

SONAL VARMA &amp; AURODEEP NANDI

**RBI moves positive;**  
expect 50 bps cumulative  
cuts by Q1 2021 end

S SUBRAMANIAN

Guy Das makes money  
cheaper for corporate  
and retail borrowers,  
shrugs aside inflation

STATE OF THE MATTER

**GST council can  
vote on borrowing  
options: Mitra**

UNBOXING NOW

**Google tries to turn  
YouTube into a major  
shopping destination**FOLLOW US ON TWITTER & FACEBOOK. APP AVAILABLE ON APP STORE & PLAYSTORE [WWW.FINANCIALEXPRESS.COM](http://WWW.FINANCIALEXPRESS.COM)

NEW DELHI, SATURDAY, OCTOBER 10, 2020

# FINANCIAL EXPRESS

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**IN THE NEWS****Salesforce to add  
5.48 lakh direct  
jobs in India**

CALIFORNIA-BASED SALESFORCE plans to add 5.48 lakh direct jobs in India in the near future and believes that the country has potential to become the second-largest in terms of GDP, reports PTI. Speaking at the Raise summit, Salesforce chief data evangelist Vala Afshar said the company will indirectly create 13 lakh jobs in India.

**Navy cancels  
Reliance Naval's  
₹2,500-cr contract**

THE INDIAN NAVY has cancelled Reliance Naval and Engineering's (RNEL) ₹2,500-crore naval offshore patrol vessels (NPOVs) contract, reports PTI. The Navy cited delay in delivery of the vessels as reason for the move, according to sources aware of the development.

**LSE in talks with  
Indian tech firms  
to list overseas**

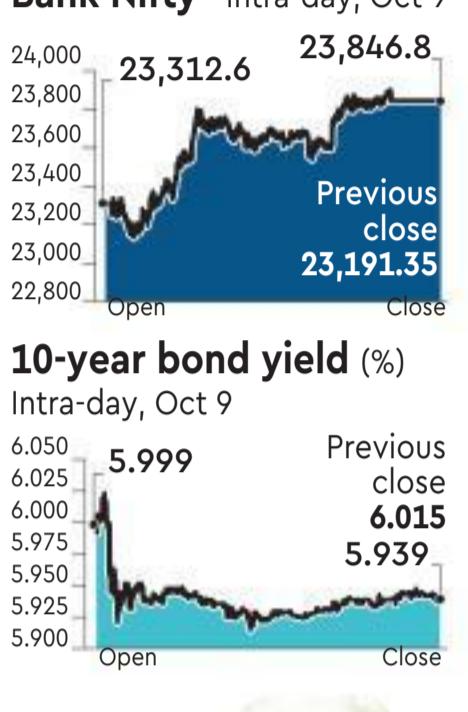
LONDON STOCK EXCHANGE is in talks with several Indian technology firms for their overseas stock listings, a senior British exchange executive told Reuters. This comes as New Delhi moves closer to allowing companies to directly access foreign markets. India is drawing up rules to allow companies to float overseas without having to first list shares in India.

**BATTING FOR GROWTH**

## RBI moves to make money cheaper

**Rolls out measures  
to make it easier  
for banks, other  
lenders to give  
both corporate  
and retail loans****FE BUREAU**  
New Delhi, October 9

THE RESERVE BANK of India (RBI) on Friday went all out to ensure money remains affordable for governments, corporate borrowers and individuals. Disregarding the elevated inflation, the central bank pushed for growth, rolling out measures that make it easier for banks and other lenders to give both corporate and retail loans. The moves to hold bigger auctions for open market operations (OMOs), special OMOs for state governments and easier terms for bank's bond portfolios saw the yield on the benchmark fall 8 basis points to 5.939%; dealers said the yields on corporate bonds also fell. An on-tap TLTRO for ₹1 lakh crore, at cheap rates, to enable banks to deploy funds in corporate bonds, CPs, NCDs



and even bank loans should help lower lending rates. There was relief for small borrowers with the threshold exposure level being raised to ₹7.5 lakh crore from ₹5 crore.

Continued on Page 2

### OMOs in state bonds to help lower yields

**FE BUREAU**

New Delhi, October 9

THE RBI'S 'SPECIAL' decision to purchase state government bonds in the secondary market via open market operations (OMOs) will ensure that a likely further crowding of the market by revenue-scarce states in Q4 won't inflate their borrowing costs to awkwardly high levels.

At least the 35 bps or thereabouts extra spread over normal times between 10-year state development loans and G-secs — as was found during auctions on Tuesday — might get wiped out as a result of the move, market watchers say. They, however, added that exact impact of the RBI move would depend on the modalities to be worked out by the central bank and the quantum of OMOs in SDIs. The Centre had earlier hinted at instituting a one-off mechanism to enable the states to reduce the interest costs on SDIs.

Continued on Page 2

Spread between 10-year SDL and G-sec rose from 51 bps on Sept 1 to 80 bps on Oct 6

Borrowings costlier (Oct 6 issuances) for fiscally weaker states like (Spread over G-sec)

Rajasthan: 89 bps

Assam: 88 bps

Jharkhand: 90 bps

Uttar Pradesh: 88 bps

■ ~₹10.7 LAKH CR

States' revised borrowing FY21 limit, up 67% over initial estimate; GST window to impact estimate

■ Apr-Dec calendar: States to borrow ₹5.07 lakh cr; already borrowed nearly 75% of this

■ Gross SDL issuance in Q4 seen at ₹4.77 lakh cr

■ ₹10.3 LAKH CR

Gross SDI issuance likely in FY21 (ICRA estimate)

■ 12 LAKH CR

Centre's revised FY21 borrowing limit, up 54% from original cap

### Less risk: High-value home loans possible at lower rates

**SHUBHRATANDON &  
RISHI RANJAN KALA**  
Mumbai/New Delhi,  
October 9Now all housing loans,  
even big ones with  
low LTV would  
carry low risk weight■ At present, risk weight on  
housing loans is based on  
the amount of  
loan and LTVThis has now been  
changed and linked  
with LTV alone■ Earlier, all loans above ₹75 lakh  
carried the same risk weight  
irrespective of LTVNow, even big loans  
with low LTV will carry  
low risk weight■ Banks and HFCs will be able to  
sell bigger ticket size loans  
without providing larger capital,  
minimising the risk associated with**On-tap TLTRO  
for ₹1 lakh cr,  
funds can be  
used for loans**

THE RBI EXPANDED on its liquidity measures to make the targeted long-term repo operations (TLTROs) available on tap and extend the use of money raised under this window to loans given by banks, reports Shritama Bose in Mumbai. Industry executives and analysts said while the expanded scheme is meant to enable smaller firms to access funds, details on eligibility will be key. The new format is also aimed at leaving banks with few excuses to not lend aggressively, NBFC chiefs said.

RBI governor Shaktikanta Das said that the central bank will conduct on-tap TLTROs with tenors of up to three years for a total amount of up to ₹1 lakh crore at a floating rate linked to the policy repo rate. ■ Page 10

loan. "What seems to have been done is that the cap on amounts have been removed, and therefore, everything is linked to the LTV ratio which makes housing loans much safer," he said.

Continued on Page 2

### Festive boost: Credit limit for retail borrowers, small businesses hiked

SMALL BUSINESSES, PROFESSIONALS like doctors and chartered accountants, and high net-worth consumers will likely see a greater flow of credit ahead of the festive season, as the Reserve Bank of India (RBI) on Friday decided to

allow lenders to raise their exposure to individual retail borrowers to ₹7.5 crore from ₹5 crore, reports FE Bureau in New Delhi.

Importantly, despite the higher threshold, the risk weight assigned to such loans has been

retained at 75%, which will help reduce the cost of the extra credit amount. Under the extant guidelines, the 75% risk-weight is tied to certain conditions, including an individual exposure limit of ₹5 crore. ■ Page 10

**BATTLING HUNGER**

## UN's food programme wins Nobel Peace Prize

ASSOCIATED PRESS  
Oslo, October 9

THE UNITED NATIONS' World Food Programme on Friday won the 2020 Nobel Peace Prize for its efforts to combat hunger and food insecurity around the globe. It provided assistance to almost 100 million people in 88 countries around the world last year. "I think this is the first time in my life I've been without words," WFP's head David Beasley told The Associated Press. "I was just so shocked and surprised."

The Nobel Committee said that the coronavirus pandemic has added to the hunger faced by millions of people around the world, and called on governments to ensure that WFP and other aid organisations receive the financial support necessary to feed them.

"With this year's award, the Committee wishes to turn the eyes of the world to the millions of people who suffer from or face the threat of hunger," said Berit Reiss-Andersen, the chair of the Nobel Committee, announcing the award in Oslo.

Continued on Page 2

**Special Feature****Grand i10 NIOS turbo: More power to hatchback cars**

Buy it only if you want to make your everyday drive a little more enjoyable, a little more spirited. We wish Hyundai had differentiated it more as far as design is concerned ■ Motobahn, P9

**KPCL buy to aid APSEZ's post Covid-19 recovery**

Acquisition to be value- and earnings-accretive; FY21-23e ports Ebitda up 10-25%; target price raised to ₹435 from ₹400 to factor in transaction; 'Buy' rating retained ■ Investor, P9

**QuickPicks****Taxpayers to report only FY19 transactions in annual GSTR**

THE FINANCE ministry on Friday said taxpayers are required to report in the annual GST return of FY19 only the values of transactions pertaining to that fiscal, reports PTI. The ministry said certain representations have been received stating that certain tables in the auto populated GSTR-9 for the year 2018-19 also include the data for the financial year 2017-18.

**Loan recast eligibility: RBI says lenders have enough leeway**

THE RBI has stressed that banks have sufficient leeway to accommodate the impact of Covid-19 while stipulating specific ratios for determining eligibility of loan resolution under the special window notified by it on September 7, reports Indu Bhan in New Delhi. Also, the lenders have been given the freedom to accommodate sector-specific characteristics. ■ Page 2

**ONGC pegs gas under-recovery at ₹7,000 crore in FY21**

WITH THE government reducing the price of domestic natural gas to ₹1.79 per mBtu, ONGC expects to face a loss of around ₹7,000 crore in FY21, reports FE Bureau in New Delhi. The average gas output cost of ONGC is ₹3.7 per mBtu, implying that there is an under-recovery of ₹2 per mBtu on gas production, Subhash Kumar, ONGC's director (finance), said. ■ Page 4

financialexpress.in

**COVID REPORT**

## Delhi should prepare for 15,000 daily cases in winters, says NCDC

**PRESS TRUST OF INDIA**  
New Delhi, October 9

DELHI NEEDS TO be prepared for about 15,000 fresh cases of Covid-19 per day taking into account the upcoming winter season-related respiratory problems, large influx of patients from outside and festive gatherings, a report drafted by the NCDC has warned.

The report drafted by the National Centre for Disease Control (NCDC) under the guidance of the expert group under the chairmanship of NITI Aayog member (Health) Dr VK Paul has recommended the Delhi government to make arrangements for hospitalisation of about one-fifth of these patients with moderate and severe disease.

Continued on Page 13

**China joins WHO vaccine programme**

CHINA WILL take part in a World Health Organization-backed effort to provide a coronavirus vaccine to developing nations, filling a void in global health leadership after US President Donald Trump spurned

the programme, reports Bloomberg.

Beijing on Thursday joined the \$18-billion Covax initiative that aspires to give lower-income countries the same access to vaccines as wealthier nations. ■ Page 8

The networks targeted users in a wide selection of countries, including the United States where officials have identified and suspended more than 3,500 accounts between them, which used fake identities and other deceptive behaviors to spread false or misleading information.

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Police band performs during a water sports event 'Jashen-e-Dal' organised by Jammu and Kashmir Police at Dal Lake, in Srinagar on Friday

**DEMAND DRIVE**

New Creta bookings:

**1.15 lakh**

Total new Creta units sold since launch on Mar 16, 2020: 58,300

Mahindra Thar bookings:

**35,000**

Kia Sonet was launched on Sept 18, 2020

Continued on Page 13



ROHINI PHORE

warned that foreign governments are attempting to influence the outcome of November's presidential election.

After coming under heavy fire for failing to stop alleged Russian efforts to sway the 2016 US election, Facebook and Twitter have announced a string of high-profile takedowns in the weeks leading up to this year's presidential election.

