NSE, it settled with 12% gain at ₹1,587.65.

The company's market valuation also rose by ₹34,121.84 crore to ₹3,14,327.84 crore. In volume terms, 9.61 lakh shares were traded at BSE and over 3 crore shares at NSE.

On Monday, shares of Kotak Mahindra Bank had gained over 2%.

Despite a marginal dip in loan book,



considerable interest for traditional long-term savings products which grew by 45% year-on-year for the quarter. Annuity products too registered a robust growth of 73% year-on-year for the quarter. The unit-linked business has shown a strong sequential improvement with Q2-FY2021 nearly doubling over Q1-FY2021," added Kannan.

New business premium recovered in Q2 at ₹2,957 crore, helping offset some of the decline seen in Q1-FY2021 brought on by the pandemic. As a result, new business premium for H1-FY2021 was ₹4,456 crore. The annuity business registered a robust growth of 72.5% from ₹276 crore in Q2-FY2020 to ₹476 crore of new business received premium in Q2-FY2021; resulting in new business premium of ₹692 crore for this segment in H1-FY2021.

The solvency ratio stood at 205% on September 30, 2020, well above the regulatory requirement of 150%. Assets under management stood at ₹1.81 lakh crore at September 30, 2020, a growth of 18.6% over March 31, 2020.

ICICI Pru Life Q2 profit marginally up at ₹303 cr

FE BUREAU
Mumbai, October 27

ICICI PRUDENTIAL LIFE Insurance's net profit for the September quarter remained flat year-on-year at ₹303 crore. The life insurer saw an increase in net premium earned and total income in the September quarter of FY21.

Net premium earned by ICICI Prudential Life Insurance was ₹8,572 crore in the September quarter against ₹8,065 crore in the corresponding quarter last year. While, net investment income stood at ₹8,118 crore in the second quarter.

NS Kannan, MD & CEO, ICICI Prudential Life Insurance, said, "We had a strong VNB performance for the quarter with margin improving from 21.1% for Q2-FY2020 to 27.4% for Q2-FY2021. This was supported by a market leading protection performance, with the protection mix for H1-FY2021 at 19.5% compared to 14.8% for H1-FY2020."

Value of New Business (VNB) is used to measure profitability of the new business written in a period. It is present value of all



future profits to shareholders measured at the time of writing of the new business contract. Future profits are computed on the basis of long-term assumptions which are reviewed annually. VNB margin is computed as VNB for the period/APE for the period. It is similar to profit margin for any other business.

"With the economy gradually opening up post lockdown, we are starting to see positive trends emerge. On the back of risk averse behaviour of customers, we saw

considerable interest for traditional long-term savings products which grew by 45% year-on-year for the quarter. Annuity products too registered a robust growth of 73% year-on-year for the quarter. The unit-linked business has shown a strong sequential improvement with Q2-FY2021 nearly doubling over Q1-FY2021," added Kannan.

New business premium recovered in Q2 at ₹2,957 crore, helping offset some of the decline seen in Q1-FY2021 brought on by the pandemic. As a result, new business premium for H1-FY2021 was ₹4,456 crore.

The annuity business registered a robust growth of 72.5% from ₹276 crore in Q2-FY2020 to ₹476 crore of new business received premium in Q2-FY2021; resulting in new business premium of ₹692 crore for this segment in H1-FY2021.

The solvency ratio stood at 205% on September 30, 2020, well above the regulatory requirement of 150%. Assets under management stood at ₹1.81 lakh crore at September 30, 2020, a growth of 18.6% over March 31, 2020.

NAM India Q2 PAT up 6% at ₹145 cr

PRESS TRUST OF INDIA
New Delhi, October 27

NIPPON LIFE INDIA Asset Management (NAM India) on Tuesday reported a 6% growth in profit after tax (PAT) at ₹145 crore for the quarter ended September 30.

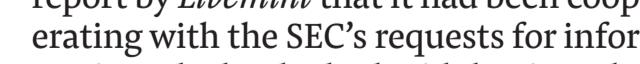
It had posted a PAT of ₹137 crore in the same quarter of previous fiscal, the asset management company said in a regulatory filing to the stock exchanges.

Total income stood at ₹322.36 crore in the period under review as compared with ₹322.60 crore in the quarter ended September 30, 2019. NAM India ED and CEO Sundeep Sikka said the integration process with Nippon Life, which began in October 2019, is now complete.

"We have successfully established the Nippon India Mutual Fund brand in India, especially in smaller cities and towns, both amongst institutional and retail investors. The new brand has also received positive feedback from our 77,000 plus distributors," he added. NAM India is the asset manager of Nippon India Mutual Fund (NIMF).

report by Livemint that it had been cooperating with the SEC's requests for information. The lender had said that it evaluates loans for impairment under US GAAP for the purpose of preparing the annual footnote reconciling its Indian GAAP financial statements to US GAAP. "The Bank has voluntarily complied with all requests of the US SEC investigatory staff for information and interviews related to the Bank's US GAAP loan impairment process," ICICI Bank said in its July 2018 notification to the exchanges.

ICICI Bank's shares ended at ₹409.85 on Tuesday, 1.21% higher than their previous close on the BSE.



On July 27, 2018, ICICI Bank had said in response to the exchanges' queries on a

Markets buck weak global trend; Sensex rallies 377 points

PRESS TRUST OF INDIA
Mumbai, October 27

DOMESTIC EQUITY BENCHMARKS shrugged off bearish global cues to end with smart gains on Tuesday, propelled by heavy buying in Kotak Mahindra Bank.

Investor sentiment got a leg up after MSCI said it would rejig its global indices to reflect changes in the country's foreign ownership limits for stocks, which is expected to spur FII inflows into Indian equities, traders said.

The 30-share BSE Sensex surged 376.60 points or 0.94% to finish at 40,522.10.

The broader NSE Nifty climbed 121.65 points or 1.03% to 11,889.40.

Kotak Mahindra Bank was the star performer in the Sensex pack, soaring 12.17%, after the lender reported a 22% growth in consolidated net profit at ₹2,947 crore for the July-September quarter.

Without denying speculations about a merger with smaller rival IndusInd Bank, the private sector lender also said the objectives of its recent ₹7,000-crore capital raising exercise included acquisitions but added that it will be using the money judiciously.

Other gainers included Nestle India, Asian Paints, Bajaj Finance, NTPC, L&T, Axis Bank and Bajaj Auto.

On the other hand, TCS, ONGC, Infosys, HDFC and SBI were among the main laggards, shedding up to 2.09%.

"Forecast of higher FII inflows to India, based on MSCI report, by raising investment limits helped the market to strongly outperform despite a weak global market."

The sustenance of such a trend is low given increasing concerns over worsening spread of virus in western world which has weakened their markets for further correction.

"Indian market is expected to follow with an increase in volatility in the coming days as we are heading closer to the US election and more economic restrictions due to the devastating rise of Covid cases,"

Rupee ends 13 p higher against \$

THE RUPEE staged a rebound from the day's lowest level to settle at 73.71 against the US dollar on Tuesday, buoyed by upbeat domestic equities and greenback selling by exporters. At the interbank forex market, the domestic unit opened on a weak note at 73.94 against the greenback, but soon staged a smart recovery. During the session, the domestic unit witnessed an intraday high of 73.71 and a low of 73.94 against the greenback. It finally closed at 73.71, registering a gain of 13 paise over its previous close of 73.84 against the US currency. The dollar index, which gauges the greenback's strength against a basket of six currencies, rose 0.07% to 93.11. — PTI

said Vinod Nair, Head of Research at Geojit Financial Services.

Sectorally, BSE bankex, power, capital goods, finance, healthcare and utilities indices rallied as much as 3.53%, while IT, teck, realty, metal and telecom closed with losses.

Broader BSE midcap and smallcap indices jumped up to 1.65%.

Asian markets were largely in the negative territory, tracking a sharp drop on Wall Street overnight as investors stayed on the sidelines ahead of the US elections.

Bourses in Hong Kong, Seoul and Tokyo ended on a negative note, while Shanghai closed higher.

Stock exchanges in Europe were also trading in the red in early deals amid fresh restrictions imposed on economic activities in countries like Spain and Italy.

Meanwhile, international oil benchmark Brent crude was trading 0.76% higher at \$41.12 per barrel.

JM Financial Q2 net profit rises 7.3% at ₹139 crore

PRESS TRUST OF INDIA
Mumbai, October 27

JM FINANCIAL on Tuesday reported a consolidated net profit of ₹139.06 crore for the quarter to September, a growth of 7.31% over the same period last fiscal, despite a 5.6% decline in revenue due to the pandemic.

Total income declined to ₹803.40 crore, down 5.64%, the company said in a statement.

For the first half of the year, its net profit rose 17.5% to ₹392.17 crore on an income of ₹1,707.52 crore, which grew 12.5% year-on-year.

The company has made a special pandemic provision of ₹123 crore for the quarter. Due to the lockdowns, total loan book declined to ₹11,386 crore from ₹13,810 crore in September 2019.

Sebi clarifies alternative investment fund rules

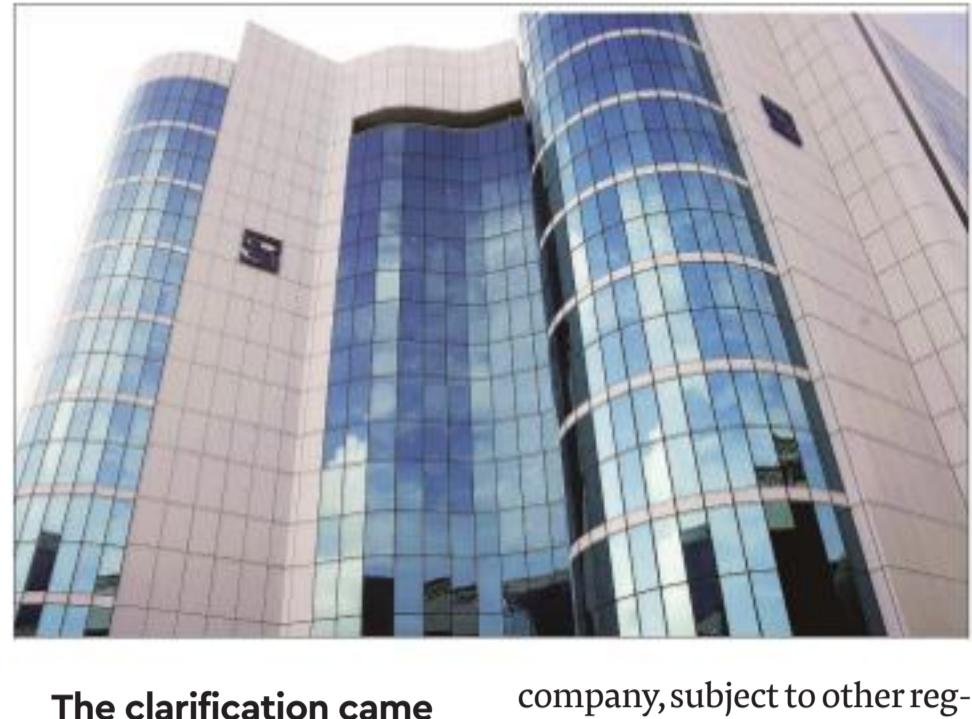
PRESS TRUST OF INDIA
New Delhi, October 27

MARKETS REGULATOR SEBI
has clarified that category II and III alternative investment funds (AIFs) established as a trust may qualify as qualified buyer and subscribe to security receipts issued by asset reconstruction company.

The clarification came on Monday as part of an informal guidance sought by SREI Multiple Asset Investment Trust (SMAIT) with respect to AIF norms. SMAIT had said it is a trust and is registered with Sebi (Securities and Exchange Board of India) as a category II AIF.

In its query, SMAIT said the existing Sebi norms limit qualified buyers only to those AIFs which are body corporate and asked if it qualifies as a qualified buyer and can invest/acquire security deposits being a trust.