The takedowns announced on Thursday covered networks with a global reach far beyond the US election. The operations targeted Internet users in at least 16 other countries ranging from Azerbaijan to Nigeria, Facebook and Twitter said. Twitter said the five networks it had suspended were separately linked to groups with ties to the governments of Iran, Saudi Arabia, Cuba, Thailand and Russia.

Continued on Page 2

**CRACKDOWN**

## Facebook, Twitter dismantle global array of disinformation networks

**JACK STUBBS &  
CHRISTOPHER BING**  
London/Washington,  
October 9

FACEBOOK AND TWITTER said on Thursday they had taken down more than a dozen disinformation networks used by political and state-backed groups in multiple countries to deceive users on their platforms.

In separate statements, the two companies said they had

identified and suspended more than 3,500 accounts between them, which used fake identities and other deceptive behaviors to spread false or misleading information.

The networks targeted users in a wide selection of countries, including the United States where officials have

warned that foreign governments are attempting to influence the outcome of November's presidential election.

After coming under heavy fire for failing to stop alleged Russian efforts to sway the 2016 US election, Facebook and Twitter have announced a string of high-profile takedowns in the weeks leading up to this year's presidential election.

The takedowns announced on Thursday covered networks

New Delhi

Continued on Page 2

# Economy

SATURDAY, OCTOBER 10, 2020

## Quick View

### 3,951 km highways built in Apr-Sept

DESPITE THE challenges posed by the Covid-19 pandemic, 3,951 km of highways were constructed in the first six months of the current fiscal year, the ministry of road transport and highways said on Friday.

### NMDC's iron ore output up 11%

NMDC, THE country's largest iron ore Navratna company, has reported 1.83 MT production in September, a growth of 11% against 1.64 MT recorded in the same month last year. The iron ore sales for the month was 2.11 MT, up 10.50% against 1.91 MT in year-ago period.

## GST Council can vote on borrowing options: Mitra

FE BUREAU  
New Delhi, October 9



**The West Bengal FM said that the Council will have to find a way to reach consensus but he didn't explicitly rule out voting**

'option 1' of the proposal.

"Written text on the proposal says that a special window would be provided for borrowing but expenditure secretary has said that only a letter of comfort could be worked out. Who are we to believe?" Mitra added.

Sources in the central government have said that the

Council has no jurisdiction over an individual state's choice to borrow to bridge GST revenue shortfall as per the central government's proposal, which makes voting or division on the issue untenable. They have argued that the states entitlement to borrow is granted under section 293 of the constitution, and any decision on this right is beyond GST Council's ambit. The willing states can start the process of borrowing if consensus remains elusive in the next Council meeting on October 12.

At least 21 states are in favour of 'option 1' of the borrowing plan and states namely Jharkhand, Kerala, Maharashtra, Delhi, Punjab, Rajasthan, Tamil Nadu, Telangana, West Bengal and Chhattisgarh are not on board with the proposal.

The original 'option 1' of borrowing amount of ₹97,000 crore was revised to ₹1.1 lakh crore after the basis of calculating states' shortfall was changed.

### Gold bond issue price fixed at ₹5,051/gram

PRESS TRUST OF INDIA  
Mumbai, October 9

**THE ISSUE PRICE** for the sovereign gold bond has been fixed at ₹5,051 per gram of gold, the Reserve Bank of India (RBI) said in a statement on Friday.

The Sovereign Gold Bond Scheme 2020-21-Series VII will be opened for subscription from October 12 to October 16.

"The nominal value of the bond based on the simple average closing price for gold of 999 purity of the last three business days of the week preceding the subscription period...works out to ₹5,051 per gram of gold," the RBI said.

It further said the government, in consultation with the RBI, has decided to offer a discount of ₹50 per gram less than the nominal value to those investors applying online and the payment against the application is made through digital mode.

## 69.5 lakh e-invoices generated by 71k users in first week of launch

FE BUREAU  
New Delhi, October 9



with the present system of filing GST returns for smaller businesses and MSMEs because the system will pre-populate their returns and they have to simply pay the taxes. The returns will be automatically generated for all supplies for which e-invoice have been issued," Pandey said.

The system would be rolled out for taxpayers with over ₹100-crore turnover from January next year, and will be available to all business-to-business (B2B) transactions from April 1, 2021.

Pandey reviews roll-out plans along with other measure like analysis of errors and state-wise generation of IRNs.

Although e-invoicing was to come into effect from April 1 this year, Covid-19 delayed the implementation. Additionally, the GST Council had also waived off penalty provision for 30 days owing to demand from the industry. However, if an eligible business is not issuing e-invoices in October, it would have to generate an IRN from the invoice reference portal (IRP) within a month of issuing invoice.

### From the Front Page

### OMOs in state bonds to help lower yields

THERE HAS BEEN an unprecedented rise in their market borrowings this year due to the pandemic. A 'special' RBI window was offered to them to raise funds at "reasonable G-secs linked rates", so as to bridge the states' yawning GST revenue shortfall. Abundance of SDL issuances is already putting pressure on corporate bond yields.

According to rating agency Icra, state governments' combined gross market borrowings may rise by 63% to about ₹10.3 lakh crore in FY21 and net borrowings by 81% to ₹9 lakh crore (4.77% of G-SDP).

The Centre had earlier raised the ceiling for SDL issuances by 67% to ₹10.69 lakh crore.

The expansion of the SDL size is despite the Centre itself scaling up its gross market borrowing by a steep 54% to ₹12 lakh crore for FY21.

"We will wait for the RBI to

give more clarity on information on OMO size. I expect the spread between SDL and G-secs to come down by about 25 bps," said Mahendra Jajoo, chief investment officer - fixed income at Mirae Asset Investment Managers (India). The moderation in SDL yields will also have positive impact on corporate bond yields, B Prasanna, head-global markets group at ICICI Bank, told CNBCTV18.

"The OMO will have a positive impact on future SDL issuances. Generally, the spread used to be around 50 bps between SDLs and G-secs, while in the last few months it has gone up to 80-90 bps," India Ratings chief economist DK Pant said.

"This (OMOs in SDLs) would improve secondary market activity and rationalize spreads of SDLs over central government securities of comparable maturities," the RBI said in its monetary policy statement on Friday. The central bank reckons that this step, coupled with the extension of held-to-maturity limit

of banks - 22% of net demand and time liabilities - till March 2022, would allay the concerns over/about illiquidity and market's capacity to absorb the total government borrowings in the current year.

An additional tranche of fiscal stimulus is expected to be conservative in terms of its budgetary cost. The overall Budget size of the Centre might be retained at the budgeted level or below, via controls on various expenditures being exercised.

The spread between the 10-year SDLs and G-secs has widened to a 4-month high of 88 bps, CARE Ratings said in a recent note. The spread was even higher than 100 bps in April, before moderating on a string of measures including 60% enhancement in ways and means advances for states.

The weighted average yield of state government dated securities (across states and tenures) auctioned October 6 was at 6.80%, 23 bps higher than week ago and 31 bps higher than that in the first

week of September. "There has been a near sustained increase in the cost of market borrowings across states. Maharashtra, Andhra Pradesh and Karnataka have seen their borrowing costs increase by an average 53 bps in the last one month," CARE Ratings said.

"Given the exceptional circumstances of state government finances during the pandemic, especially the proposal to finance a large portion of GST compensation losses through borrowings in light of inadequate cess collections, the supply of state government bonds is expected to ratchet up sharply in Q4FY21," Icra wrote. It projects the gross and net SDL issuances in Q4 at ₹4.77 lakh crore and ₹4.37 lakh crore, respectively.

The gross SDL issuance expanded by a substantial 56.8% to ₹3.53 lakh crore in H1FY21 from ₹2.25 lakh crore in H1FY20. The net SDL issuance rose by an even higher 91.4% on year in H1FY21 to ₹3.02 lakh crore.

The Centre, in view of the

Covid-19 pandemic, had in May allowed an additional net borrowing of up to ₹4.28 lakh crore (2% of GSDP) to states for FY21. While 0.5 percentage point (pp) of the extra borrowing window (₹1.07 lakh crore) is available to all states unconditionally, one pps was to be made available in four equal tranches with each to "clearly specified, measurable and feasible reform actions". The balance 0.5 pp was to be accessed by states, subject to their "completely achieving" the milestones in at least three out of four reform areas. Later, an offer was made by the Centre at the GST Council, whereby the Option 1 came with the incentive of (additional) 0.5 pp unconditional FRBM relaxation for states.

**Less risk:** High-value loans possible at lower rates

SIDDHARTHAMOHANTY, MD & CEO, LIC Housing Finance, said, "It will help us to sell bigger ticket size loans without providing larger capital. We will now focus on mid and premium segment as well, apart from affordable housing. We are expecting that 30-40% of our growth in Q3 may happen from mid and premium segments in top seven metro cities."

RBI governor Shaktikanta Das said, "recognising the criticality of the real estate sector in the economic recovery, given its role in employment-generation and the interlinkages with other industries, it has been decided, as a counter-cyclical measure, to rationalise the risk weights by linking them only with loan-to-value (LTV) ratios for all new housing loans sanctioned up to March 31, 2022".

The governor added that such loans shall attract a risk weight of 35% in cases where LTV is less than or equal to 80%, and a risk weight of 50% where LTV is more than 80% but less than or equal to 90%.

Developers, too, are enthused with the move. According to Kamal Khetan, chairman and managing director, Sunteck Realty, the measure would provide a boost to the ongoing projects and inventory pick up for luxury developers.

"The home buyers across all price-points will be able to access more capital with ease. Additionally, it would help the lender on the capital adequacy front and enable them to provide more loans. We expect the RBI to extend the measure beyond March 2022 in the coming days," he said.

Jaxay Shah, national chairman, Credai, said, "The standard provision of 0.25% will now not be applicable which in turn means that risk provision of housing loans will now be lesser by 0.25%. Hence, the banks will have to make lesser provision on this. This will lead to better profitability for lenders and may also have a positive impact on the capital and cost for lenders."

Simply put, this means that now all loans, even big ones with low LTV, would carry low risk weight. At present, risk weight on housing loans is based on the amount of loan and LTV. This has now been changed and linked with LTV alone. Earlier, all loans above ₹75 lakh carried the same risk weight, irrespective of LTV.

Till now, loans up to ₹30 lakh with LTV for less than 80% had a risk weight of 35%. Loans up to ₹30 lakh with LTV of more than 80% but less than 90%, the risk weight was 50%.

For loans of above ₹30 lakh and up to ₹75 lakh with LTV of less than 80%, the risk weight was 35%. For loans above ₹75 lakh with LTV of less than 75%, the risk weight was 50%.

Krishnan Sitaraman senior director, Crisil Ratings, observed that liberalisation in risk weights for individual housing loans by removal of ticket size criteria and linking it only to LTV will provide some tailwinds to housing loan disbursements from a supply-side perspective.

"It will bring about greater capital efficiency for lenders in housing loan disbursements of more than ₹75 lakh ticket size. At the same time, the potential for any material uptick appears subdued as that will depend upon pick up in real estate sales and demand increase for home loans from home buyers," he said.

## Batting for growth: RBI moves to make money cheaper



by recovery in "strike form" sectors, where the activity normalisation is more gradual, and trailed by contact intensive "slog overs" sectors that are hit the most due to the social distancing.

"Overall, a combination of clear, dovish forward guidance, liquidity commitments and bond-supportive measures will ensure policy

transmission across markets (money, bonds, bank lending), despite unchanged policy rates. In our base case, we continue to expect a cumulative 50bp of policy rate cuts, distributed across the December and February policy meetings," said Sonal Varma, chief economist at Nomura.

While some economists voiced concerns the 'accommodative' policy could be risky at a time when inflationary pressures are strong, others believe it is supply-side constraints that are keeping prices high and that inflation will ease towards Q1FY22.

sures is to continue to build public understanding around the ways in which state actors try to abuse and undermine open democratic conversation," the company said in a statement.

Facebook said it had found 10 networks, some of which it had previously identified publicly. The networks were predominantly tied to political groups who targeted domestic audiences, it said, including the Myanmar military and the youth wing of Azerbaijan's ruling party.

"Deceptive campaigns like these raise particularly complex issues by blurring the line of a healthy public debate and manipulation," said Nathaniel Gleicher, Facebook's head of cybersecurity policy.

Facebook also banned a US marketing firm named Rally Forge, which it said had worked with conservative activism organisation Turning Point USA and a self-proclaimed environmental body called Inclusive Conservation Group.

Accounts controlled by Rally Forge attempted to influence public conversations around news events by flooding the comments section of news articles from prominent outlets, Facebook said.

The Washington Post has reported that Turning Point USA was responsible for a "spam-like" political messaging campaign, which pumped out 4,500 tweets containing identical content.

At the time, Twitter suspended 20 accounts and Facebook said it would investigate the activity.

Turning Point said the allegations related to a separate entity. "The mistake has been flagged with Facebook's communication team," it said in a statement.

Messages left with Rally Forge and its Phoenix area-based president, Jake Hoffman, were not immediately returned. Reuters was unable to reach representatives for Inclusive Conservation Group.

—REUTERS

**Facebook, Twitter dismantle global array of disinformation networks**

"OUR GOAL with these dis-

covery

FORM A PUBLIC ANNOUNCEMENT	
[ Under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ]	
For the attention of the Creditors of <b>ESSAR POWER MP LIMITED</b>	
RELEVANT PARTICULARS	
1 Name of the Corporate Debtor	<b>ESSAR POWER MP LIMITED</b>
2 Date of Incorporation of Corporate Debtor	19 October 2005
3 Authority under which Corporate Debtor is Incorporated / Registered	Ministry of Corporate Affairs, RoC- Delhi
4 Corporate Identity No. / Limited Liability Identification No. of Corporate Debtor	U40100DL2005PLC201961
5 Address of the Registered Office and Principal Office (if any) of Corporate Debtor	Lower Ground Floor, Hotel Conclave Boutique, A-20, Kailash Colony, New Delhi-110048.
6 Insolvency commencement date in respect of Corporate Debtor	<b>29 September 2020</b>
7 Estimated date of closure of insolvency resolution process	28 March 2021 (180 days)
8 Name and registration number of the insolvency professional acting as interim resolution professional	<b>Ashish Chhawchharia</b> Reg. No. IBBI/IPA001/IP-P00294/2017-18/10538
9 Address and e-mail of the interim resolution professional, as registered with the Board	Grant Thornton, 10C Hungerford Street, Kolkata - 700017 E: ashish.chhawchharia@in.gt.com
10 Address and e-mail to be used for correspondence with the interim resolution professional	Please submit claims to : <b>Ashish Chhawchharia</b> , Grant Thornton, 11th Floor, Tower II, One International Center, S B Marg, Elphinstone (W), Mumbai-400013 E : RP.EPMPL@IN.GT.COM
11 Last date for submission of claims	22 October 2020 (14 days from receipt of the copy of the NCLT order)
12 Classes of Creditors, if any, under clause (b) of sub-section (6A) of section 21, ascertained by the interim resolution professional	Not Applicable
13 Names of Insolvency Professionals identified to act as Authorised Representative of Creditors in a class (Three names for each class)	Not Applicable
14 (a) Relevant Forms and (b) Details of authorized representatives are available at :	(a) <a href="https://ibbi.gov.in/home/downloads">https://ibbi.gov.in/home/downloads</a> (b) Not Applicable

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process of the Essar Power MP Limited on 29 September 2020 (copy of the order was communicated to the undersigned on 08 October 2020). The creditors of Essar Power MP Limited, are hereby called upon to submit their claims with proof on or before 22 October 2020 to the interim resolution professional at the address mentioned against entry No. 10. The Financial Creditors shall submit their claims with proof by electronic means only. All other creditors may submit the claims with proof in person, by post or by electronic means. For electronic submission, please access the following link - <https://epmpl.wcgt.in>. Submission of false or misleading proofs of claim shall attract penalties.

Place : Kolkata  
Date : 10th October, 2020

Ashish Chhawchharia  
Interim Resolution Professional



### EMPLOYMENT SURVEY

Santosh Gangwar, labour minister

The government in an endeavour to understand the issues concerning special segments of labour has entrusted Labour Bureau with the task of conducting three ambitious surveys.

New Delhi

## CABINET DECISION FOLLOW-UP

# ONGC to augment output in 6-8 fields to derive marketing, pricing benefits

**KG DWN98/2 field to produce 3 mscmd by March 21 and 15 mscmd by FY23**

**FE BUREAU**  
New Delhi, October 9

**STATE-RUN ONGC WILL** ramp up production in at least six to eight gas fields to secure the marketing and pricing freedom announced by the Union cabinet on Thursday. ONGC is likely to contribute significant portion of the 40 mscmd of gas that is projected to be added to the country's capacity of 80 mscmd.

ONGC currently produces 70 mscmd (million standard cubic meters per day) of gas from its operational gas fields, which is almost 90% of India's total production of natural gas.

On immediate basis, the company expects KG basin field KG DWN98/2, which has produced first gas on March 5 to touch the production of 3 mscmd by March 21 and peak of 15 mscmd by FY23 to derive benefit of marketing and pricing freedom where affiliates can now participate in bidding rounds to buy own company gas.

Shashi Shanker, chairman and managing director of ONGC told FE in a post AGM conference call that some of the projects where ramp up will take place are: Daman



Offshore project in the Tapti Basin; GK-28/42 in the Gulf of Kutch off the Gujarat Coast, GS-OSM 2004/1 in the Western offshore near Saurashtra, MB-OSN 2005/1 in Mumbai offshore in JV with GSPC, KG-OSN 2004/1 in the Krishna Godavari basin in Andhra Pradesh, and Custer 1 and Cluster 3 wells in KG DWN 98/2.

"We will do a detailed study of the projects and proceed depending on the price mechanism that will be decided. We are the largest contributor to India's total gas production and will make significant contribution to the 40 mscmd that the oil minister said will get added to India's total capacity after the pricing and marketing freedom," Shanker said.

The company is hopeful of adding at least 2 wells to KG DWN98/2 gas field by February.

ary 2021 and expect 1.13 billion cubic meter (bcm) of gas per day, equivalent to 3 mscmd of gas by March 2021. This likely to reach the peak production of 6 mscmd of gas by FY23, Shanker said.

Considered to be the largest subsea project in India, block 98/2 is also expected to have a total peak oil production rate of 80,000 barrels per day.

The company will continue with its capital expenditure programme for essential projects and the rationalisation in capex of ₹6,000 crore is mostly for desirable projects where supply chain disruptions have happened due to Covid-19 related issues, said Shanker.

The oil major planned for ₹32,000 crore capital expenditure in FY21, but rationalised it to ₹26,000 crore due to Covid related disruptions in supply chain.

## Nirav Modi's remand extended for next extradition hearing on Nov 3

**ADITI KHANNA**  
London, October 9

A UK COURT on Friday extended the remand of fugitive diamond merchant Nirav Modi till the next scheduled hearing in his ongoing extradition trial on November 3.

The 49-year-old jeweller, wanted in India on charges of fraud and money laundering in the estimated \$2-billion Punjab National Bank (PNB) scam case, further remained in custody during a routine call-over hearing held via video-link at Westminster Magistrates' Court in London.

He is expected to appear again via video-link from his prison in south-west London for the next scheduled hearing in his ongoing extradition trial on November 3.

"I am adjourning the case for the next hearing on November 3 in the extradition case that has been part heard," said District Judge Karim Ezzat.

At the next hearing, the court will be presented with arguments to determine the admissibility of the evidence provided by the Indian authorities. There is at least one further final hearing in the case, expected either in December or early next year, for closing submissions by both sides.

A judgment in the case is expected only after the closing submissions. Modi, meanwhile, remains at Wandsworth Prison, where he has been lodged since his arrest in March last year.

At a five-day hearing held last month, Justice Samuel Goozee presided over arguments for and against the case for his extradition brought by the Central Bureau of Investigation (CBI) and Enforcement Directorate (ED).

The Crown Prosecution Ser-

vice (CPS), arguing on behalf of the Indian authorities, played videos in court in support of additional charges of Modi's disruption of the CBI's investigation by causing the disappearance of evidence and criminal intimidation of witnesses.

Assurances of adequate prison conditions were also

provided by the Indian government, including additional commitments of appropriate mental health care for Modio being extradited.

The defence team, led by barrister Clare Montgomery, sought to not only establish that Modi's actions related to PNB-issued letters of under-

taking (LoUs) did not amount to fraud but also deposited witness to highlight his fragile mental health condition and a high risk of suicide.

The defence has claimed that the conditions at Barrack 12 in Arthur Road Jail in Mumbai, where Modi is to be held on being extradited, do not meet

the UK court's human rights criteria.

The first set of hearings in the case took place in May, with the hearings last month completing the process to establish a prima facie case and determine if the jeweller has a case to answer before the Indian courts.



**SIGNATURE GLOBAL**  
MAKING INDIA AFFORDABLE  
AN ISO 9001:2015, 14001:2015, 43001:2018 CERTIFIED COMPANY

This is in continuation with our earlier advertisement dated 19.07.2020, 26.07.2020 and 18.08.2020 wherein due to some inadvertent mistake we have wrongly published 29 Units under (MQ) Category 636.206 sq.ft. Although only 21 units were meant for said (MQ) category and rest 8 units were meant for General Category hence therefore only 21 units shall be consider under (MQ) category for all purposes and 8 units of 636.206 sq.ft. category 3 BHK Type - 06 shall be available for general public. Applications are invited from general public for booking of Residential Apartments in the Affordable Group Housing Project proposed to be developed as per terms and conditions of the policy prescribed by the Town & Country Planning Department, Government of Haryana vide notification no. PF-27/48921 dated 19.08.2013 & amendment thereof (details available at the Department website, i.e., tcharyana.gov.in).

### PROJECT DETAILS

1. Coloniser/Developer	Signature Infrabuild Private Limited											
2. Project Approval	Licence No. 73 of 2019 dated 04.07.2019. Building Plan Approved on 30.09.2019 Memo No. ZP-1339/AD(RA)/2019/24562 Haryana RERA Registered No: 69 of 2019 Dated 14.11.2019											
3. Location	Sector 95, Gurugram, Haryana											
4. Provisions Project Area	433 no. of apartments available out of total 738 number of units in the housing scheme spread over 5.1125 acres. As per Policy, 5% of total apartments are available for management quota and 95% of total apartments are for public. Community Facilities: One Community Hall of 2000 sq.ft. and One Anganwadi-cum-creche of 2000 sq.ft.											
<b>5. Apartment Details, Allotment Rates &amp; Payment Terms</b>												
<b>Apartment details</b>												
Category (Type)	No of Units	Carpet Area sq.ft.(approx)	Balcony Area sq.ft.(approx)	Allotment Rate of Apartment (all inclusive)*	With Application Booking Amount 5%	On Allotment 20%						
2BHK TYPE -01	114	585.551	83.701	23,84,055	1,19,203	4,76,811						
2BHK TYPE -02	37	594.065	82.151	24,17,336	1,20,867	4,83,467						
2BHK TYPE -03	115	594.829	74.401	24,16,517	1,20,826	4,83,303						
2BHK TYPE -04	94	592.860	85.703	24,14,292	1,20,715	4,82,858						
2BHK TYPE -05	37	586.573	83.055	23,87,820	1,19,391	4,77,564						
3BHK TYPE -06 (MQ)	21	636.206	105.724	25,94,824	1,29,741	5,18,965						
3BHK TYPE -06	8	636.206	105.724	25,94,824	1,29,741	5,18,965						
2BHK TYPE -07	7	548.889	99.589	22,45,351	1,12,268	4,49,070						

(ii) Balance 75% of the amount in six equal monthly installments spanning over a period of three years. No interest shall fall due before the due date of payment. Any default in payment will bear penal interest as provided in Rule 15 of the Haryana Real Estate Regulatory Authority, Rules, 2017.

**6. Parking** Two-wheeler parking with each apartment

**7. Broad Specifications of the Apartment** • Flooring: Rooms Vitrified Tiles, Kitchen Vitrified / Ceramic Tiles, Toilet Anti-Skid Ceramic Tiles, Balcony Anti-Skid / Matt Finish Ceramic Tiles. • Windows: M.S. Sections as per IS Codes / Aluminium Powder Coated / UPVC • Doors Frame: Red Meranti / Mild Steel / Aluminium Powder Coated / UPVC • Wall Tile: Ceramic Tiles till 4 Feet / 7 feet high & Oil Bound Distemper Above. • Kitchen Counter Top Green Marble / Granite • Wall: Oil Bond Distemper • Sanitary fitting: ISI marked CP Fittings, W.C. & NBC Recommendations.