Considering the submissions, Sebi stated that as per the existing regulatory framework, category II and III AIFs established as a "trust" may



The clarification came as part of an informal guidance sought by SREI Multiple Asset Investment Trust with respect to AIF norms. SMAIT had said it is a trust and is registered as a category II AIF

qualify as "qualified buyer" under the SARFAESI Act and subscribe to security receipts issued by asset reconstruction

company, subject to other regulatory norms.

Noting that this position is based on the information furnished, Sebi said, "different facts or conditions might lead to a different interpretation".

It added the views have been expressed only with respect to clarification sought on AIF norms and do not affect the applicability of any other law, regulations, guidelines and circulars of Sebi or laws administered by any other authority.

ing country and hence there is a sudden spurt in the prices.

Groundnut oil prices skyrocketing

FE BUREAU
Ahmedabad October 27

PRICES OF GROUNDNUT oil skyrocketed and touched ₹2,500 per tin (15 kg) over the past two months, following heavy-buying from Chinese traders as there has been an increase of ₹350 per tin during the period.

Compared to previous year's prices during the last week of October, there is nearly 20-30% surge in the groundnut prices. Sources close to the development said that inquiries from Chinese traders were initiated in June which translated into confirmed orders in August this year.

Now, it's time to ship the groundnut oil to the neighbour-



ing country and hence there is a sudden spurt in the prices.

"Nearly 60 thousand tonne groundnut oil has been shipped to China from Gujarat, especially from Saurashtra region during the current season. We are expecting another 30-40 thousand tonne of exports from the state in the next couple of months," said Kishor Viradia, president of Saurashtra Oil Mills Association (Soma).

According to the Soma president, apart from exports to China, increased groundnut oil prices is due to lower production of the legume crop than the government's estimate of 55 lakh tonne. Realistically, groundnut output in the state remains around 35-38 lakh tonne during the current kharif season despite a 25% increase in the sowing area from 16-21 lakh hectare. Last year, groundnut output in the state remained nearly 32 lakh tonne.

— FE BUREAU

Jute bags shortage to hinder govt's kharif procurement

INDRONIL ROYCHOWDHURY
Kolkata, October 27

SHORTAGE OF GUNNY bags may create hindrances in kharif procurement, starting November, with the jute industry failing to supply the required quantity of jute bags to pack and store the crops.

The jute mills, confronting a raw material crisis with low yields of raw jute for the Amphan in West Bengal and floods in Assam, are also combating price rigging and hoarding of the golden fibre thereby putting the industry in a disarray, according to a highly placed textile ministry official.

While average spot prices of raw jute are hovering at around ₹6,000 per quintal, much above the average MSP of ₹4,225 per quintal for the jute year 2020-21, the textile ministry has barred stocking more than 1,500 quintal of raw jute in one's own account asking to sell out the excess stock from August 25 onwards. Despite the jute com-



missioner's office ordering regular inspection of godowns to prevent stocking beyond the prescribed limit, hoarding is in continuance disrupting supplies, industry sources said.

Sanjay Kajaria, former chairman, Indian Jute Mills Association (IJMA), told FE the government has placed orders for 23 lakh jute bales equivalent of jute bags for the kharif season, "but we (IJMA) have made clear that the jute mills will be able to execute order of up to 13 lakh bales equivalent jute bags, given the supply constraint of the fibre." "Although the short supply is not being felt at the moment since jute growers are in the

Lenders of DHFL ask bidders to further sweeten offers

PRESS TRUST OF INDIA
New Delhi, October 27

NOT SATISFIED WITH the bids received, lenders of Dewan Housing Finance (DHFL) have asked the four suitors, including Adani Group and Piramal Enterprises, to come up with improved offers for the beleaguered firm in the next few days.

According to sources, lenders have given time till October 31 to bidders to further sweeten their offers, failing which they will decide on next course of action.

Earlier this month, Dewan Housing Finance Corporation Ltd (DHFL) had received four bids for either picking up stake in the company or buying out assets. The four bidders are Adani Group, Piramal Enterprises, US-based Oaktree and Hong Kong-based SC Lowy.

In November, the Reserve Bank referred DHFL, the third largest pure-play mortgage lender, to the National Company Law Tribunal (NCLT) for insolvency proceedings.

China aggressively buying Indian castor seeds to bolster reserves: SEA

FE BUREAU
Pune, October 27

THE SOLVENT EXTRACTORS Association of India (SEA) has alleged that China has been attempting to buy castor seed in a big way from India. "During the last few months, China has been aggressively buying commodities to bolster their state reserves. We understand they are also targeting to buy big quantities of castor seeds from India. Traditionally, China buys castor oil and derivatives from India but this new found interest in buying castor seeds has a huge ramifications for our domestic industry," the association has stated in a letter to Piyush Goyal, Union minister for commerce & industry.

"India supplies almost 85-90% of the world's requirement of castor oil and its derivatives. We have a very well-developed processing industry and our exports of castor oil touch almost ₹6,000 crore per annum. The processing industry provides employment to large number of persons both directly and



The association has urged the ministry to take necessary steps to discourage the export of castor seed by taking suitable action

indirectly. In case, China starts buying castor seeds aggressively, our processing industry would suffer," the association pointed out in the memorandum. BV Mehta, executive director, SEA, said that value addition within India should be

the prime focus of the country and raw material (castor seed) exports should be discouraged.

The association has urged the ministry to take necessary steps to discourage the export of castor seed by taking suitable action, such as fixing minimum export price (MEP) or imposing export duty on castor seed.

L&T Investment Management launches debt scheme

L&T INVESTMENT Management announced the launch of L&TFMP Series XX – Plan A with a duration of 1,471 days from the date of allotment of units.

This scheme is a close-ended debt scheme with an objective to seek to achieve growth of capital by investing in a portfolio of fixed income securities/debt instruments and government securities maturing on or before the maturity of the Plan. L&T FMP Series XX – Plan A will be benchmarked against Crisil Composite Bond Fund Index. The new fund offer price for the scheme is ₹10 per unit and the issue opens for subscription on October 27, 2020 and closes on October 28, 2020. — FE BUREAU

process of selling their produce, the crisis will be felt from January giving rise to possibility of a number of mills closing down," Kajaria said.

Recently three jute mills, North Brooke, Gondal Para and Savin Yemco, resumed operation in West Bengal, re-employing around 15,000 people, with an eye on the huge government orders. But executing the orders has posed a challenge.

As of October, total outstanding in supply of jute bags stands at 5.52 lakh equivalent of jute bales of the government's total production control and supply order (PCSO) of 9.85 lakh of jute bales equivalent jute bags between June and August this year. "If the indentent of bags are not supplied as per requirement, the (kharif) procurement operation will suffer serious setback," Koushik Chakraborty, deputy commissioner, said, adding indenting agencies such as Food Corporation of India and other state agencies are concerned over supply of jute bags.

Particulars	Standalone Results			
	Half year ended		Year to Date figures for the year ended	Previous accounting year ended
	Sep 30, 2020	Sep 30, 2019 Unaudited		
1 Interest earned (a)+(b)+(c)+(d)	3,878.72	2,809.78	3,878.72	18,632.11
(a) Interest/disc on advances/bills	3,795.83	2,809.78	3,795.83	6,284.37
(b) Income on Investments	20.07	—	20.07	12,274.90
(c) Interest on balances with Reserve Bank of India and other interbank funds	—	—	—	—
(d) Others	62.82	—	62.82	72.84
2 Other Income	4,252.99	2,875.28	4,252.99	28,429.81
3 Total Income (1+2)	8,131.71	5,685.06	8,131.71	47,061.92
4 Interest Expenses	30,294.97	33,599.10	30,294.97	61,702.47
5 Operating Expenses (i) + (ii)	1,042.08	6,659.90	1,042.08	16,637.07
(i) Employees Cost	157.07	75.81	157.07	232.56
(ii) Other operating expenses	885.01	5,584.09	885.01	16,404.51
6 Total Expenditure (4+5) excluding provisions and contingencies	31,337.05	40,259.00	31,337.05	78,339.54
7 Operating Profit before provisions and Contingencies (3-6)	(23,205.34)	(34,573.94)	(23,205.34)	(31,277.62)
8 Provisions (other than tax) and Contingencies	—	—	—	—
9 Exceptional items	—	—	—	—
10 Profit (+)/Loss(-) from the Ordinary Activities before tax (7-8-9)	(23,205.34)	(34,573.94)	(23,205.34)	(31,277.62)
11 Tax expenses	24.30	24.30	24.30	24.30
12 Net Profit (+)/Loss(-) from Ordinary Activities after tax (10-11)	(23,229.64)	(34,573.94)	(23,229.64)	(31,277.62)
13 Other Comprehensive Income	—	—	—	—
14 Net Profit (+)/Loss(-) for the period (12-13)	(23,229.64)	(34,573.94)	(23,229.64)	(31,277.62)
15 Paid-up share capital (₹ 10 face value each)	9,112.50	7,683.93	9,112.50	7,683.93
16 Paid-up equity share capital (₹ 10 face value each)	—	—	—	220,583.04
17 Analytical Ratios	—	—	—	—
(i) Capital Adequacy Ratio	28.84%	28.33%	28.84%	27.59%
(ii) Earnings Per Share(EPSE)	(29.19)	(45.00)	(29.19)	(42.83)
18 NPA Ratios	—	—	—	—
a) Gross/Net NPA	—	—	—	3,081.16
b) % of Gross/Net NPA	—	—	—	3.03%
c) Return on Assets	—	—	—	3.35%
19 Paid up Debt Capital (NCD's)	114,640.00	139,970.00	114,640.00	127,630.00

Statement of Assets and Liabilities as at September 30, 2020 (₹ in Lakhs)

Particulars	As at	
	Sep 30, 2020 (Unaudited)	Mar 31, 2020 (Audited)
Assets		
Cash and Cash Equivalents	1,877.09	164.67
Bank Balance other than Cash and Cash Equivalents	541.67	4,538.88
Trade Receivables	2,817.21	8,837.79
Loans	92,203.10	79,875.91
Investments	587,074.40	590,842.38
Other financial assets	6,729.64	4,467.78
Non-financial assets		
Current Tax assets (Net)	2,900.39	3,407.60
Property, plant and equipment	2,040.90	2,043.06
Other non-financial assets	240.00	80.97
Total Assets	696,427.31	694,987.77
Liabilities and Equity		
Liabilities		
Trade Payables	—	—
(i) Total outstanding dues of micro enterprises and small enterprises	305.43	3,494.28
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	—	—
Other Payables	1,400.00	1,400.00
Debt Securities	185,955.30	200,381.17
Borrowings (other than debt securities)	184,202.86	153,114.39
Other financial liabilities	66,970.19	80,918.91
Non-financial liabilities		
Provisions	3,578.76	4,896.16
Other Non-Financial Liabilities	18,977.43	22,714.99
Total Liabilities	461,389.47	466,720.80
Equity		
Equity share capital	9,112.50	

**IDBI Asset Management Limited**

CIN: U65100MH2010PLC199319

Registered Office: IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400005
 Corporate Office: 4th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400005
 Tel: (022) 66442800 Fax: (022) 66442801 Website: www.idbimutual.co.in E-mail: contactus@idbimutual.co.in

NOTICE CUM ADDENDUM NO. 20-2020

CHANGE IN BASE TOTAL EXPENSE RATIO OF THE SCHEME(S) OF IDBI MUTUAL FUND
 Notice is hereby given that it is proposed to change the base Total Expense Ratio ("TER") (i.e.) TER excluding additional expenses provided in Regulation 52(6)(a) and 52(6)(c) of SEBI (Mutual Funds) Regulations, 1996 and GST on Management Fees for the following scheme(s) offered by IDBI Mutual Fund ("the Fund") with effect from November 03, 2020.