**8. Applications Timelines** (i) Applications can be procured & submitted at: Signature Infrabuild Private Limited, Corp. Office - Ground Floor, Tower A, Signature Tower, South City-1, Gurugram, Haryana-122001, 0124-4908200 by paying application fee of Rs 1,000/- starting from date 10.10.2020. For more information, call 7053-121-121 (ii) Last Date of submission of Applications is 17.10.2020. (iii) The list of Distribution and Collection centers is available on www.signatureglobal.in (iv) Application Forms & Facility of applying Online is also available at www.signatureglobal.in

**Eligibility:** 1. The applicant should not be debarred from entering into legally binding contract under any prevailing law. 2. Any person can apply however, if PMAY beneficiaries, which includes their spouse or dependent children, identified by the Urban Local Bodies Department, Haryana under "Pradhan Mantri Awas Yojna-Housing for All" programme shall be granted preference in allotment. First priority shall be given to the identified beneficiaries of the said town followed by other PMAY beneficiaries of the State of Haryana. Thereafter, for the remaining flats, persons which include their spouse or dependent children who do not own any flat/plot in any HUDA developed colony/sector or any licenced colony in any of the Urban areas in Haryana, UT of Chandigarh and NCT Delhi shall be given next preference in allotment of flats. 3. An applicant can make only one application. Any successful applicant under this policy shall not be eligible for allotment of any other flat under this policy in any other colony. In case, he/she is successful in more than one colony, he/she will have choice of retaining only one flat.

**Allotment Criteria:** 1. The allotment of apartments shall be done through draw of lots in the presence of a committee consisting of Deputy Commissioner or his representative (at least of the cadre of Haryana Civil Services), Senior Town Planner (Circle office), DTP of the concerned district and the representative of coloniser concerned. 2. After fixation of date for draw of lots, an advertisement shall be issued by the Developer informing the applicants about the details regarding date/time and venue of the draw of lots in the same newspapers in which the original advertisement was issued. 3. For detailed criteria and time-frame to be adopted for scrutiny and allotment, the applicants may also refer to the details in the Affordable Group Housing Policy 2013 vide no. PF-27/48921 dated 19.08.2013 & amendment thereof (available at the Department website, i.e., tcharyana.gov.in).



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Regd. Office: Unit No. 1310 at 13th Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, New Delhi - 110001  
Corp. Office: Ground Floor, Tower A, Signature Tower, South City-1, Gurugram, Haryana - 122001 | www.signatureglobal.in

**HOME LOAN PARTNER** **HDFC HOME LOANS** **ICICI Bank Home Loans** **YES BANK** **ICICI Home Finance**

**AVAIL INTEREST SUBSIDY** **Rs. 2,67 LAC (APPROX) UNDER PMAY (PRADHAN MANTRI AWAS YOJANA)\*\***

Promoter urges every applicant to inspect the project site and shall not merely rely upon or to be influenced by any architectural impression, plan or sales brochure and/or terms and conditions of the promoter. The images shown here are indicative of design and for illustration purposes only. The actual design may vary in fit and finish from the displayed images. Project details/specifications can also be accessed at the office of Haryana Real Estate Regulatory Authority website https://haryanareg.yojna.gov.in. Journey time sheet, if any, is based on google maps which may vary as per traffic conditions. The amount of subsidy available for the project is ₹ 2,67 LAC (APPROX). The amount of subsidy differs as per the existing of the client's profile and the loan amount. This is the max amount at which a client can receive and the same goes with the loan amount. The subsidy is valid for the existing of the client's profile and the loan amount. The client can be sanctioned more than 12 times but subsidy can be availed only till 12 times of loan amount.

7053-121-121

## पंजाब नेशनल बैंक

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(A GOVERNMENT OF INDIA UNDERTAKING)

E-AUCTION SALE NOTICE TO GENERAL PUBLIC UNDER RULE 8 & 9 OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002, PUBLIC NOTICE FOR E-AUCTION FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002. Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the notice below.

### SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

Lot. No.	Name of the Branch	Description of the Immovable Properties Mortgaged/ Owner's Name(mortgagors of property(ies))	Dt. Of Demand Note u/s 13(2) of SARFAESI ACT 2002 Amount mention in demand notice Possession Date u/s 13(4) of SARFAESI ACT 2002 Nature of Possession Symbolic/Physical/Constructive	A) Reserve Price (Rs. in Lacs)		Date/ Time of E-Auction	
				B) EMD (last date of deposit of EMD)			
				C) Bid Increase Amount			
1.	PNB - Aurangabad	One residential plot measuring 1					

# Companies

SATURDAY, OCTOBER 10, 2020



## TWO-WHEELER LOANS

Yadvinder S Guleria, director (sales & marketing), HMSI With measures taken by RBI and the Centre, it is imperative that they (banks) extend loans to two-wheeler buyers which was not visible till August...the lending should be increased so that more and more customers purchase at a lower rate of interest.

## Quick View



### Tata Steel July-Sept consolidated output drops by 3.4%

**DOMESTIC STEEL GIANT** Tata Steel on Friday said its consolidated steel production fell by 3.45% to 7.26 million tonne (MT) in the second quarter of the current fiscal. The company's output in the year-ago period was at 7.52 MT, Tata Steel said in a regulatory filing.

### JSW Steel's July-Sept output at 3.85 MT

**JSW STEEL** ON Friday said its steel output for the September quarter stood at 3.85 million tonne (MT). During July-September 2019-20, the company had produced 3.84 MT of steel, JSW Steel said. On a quarter-on-quarter basis, the 3.85 MT output showed a 30% rise from 2.96 MT JSW Steel had produced in April-June.

### Free Covid insurance plan with Bolero pick-up range

**AUTO MAJOR MAHINDRA & Mahindra** on Friday announced a free coronavirus insurance plan for its Bolero pick-up range, offering a floater cover of up to ₹1 lakh to the vehicle owner and his family members (up to two children) as part of its mega festive offer.

### Tech Mahindra expands alliance with BMC

**IT SERVICES MAJOR** Tech Mahindra on Friday said it has expanded its strategic alliance with BMC Software to enable digital transformation for global enterprises. The multi-tiered partnership will focus on increasing agility and reducing time to market by leveraging AIops and analytics.

### Roposo crosses 10 cr users on Google Play Store

**ROPOSO** ON FRIDAY said it has become the first Indian short-video app to have crossed the 10 crore user mark on Google Play Store. The app had achieved top ranking on Google Play Store in June after the government blocked Chinese apps including Tiktok, Helo, UC Browser, among others.

### Ramco Cements new unit in Odisha goes on stream

**RAMCO CEMENTS** ON Friday said it has commenced operations at its new cement grinding unit in Odisha, set up at a cost of about ₹710 crore. It was decided to set up the unit in Odisha, considering the state's high industrial potential, besides being a key market for the company.

### Cochin Shipyard gets Green Co Silver rating

**COCHIN SHIPYARD (CSL)**, a PSE under the Union ministry of shipping, on Friday said it has earned the distinction of becoming the first company in the Shipping sector to be certified by Confederation of Indian Industries (CII) for the Green Co Silver rating.

### Nissan to unveil B-SUV Magnite on October 21

**NISSAN INDIA** ON Friday said it will virtually unveil the production model of its much-awaited B-SUV, Nissan Magnite, to the global audience on October 21. The SUV, which is to be launched this financial year, was unveiled in India in mid-July.

### Hero launches 24x7 roadside assistance

**TWO-WHEELER MARKET LEADER** Hero MotoCorp on Friday said it has launched a 24x7 roadside assistance (RSA) program for its customers across the country. The RSA can be accessed through a toll-free number or the Hero Customer App.

### Audi launches new Q8 SUV for ₹98.98 lakh

**GERMAN LUXURY CAR** maker Audi on Friday launched a new variant of its premium SUV Q8 priced at ₹98.98 lakh. The 'Audi Q8 Celebration' is powered by a 3-litre petrol engine which delivers power of 340 hp.

## A third of India employees could be part of new firm: IBM

PRESS TRUST OF INDIA  
New Delhi, October 9

**ABOUT ONE-THIRD** of IBM's employees in India could be moved to the managed infrastructure services business unit that will be spun off as a separate company to accelerate the tech giant's cloud growth strategy, its CEO Arvind Krishna said.

On Thursday, the 109-year-old IBM announced spinning off its managed infrastructure services unit into a new public company that has been temporarily named NewCo. The separation is

expected to be completed by the end of 2021. The move is aimed at helping IBM focus on accelerating its hybrid cloud growth strategy and drive digital transformations for its clients.

"We are redefining IBM for the future. In doing so, we are creating two market leading companies...I'm very proud of the footprint we have in India, which will continue...We will have two entities in India at the end of this, not one, but that is going to take a year to play out. And I would expect that people will find a place in one or the other," Krishna told reporters on a call.



IBM CEO Arvind Krishna

The first company, IBM, would focus on hybrid cloud and artificial intelligence, allowing it to tap into the trillion dollar total addressable market (TAM) as created by hybrid cloud, he said. The second will be a managed infrastructure services company, which will focus on service delivery excellence and automation that has a total addressable market of \$500 billion.

"We do believe this will unlock growth for both and will return IBM to sustainable mid-single digit growth in the medium term," he added.

Asked about the impact on India opera-

tions, Krishna said, "Close to a 100% of our clients get touched by our infrastructure managed services employee centred competencies, practices in India...I'm going to guess maybe about a fourth or third of our employees (in India) would be part of the new company."

IBM had around 3.83 lakh employees at the end of 2019. While it does not provide country-specific headcount, India is estimated to have well over one lakh employees. Krishna did not comment on which of the two units IBM India and South Asia managing director Sandip Patel would join.

## Navy scraps ₹2,500-cr contract with RNEL

PRESS TRUST OF INDIA  
New Delhi, October 9

**THE INDIAN NAVY** has cancelled Reliance Naval and Engineering's (RNEL) ₹2,500-cr naval offshore patrol vessels (NPOVs) contract owing to delay in delivery of the vessels, according to sources aware of the development.

The contract was cancelled two weeks ago, they said.

The contract to build five warships was signed with the company in 2011, much before the Reliance Group took over the Gujarat-based shipyard from its erstwhile owner Nikhil Gandhi.

The Reliance Group took over Pipavav Defence and Offshore Engineering Ltd in 2015 and later renamed it as Reliance Naval and Engineering (RNEL). RNEL did not offer comments on the issue.

The cancellation of the NPOV contract has cast a shadow over the bidding process of RNEL, which is currently going through the debt resolution process in NCLT.

IDBI, the lead banker of the consortium of lenders to RNEL, had taken the company to the NCLT Ahmedabad due to the default in loan repayment. RNEL has an outstanding debt of over ₹11,000 crore.

In August, 12 companies had submitted expressions of interest (EOI) for RNEL.

These included APM Terminals, United Shipbuilding Corporation (Russia), Hazel Mercantile, Chowgule Group, Interups (USA), Next Orbit Ventures, ARCL, IARC, JM ARC, CFM ARC, Invent ARC and Phoenix ARC.

The companies are required to submit their final bids by October 31.

The sources said that out of the 12 companies, three major players with experience in the business, APM Terminals, United Shipbuilding Corporation (Russia), and Chowgule Group, have opted out of the bid process.

APM Terminal has conveyed to the resolution professional (RP) that it is not interested in submitting any bid as the Gujarat Maritime Board's (GMB) approval is not for the terminal business and the company is not into the shipbuilding business.

Another company, Shipbuilding of Russia, is also not keen on bidding because its management believes that pipeline of new defence naval business is not clear and the government has also cancelled the NPOV contract of RNEL. Hence, in the absence of any clear future visibility of the business, it does not make any sense to bid for RNEL shipyard.

Chowgule Group, has reservations over the bid condition of furnishing a ₹5 crore bid bond and ₹75 crore personal guarantee, and hence, opted out of the process.

## Revenues fell nearly 70% in early Covid days: OYO CEO

PRESS TRUST OF INDIA  
New Delhi, October 9

**THE COVID-19 PANDEMIC** has severely impacted the hospitality industry as well as the company, but OYO was able to respond to the crisis by making several adjustments and is now witnessing strong growth in vacation homes, OYO founder Ritesh Agarwal said on Friday.

"...when the Covid crisis hit, our revenues fell by upwards of 50%, I would say even little upwards of 70% actually at the worst, in early months of impact," Agarwal said at the first session of the Global Unicorn series organised by CII in partnership with SoftBank India.

But the company was able to respond to the crisis by making various adjustments, he added. "On the customer side, we realised that trust is very, very critical now more than ever before. So, we partnered with Unilever to ensure that service quality and training are improved," he said.

He said: "Massive amount of the scale of consumers that are going to leisure des-



OYO founder &amp; CEO Ritesh Agarwal

tinations are choosing vacation homes as the number one choice because now people are travelling with families". This is a segment that is witnessing a huge uptick even more than hotels, especially mid to upper market hotels, he added.

"At OYO Vacation Homes, we are recording strong and healthy booking and occupancy trends. Our brand DanCenter recorded growth of 137% in bookings, while Belvilla's bookings increased by 56%."

## Glenmark's drug combination for Covid-19 shows no clinical benefit

REUTERS  
BENGALURU, October 9

**GLENMARK PHARMACEUTICALS** SAID on Friday its clinical trial testing a combination of the antiviral drugs umifenovir and favipiravir in moderate hospitalised Covid-19 patients did not show any significant benefit.

The trial's findings confirm that the addition of umifenovir does not show any incremental benefit in clinical outcomes, Monika Tandon, senior vice president & head, clinical development, global specialty/branded portfolio, said, adding that favipiravir alone remains the effective choice for mild to moderate Covid-19.

Favipiravir is made under the brand name Avigan by Japan's Fujifilm Holdings and was approved for use as an anti-flu drug there in 2014, while umifenovir is licensed as a treatment for some types of flu infections in Russia and China.

Fujifilm last month said a study showed Avigan reduced recovery times for Covid-19 patients with non-severe symptoms.

## Jio waives postpaid security fee, makes switching easier

PRESS TRUST OF INDIA  
New Delhi, October 9

**RELIANCE JIO** HAS waived the security fee deposit for postpaid customers who switch to its network from rival mobile service providers, a company official said on Friday.

The company will offer the same credit limit to the customer that it offers to its existing subscribers, the Jio official said. "Reliance Jio has now announced the first-ever carry forward of the credit limit for postpaid customers of other operators joining Jio PostpaidPlus plans, at absolutely zero cost and without having to pay any security deposit," the official said.

Jio offers up to 500 GB of data and subscription to Netflix, Amazon Prime and Disney+ Hotstar bundled in the postpaid



connection. "Postpaid users will be able to roll over their unused data to next month and can get on to the Jio network by messaging on a Jio WhatsApp number and uploading postpaid bills of existing operators," the official said.

Jio at present leads the Indian mobile phone market with more than 39 crore mobile customers.

## Amazon expands network in North-East ahead of sale

PRESS TRUST OF INDIA  
Kolkata, October 9

**E-COMMERCE MAJOR AMAZON** India on Friday announced the expansion of its delivery network in the eight states of northeast India ahead of its annual mega festive sale.

With close to 60 Amazon-owned and delivery service partner stations in the region, the company has added several new pin codes to its delivery footprint ahead of the festive season this year, including remote towns such as Champai, Kolasib, Lumding, Pasighat and Mokokchung, the company said in a statement.

Amazon has partnered with local entrepreneurs as part of the Delivery Service Partner programme, enabling these small businesses with growth opportunities and helping Amazon India to penetrate into tier 3 and tier 4 locations in the northeast with its own delivery services, the e-tailer said.

This expansion is in line with Amazon India's focus to extend its reach to customers and sellers across every part of the country. Analysts said both Flipkart and Amazon are deepening their base into



rural India to tap the growing popularity of online shopping.

"In line with our vision of making e-commerce a part of everyday life, we have strengthened our delivery network in northeast India. With the festive season right around the corner, we look forward to strengthening our presence in the region to reach a wider customer base and creating more work opportunities," Amazon India director, last mile operations, Prakash Rochlani said.

Last month, the company announced the addition of close to 200 Amazon operated and delivery service partner stations, with a delivery network of 1,700 stations across the country this festive season.

## Adani Gas cuts CNG, PNG prices

PRESS TRUST OF INDIA  
New Delhi, October 9

**ADANI GAS** ON Friday cut CNG and piped cooking gas prices in various geographical areas in sync with the recent reduction in natural gas rates. Rates have been reduced in Uttar Pradesh, Haryana and Gujarat, the company said in a statement.

CNG price has been reduced by ₹1.75 per kg in Khurja in UP to ₹52.60 and that of piped cooking gas (PNG) to ₹25.72 per cubic meter from ₹26.83. In Haryana's Mahendragarh and Faridabad, CNG price has been cut by ₹1.70 and ₹1.60 per kg, respectively. The reduction in Ahmedabad/Vadodara in Gujarat is ₹1.31 per kg.

"With the reduction in the already attractive CNG prices, consumers shall now accrue much higher savings as compared to petrol and diesel," Adani Gas said.

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## FINANCIAL EXPRESS

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www.ltfs.com



**L&T Financial Services**  
Mutual Fund

**NOTICE (No. 26 of FY. 2020-2021)**

Notice is hereby given that in accordance with Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/92 dated June 05, 2018, the half-yearly statement of scheme portfolio of L&T Mutual Fund ("the Fund") for half year ended September 30, 2020 has been hosted on the website of the Fund viz. www.ltfs.com and on the website of AMFI viz. www.amfiindia.com.

Investors can request for physical/soft copy of statement of scheme portfolio through any of the following means:

- SMS: Send SMS to 567678 from investor's registered mobile number. SMS format "LTMFHP <Space> Folio no. for soft copy and LTMHPP <Space> Folio no. for physical copy.
- Telephone: Give a call at our toll-free no. at 1800 2000 400 & 1800 4190 200
- E-mail: Send an email to investor.line@lntmf.co.in
- Letter: Submit a letter at any of the AMC Offices or CAMS investor Service Centres, details available at www.ltfs.com.

Investors/Unit holders are requested to take note of the aforesaid.

For L&T Investment Management Limited  
(Investment Manager to L&T Mutual Fund)

Date : October 09, 2020

Place: Mumbai

Sd/-  
Authorised Signatory

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

**BOI AXA Mutual Fund**

(Investment Manager: BOI AXA Investment Managers Private Limited)

Registered Office: B/204, Tower 1, Peninsula Corporate Park,  
Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013  
CIN: U65900MH2007FTC173079

**NOTICE-CUM-ADDENDUM NO. 18/2020-21**

NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT ("SID") AND KEY INFORMATION MEMORANDUM ("KIM") OF VARIOUS SCHEMES OF BOI AXA MUTUAL FUND ("FUND") AND STATEMENT OF ADDITIONAL INFORMATION ("SAI") OF THE FUND

Closure of Investor Service Center (ISC)/Official Point of Acceptance (OPA) of the Fund

Investors are requested to note that below mentioned ISC/OPA of the Fund has been closed w.e.f October 01, 2020:

ISC/OPA Location	Address
Hyderabad	Cabin No. 23, Apeejay Business Centre, Tresorie, The Park, 22 Rajbhavan Road, Somajiguda, Hyderabad - 500 082.

This Notice-cum-Addendum forms an integral part of the SID/KIM/SAI of various schemes of the Fund (collectively documents).

All other terms and conditions appearing in the documents being modified through this addendum remain unchanged.

For BOI AXA Investment Managers Private Limited  
(Investment Manager for BOI AXA Mutual Fund)

Sd/-

Authorised Signatory

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

**NOTICE****Half Yearly Portfolio Statement of the Scheme(s) of Axis Mutual Fund ("The Fund")**

Notice is hereby given that pursuant to SEBI circular dated June 5, 2018 on 'Go Green Initiative in Mutual Funds', the Half Yearly Portfolio Statement of the scheme(s) of Axis Mutual Fund as on September 30, 2020 has been hosted on the website of the Fund (<https://www.axismf.com/about-us#financials>) and AMFI (<https://www.amfiindia.com>), respectively.

Unitholders may accordingly view / download the statements from the website of the Fund.

Unitholders can also submit a request for electronic or physical copy of the Half Yearly Portfolio Statement of the scheme(s) of Axis Mutual Fund through the following modes/options:

- Telephone: Contact us at our Customer Care Centre at 81086 22211 from 9.00 am to 6.00 pm (Monday to Saturday); or
- E-mail: Send us an e-mail at [customerservice@axismf.com](mailto:customerservice@axismf.com) from registered e-mail id; or
- Letter: Submit a written request letter at any of the Official Point of Acceptance ('OPA') of the schemes of the Fund.

Investors can visit our website i.e. [www.axismf.com](http://www.axismf.com) for the updated list of OPA.

Unitholders are requested to kindly take note of the above.

For Axis Asset Management Company Limited  
(CIN - U65991MH2009PLC189558)  
(Investment Manager to Axis Mutual Fund)

Sd/-

Chandresh Kumar Nigam

Managing Director & Chief Executive Officer

Place : Mumbai

Date : October 09, 2020

No. : 30/2020-21

Statutory Details: Axis Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, sponsored by Axis Bank Ltd. (liability restricted to ₹ 1 Lakh). Trustee: Axis Mutual Fund Trustee Limited Investment Manager: Axis Asset Management Company Limited (the AMC)

Risk Factors: Axis Bank Ltd. is not liable or responsible for any loss or shortfall resulting from the operation of the schemes. Mutual Fund

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



Axis House, First Floor, C2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, India.  
TEL : (022) 4325-5161, FAX : (022) 4325-5199, EMAIL : [customerservice@axismf.com](mailto:customerservice@axismf.com), WEBSITE : [www.axismf.com](http://www.axismf.com),  
EASCALL : 1800 221 322 ADDITIONAL CONTACT NUMBER : 8108622211



**AXIS MUTUAL FUND**



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

**NOTICE****HALF YEARLY PORTFOLIO STATEMENT OF THE SCHEMES OF EDELWEISS MUTUAL FUND FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020**

NOTICE is hereby given to the Unit holders of the Schemes of Edelweiss Mutual Fund ("the Fund") that in accordance with Regulation 59A of SEBI (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/HI/IMD/DF2/CIR/P/2018/92 dated June 5, 2018, the Half Yearly Portfolio Statement of the Schemes of the Fund for the half year ended September 30, 2020 have been hosted on the website of the Fund viz. [www.edelweissmf.com](http://www.edelweissmf.com) and on the website of AMFI viz. [www.amfiindia.com](http://www.amfiindia.com).

Unit holders can also request for physical and/or electronic copy of the Half Yearly Portfolio Statement of the Schemes of the Fund through any of the following modes:

- Telephone: By giving a call at our Customer Service Centre on 1800 425 0090 (Toll Free No. - MTNL/BSNL) / 91 40 23001181 (Non Toll Free No.)
- Email: By writing an email to [EMFHelp@edelweissfin.com](mailto:EMFHelp@edelweissfin.com).

c. Letter: By submitting a letter at any of the Investor Service Centres of the AMC or KFin Technologies Pvt. Ltd. (KFTPL) as listed on the website of the Fund viz. [www.edelweissmf.com](http://www.edelweissmf.com).

Unit holders are requested to note that there will be delays in providing physical copies of the Half Yearly Portfolio Statement on account of COVID-19 pandemic.

Unit holders 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

Place: Mumbai  
Date : October 9, 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](http://www.edelweissmf.com)

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

**NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF THE SCHEMES OF AXIS MUTUAL FUND (FUND)**

Change in the Address of Official Point of Acceptance:

Investors are requested to take note of the following change in the address of the Official Points of Acceptance of Transactions / Investor Service Centres of KFin Technologies Private Limited ('RTA') for the schemes (except Exchange Traded Funds) of the Fund:

Location	Existing Address	New Address	Effective Date
Jabalpur	KFin Technologies Pvt. Ltd., RR Tower, 3rd Floor, Near Tayyab Ali Petrol Pump, Lajpatkunj, Jabalpur - 482001.	KFin Technologies Pvt. Ltd., 2nd Floor, 290/1 (615-New), Near Bhavartal Garden, Jabalpur - 482001.	October 10, 2020
Jammu	KFin Technologies Pvt. Ltd., Gupta Tower, CB-12, 2nd Floor, Rail Head Complex, Jammu - 180012.	KFin Technologies Pvt. Ltd., 304, A-1, 03rd Floor, North Block, Bahu Plaza, Jammu - 180004.	October 19, 2020
Guwahati	KFin Technologies Pvt. Ltd., Bajrangwali Building, 1st Floor, Near Bora Service, Opposite Asian Palace - 781007.	KFin Technologies Pvt. Ltd., Ganapati Enclave, 4th Floor, Opposite Bora Service, Ullbari, Guwahati, Assam - 781007.	October 19, 2020
Rajahmundry	KFin Technologies Pvt. Ltd., D.No 6-1-4, T Nagar, Rangachary Street, Rajahmundry East, Godavari Dist., AP - 533101.	KFin Technologies Pvt. Ltd., No. 46-23-10/A, Tirumala Arcade, 2nd Floor, Ganuga Veedhi, Danavaipetta, Rajahmundry East, Godavari Dist., AP - 533103.	October 21, 2020

The above changes in Official Point of Acceptance ('OPA') shall also be applicable to list of OPAs for Axis Banking ETF, an Open Ended scheme replicating/tracking NIFTY Bank Index, during its New Fund Offer period.