Name of the Scheme(s)	Base TER			
	Regular Plan		Direct Plan	
	Existing	Proposed	Existing	Proposed
IDBI Diversified Equity Fund	2.25	2.25 (No Change)	0.97	1.01
IDBI India Top 100 Equity Fund	2.25	2.25 (No Change)	1.15	1.18
IDBI Equity Advantage Fund	2.25	2.25 (No Change)	1.05	1.10
IDBI Hybrid Equity Fund	2.25	2.25 (No Change)	1.42	1.46
IDBI Midcap Fund	2.25	2.25 (No Change)	1.43	1.45
IDBI Dividend Yield Fund	2.25	2.25 (No Change)	1.35	1.37
IDBI Dynamic Bond Fund	1.53	1.53 (No Change)	0.75	0.81
IDBI Banking & Financial Services Fund	2.25	2.25 (No Change)	1.25	1.32
IDBI Long Term Value Fund	2.25	2.25 (No Change)	1.49	1.50
IDBI Equity Savings Fund	2.00	2.00 (No Change)	1.03	1.10
IDBI Nifty Index Fund	1.00	1.00 (No Change)	0.27	0.32
IDBI Nifty Junior Index Fund	1.00	1.00 (No Change)	0.44	0.45
IDBI Credit Risk Fund	1.28	1.28 (No Change)	0.60	0.63
IDBI Focused 30 Equity Fund	2.25	2.25 (No Change)	1.40	1.44
IDBI Short Term Bond Fund	1.40	1.40 (No Change)	1.00	1.01
IDBI Ultra Short Term Fund	0.65	0.65 (No Change)	0.25	0.33
IDBI Gilt Fund	1.62	1.62 (No Change)	0.85	0.89
IDBI Small Cap Fund	2.25	2.25 (No Change)	1.35	1.36
IDBI Gold Fund	0.65	0.65 (No Change)	0.25	0.27
IDBI Healthcare Fund	2.25	2.25 (No Change)	1.20	1.17

This Addendum shall form an integral part of Scheme Information Document / Key Information Memorandum of the schemes of IDBI Mutual Fund, as amended from time to time.

All other features and terms and condition as stated in the SID/KIM of the Schemes shall remain unchanged.

Place: Mumbai
 Date: October 27, 2020
 For IDBI Asset Management Limited
 (Investment Manager to IDBI Mutual Fund)
 Sd/-
 Company Secretary and Compliance Officer

Statutory Details: IDBI Mutual Fund has been set up as a trust sponsored by IDBI Bank Limited with IDBI MF Trustee Company Limited as the Trustee ("Trustee" under the Indian Trusts Act, 1882) and with IDBI Asset Management Limited as the Investment Manager.

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

PRISM JOHNSON LIMITED

CIN : L26942TG1992PLC014033

Registered Office : 305, Laxmi Niwas Apartments, Ameerpet, Hyderabad - 500 016
 Phone : +91-40-23400218 ; Fax : +91-40-23402249
 e-mail : investor@prismjohnson.in ; website : www.prismjohnson.in
 Corporate Office : Raheja, Main Avenue, V. P. Road, Santacruz (West), Mumbai - 400 054

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL BENCH AT HYDERABAD
 CA No. 91/230/HDB/2020 IN THE MATTER OF COMPANIES ACT, 2013
 AND**

**IN THE MATTER OF SECTIONS 230 TO 232 READ WITH SECTION 52 AND ALL
 OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013
 AND**

In the matter of Composite Scheme of Arrangement and Amalgamation Amongst Prism Johnson Limited (Resulting Company 2 or Amalgamated Company) and H. & R. Johnson (India) TBK Limited (Resulting Company 1 or Demerged Company 4) and Milano Bathroom Fittings Private Limited (Amalgamating Company 1) and Silica Ceramica Private Limited (Amalgamating Company 2) and TBK Rangoli Tile Bath Kitchen Private Limited (Demerged Company 1) and TBK Venkataramiah Tile Bath Kitchen Private Limited (Demerged Company 2) and TBK Samiyaz Tile Bath Kitchen Private Limited (Demerged Company 3) and their respective Shareholders and Creditors.

**NOTICE OF POSTAL BALLOT TO THE SHAREHOLDERS, SECURED AND
 UNSECURED CREDITORS OF THE PRISM JOHNSON LIMITED**

Notice is hereby given that, by an order dated October 14, 2020 ('Order'), the Hyderabad Bench of the Hon'ble National Company Law Tribunal ('NCLT'/'Tribunal') has directed to seek approval of the Shareholders, Secured and Unsecured Creditors of Prism Johnson Limited ('Company'), by way of Postal Ballot through electronic voting ('Remote E-voting'), to the arrangement proposed in the matter of the Composite Scheme of Arrangement and Amalgamation of : (i) Demerger of retail/trading business undertakings of TBK Rangoli Tile Bath Kitchen Private Limited, TBK Venkataramiah Tile Bath Kitchen Private Limited and TBK Samiyaz Tile Bath Kitchen Private Limited into its holding company H. & R. Johnson (India) TBK Limited ('HRJTBK') (ii) subsequent demerger of retail/trading business undertaking of HRJTBK into the Company (iii) reduction of share capital of Silica Ceramica Private Limited ('Silica') and (iv) subsequent amalgamation of Milano Bathroom Fittings Private Limited and Silica into the Company and their respective Shareholders and Creditors ('Scheme'), and recording the approval given thereto.

In pursuance of the said Order and as directed therein, Notice is hereby given that voting shall be conducted through the process of Postal Ballot, via Remote E-voting, for the Shareholders, Secured and Unsecured Creditors of the Company.

A copy of the Scheme Explanatory Statement under Section 230 read with Section 102 of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and instructions for Remote E-voting are available on the website of the Company www.prismjohnson.in and will also be available on the website of BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE') at www.bseindia.com and www.nseindia.com, respectively. The Company has engaged the services of KFin Technologies Private Limited ('KFin'), Registrar & Transfer Agent of the Company, for providing Remote E-voting facility to all its Shareholders, Secured and Unsecured Creditors.

Shareholders who have not registered their e-mail addresses are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with KFin by following due procedure.

All Shareholders, Secured and Unsecured Creditors are requested to peruse the Scheme and the Explanatory Statement, and thereafter record their assent or dissent by means of Remote E-voting facility provided by KFin starting from Wednesday, October 28, 2020, 9:00 a.m. IST to Friday, November 27, 2020, 5:00 p.m. IST. The Remote E-voting platform would be disabled by KFin thereafter.

Further, those members who have not registered their email addresses and mobile nos. and in consequence could not be served the Notice, may temporarily get themselves registered with KFin, by clicking the link: https://ris.kfintech.com/clientservices/postalballot/ for the purpose of E-voting.

The Hon'ble NCLT vide its order dated October 14, 2020 has appointed Mrs. Varalakshmi Tadepalli, Advocate, as the Chairperson and Ms. Anantha Laxmi, Advocate, as the Scrutiniser for conducting the Postal Ballot through Remote E-voting process for the Shareholders, Secured and Unsecured Creditors of the Company.

The Company has completed despatch of the Notices on Tuesday, October 27, 2020 by email to the Shareholders who have registered with the Company/KFin, Secured and Unsecured Creditors to their email addresses registered with the Company/KFin.

The cut-off date for determining right of voting for :

(a) Shareholders : October 23, 2020.

(b) Secured and Unsecured Creditors : June 30, 2020.

All Shareholders, Secured and Unsecured Creditors are required to communicate their assent or dissent only through the Remote E-voting system specified in the Postal Ballot Notice. The Shareholders and Creditors are requested to carefully read the instructions for the process to be followed for Remote E-voting to participate in the said process, which is also available on the website of the Company.

The results of voting by means of Postal Ballot through Remote E-voting will be displayed along with the Scrutiniser's Report at the Registered and the Corporate Offices of the Company and also on the websites of the Company, BSE and NSE.

In case of queries connected with Remote E-Voting, Shareholders, Secured and Unsecured Creditors may contact KFin on Toll Free No. 1800 345 4001 for any further clarifications or contact Mr. Mohsin Uddin, Senior Manager, KFin Technologies Private Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana, e-mail : einward.ris@kfintech.com, Tel. +91-40-67161500/+91-40-67161562, who will also address the grievances connected with the Remote E-voting. Members may also write to the Company Secretary at investor@prismjohnson.in.

By Order of the NCLT
 FOR PRISM JOHNSON LIMITED

ANEETA S. KULKARNI
 COMPANY SECRETARY

Place: Mumbai
 Date : October 27, 2020

PRISM
 CEMENT
 निर्माण सेवा

JOHNSON®
 Not just tiles, Lifestyled.

PEE CEE COSMA SOPE LTD.

CIN: L24241UP1986PLC008344

www.doctorsoap.com

Regd Office: G-10/8, Padam Deep, Sanjay Place, Agra-282002, Uttar Pradesh

Tel.No. 0562-2527332, Fax.No. 0562-2527329, e-mail: pcosmalling@doctorsoap.com

PUBLIC NOTICE

Pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, Notice is hereby given that a Meeting of Board of Directors of the Company is scheduled to be held on **Saturday, 7th November, 2020** at the Registered Office to inter alia approve and take on record the Un-Audited Financial Results for the Quarter ended **30th September, 2020**, alongwith Limited Review Report thereon. Trading Window for dealing in securities of the Company for all the Directors, Designated Persons and their immediate relative(s) is under closure from **3rd October, 2020** and will remain closed till the end of 48 hours after the Results are made public on **7th November, 2020**. The Notice is also available on the Stock Exchanges website www.bseindia.com and company's website www.doctorsoap.com

For & on behalf of the Board

PEE CEE COSMA SOPE LIMITED

MAYANK JAIN
 (Executive Chairman) DIN: 00112947**PLACE : Agra****Date : 27.10.2020****Karma Energy**

CIN L31101MH2007PLC168823

Regd. Off. Empire House, 214, Dr. D. N.

Road, Ent. A.K. Nayak Marg, Fort,

Mumbai - 400 001

Tel: 022-2201501-06, Fax: 022-2201514

Email : karmaenergy@weizmann.co.in

NOTICE

NOTICE is hereby given pursuant to Regulation 29 & 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company is scheduled to be held on **Tuesday, November 03, 2020**, inter alia to consider and take on record the Un-Audited Financial Results of the Company for the second quarter and half year ended September 30, 2020.

Pursuant to the Code of Conduct of the Company maintained under SEBI (Prohibition of Insider Trading) Regulations, 2015 the trading window for dealing in securities of the Company is closed from October 01, 2020 and shall be opened 48 hours after the announcement of financial results for Designated Persons and their immediate relatives.

This intimation is also available on the website of the Company at www.dowltd.com and on BSE website at www.bseindia.com and NSE website at www.nseindia.com

For DCW Limited

Sd/-

Name: Dilip Darji

General Manager (Legal) &

Date: October 27, 2020

Place: Mumbai

Regd. Office: Dhrangadhra - 363 315, Gujarat State

Head Office : 3rd Floor, Nirmal Nariman Point,

Mumbai - 400021

Tel: 022-22871914 Fax: 022-22028839

Website: www.dowltd.com E-mail: legal@dowltd.com

CIN: L24110GJ1939PLC000748

NOTICE

Notice is hereby given pursuant to the provisions of Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Meeting of the Board of Directors of the Company is scheduled to be held on **Tuesday, November 03, 2020**, inter alia to consider and take on record the Un-Audited Financial Results of the Company for the second quarter and half year ended September 30, 2020.

Pursuant to the Code of Conduct of the Company maintained under SEBI (Prohibition of Insider Trading) Regulations, 2015 the trading window for dealing in securities of the Company is closed from October 01, 2020 and shall be opened 48 hours after the announcement of financial results for Designated Persons and their immediate relatives.