This notice cum addendum shall form an integral part of the SID & KIM of the schemes of the Fund.

All other terms & conditions of SID & KIM of schemes of the Fund will remain unchanged.

Investors are requested to kindly take note of the above.

For Axis Asset Management Company Limited  
(CIN - U65991MH2009PLC189558)

Sd/-

Chandresh Kumar Nigam  
Managing Director & CEO

Place : Mumbai  
Date : October 09, 2020  
No. : 29/2020-21

Statutory Details: Axis Mutual Fund has been established as a Trust under the Indian Trusts Act, 1882, sponsored by Axis Bank Ltd. (liability restricted to ₹ 1 Lakh). Trustee: Axis Mutual Fund Trustee Limited Investment Manager: Axis Asset Management Company Limited (the AMC)

Risk Factors: Axis Bank Ltd. is not liable or responsible for any loss or shortfall resulting from the operation of the schemes. Mutual Fund

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



Axis House, First Floor, C2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025, India.

TEL : (022) 4325-5161, FAX : (022) 4325-5199, EMAIL : [customerservice@axismf.com](mailto:customerservice@axismf.com), WEBSITE : [www.axismf.com](http://www.axismf.com),

EASCALL : 1800 221 322 ADDITIONAL CONTACT NUMBER : 8108622211

**HSBC MUTUAL FUND**

(Investment Manager: HSBC Asset Management (India) Private Limited)

Registered Office: B/204, Tower 1, Peninsula Corporate Park,

Ganpatrao Kadam Marg, Lower Parel, Mumbai 400013

CIN: U65900MH2007FTC173079

**NOTICE-CUM-ADDENDUM NO. 18/2020-21**

NOTICE CUM ADDENDUM TO THE SCHEME INFORMATION DOCUMENT ("SID") AND KEY INFORMATION MEMORANDUM ("KIM") OF THE SCHEMES OF HSBC MUTUAL FUND ("FUND")

Closure of Investor Service Center (ISC)/Official Point of Acceptance (OPA) of the Fund

Investors are requested to note that below mentioned ISC/OPA of the Fund has been closed w.e.f October 01, 2020:

ISC/OPA Location	Address
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# Opinion

SATURDAY, OCTOBER 10, 2020

SHOBHANA SUBRAMANIAN

shobhana.subramanian@expressindia.com



## Das does a Draghi, walks the talk

Governor Das shrugs aside inflation, makes money cheaper for governments, corporates and retail borrowers

**T**HE RESERVE BANK of India (RBI) Governor Shaktikanta Das's game-plan to revive the economy while keeping the financial markets safe and happy is a mood-lifter. With a set of simple, yet innovative, measures, Das is nudging banks to go out and lend, and ensuring the cost of money remains affordable. All without touching the repo rate. The Governor deserves full marks for looking through what he called a transient phase of high retail inflation—running now at 6.5-7%—and appreciating that much of it is the result of supply-side bottlenecks and cannot possibly be caused by demand in a contracting economy.

Das has realised that unless the economy comes back to life, and quickly, the stress on the financial sector will become unmanageable; already the moratorium and the one-time loan restructuring will take a big toll on lenders and could result in loan losses of anywhere between ₹4-5 lakh crore. He knows it is now critical to make credit available to both the small borrower as also the not-so-highly-rated borrower and throw them a lifeline, else many thousands of units will close down. So, by raising the exposure threshold for small borrowers (with a ₹50 crore turnover) to ₹7.5 crore from ₹5 crore, the central bank has given bankers additional room to lend to MSMEs. Also, at a time when demand has been destroyed, Governor Das has incentivised banks to give more home loans by tweaking the rules.

Since the government is reluctant to borrow much more on its balance sheet to provide any direct consumer stimulus and has taken on little corporate risk—₹3.5 lakh crore by way of credit guarantees—the central bank is stepping in to boost demand. A ₹1-lakh-crore TLTRO—on tap—has been opened up for use by banks, not just to invest in corporate bonds or CPs but also to lend to some specific sectors. That gives banks—and borrowers—some flexibility. It is possible banks will remain risk-averse and stay with top quality borrowers as most have been doing; the response to TLTRO 2.0 was poor with ₹12,500 crore of the available ₹50,000 crore being used. But, by offering banks cheap money, RBI has made it easier for mid-tier businesses to access funds. Banks can also repay earlier LTRO borrowings ahead of schedule, which would free up funds.

The fact is that while there is a faster-than-expected recovery, much of it is being driven by the formal sector; the damage in the informal sector, which has been more badly hurt, can't be undone so easily. Also, while the agricultural sector should do well, the rural economy as a whole will take much longer to recover.

Again, while consumption demand seems to be seeing an uptick, it is not clear how much of this is pent-up demand and how much of the festive fervour will sustain post-December. The economy was expected to add around ₹180 lakh crore of GDP this year—given it is expected to contract 10%—the pick-up in sales of consumer durables, use of electricity and so on is all part of that. A 10% contraction can have serious implications on the financial system, and Das is nudging banks to lend more—currently at levels of 6-7% year-on-year, without putting them in jeopardy.

RBI's biggest challenge this year is to manage yields given the Centre will borrow a gross of ₹12 lakh crore, and the states too will borrow close to ₹10 lakh crore, a 60% jump over FY20. Das's bold decision to conduct open market operations (OMOs) in state development loans (SDL) as a special case for this year has already had an impact; corporate bond yields fell by 15-20 basis points on Friday, and the spreads for SDLs—over the benchmark—should also fall. What's more, yields will be reined in, thanks to an increase in the quantum of special and outright OMOs to the tune of ₹20,000 crore per auction. To be sure, no OMO calendar for the year has been announced, but Das will keep his word when he says he will do "whatever it takes".

Indeed, Das has been more accommodative than expected given inflationary pressures are far from being tamed. With enterprises in the informal sector badly impacted, some part of merchandise—staples and other goods—would have moved to the formal sector where prices are higher. Hopefully, these units will survive, and demand will move back to the informal sector at lower prices; else, inflationary pressures may not subside meaningfully. But, the way out of this is to revisit the inflation-targeting mechanism with more liberal targets to help RBI stay accommodative for as long as it needs to. That is necessary given how badly bruised the economy is today. Also, persistent bond investors need to behave more responsibly, and as Das has said, they must cooperate to rein in yields. Interest rates need to remain low, and if inflation targets need to be re-set, so be it. In the meanwhile, RBI's push for growth should be applauded.

## The vaccine plan

An Aadhaar-like technology backbone is a good idea

**W**hile the government is readying a plan to provide a Covid-19 vaccine to healthcare and frontline workers as soon as it is available—the Union health minister, last week, indicated availability of 400-500 million doses by June next year—it hasn't put down any plan of action on paper as yet. And, while India has had fair success with immunisation programmes in the past, its experience with mass immunisation has been limited. Therefore, Infosys co-founder and creator of India's Aadhaar ecosystem, Nandan Nilekani believes that technology can be the answer to getting the vaccine to every Indian. Speaking at the Idea Exchange earlier this week, Nilekani said that India needs to leverage its Aadhaar architecture to ensure mass immunisation.

Just as Aadhaar depended on private firms to enrol people, the vaccine plan would have to be a PPP effort with the government laying down the SOPs and 150,000-200,000 private vaccinators actually ensuring delivery on the ground. Apart from the Aadhaar architecture, the technology backbone is critical to manage the numbers; 260-mn vaccines if it is a double-dose solution and the possibility that this may have to be repeated in 6-12 months since the immunity may not last very long. Indeed, since the vaccines are being cleared on an emergency basis, several may not even work; follow-up antibody tests will be needed to identify efficacy, in which case, a technology backbone is critical to identify which persons need to be re-vaccinated, and after how long.

While the technology platform, Nilekani believes, will only cost a few hundred crores, the cost of vaccination will be in the ₹80,000 crore range that Serum Institute's Adar Poonawalla had estimated; more so when costs of storage and transportation are added. Apart from the fact that the poor cannot afford the cost, it will be difficult to ensure complete vaccination if people have to pay for it.

Like many others, India has been proactive and has constituted a task force on vaccines, the progress since has been poor. How the vaccine will be distributed in various parts of the country is also a challenge. Should Mumbai get it first because it has registered more deaths, or should Bengaluru receive it because it has more active cases, or is Bihar more worthy because it does not have enough health infrastructure? These are all questions that cannot be left to be decided at the last moment.



### SUCCESSFUL TESTING

Union minister Rajnath Singh

The New Generation Anti-Radiation Missile (Rudram-1) which is India's first indigenous anti-radiation missile developed by DRDO India for Indian Air Force was tested successfully

### RBI POLICY MEETING

RBI'S LATEST MEASURES ARE CLEARLY POSITIVE FOR BOND MARKETS AND SHOULD SUPPORT COMMERCIAL BANK DEMAND. EXPECT 50 BPS CUMULATIVE RATE CUTS BY END OF Q1 NEXT YEAR

## Extra-dovish RBI makes policy pause palatable

**T**HE MPC VOTED unanimously to leave the policy repo and the reverse repo rate unchanged at 4% and 3.35%, respectively, in line with consensus and our expectations, but it retained an accommodative policy stance. It clearly stated that it expects to look through current inflationary pressures and "continue with the accommodative stance as long as necessary—at least during the current financial year and into the next financial year", given that "revival of the economy... assumes the highest priority in the conduct of monetary policy". The guidance also stated that the MPC will "await the easing of inflationary pressures to use the space available for supporting growth further", thereby leaving the door open to further easing.

RBI released its inflation and GDP growth projections for the first time, and these point to a deep contraction of -9.5% y-o-y with downside risks in FY21 (year ending March 2021) and for inflation to return to close to the 4% target by the end of the fiscal year. Specifically, on growth, RBI expects GDP growth to improve from -23.9% y-o-y in Q1FY21 (April-June) to -9.8% y-o-y in Q2 (July-September), -5.6% in Q3 (October-December), before recovering to 0.5% by Q4 (January-March) and 20.6% by Q1FY22 (April-June), largely due to base effects. For FY22, RBI's baseline projection is for GDP growth to recover to 10.1%.

Governor Das expects a "three-speed recovery", with pandemic-resilient sectors recovering faster. They will be followed by recovery in "strike form" sec-

**SONAL VARMA & AURODEEP NANDI**

Varma is chief economist, India and Asia ex-Japan, and Nandi is India economist, Nomura. Views are personal



tors, where the activity normalisation is more gradual. However, RBI admits in its Monetary Policy Report published separately that "uncertainty about COVID-19's spread and trajectory continues to fog the outlook and makes forecasts of real GDP growth extremely challenging."

Why lower inflation? On inflation, RBI projects CPI inflation to track 6.8% for Q2FY21 (July-September), but ease to 5.4-4.5% for H2FY21, and 4.3% for Q1FY22 (April-June), with risks broadly balanced. For FY22, RBI's baseline projection has inflation tracking 4.1-4.4%.

It maintains that much of the current escalation is due to cost-push factors like labour shortages and high transportation costs. On the other hand, "pricing power of firms remains weak in the face of subdued demand" and robust summer crop sowing should ameliorate inflationary pressures. RBI's survey shows that households expect inflation to soften over the next three months. RBI stepped up its "unconventional" tool chest by announcing a number of measures to give further confidence to the market on both liquidity and managing the government's borrowing program. RBI intends to provide liquidity to banks for further deployment in corporate bonds, commercial paper, non-convertible debentures and conventional bank loans. The 'On Tap TLTRO' will be worth ₹1 tn for tenors of up to three years at a floating rate linked to the policy repo rate.