This intimation is also available on the website of the Company at www.dowltd.com and on BSE website at www.bseindia.com and NSE website at www.nseindia.com

For DCW Limited

Sd/-

Name: Dilip Darji

General Manager (Legal) &

Date: October 27, 2020

Place: Mumbai

Membership No. ACS-2252

CANARA

LAKSHMI AUTOMATIC LOOM WORKS LIMITED
CIN : L2926971973PLC000680
Regd. Office : 686, Avanasi Road, Pappanickelpalayam, Coimbatore - 641 037
Website : www.lakshmiautomatic.com

NOTICE

Notice is hereby given that a Meeting of the Board of Directors of the Company will be held at the Registered Office of the Company on Wednesday, the 11th November 2020 at Coimbatore, interalia, to consider and approve the Unaudited Financial Results of the Company for the Quarter and half year ended 30.09.2020.

For Lakshmi Automatic Loom Works Ltd
Coimbatore (Sd) R. Muthukumar
27.10.2020
Company Secretary



ZEN TECHNOLOGIES LIMITED
CIN: L72201G1993PLC015939
B-42, Industrial Estate, Sananthag, Hyderabad, Telangana-500018

NOTICE
Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Saturday 31 October 2020, inter alia, to consider and approve the unaudited financial results (Standalone & Consolidated) for second quarter & half year ended 30 September 2020. The Trading Window for dealing in the equity shares of the Company was closed from 01 October 2020 and shall remain closed till 02 November 2020 and reopen on 03 November 2020.

This information is also available in Company's website www.zentechologies.com and website of stock exchanges www.bseindia.com and www.nseindia.com.

Date : 24-10-2020
Place : Hyderabad.
Company Secretary & Compliance Officer

for Zen Technologies Limited
Sd/-
Hansraj Singh Rajput & Compliance Officer

THERMAX LIMITED

Regd. Office: D-13, MIDC Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019
CIN: L28299PN1980PLC022787
Email ID: cservice@thermaxglobal.com
Website: www.thermaxglobal.com

Notice

Notice is hereby given that a meeting of the Board of Directors is scheduled on Wednesday, November 4, 2020, to inter alia consider and approve the consolidated unaudited financial results for the quarter and half year ended September 30, 2020.

For Thermax Limited
Pune
October 26, 2020
Kedar P. Phadke
Company Secretary

BEML LIMITED
Schedule 'A' Company Under Ministry of Defence, Gol CIN : L35202KA1964G01001530
Registered Office : BEML SOUDHA, 231, 4th Main Road, S.R. Nagar, Bengaluru - 560 027. Tel. & Fax: (080) 2296 3142, email: cs@beml.co.in

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, NOTICE is hereby given that a meeting of the Board of Directors of the Company will be held on Friday, the 06.11.2020 inter-alia, to consider and approve the Un-audited Financial Results for the second quarter ended 30.09.2020.

The outcome of the above meeting will be made available on the web-site of the Company at www.bemlindia.in as also on the web-site of National Stock Exchange of India Limited at www.nseindia.com and BSE Limited at www.bseindia.com

For BEML LIMITED
Sd/-
S.V. Ravikeshwar Rao

Company Secretary & Compliance Officer
Bengaluru
27.10.2020

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 22 6808 7000 • Fax No. +91 22 6808 7097
Email: investorrelation@nipponindiamf.com • Website: www.nipponindiamf.com

1. Extract from the Unaudited Consolidated Financial Results of Nippon Life India Asset Management Limited for the quarter ended September 30, 2020

(Rs. in crore except per share data)

SL. No.	Particulars	Quarter Ended	
		30-Sep-20	30-Sep-19
		Unaudited	Unaudited
1.	Total Revenue from Operations	258.66	300.23
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	190.96	158.28
3.	Net Profit / (Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	190.96	158.28
4.	Net Profit / (Loss) for the period after Tax (after Exceptional and/or Extraordinary items) attributable to owners of the Company	145.31	136.81
5.	Total Comprehensive income for the quarter attributable to owners of the Company	145.35	136.71
6.	Share Capital	612.47	612.04
7.	Earnings per Share (Basic & Diluted (Face Value of Rs. 10/- each))		
	(i) Basic (Rs.)	2.37	2.26
	(ii) Diluted (Rs.)	2.34	2.24

2. Extract from the Standalone Financial Results of Nippon Life India Asset Management Limited for the quarter ended September 30, 2020

(Rs. in crore except per share data)

SL. No.	Particulars	Quarter Ended	
		30-Sep-20	30-Sep-19
		Unaudited	Unaudited
1.	Total Revenue from Operations	240.51	283.57
2.	Profit before tax	185.62	156.78
3.	Profit after tax	140.58	133.87
4.	Total Comprehensive income	140.61	133.78

3. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges on October 27, 2020 under Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the company website, www.nipponindiamf.com and on the websites of the Stock Exchange(s) i.e. www.bseindia.com and www.nseindia.com.

4. Statement of deviation(s) or variation(s) as specified in sub-regulation (1) of regulation 32 for the Quarter ended September 30, 2020, have been reviewed by Audit Committee in its meeting held on October 27, 2020 and the same is available on the company website, www.nipponindiamf.com and on the websites of the Stock Exchange(s) i.e. www.bseindia.com and www.nseindia.com.

For Nippon Life India Asset Management Limited

(Formerly known as Reliance Nippon Life Asset Management Limited)

Date: October 27, 2020
Place: Mumbai
Nilufer Shekhwat
Company Secretary & Compliance Officer

CEAT
CEAT LIMITED

Regd. Office: 463, Dr. Annie Besant Road, Worli, Mumbai 400 030

CIN: L25100MH1958PLC011041

(T): +91 22 2493 0621; (F): +91 22 2493 8933; Website: www.ceat.com; E-mail: investors@ceat.com

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

(₹ in lacs)

Sr. No.	Particulars	Quarter ended		Six months ended		Year ended
		September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	
		Unaudited	Unaudited	Unaudited	Unaudited	
1.	Total Income from Operations	1,97,847	1,69,155	3,09,863	3,44,365	6,77,883
2.	Net Profit for the period (before Tax, Exceptional items)	18,066	7,497	16,165	15,999	33,413
3.	Net Profit for the period before tax (after Exceptional items)	18,066	7,416	13,986	15,858	30,429
4.	Net Profit for the period after tax and non-controlling interest (after Exceptional Items)	18,186	4,398	14,710	12,658	23,125
5.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax), Other Comprehensive Income (after tax) and after non-controlling interest]	17,107	5,202	13,882	13,875	25,658
6.	Equity Share Capital	4,045	4,045	4,045	4,045	4,045
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	2,86,747
8.	Earnings Per Share (of ₹ 10/- each) (for continuing and discontinued operations) (not annualised except for year ended March)	44.96	10.87	36.37	31.29	57.17
	Basic (in ₹) :	44.96	10.87	36.37	31.29	57.17
	Diluted (in ₹) :	44.96	10.87	36.37	31.29	57.17

Notes :

1) The above results of the Company were reviewed by the Audit Committee at their meeting held on October 26, 2020 and thereafter approved by the Board of Directors at their meeting held on October 27, 2020.

2) The consolidated financial results of the Company, its subsidiaries ("the Group"), joint ventures and associates have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, (as amended).

3) Key Unaudited Standalone Financial Information :-

Particulars	Quarter ended		Six months ended		Year ended
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	
	Unaudited	Unaudited	Unaudited	Unaudited	
Total income from operations	1,96,513	1,68,726	3,08,128	3,43,294	6,74,786
Profit before tax	16,644	7,918	13,445	15,539	29,237
Profit after tax	17,015	4,939	14,425	12,671	22,461

4) On August 19, 2020, the Company received the certified copy of the Order dated March 13, 2020 of the National Company Law Tribunal, Mumbai Bench ('the Order') sanctioning the Scheme of Amalgamation ('the Scheme') of CEAT Specialty Tyres Limited (a wholly-owned subsidiary of the Company, the transferor company) with CEAT Limited (the transferee company). This Order has been filed with the Registrar of Companies, Mumbai in e-Form INC - 28 on September 01, 2020. As stated under the Scheme, the Scheme takes effect from the Appointed Date being April 01, 2019 and becomes operative from the Effective Date being the date of filing the certified copy of the Order with the Registrar of Companies, Mumbai, i.e. September 01, 2020. The amalgamation has been accounted for in accordance with Appendix C of Ind AS 103 'Business Combinations'. Further, current tax and deferred tax for the quarter and half year ended on September 30, 2020 includes the impact on tax expenses consequent to the aforesaid amalgamation.

5) The above is an extract of the detailed format of Quarterly Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI

PICTUREHOUSE MEDIA LIMITED
(CIN: L92191TN2000PLC044077)
Regd. Office: KRM Centre, 9th Floor, Door No. 2, Harrington Road, Chetpet, Chennai - 600 031, Tamil Nadu. Ph : 044 30285570 Email: ir.telephoto@pvpglobal.com; Website: www.pvpcinema.com

NOTICE

NOTICE is hereby given that pursuant to Regulation 29 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Meeting of Board of Directors of the Company will be held on Friday, November 06, 2020 at 11:00 A.M. through Video Conference, inter-alia, to consider and approve the Un-audited financial results (Standalone & Consolidated) of the Company for the quarter/half year ended September 30, 2020. The notice is available in the website of the Company www.pvpcinema.com

for Picturehouse Media Limited

Sd/-

Saiteja Ivaturi

Company Secretary

Date : October 27, 2020

Place : Hyderabad

Website : www.pvpcinema.com

E-mail : info@pvpcinema.com

Phone : 044 30285570

For Deepak Spinners Ltd.

(PUNEETA ARORA)

Company Secretary

DEEPAK SPINNERS LIMITED
(CIN: L7111HPL982PLC016465)
Regd. Office: 121 Indi Area, Badri, Tel. Nagar, Distt. Solan, Himachal Pradesh - 173205 Tel. nos. 0172 2650973 Email: usha@dsi-india.com

NOTICE

Notice is hereby given that as per Reg. 47(1)(a) of the SEBI (LODR) Regulations, 2015, a meeting of Board of Directors of the Company will be held on Monday, 09.11.2020 to take on record Unaudited Financial Results for the Quarter ended on 30.09.2020. The details are also available on the website of the Company, i.e., www.dsi-india.com and the Stock Exchange, i.e., www.bseindia.com.

For Deepak Spinners Ltd.

(PUNEETA ARORA)

Company Secretary

Place : Badri (H.P.)

Date : 27.10.2020

AMBIKA COTTON MILLS LIMITED
(Regd. Off. No. 9-A, Valluvan Street, Sivanava Colony, Coimbatore - 12 L7115TZ1986PLC002269 E-mail : ambika@acmls.in Website : www.acmls.in Phone : 0422-2491504

NOTICE

NOTICE is hereby given, pursuant to Regulation 47 read with Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company is scheduled to be held on Thursday, the 05th November 2020 inter-alia, to consider and take on record the Unaudited Financial Results for the Quarter / Six Months ended 30th September 2020.

For Ambika Cotton Mills Limited

Sd/- P.V. Chandran

Chairman & Managing Director

24.10.2020 (DIN : 00628479)

Ipcpa
Ipcpa Laboratories Limited
Regd. Off. : 48, Kandivali Industrial Estate, Kandivali (W), Mumbai 400 067 Tel: 022 - 6647 4747 / E-mail: investors@ipcpa.com / Website: www.ipcpa.com CIN: L24239MH1949PLC007837

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 Saturday, 07 November, 2020, inter-alia, to consider and approve standalone and consolidated unaudited financial results for the quarter and half year ended 30 September, 2020.

1. Unaudited Financial Results for the 2nd quarter and half year ended 30th September, 2020 of the financial year 2020-21; and

2. Declaration of Interim Dividend for the financial year 2020-21.

Pursuant to Regulation 29 read with Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is also hereby given that Tuesday, 17th November, 2020 has been fixed as the 'Record Date' for the Members entitlement of interim dividend for the financial year 2020-21 that may be declared at the meeting of the Board of Directors of the Company scheduled to be held on 7th November, 2020.

The notice is also available on the website of the Company (www.ipcpa.com) and on the website of the Stock Exchanges where the shares of the Company are listed: BSE Limited (www.bseindia.com) and The National Stock Exchange of India Ltd. (www.nseindia.com).

By Order of the Board
For Ipcpa Laboratories Limited
Harish P Kamath
Company Secretary (ACS 6792)

Mumbai
October 27, 2020

For JK Agri Genetics Limited

Vikrampati Singhania

Managing Director

JK seeds

Place : New Delhi

Date : 27th October, 2020

For kind attention of shareholders :-

As a part of Green Initiative of the Government, all the Shareholders are requested to get their e-mail addresses registered with the Company for receiving Annual Report, etc. on e-mail.

PVP VENTURES LIMITED
(CIN: L72300TN1991PLC020122)

Regd. Office: KRM Centre, 9th Floor, Door No. 2, Harrington Road, Chetpet, Chennai - 600 031, Tamil Nadu. Ph : 044 30285570 Email: investorrelations@pvpglobal.com Website: www.pvpglobal.com

NOTICE

NOTICE is hereby given that pursuant to Regulation 29 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Meeting of Board of Directors of the Company will be held on Friday, November 06, 2020 at 2:30 P.M. through Video Conference, inter-alia, to consider and approve the Un-audited financial results (Standalone & Consolidated) of the Company for the quarter/half year ended September 30, 2020. The notice is available in the website of the Company www.pvpglobal.com

for PVP Ventures Limited

Sd/-

Ramyanka Yadav K

Company Secretary

Date : October 27, 2020

Place : Hyderabad

NOTICE

NOTICE is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company will be held on Thursday, the 5th November, 2020, *inter alia*, to consider and approve the Standalone and Consolidated Unaудited Financial Results of the Company for the quarter and half year ended 30th September, 2020. The said information is also available on the Company's website at www.birlacorporation.com and may also be accessed on the website of Stock Exchanges at www.bseindia.com and www.nseindia.com.

For BIRLA CORPORATION LIMITED

Sd/-

(GIRISH SHARMA)

Jt. President (Indirect Taxes) & Company Secretary

Place : Kolkata

Date : 27th October, 2020

NOTICE

NOTICE is hereby given that a meeting of the Board of Directors of the Company will be held on Friday, 6 November 2020, *inter alia*, to consider and take on record Standalone and Consolidated Unaудited Financial Results for the quarter ended 30 September 2020. This intimation is also available on the Company's website at www.kil.net.in and on Stock Exchange(s) websites at www.bseindia.com and www.nseindia.com.

By Order of the Board of Directors
For KIRLOSAR INDUSTRIES LIMITED

Sd/-

Ashwini Mali

Place : Pune

Date : 26 October 2020

Company Secretary and Compliance Officer

• Tel: +91 20 2970 4374 • Fax: +91 20 2970 4374

• Email: investorrelations@krlskar.com • Website: www.kil.net.in

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

for Kirloskar Industries Limited

(PUNEETA ARORA)

Company Secretary

Place : Mumbai

Date : 28.10.2020

Executive Director (Legal Affairs) & Company Secretary

Dipankar Haldar

Enriching Lives

TRANSPORTING GOODS. TRANSFORMING LIVES.

The Shipping Corporation Of India Ltd.
(A Government of India Enterprise)

Registered Office: Shipping House,

245 Madam Cama Road, Mumbai-400021

Website: www.shipindia.com • Twitter: @shippingcorp

CIN No.: LG3030MH1950GOI008033

NOTICE

Notice is hereby given, in terms of Regulations 29 and 47 of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a Meeting of the Board of Directors of the Company is scheduled to be held on Friday, 06 November, 2020 at the registered office of the Company at Mumbai and also through Video Conferencing, *inter alia*, to consider and approve the Unaудited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30.09.2020, under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The said Notice may be accessed on the Company's website at www.shipindia.com and may also be accessed on the Stock Exchanges website at www.bseindia.com and www.nseindia.com

By the Order of the Board of Directors

For The Shipping Corporation Of India Ltd.

Dipankar Haldar

Executive Director (Legal Affairs) & Company Secretary

Place : Gurugram

Date : October 26, 2020

Transporting Goods. Transforming Lives.

HBL HBL POWER SYSTEMS LIMITED
(CIN: L40109TG1986PLC006745)
Regd. Off: 8-2-601, Road No:10, Banjara Hills, Hyderabad - 500 034

NOTICE

Notice is hereby given that pursuant to Regulation 29 and 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that a meeting of the Board of Directors of the Company will be held on Thursday, November 12, 2020 inter-alia to consider and to take on record unaudited (standalone/consolidated) financial results for the quarter ended September 30, 2020 pursuant to SEBI (LODR) Regulations, 2015.

For HBL Power Systems Limited
Sd/- MVSS Kumar
Company Secretary

Place : Hyderabad

Date : 27/10/2020

S

SUPER SALES INDIA LIMITED
Regd. Office: 34-A, Kamaraj Road, Coimbatore - 641018

CIN : L1711TZ1981PLC001109

Email : ssi@vaamaa.co Web: www.supersales.co.in

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020
(in Lakhs)

Sl No	Particulars	3 Months Ended	Corresponding 3 months ended in the Previous Year	6 Months Ended	Previous Year Ended
1	Total Income from Operations	6,615.97	7,583.05	9,612.19	29,026.71
2	Net Profit / (Loss) for the period (before Tax, Exceptional Items)	276.68	558.24	(222.94)	653.43
3	Net Profit / (Loss) for the period before tax (after Exceptional Items)	276.68	558.24	(222.94)	653.43
4	Net Profit / (Loss) for the period after tax (after Exceptional Items)	216.62	535.23	(276.93)	643.95
5	Total Comprehensive Income for the period (Comprising Profit/loss) for the period (after tax) and other comprehensive income (after tax)	1,744.25	(2,933.06)	2,490.82	(8,076.05)
6	Paid-up equity share capital (face value of ₹10 each)	307.15	307.15	307.15	307.15
7	Reserves (excluding revaluation reserves as shown in the Balance Sheet of previous year)	-	-	-	18,497.91
8	Earnings Per Share (of ₹10/- each) (for continuing & discontinued operations) Basic Diluted	7.05 7.05	17.43 17.43	(9.02) (9.02)	20.97 20.97

NOTES :

The above is an extract of the detailed format of Quarterly and Annual audited Results filed with the stock exchange under Regulation 33 of SEBI (Listing obligations and disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial results

FINANCIAL EXPRESS



CIN: L15311DL1993PLC052624
 Regd. Office: 8377, Roshanara Garden, Delhi-110007
 Corporate Office: 1401-1411, 14th Floor, Logix City Center,
 Sector-32, Noida-201301 U.P.
 Tel: 0120-6013232 Fax: 011-23822409
 Email: dfm@dfmfoods.com Website: www.dfmfoods.com

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a meeting of the Board of Directors of the Company to be held on Friday, November 6th, 2020 to consider inter alia the Unaudited financial results for the quarter and half year ended September 30, 2020.

For further details, please visit the website of the Company (www.dfmfoods.com), BSE Limited (www.bseindia.com) and National Stock Exchange of India Ltd. (www.nseindia.com).

Place: Noida
 Dated: 27th October, 2020

For DFM Foods Ltd.
 Sd/-
 Company Secretary

APM TERMINALS

Lifting Global Trade.

Gujarat Pipavav Port Limited

Regd. Office: Pipavav Port, At Post Rampara-2 via Rajula Dist. Amreli Gujarat 365 560

CIN: L63010GJ1992PLC018106

Tel: 02794 242400 Fax: 02794 242413

Website: www.pipavav.com Email: investorrelation@ppv@apmterminals.com

Pursuant to Regulations 29 and 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that a Meeting of the Board of Directors of Gujarat Pipavav Port Limited ('the Company') will be held on Thursday 12th November 2020, inter-alia, to consider Unaudited Standalone and Consolidated financial results for the Quarter and Half year ended 30th September 2020, Declaration of Interim Dividend for the financial year 2020-21 on the Company's Equity Share Capital and to decide the Record Date for the purpose of determining the Members eligible for receiving the interim dividend amount.

The Notice is also available on the Company website www.pipavav.com and on the website of the Stock Exchanges www.bseindia.com and www.nseindia.com

For Gujarat Pipavav Port Limited

Manish Agnihotri
 Company Secretary

Date: 27th October 2020

Place: Mumbai

LORDS ISHWAR HOTELS LIMITED

Reg. Off. Hotel Revival, Near Sayaji Garden, Kalaghoda Chowk, University Road, Baroda, Gujarat 390002 Tel: 0265 273545,

Fax: 0265 273028, CIN: L55100GJ98SPLC008264

E-mail: info@lordsishwar.com Web site: www.lordsishwar.com

NOTICE OF BOARD MEETING

Notice, pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is hereby given that a Meeting of the Board of Directors of the Company is scheduled to be held on Thursday, the 15th November, 2020 at 11.00 a.m. at Unit No. 202, Morya Blue Moon, Off New Link Road, Andheri West, Mumbai - 400 053, Maharashtra, inter alia, to consider and approve the Statement of Un-Audited Financial Results of the Company for the Quarter and Half Year ended on 30th September, 2020.

This information is also available on the Company's website www.lordsishwar.com & on the website of BSE Ltd at www.bseindia.com

For & on behalf of the Board,

LORDS ISHWAR HOTELS LIMITED

Sd/-
 Place: Vadodara Managing Director
 Date: 27th October, 2020 DIN-00086343

Jaykay Enterprises Ltd.

(CIN: L99999UP1961PLC001187)

Regd. Office: Kamla Tower, Kanpur - 206 001 (India)

Ph. No. 91 512 237478-81 Fax: 91 512 232665

E-Mail: prabhat.misra@kcemt.com

Website: www.jaykayenterprises.com

NOTICE

Notice is hereby given pursuant to Regulation 29(1)(a) read with 47(1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('the LODR Regulations'). A meeting of the Board of Directors of the Company will be held on Tuesday, November 10, 2020 inter alia to consider, approve and take on record Unaudited Consolidated and Standalone Financial Results of the Company for the 2nd Quarter and Half Year Ended on September 30, 2020 as per for the Regulation 33 of LODR Regulations.

This Information is also available on the Website of the Company and the Stock Exchange i.e. www.bseindia.com.

For Jaykay Enterprises Ltd.

Sd/-
 (Prabhat Kumar Misra)

Sr. Manager (Legal) & Company Secretary
 Place: Kanpur
 Date: October 27, 2020

matrimony.com

MATRIMONY.COM LIMITED
 CIN: L630607N2001PLC047432

Regd. Office/ Corp. Office: No.94,

TVH Beliclas Towers, Tower II, 5th Floor,

R.A. Puram, MRC Nagar, Chennai - 600029

Tel: +91 44 3059 3095, +91 44 49001919

E-mail: investors@matrimony.com

Website: www.matrimony.com

NOTICE

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company will be held on Thursday the 5th day of November 2020, at the registered office of the Company to consider and approve amongst others, the standalone and consolidated un-audited financial results of the Company for the Quarter & Half year ended September 30, 2020.

The Notice is also available on the Company's website at www.matrimony.com and also the website of the Stock Exchanges where the shares of the Company are listed viz., www.bseindia.com and www.nseindia.com.

For MATRIMONY.COM LIMITED

Sd/-
 Place: Chennai S.VIJAYANAND

Date: 27-10-2020 COMPANY SECRETARY

CHAMAN LAL SETIA EXPORTS LTD.

(A Govt. Recognised Star Export House)

Regd. Office: Meerankot Road,

P.O. Central Jail, Ajnala Road,

AMRITSAR -143002

Tel: 0183-2590318, 0183-2592708

Fax No.: 0183-2590453, 0184-2291067

CIN No.: L51909PB1994PLC015083

Email: csetia@rediffmail.com

NOTICE

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, a meeting of Board of Directors of the Company named Chaman Lal Setia Exports Ltd. is scheduled to be held on Thursday, 05th day of November, 2020 at 04:00 p.m. at the Registered Office of Company at Meenakot Road, P.O. Central Jail, Amritsar-143002 inter-alia to consider, approve and take on record the Un-Audited Financial Results of the Company for the quarter ended 30.09.2020.