RBI ensured that it will maintain comfortable liquidity and will conduct both outright and special OMOs, also announcing higher OMO auction size (₹200 bn). RBI broke new ground and will also conduct OMO in state government bonds (SDL) this financial year, which should lead to spread compression.

In a bid to boost banks' investment in government bonds, the enhanced HTM limit has been extended by a year to March 31, 2022. Ways and Means Advances (WMA) for the central government—which is a temporary credit facility extended by RBI—has been increased

to ₹350 bn to ₹1.25 tn in H2FY21.

RBI has allowed for banks to increase their retail exposure to a single retail borrower (from ₹50 mn to ₹75 mn). Secondly, to encourage banks to extend more home loans, RBI has simplified the risk-weighting mechanism for new housing loans. It is also undertaking steps to expand the scope of shadow banks' partnership with banks to extend credit to priority sectors.

The MPC has given unequivocal guidance that it sees the inflation surge as transitory and the growth risks as more durable. We agree with this view. In our view, its commitment to keep its stance "accommodative" into FY22 is a particularly strong one.

Combined with its commitment to provide liquidity and manage bond supply, the policy measures are geared towards ensuring that transmission across markets does not freeze, and that monetary policy remains active.

Over the short term, we believe there is little respite from high inflation. Given the unseasonably high build-up of vegetable prices in September, we expect headline inflation to rise to ~7% y-o-y from 6.7% in August. Early October data for vegetables and pulses point to sustained food price pressures for now. Supply side factors—higher commodity prices, labour market dysfunction, frayed logistics—will also likely dominate core inflation in the short term. Therefore, we expect inflation to remain above 6% through November.

We agree with the RBI's assessment that inflationary pressures should retrace over the next 6-12 months. Recent declines in oil and gold prices will feed into lower core inflation in October. Lockdowns have resulted in input shortages (material and labour), but these are reversing with the ongoing easing of restrictions. Domestic final demand remains weak. An exceptionally favourable base effect will start kicking in next year. On the whole, we expect the sequential price build up to moderate, with headline inflation

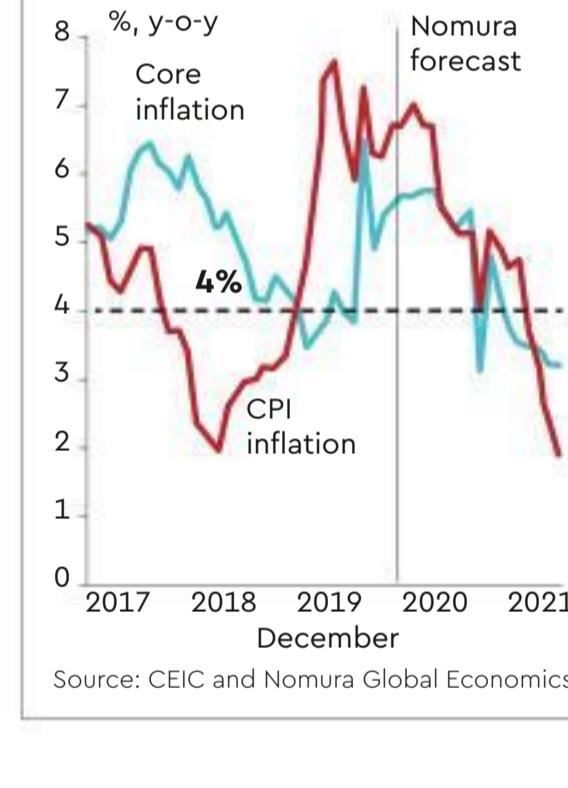
declining to an average of below 5% in H1-2021 and the declining to ~3.5% in H2 2021. The Nomura India Business Resumption Index also provisionally points to a promising start to October. However, the durability of this sequential improvement after the festive season remains uncertain. Part of the consumption rebound is due to pent up demand. Thus, we are a notch more bearish than RBI in expecting GDP growth to average -10.8% y-o-y in FY21, with growth expected to remain in negative territory over the next three quarters, despite sequential improvements (-10.4% in Q2FY21, -5.4% in Q3, -4.3% in Q4).

We continue to believe the hit to growth amid already-weak balance sheets is likely a more permanent decline in trend growth. As the private corporate sector embarks on this debt deleveraging cycle, the financial sector deals with its bad loans, fiscal policy remains hamstrung, and monetary policy will remain at the forefront of rescuing growth in the case of any hiccups.

We expect a cumulative 50bps of policy rate cuts, distributed across the December and February policy meetings. If food prices remain elevated, there would be a risk that the cuts may be delivered later than in our baseline, but we continue to see the next step as easing.

Overall, today's announcements were very positive for bond markets and have led to a fairly sharp move lower in yields (5y-9bps; 10y-7bps). In the near term, the key to watch will be the September CPI data. While today's commentary from the RBI suggests they are willing to look through this data, a positive surprise may still lead to a pullback in yields, which we believe should be faded. The other key to watch in coming weeks is to what extent today's announcements are able to spur commercial bank demand for bonds; we may see some indication of this from auction performance today. We remain long on 5y-IGBs and expect yields to continue to drift lower in the near term, supported by continued OMO announcements. While fiscal and supply risks have not completely faded, these will likely only surface later in the year; however, these risks, too, will fade if the trends of a cyclical recovery and declining Covid case count pick up momentum.

Edited excerpts from Nomura's Asia Insights (dated October 9)



## As accommodative as it gets

While RBI did not cut rates, it took several steps aimed at keeping a lid on risk-free rates and incentivising bank lending

**PRANJUL BHANDARI & AAYUSHI CHAUDHARY**

Bhandari is chief India economist and Chaudhary is economist, HSBC Global Research. Views are personal

help the central and state governments borrow from the market. Steps include:

■ Conducting outright and special OMO operations with the size of each auction at ₹200 bn (double the size announced earlier). However, RBI did not announce a full OMO calendar for the rest of the year.

We believe RBI had three objectives in mind—(1) putting the growth objective right on the top, (2) keeping a lid on risk-free rates, and (3) incentivising banks to go out and lend more. We discuss each of these below.

Elevated inflation had taken up most of the mind space in the last policy meeting. MPC was upfront in saying that as supply chains are restored, inflation will likely come down towards target over Q3 and Q4. The statement spoke about "look(ing) through the current inflation hump as transient and address(ing) the more urgent need to revive growth and mitigate the impact of COVID-19".

RBI expects a 9.5% contraction in FY21, with downside risks. We interpret the latter to mean that the contraction can be in double-digits. Our own forecast is for an 11% y-o-y contraction for the year. Having said that, RBI did acknowledge that a slew of data has been improving recently, and GDP growth could turn positive in Q4FY21.

RBI enhanced its dovish stance by providing an extended timeframe to its accommodative stance. It said that the MPC has "decided to continue with the accommodative stance as long as necessary—at least during the current financial year and into the next financial year".

RBI announced a slew of measures to

help the central and state governments borrow from the market. Steps include:

■ Conducting outright and special OMO operations with the size of each auction at ₹200 bn (double the size announced earlier). However, RBI did not announce a full OMO calendar for the rest of the year.

■ Extending enhanced HTM limit of 22% up to March 2022, in order to incentivise banks to invest in government bonds.

These are amongst the steps the market had hoped for given that public sector borrowing is likely to cross 16% of GDP in FY21.

Furthermore, RBI announced measures to incentivise banks to go out and lend to the private sector:

■ On-tap LTROs with tenor of up to three years for up to ₹1 tn at the floating policy repo rate. Liquidity availed can be deployed not just in corporate bonds, CPs, and non-convertible debentures, but also in extending bank loans to specific sectors.

■ Increasing aggregate retail exposure of banks to one counterparty from ₹50 mn to ₹75 mn. The objective is to raise the flow of credit to small businesses.

■ Linking risk weights of individual new housing loans to the LTV ratio alone, rather than linking to both LTV ratio and the size of loan. The objective is to provide a fillip to the real estate sector.

■ Extending the co-origination of

priority sector loans framework to all NBFCs (including HFCs), versus select NBFCs previously.

As headline inflation falls towards target by December, RBI could cut the policy repo rate by 25bps in February 2021, taking it to 3.75%.

However, there are a few risks that need monitoring along the way, in our view:

Some upside risks to inflation could be long lasting, particularly those arising from India's large informal sector. The prolonged pandemic is likely to have disrupted many smaller companies that produce and sell essential items for which demand is typically steady.

True, such businesses have a high rate of opening and closing, but the pandemic-led prolonged lockdowns and labour and financial constraints could elongate the time before they reappear, putting upward pressure on prices in the interim. High inflation expectations could become entrenched over this period. It is, thus, important to ensure that RBI's hard-won inflation-fighting credibility is not lost.

We believe the biggest challenge will perhaps come later, when the pandemic fears recede, activity picks back up, and central banks begin to withdraw liquidity globally. RBI will have to move quickly then, withdrawing excess domestic liquidity so it does not become inflationary.

Co-authored with Priya Mehrishi, Economics Associate, HSBC Global Research

Edited excerpts from HSBC Global Research's India's RBI policy meeting (dated October 9)

Write to us at feletters@expressindia.com

**N**POLICYMAKING AND the consequent activities of legislative and executive responses and budgetary allocations, the fundamental step that decides the course of action is the definition of the issue at hand. After Covid, we have been forced to redefine issues so that we can make the most of what lies ahead. The way a policy issue is defined determines the next step. The battle is mostly won and lost at the policy definition stage. No other issue has carried the cross of the subjectivity of definition like urbanisation in India.

There are two main ways to define urban areas. One is a statutory town, which includes all places with a municipality, corporation, cantonment board or notified town area committee. These towns are defined by state governments and place India's urbanisation rate at 26.7%. Census, however, adopts three criteria to define what is urban. The three criteria are: i) a minimum population of 5,000; ii) at least 75% of the male main working population engaged in non-agricultural pursuits; and iii) a density of population of at least 400 persons per sq km. This, coupled with statutory towns, pegs India's urbanisation rate at 31%. Total number of towns (state and census) stand at 7,933, together constituting a 377-mm population.

This definition skews the policy maker's attention and budgetary allocation, which is not in tandem with the ground realities. There is growing evidence—mostly from satellite imagery—that India is way more urban than the 2011 Census estimate. This is quite plausible because there is a large sum of money allocated for rural development, and it is in the interest of state governments to under-represent urbanisation. Besides, the Census's stringent definition was first carved out in 1961 by census commissioner Asok Mitra. They clearly do not reflect the realities of the 21st century. India won't be alone in changing these definitions for Census 2021. Many countries, such as China, Iran, the UK, among others, have changed the definition of 'urban' from one census to another. India, thus, is also not alone in facing the challenge of defining what constitutes urban. Worldwide, there are a fairly large set of thresholds being used (sometimes in combination, as in India) to define an urban area. However, India is one of the only four countries to use a combination of administrative, economic and density for urban definition.

Taking a more liberal and realistic approach in the upcoming census to define urban areas will prove critical as it will present the actual picture of urbanisation. Many think-tanks have highlighted this issue. For instance, if we just use the population density criteria like 37 other countries, with the 400 people per sq km threshold, we will add around 500 mn people to the urban share of the population. This



ILLUSTRATIONS: ROHIT PHORE

## DEVASHISH DHAR

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Views are personal

### REDEFINING CITIES

## A new urban consensus

There is a need to relook the definition of an urban area in India. This should be done in the Census 2021 exercise; it will result in a host of benefits, for both the people who live in existing towns that are not recognised as being urban areas and for the government

pegs the urbanisation rate at over 70%! Surely, we are harming ourselves by maintaining the status quo. We have a rare opportunity in Census 2021 to redefine what constitutes as urban. This becomes more important in the wake of Covid-19, as a considerable share of the migrant population has moved back to either smaller cities or their villages. If they do not move back to cities soon enough, this will reflect in the 2021 census, and the urban areas will get even lower funding, limiting their ability to invest in developing urban areas.

There is no doubt that the actual numbers will mobilise a sense of urgency and resources in India to set right the injustice meted out to Indian cities. There are some clear benefits. First, the budgetary allocation will reflect the reality and scales will balance between rural and urban areas. Second, the urban areas will not be governed through rural governance structures of Panchayati Raj Institutions. Third, we can avoid the trap existing cities face, devoid of basic urban infrastructure. The sewerage networks, fire services, building regulations, high-density housing, transit-oriented development, piped drinking water supply, among others can be provided in areas which otherwise would continue to operate as rural areas. Post-Covid, there is an urgent need to expand our investments in the urban areas—housing, transport, medical facilities, among others. Else, only a decade later, we will recognise that we are repeating the same mistakes all over again.