The Notice is also available on the website of Company at www.mahanarainice.in as well as on the website of Stock Exchange at www.bseindia.com

For Chaman Lal Setia Exports Ltd.

(RAJEEV SETIA)

Place: Amritsar Joint Managing Director & CFO

Date: 26.10.2020 (DIN: 01125921)

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as result of transactions with companies, associations or individuals advertising in its newspapers or publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

CABLE MANUFACTURING MACHINES FOR SALE

1. Copper Rod Breakdown Machine with Spooler-Robertson, UK make, Input 8 mm, Output 1.4 mm to 3.8 mm (Qty-1 No)
2. Intermediate Copper Drawing Machine with spooler-Robertson, UK make, Input 1.4 to 1.8, Output 0.67 to 0.8 mm (Qty-1 No)
3. Fine Copper drawing machine, Robertson/GKW, Input 1.4 mm and Output 0.2 to 0.67 mm (Qty-3 Nos)
4. 19 Bobbin Trafelger U K make, Planetary laying up cum stranding machine, two cages with capstan and take up along with accessories (Qty-1 No)
5. 7 bobbin High Speed Tubular Stranding cum Laying up machine, BEMA, Germany make along with capstan and take up unit (Qty-1 No)
6. Bell type Annealing unit for copper wires with Furnace, Steel base and cover and overhead steel rope type Crane (Qty-1 No)
7. Vacuum Annealing Unit with Base and Bell type furnace and Overhead crane (Qty-1 No)
8. Dip type Tinning unit with tinning bath, having solidified Tin and rewinding units Fins and Medium Tinning (Qty-5 Nos)
9. 7 Bobbin Small Tubular Stranding machine, high speed with take up-20 Inch Bobbin (Qty-4 Nos)
10. 3 Bobbin Tubular Stranding line 500 mm, high speed with take up, 20 inch Bobbin (Qty-1 No)
11. Pairing Machine, 20 inch spool size (Qty-1 No)
12. Bunching Machine for Fine Wires 500 mm take up (Qty-3 Nos)
13. 65 MM HCV Line for Rubber, Steam Vulcanization, with Dual Take up, S/S Pipes etc, IKGA make (Qty-1 No)
14. Horizontal Taping machine (Qty-3 Nos)
15. Large Vertical Braiding machines with take up (Qty-5 Nos)
16. Banbury, U K make Rubber Mixer with Strainer Extruder WITH COMPLETE STEEL PLAFORM (Qty-1 No)
17. 3/4 Core Laying up machine with Caterpillar and 2.5 met take up for Power cables (Qty-1 No)
18. 6 -Core laying up machine with Caterpillar and 2met Take up. (Qty-1 No)
19. 48 Bobbin, 36 Bobbin, 62 Bobbin and 84 Bobbin Armoring Lines, with Capstans and Take ups (Qty-4 Nos)
20. 22 Bobbin, 36 Bobbin and 61 Bobbin, Right Stranding Lines for Conductors with hoists (Qty-3 Nos)
21. Aluminum Rod break down machine, Bull block dry lubricant type, 10 mm Input Rods and Output Minimum 1.7 mm, with spooler (Qty-1 No)
22. 13 Die, Wet slip type Aluminum Rod Breakdown machine with spoolers (Qty-3 Nos)
23. 7 Bobbin Promane, High Speed Tubular Stranding for Wires with Capstan and 1.6 met take up (Qty-1 No)
24. 7 Bobbin Promane, High Speed, Tubular Core Laying up machine with 1.6 met take up (Qty-1 No)
25. Heavy Rewinding Lines (Qty-1 No)
26. Medium Rewinding Lines (Qty-3 Nos)

Offers are invited from genuine parties for above items available at Bauria, Howrah on as is basis.

Please mail to : purchase@fortgloster.in

Fort Gloster Industries Limited

21 Strand Road, Kolkata - 700001

IN TRADEBT

INDIA IN TRADEBT LIMITED

CIN: U65923MH2012PLC23735

Registered Office: The Capital, "B" Wing, 1101A, Bandra-Kurla Complex, Mumbai – 400 051

Tel: +91 22 68196900 Fax: +91 22 68196910 E-mail: info@intradebt.in

Unaudited Financial Results for the half year ended September 30, 2020

Sr. No.	Particulars	Half year ending September 30, 2020	Year ended March 31, 2020	
		(Unaudited)	(Unaudited)	Audited
1.	Total Income from Operations	6,397.19	5,695.84	10,659.47
2.	Net Profit / (Loss) for the year before Tax, Exceptional and/or Extraordinary items	1,385.93	1,152.21	2,444.65
3.	Net Profit / (Loss) for the year before tax after Exceptional and/or Extraordinary items	1,385.93	1,152.21	2,444.65
4.	Total Comprehensive Income for the year [Comparing Profit / (Loss) for the year (after tax) and Other Comprehensive Income (after tax)]	1,385.93	1,152.21	2,444.65
5.	Paid Up Equity Share Capital	8,678.71	8,678.71	8,678.71
6.	Reserves (excluding Revaluation Reserve)	10,319.22	8,456.89	9,765.82
7.	Net worth	19,597.93	17,135.51	18,444.53
8.	Paid up Debt Capital / Outstanding Debt	120,079.47	93,271.99	102,588.06
9.	Debt Equity Ratio	6.13	5.44	5.56
10.	Earnings Per Share (Face value of ₹10/- each) (for continuing and discontinued operations)-Basic and Diluted:	1.60*	1.33*	2.82

* Not annualised

Notes:

1. The above financial results have been prepared in accordance with the requirements of

SWAGTAM TRADING & SERVICES LIMITED
Regd. Office: R-489, GF-A, New Rajinder Nagar, New Delhi - 110060
Tel : 011-42475489
E-mail : swagtan1984@gmail.com
Website : www.swagtam.com
CIN: L51900DL1984PLC289131
NOTICE
Pursuant to Listing Agreement(s) with BSE Ltd. & CSE, Notice is hereby given that Meetings of Audit Committee / Board of Directors is scheduled to be held on MONDAY - 09.11.2020 at 02:30 & 03:30 P.M. respectively at its Regd. Office inter-alia to consider, approve & adopt Un-audited Financial Results of Quarter & Half-Year ended 30.09.2020 alongwith half-yearly "Statement of Assets & Liabilities" as at 30.09.2020, & Limited Review Report from Statutory Auditors, Trading Window in equity shares will remain closed from 01.10.2020 to 14.11.2020 for all insiders, and Any other matter with the permission of Chair.
Place: New Delhi SUMIT GUPTA Dated: 27.10.2020 Director - DIN: 0691742

DECOROUS INVESTMENT & TRADING CO LTD.
Regd. Office: R-489, GF-B, New Rajinder Nagar, New Delhi - 110060
Tel No.: 9910003638,
Email id: decorous1982@gmail.com
Website: www.ditco.in
CIN: L67120DL1982PLC28900
NOTICE
Pursuant to Listing Agreement(s) with BSE Ltd & CSE, Notice is hereby given that Meetings of Audit Committee & Board of Directors is scheduled to be held on MONDAY - 09.11.2020 at 10:30 & 11:30 A.M. respectively at its Regd. Office inter-alia to consider, approve & adopt Un-audited Financial Results of Quarter & Half-Year ended 30.09.2020 alongwith half-yearly "Statement of Assets & Liabilities" as at 30.09.2020, & Limited Review Report from Statutory Auditors, Trading Window in equity shares will remain closed from 01.10.2020 to 14.11.2020 for all insiders, and Any other matter with the permission of Chair.
Place: New Delhi Raj Kumar Gupta Date: 27.10.2020 Director DIN: 0074532

P R HOLDINGS LIMITED
Regd. Office: R-489, GF-C, New Rajinder Nagar, New Delhi - 110060
Tel: 011-2475489 Website: www.prholding.in
Email: pholding1983@gmail.com
CIN: L27310DL1983PLC314402
NOTICE
Pursuant to Listing Agreement(s) with MSEI & CSE, Notice is hereby given that Meetings of Audit Committee & Board of Directors is scheduled to be held on TUESDAY - 10.11.2020 at 02:30 & 03:30 PM, respectively at its Regd. Office inter-alia to consider, approve & adopt Un-audited Financial Results of Quarter & Half-Year ended 30.09.2020 alongwith half-yearly "Statement of Assets & Liabilities" as at 30.09.2020, & Limited Review Report from Statutory Auditors, Trading Window in equity shares will remain closed from 01.10.2020 to 14.11.2020 for all insiders, and Any other matter with the permission of Chair.
Place: New Delhi RICHA GUPTA Date: 27.10.2020 WTD & CFO-DIN: 07223813

WEDNESDAY, OCTOBER 28, 2020

16

Form No. INC-26

[Pursuant to rule 30 the Companies (Incorporation) Rules, 2014]
Advertisement to be published in the newspaper for change of registered office of the company from one state to another

BEFORE THE CENTRAL GOVERNMENT

Ministry of Corporate Affairs
Regional Director
Northern Region, New Delhi
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of

RAJEEV TOURIST SERVICES PRIVATE LIMITED

(CIN: U63040DL2005PTC134723)
having its registered office at 1001, 10th Floor, KLM Tower, Netaji Subhash Place, Pitampura, Delhi - 110034

...PETITIONER

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra-Ordinary General Meeting held on 10th October, 2020 to enable the Company to change its Registered Office from the National Capital Territory (NCT) of Delhi to the State of Haryana.

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca21.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director (Northern Region, New Delhi), Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Parivarayan Bhawan, CGO Complex, New Delhi - 110003 within fourteen days of the date of publication of this notice with a copy of the applicant Company at its registered office at the address mentioned below:

1001, 10th Floor, KLM Tower, Netaji Subhash Place, Pitampura, Delhi - 110034
For and on behalf of

RAJEEV TOURIST SERVICES PRIVATE LIMITED
sd/-

Date: 28th October, 2020

Amrit Yadav

Place: Delhi DIN: 00721374

Whole Time Director

Add: Hanuman Bhawan, Bawali Road Model Town, Rewari, Haryana-123407

For VLS Finance Ltd.

Place : New Delhi H. Consul

Company Secretary

Dated: 27-10-2020 M. No. - A11183

MGF THE MOTOR & GENERAL FINANCE LIMITED

REGD. OFFICE : MGF House, 4/17-B, Asaf Ali Road, New Delhi-110002

Phone No.: 23272216-18, 23278001-2 Fax No.: 02374606

Email : mgftd@hotmai.com Website : <http://www.mgftd.com>

CIN No.: U74899DL1930PLC00208 GST IN : 07AACT2356D2ZN

NOTICE OF 90TH ANNUAL GENERAL MEETING, BOOK CLOSURE AND REMOTE E-VOTING INFORMATION

NOTICE is hereby given that the 90TH Annual General Meeting ("AGM") of the company will be held on Thursday, the November 19, 2020 at 11.30 A.M. at the Registered Office i.e. MGF House, 4/17-B, Asaf Ali Road, New Delhi-110002 through Video Conferencing ("VC")/other Audio Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 and other applicable Laws, Rules made there under and General Circular Nos.14/2020, 17/2020 & 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively issued by Ministry of Corporate Affairs and SEBI Circular dated May 12, 2020 (collective referred to as Circulars) to transact the business as set out in the Notice of the AGM.

In compliance with the above Circulars, the company has sent the Notice of the AGM along with Annual Report for the Financial Year 2019-20 to all those Members in electronic mode whose e-mail IDs are registered with the Depository Participants/Registrar and Share Transfer Agent (RTA) of the company. The despatch of Notice of AGM has been completed on 26.10.2020.

In line with the MCA Circulars and SEBI Circular, shareholders are advised to register/update their Emails IDs with the Depository Participants, in order to receive electronic copies of the Annual Report/login credentials, since no physical copy of the Annual Report will be despatched to any shareholder this year.

Notice of the AGM along with Annual Report for the year 2019-20 is available on the company's website www.mgftd.com and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Ltd. at www.bseindia.com and www.nseindia.com respectively.

VOTING THROUGH ELECTRONIC MODE:

The company is providing the facility to its Members to exercise their right to vote on the business as set out in the Notice of the AGM by electronic means through both remote e-voting and e-voting at the AGM. All Members are informed that:-

- Members may attend the 90th AGM through VC/OAVM at Regd Office of the company at MGF House, 4/17-B, Asaf Ali Road, New Delhi-110002 by using their remote e-voting credentials.
- The instructions for participating through VC/OAVM and the process of e-voting including the manner in which Members holding shares in physical form or who have not registered their email address can cast through e-voting, are provided as part of the Notice. Shares held as on the Cut off Date i.e. November 11, 2020 may obtain the User ID and Password by sending a request at helpdesk.evoting@cDSL.com or Alankit Assignments Ltd at their e-mail : info@alankit.com. However, if a Member is already registered with CDSL for Remote e-voting and e-voting then existing User ID and Password can be used for casting vote.

- Members whose names appear in the Register of Members or in the register of beneficial owners, maintained by the Depositories as on the "cut off date" i.e. Wednesday, the November 11, 2020 shall only be entitled to avail the remote e-voting facility or vote as the case may be at the AGM.

- The remote e-voting will commence on Monday, the November 16, 2020 at 9.00 a.m. and will end on Wednesday, the November 18, 2020 at 5.00 p.m. Remote e-voting shall not be allowed beyond 5.00 p.m. on November 18, 2020 and once vote on a resolution has been cast by Member, the Member will not be allowed to change it subsequently.

- In case a person has become a Member of the Company after despatch of Notice but on or before the cut off date for remote e-voting, or has registered the email address after despatch of the Notice, such member may obtain user ID and password in the manner as provided under the procedure and instructions for e-voting given in the Notice.

- Member who have cast their vote by remote e-voting prior to the AGM may attend the AGM through VC/OAVM but are not entitled to cast their vote again. Members who have not cast their vote through remote e-voting and are present in the AGM through VC/OAVM shall be eligible to vote through e-voting at the AGM.

- Members who have not registered their email IDs are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the company's RTA M/s Alankit Assignments Limited at their email: info@alankit.com

In case you have any queries or issues regarding remote e-voting and e-voting, it may be addressed to CDSL at the designated e-mail ID or helpdesk.evoting@cDSL.com may contact Mr. K. Madan, AVP, CS & Compliance Officer or Mr. Sunit Sharma, 4/17-B, Asaf Ali Road, New Delhi-110002 or email at mkmadan44@rediffmail.com or sunit_sharma06@yahoo.co.in or mgftd@hotmail.com

BOOK CLOSURE

Notice is also hereby given pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the Listing Regulations, that the Register of Members and Share Transfer Books of the company will remain closed from Thursday, the November 12, 2020 to Thursday, the November 19, 2020 (both days inclusive).

By Order of the Board

FOR THE MOTOR & GENERAL FINANCE LIMITED

(M.K. MADAN)

Place: New Delhi VP, CS & COMPLIANCE OFFICER

Date : October 26,2020 ACS-2951

SHREYANS INDUSTRIES LIMITED

REGD. OFFICE: VILLAGE BHALUPUR, PO. SAHABANA CHANDIGARH ROAD, LUDHIANA- 141123. Tel. +91 161-268570, 9876100948 Email: shreyansgroup.com CIN: L7115PB1979PLC003994

COMPANY NOTICE

Pursuant to regulation 47 read with regulation 29 of the SEBI (LODR) Regulations, 2015, Notice is hereby given that a Meeting of the Board of Directors of the Company shall be held on Monday, the 9th day of November 2020, inter alia to consider Un-audited Financial Results for the quarter & half year ended 30.09.2020 alongwith half-yearly Statement of Assets & Liabilities as at 30.09.2020, & Limited Review Report from Statutory Auditors, Trading Window in equity shares will remain closed from 01.10.2020 to 14.11.2020 for all insiders, and Any other matter with the permission of Chair.

Place: New Delhi Date: 27.10.2020

RUCHITA VIJ FCS 9210

बैंक ऑफ इंडिया **BOI**

AMBALA CANTT. BRANCH: 172, LAXMI NIWAS, S.B. ROAD, AMBALA CANTT., (HARYANA)
PHONE: 0171-4003995, 2643020

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

Whereas, the Authorised Officer of Bank of India, under the Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under Section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice to below mentioned Borrower/Guarantor on the dates mentioned against the account & stated hereinafter calling upon them to repay the amount within 60 days from the date of receipt of said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under Sub section (4) of the section 13 of Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on the dates mentioned against the account.

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

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

Name of Borrower and Guarantor	Description of the Immovable Property	Date of Demand Notice	Date of Possession	Amount Outstanding as per demand notice
M/s Basic India Ltd., 1009 27, 10th Floor, New Delhi House 27, Barakhambha Road, Connaught Place, New Delhi-110001, also at Village Arazi No. 49, Waka 110001, also at Village Maunu Birampur, Pargana & Tehsil Sadar, District Allahabad, U.P. owned by Mr. Athar Zia Vide sale deed No. 2597 dated 21.05.2010.	1. All that part and parcel of the property/ land (with area measuring 2280 Sq. Mtrs.) sheds and structures standing thereon situated as part of Arazi No. 49, Waka 110001, also at Village Maunu Birampur, Pargana & Tehsil Sadar, District Allahabad, U.P. owned by Mr. Athar Zia Vide sale deed No. 2597 dated 21.05.2010.	08.10.2017	23.10.2020	Rs. 100,59,61,015.72 and Interest with effect from 08.10.2017 to 23.10.2020

Its directors Mr. Athar Zia S/o Mr. Zia W/o Mr. Athar Zia, both Flat No. 412, Catania Mahagan Mansion, Phase 1, 1/5, Valbhav Khand, Indrapuram, Ghaziabad (UP)-201010, Mr. Athar Zia S/o Late Sh. Zia-ul Hassan Vide sale deed No. 1188 dated 20.03.2010.

2. All that part and parcel of the property/ land (with area measuring 1202.75 Sq. Mtrs.) sheds and structures standing thereon situated at part of Arazi No. 49, Mi. Waka Maunu Birampur, Pargana & Tehsil Sadar, District Allahabad, U.P. owned by Mr. Athar Zia S/o Late Sh. Zia-ul Hassan Vide sale deed No. 1188 dated 20.03.2010.

3. All that part and parcel of the property/ land (with area measuring 239.40 Sq. Mtrs.) sheds and structures standing thereon situated at House No. 16, which is part portion of Arazi No. 49, Mi. Waka Maunu Birampur, Pargana & Tehsil Sadar, District Allahabad, U.P. owned by Mr. Mohammad Zulfiqarullah Siddiqui, S/o Mohammad Noorullah Siddiqui, E. 53, Kareli Scheme, Kareli, Allahabad, & Guarantor Mr. Papinder Singh S/o Shri Gurjaram Singh, 25, Eklaya Apartment, Sector-13, Rohini, Delhi.

Dated: 22.09.2011. Dated 22.09.2011. Place: Ambala Cantt. Authorised Officer

Date: 27.10.2020

Place: Ambala Cantt. Authorised Officer

GIC HOUSING FINANCE LTD.

LUCKNOW BRANCH : 3C, IIIrd Floor, Centre Court Building, 5 Park Road, Hazratganj, Lucknow-226001
Tel: 0522-2238448, 2237358, Email: lucknow@gicfin.com

FINANCIAL EXPRESS

GANPATI PLASTFAB LIMITED
CIN: L25209JR1984PLC03152
Regd. Office: 334, Shrikawat Mansing Block, Nemi Nagar Colony, Queens Road, Jalandhar-144001, Tel: 0141-242350, Email: secretory@ganpatiplastfab.com, Website: www.gpl.co.in



Regional Office Ghaziabad,
Pinnacle Tower, Vaishaly
Colony, Ghar Road-Meerut (U.P.)
Tel: 0121-2765100

Tender Notice

Union Bank of India invites sealed offers from eligible vendors to provide 1. Security related equipment 2. Security Guards, 3. Fire extinguishers, in its branches/offices/ATMs located under Ghaziabad and Bareilly Regions. The tender documents along with detailed terms and conditions, will be available on the Bank's web site www.unionbankofindia.co.in and www.eprocure.gov.in from 28-10-2020 to 20-11-2020. The application forms downloaded from websites and accompanied by Pay order/Demand Draft of applicable amount (non-refundable) favoring Union Bank of India, Payable at Ghaziabad can be submitted on the above address. Union Bank of India reserves the right to reject any or all applications received without assigning any reasons whatsoever

Regional Head

SOMANY CERAMICS LIMITED
CIN: L40200WB1968PLC224116
Regd. Office: 2, Red Cross Place, Kolkata-700 001
Phone No.: 033-22487406/5913

Website: www.somanyceramics.com Email: ambrisjukla@somanyceramics.com

NOTICE

Pursuant to Regulation 29(1)(a) read with Regulation 47(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 notice is hereby given that the meeting of the Board of Directors of the company scheduled to be held on Wednesday, 04th November, 2020 at 05:00 P.M. at the registered office of the Company situated at 334, Shrikawat Mansing Block, Nemi Nagar Colony, Queens Road, Jalandhar-144001, Tel: 0141-242350, Email: secretory@ganpatiplastfab.com, Website: www.gpl.co.in

For GANPATI PLASTFAB LIMITED

Sd/-

Date : 27.10.2020

Ashok Kumar Pabuwan

Managing Director

TINNA TRADE LIMITED

Regd. off.: No. 6, Sultanganj, Mandi Road, Mehrauli, Delhi-110030

Tel: 011-49518530 Fax: 011-26804883

E-mail: investor_tt@tinna.in

CIN: L51100DL2009PLC188397

NOTICE

Notice is hereby given in terms of Regulations 29 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company will be held on Saturday, 7th November, 2020, at the Registered Office of the company, inter-alia, to consider and approve the Standalone & consolidated Unaudited Financial results of the Company for the Quarter ended on 30th September, 2020.

The information contained in this notice is also available on the Company's website i.e. www.tinnatrade.in

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 Thursday, the 5th November, 2020 to inter alia, consider and approve the Un-audited Financial Results of the Company for the quarter and six months ended 30th September, 2020.

NOTICE

The information contained in this notice is also available on the website of the Company at www.somanyceramics.com and also on the website of Stock Exchanges viz. BSE Limited - www.bseindia.com and the National Stock Exchange of India Limited - www.nseindia.com.

NOTICE

Place: Noida Sd/-

Date: 27th October, 2020

Ambish Jukla

GM (Legal) and Company Secretary

NOTICE

Kerala State Road Transport Corporation e-Tender Notice		
E-Tender ID	Items	Bid submission end date
2020_KSRTC_393397_1	Laptop Computer	06.00 pm 04.11.2020
2020_KSRTC_394977_1	Desktop Computer	06.00 pm 20.11.2020
2020_KSRTC_395058_1	Multi Function Printer	06.00 pm 20.11.2020

For visit: www.ctenders.kerala.gov.in &
www.keralartc.com/tenders/purchase

Ph.No.0471-2471011 Extn: 303

Date : 28.10.2020 Chairman and Managing Director

PUBLIC NOTICE

This is information for all that We M/S Makkar Construction is going to change our address from B-2/210, Paschim vihar, New Delhi-110063 to Plot No.2, Office -108, first floor, Majestic Mall, Road No.43, Pitampura, New Delhi-110034

PUNJAB & SIND BANK BRANCH OFFICE : SALEM TABRI, LUDHIANA PH.: 0161-2781017

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY) RULE - 8 (1)
Whereas, The undersigned being the Authorised Officer of the Punjab & Sind Bank under the 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 9 of the Security interest (Enforcement) Rules, 2002 issued demand notice dated 04.02.2020 calling upon the borrower/guarantor (1). Sh.Harpal Singh S/O Sh.Inder Singh (Borrower) and (2). Smt.Parminder Kaur W/o Sh.Harpal Singh (Guarantor), both R/O House No.E-10-6750/1, Ward No. I Netaji Nagar, Village Phamra, Distt.Ludhiana, to repay the amount mentioned in the notice being Rs. 15,80,399.40 (Rs.Fifteen Lakhs Eighty Thousand Three Hundred Ninety Nine and Paise Forty only) with interest & other charges accrued thereupon w.e.f. 01.02.2020 within 60 days from the date of receipt of the said notice.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 9 of the said rule on this 20th day of October of the year 2020.

The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Punjab & Sind Bank, Salem Tabri Ludhiana for an amount of Rs. 17,15,955=64 with interest & other charges accrued thereon w.e.f. 01.10.2020.

DESCRIPTION OF THE IMMOVABLE PROPERTY

All that part and parcel of the Property/House Measuring 500 Sq. Yds., comprised in Khasra No. 1/6 min, 15 min, 14, 2/10 min, 11/1 min, 6/21 min, 7/11, 2, 9/1, 10, 1/6 min, 7, 14 min, 15 min, 6/11min, 19 min, 20, 21 min, 22,22, 1/3, 8 min, 9, 2, 13 min, 6/23 min, 24, 7/5/1, 5/2/1, 26/27, 2/9, 10 min, 11/1 min, 12/2, 7/3, 4, 7/1, 8/2, 1/7 min, 8min, 13 min, 14 min, 6/8 min, 12, 18/1, 19 min23 min, 26, Khata No.6/6-7-8-9-10, as per Jamabandi for the year 1987-88, situated in the Revenue Estate of Village Phamra, Hadbast No. 79, Tehsil and Distt. Ludhiana, regd vide Sale Deed bearing Wasika No. 3718 dated 12/05/1997, in the name of Sh. Harpal Singh S/o Sh. Inder Singh.

DATE : 28.10.2020

PLACE: LUDHIANA

AUTHORISED OFFICER

PUNJAB & SIND BANK

BRANCH OFFICE : MODEL TOWN, LUDHIANA

APPENDIX-IV [SEE RULE 8(1)] POSSESSION NOTICE (FOR IMMOVABLE ASSET)

Whereas, the undersigned being the Authorised Officer of the Punjab & Sind Bank, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules, 2002, issued Demand Notice(s) to borrower(s)/guarantor(s) on the dates mentioned hereunder; calling upon the borrower(s)/guarantor(s) to repay the amount(s) mentioned in the respective demand notice(s), within 60 days from the date of receipt of the said notice.

The borrower(s)/guarantor(s) having failed to repay the amount, notice is hereby given to the borrower(s)/guarantor(s) & the public in general that the undersigned has taken possession of the property/ Properties 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 said Rules, on the dates mentioned here in below.

The borrower/guarantor and their legal heirs in particular and the public in general are hereby cautioned not to deal with the property & any dealings with the property will be subject to the charge of the Punjab & Sind Bank, for an amount as mentioned herein below along with future interest & costs etc less recoveries made thereafter and also liable to pay future interest at the contractual rate on the aforesaid amount together with incidental expenses, costs, charges, interest thereon and other expenses etc.

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

Name of the Account	Description of the Immovable/Movable Properties/Vehicles	Date of Demand Notice	Date of Possession	Amount Outstanding the Date of notice
Borrower(s): Sh. Aditya Soni S/o Sh. Balchand Soni # 322/1, Dr. Sham Singh Road, Civil Lines, Ludhiana & Guarantor(s): 1. Smt. Amandeep P. Soni W/o Sh. Aditya Soni # 322/1, Dr. Sham Singh Road, Civil Lines, Ludhiana, 2. Civil Lines, Ludhiana, 2. Smt. Gurinder Kaur W/o Sh. Gurmar Singh # 322/1, Dr. Sham Singh Road, Civil Lines, Ludhiana.	All part & parcel of Property/ House/Plot Measuring 200 Sq. Yds., Sale Deed bearing Wasika No. 25222 dated 24.03.2004, comprised in Khasra No. 16/16/2-17/1-24/3-25/1, Khata No. 35/35, as per jamabandi for the year 1997-98, situated at Phullanwali, Hadbust No. 278, Abadi Inder Singh Nagar, Tehsil & District Ludhiana. The Property is Bounded as under: East: Nirbar Singh 30', West: Street 20' wide 30', North: Paramjit Kaur 60', South: Surjil Singh 60'.	18.07.2017	21.10.2020	Rs. 5,35,227.40 as on 30.06.2017
				along with future interest & costs etc. less recoveries made thereafter and also liable to pay future interest at the contractual rate on the aforesaid amount together with incidental expenses, costs, charges, interest thereon and other expenses etc. w.e.f. 30.06.2017

DATE : 28.10.2020

PLACE: LUDHIANA

AUTHORISED OFFICER

BAID LEASING AND FINANCE CO. LTD.

Regd. Office: "Bad House" 1nd Floor, 1, Tara Nipar, Ajmer Road, Jaipur-06 • Ph: 9214018855

E: baidfinance@badgroup.in • W: www.balfc.com, CIN: L65910RJ1991PLC006391

NOTICE

Pursuant to 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 Monday, 9th day of November, 2020 at 4:00 P.M., at the registered office of the Company at "Bad House", 2nd Floor, 1, Tara Nipar, Ajmer Road, Jaipur-302 006 (Rajasthan), interalia to consider and approve the un-audited financial results for the quarter and half year ended on September 30, 2020 along with the statement of assets and liabilities as on that date and cash flow statement for the half year ended on September 30, 2020 and to take on record Limited review report thereof. This Intimation is also available on Company's website at www.balfc.com and on Stock Exchange's website at www.bseindia.com.

For Baid Leasing and Finance Co. Ltd. CS Namrata Sajani Date: 27 October, 2020 Place: Jaipur Company Secretary and Compliance Officer (M. No. F-10030)

DATE : 28.10.2020

PLACE: LUDHIANA

AUTHORISED OFFICER

CANARA BANK

Branch Office: Gandhi Road, Pilkhwa.

Mobile: 941774668

POSSESSION NOTICE

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

Where as, The undersigned being the Authorised Officer of the Canara Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) (here in after referred to as "the Act") 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 25.07.2018 Calling upon the borrower M/s Taj Dying Printing Works, Prop. Mohd. Arif S/o Hazi Mohd. Yamin, Moh. Mandi Ashok Nagar, Pilkhwa, Hapur - 245304. Guarantor: Mohd. Ashraf S/o Hazi Mohd., Moh. Mandi Ashok Nagar, Pilkhwa, Hapur, Mehboob S/o Hakiuddin, Moh. Garhi, Veer Abdul Hameed Chowk, Pilkhwa to repay the amount mentioned in the notice being Rs. 15,32,065.16 (Rupees Fifteen Lakh Thirty Two Thousand Sixty Five and Sixteen Paisa Only) with interest and cost Within 60 days from the date of receipt the said notice.

The borrower of property 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 rule 8 & 9 of the security Interest (Enforcement) Rules, 2002 on this the 22nd day of October 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 Canara Bank, Pilkhwa Branch for an amount of Rs. 22,51,656.28 (Rupees Twenty Two Lakh Fifty One Thousand Six Hundred Fifty Six and Twenty Eight Paisa Only) due on 30.09.2020 alongwith interest from 01.10.2020 and further interest & costs etc.

For Jullundur Motor Agency (Delhi) Limited Sd/- Ramkesh Pal (Company Secretary)

DATE : 27.10.2020

PLACE: GURUGRAM

AUTHORISED OFFICER

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

Regd. Office: 458-1/16, Sohna Road, Opp. New Court, Gurugram, HR-122001

CIN: L35999HR1998PLC033943, Ph. No.: 0124-3019210, 211,

Website: www.jminda.com; E-mail: info@jminda.com

Notice is hereby given that the following share certificate issued by the Company is stated to be lost/misplaced and the Legal Heir of the registered holder thereof has applied to the Company for issuance of duplicate share certificate.

Folio No. Name of the Shareholder Share Certificate No.(s) Distinctive nos. No. of Shares From To

A000871 Ashok Kumar Trehan (Deceased) 176 25572066 25572515 450

Total 450

The Public is hereby warned against purchase or deal in any way with the above share certificate. Any person who has/ have any claim with the Company in respect of the aforesaid share certificate should lodge such claim(s) at its Registered Office at the address given above within 15 days of the publication of this notice, after which no claim(s) will be entertained and the Company will proceed to issue duplicate share certificate.

For Jullundur Motor Agency (Delhi) Limited Sd/- Ramkesh Pal (Company Secretary)

DATE : 27.10.2020

PLACE: GURUGRAM

AUTHORISED OFFICER

UTTAR HARYANA BIJLI VITRAN NIGAM

TENDER NOTICE

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

Notice is hereby given under the Securitization and Reconstructions of Financial Assets & Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under Section 13(12) read with Rule-3 of the Security Interest (Enforcement) Rules, 2002, The Bank issued demand notices on the date mentioned against account and stated hereinafter calling upon them to repay the amount within sixty days from the date of receipt of said notice. The borrower having failed to repay the amount, notice is hereby given to borrowers and the public in general that the undersigned has taken the Possession of property described herein below in exercise of power conferred on him/her under section 13(4) of the said Act read with Rule 8 of the said Rule on the date mentioned against account. The borrower in particular and the public in general are hereby cautioned not to deal with the property. And dealing with property will be subject to the charge of Punjab National Bank for the amounts and interest thereon. The Borrower's attention is invited to provision of sub-section (8)

Detail of Properties where Possession had been taken in as follows:

Name of the Borrower & Guarantor Description of the Property Owner of Property Amt. o/s (as mentioned in the Notice u/s (132)) Date of Demand Notice Date of Possession

M/s S.R.K. Alum Industries Registered Office 226, Verdman Faislon Mall Pitampura Delhi-110034, Factory Situated Address- Dariyapur Bajaj, Post Office Khadguzar, Distt. (Amroha) J.P. Nagar, (Borrower) Shri Prashant Kumar Shrivastava S/o Shri R.K. Shrivastava R/o Bisalpur Road, Bareilly-243006, (Partner/ Borrower/Guarantor) Shri Harcharan Singh Bindra S/o Prahla Singh, R/o 165, Ward No.2, Near Kashiram Depo Shahbad Kurukshetra, Haryana- 136135, (Guarantor) Shri Sagar Kakkar S/o Anil Kakkar, R/o 249, Tarun Enclave, Pitampura, New Delhi (Guarantor/Mortgagor)

Land & Building Area 0.2686 Hectare (2687.00 Sq. Meters) situated at Village Dariyapur Bajaj, Tehsil Dhanaura Gata No. 66, Distt. Amroha in the name of M/s S.R.K. Alum Industries through partners registered at Sub. Registrar Office, Dhanaura on 03.05.2011 in Bahi No. 1, Jil 2984, Page No. 335376 at Serial No. 4669. **Boundaries:** East: Road, West: Khet of Smt. Anita, North: Khet of Sivam Chauhan, South: Khet of Jalveer Singh.

Date : 27.10.2020 Place : Gajraula (J.P. Nagar)



QUANTUM MUTUAL FUND

Profit with Process

Investment Manager: Quantum Asset Management Company Private Limited

7th Floor, Hoechst House, Nariman Point, Mumbai - 400021, India

Toll Free No.: 1800-209-3863/1800-22-3863; Toll Free Fax No.: 1800-22-3