Fourth, these newly defined urban areas could act as a new source of revenue for funding local infrastructure development through municipal finance sources such as property tax and development rights. This would ease pressure on state finances. Lastly, the rethink of urban definition would have an impact on the regional and national economy. These newly defined urban areas will open them to new infrastructure such as railway lines, telecom services, highway connectivity, creation of higher education institutes which will together increase the connectivity and resource capability at the local level. This will not only boost the local economy but also ease pressure on bigger cities and help in cluster-level development.

A small tweak—such as defining what is urban in India—can have a far-reaching impact on the ease of living and economic development. As more people continue to depend on non-farm incomes, this change in definition will usher in new economic opportunities. A rethink of urban definition in Census 2021, particularly with some degrowth in urban areas due to Covid, will bode well for India for coming decades in more ways than one. We showed such agility while undertaking reforms in the agriculture sector. There is no reason why we cannot do it for urbanisation.

## The dilemma on school reopening

ASHOK PANDEY

Director, Ahlcon Group of Schools, Delhi

The challenge is to balance online and classroom education

**T**HE MOST SEVERE problem posed by this pandemic is the risk of learning losses and learning discontinuity of millions of children. The varying levels of digital capabilities have further exposed the vulnerabilities. The decision to return to a teaching environment depends on individual choices. It also depends on the reassurances and the measures put in place in schools to prevent further spread of the virus.

Kenya earlier announced that they would keep their schools shut until Jan '21 and now there is a debate around phased reopening. The Philippines, on the other hand, has pledged to keep schools shuttered until a vaccine arrives. In the UK, reopening has brought severe criticism for the regime. There is a tension brewing in the US as perceptions of school districts, teachers and parents are at odds with each other.

No one wants to see the schools become superspreaders. The new guidelines on the phased reopening of schools are in line with a cautious, calibrated move to nudge pandemic preparation by the schools and parental preparedness to take the risk. Here are some policy options that the government can consider. It is safe to go slow but with full preparation—the standard operating procedure in screening, sanitisation, social distancing, reporting, isolating, closed-door protocols, and outdoor constraints must be in place.

As the reopening rolls out, in a phased, calculated manner, demand on teachers, staff and leadership will be manifold. In all probability, we have to settle down with a mix of online and in-person schooling. A blending of mixed pedagogies increased parental engagement, safety and well-being of students and staff will be the crucial concerns. The challenge is to develop skills that will drive learning and future-readiness.

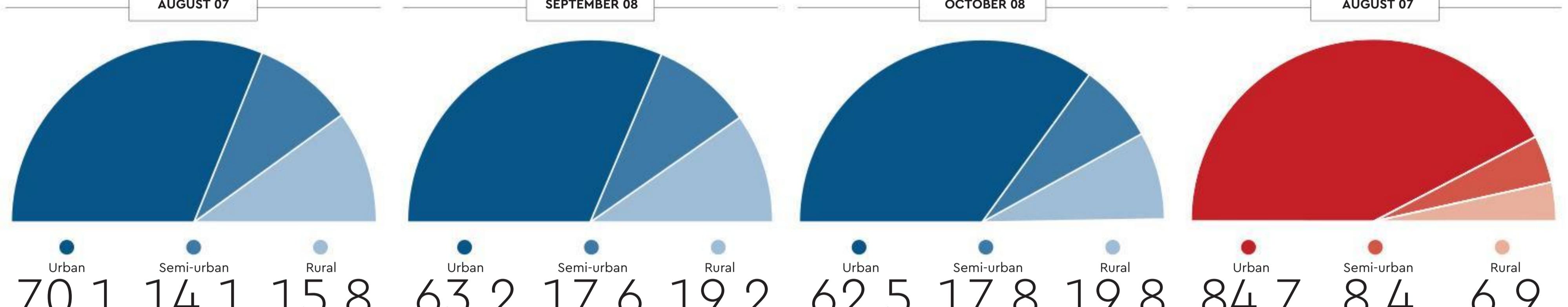
A revised syllabus, innovative ways to support learning, conducting assessments for learning and content delivery mapped to the individual needs are the urgent mini reforms required at the school level. By now, we know how the student population is distributed between the haves and the have-nots, digitally. The schools have to service those with no technology access through intermittent in-person interaction, delivery of handout and learning kits. Those with low to medium access may have to continue with TV, radio, cellphones. Online classes for students with high digital capability may continue with a judicious mix of synchro and asynchronous solutions. Attempts to augment digital reach with philanthropic interventions must continue.

Structuring parental engagement and collaboration can build lasting relationships to benefit the learning experiences of the students. Schools need planning and resources to use whenever full reopening happens.

## DATA DRIVE

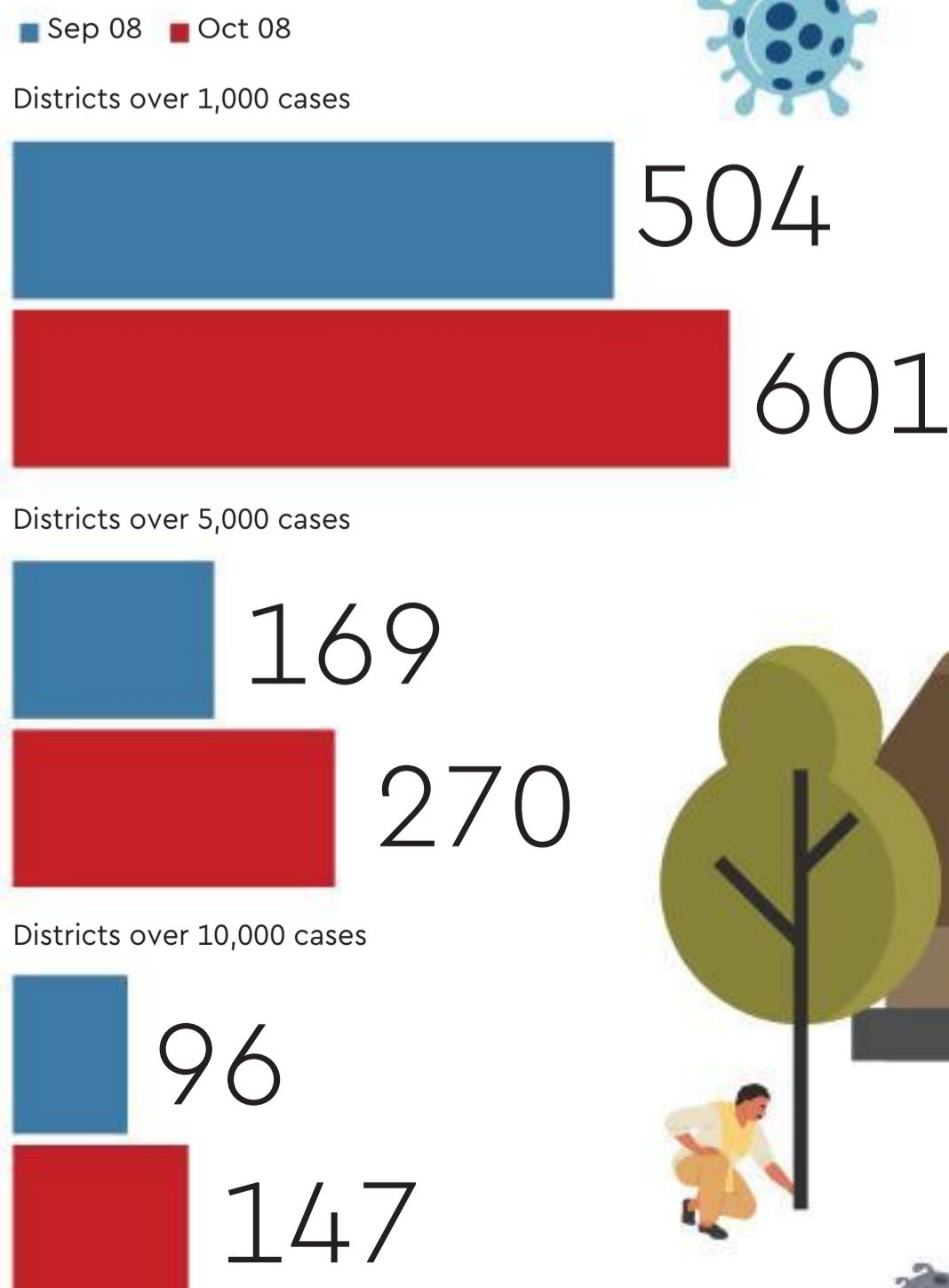
### One-fifth of rural India is infected now

(share of total infections, %)



## Rural India accounts for a fifth of India's infections

### Cases rising across districts



**A**LTHOUGH DAILY CASES have come down from a peak of 96,000, the country hit last month, the challenge has evolved for the country: The share of rural districts in India's total infections is rising. On Friday, as India inched closer to 7 million infections, rural India accounted for 19.8% of India's total cases. Although a majority of the infections are still in urban areas, the share of rural centres has shot up from 15.8% on August 7. Semi-urban centres have also seen an increase, from 14.1% to 17.8%. At the same time,

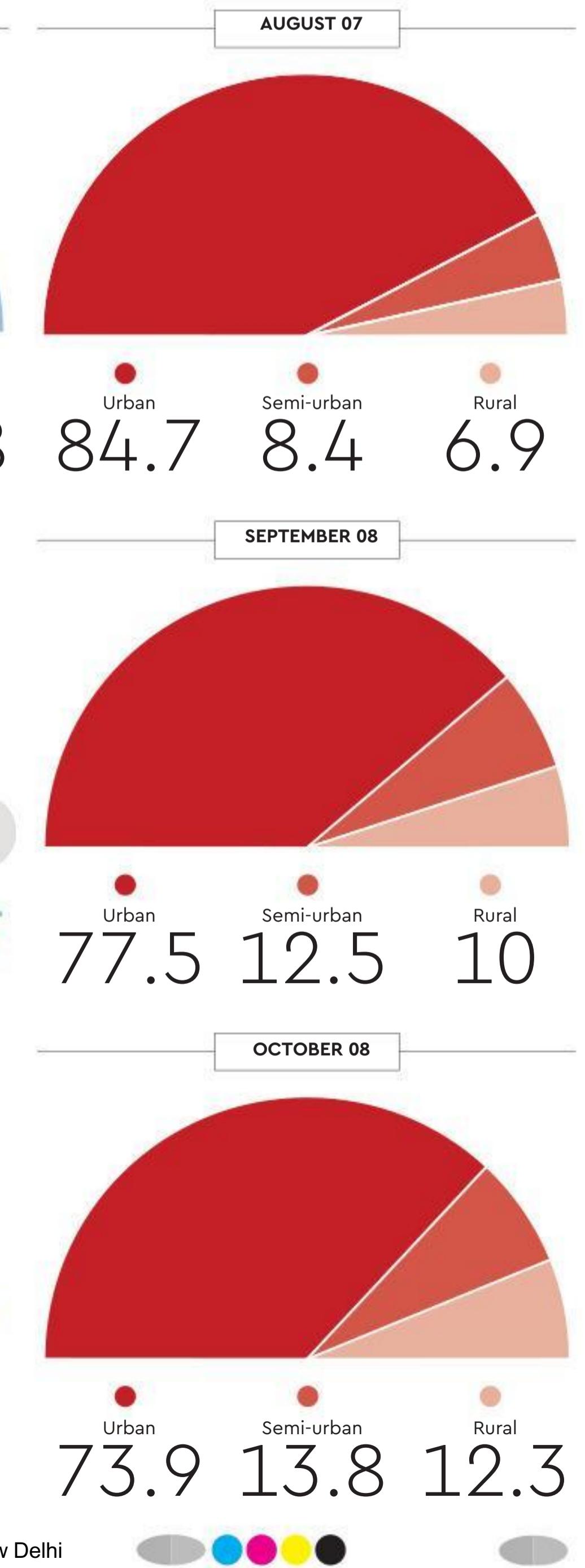
a fourth of the infected in rural and semi-urban have died. In the rural areas, the share has doubled from 6.9% to 12.3%. Meanwhile, cases across districts have risen as compared to September 8. On October 8, there were 147 districts with over 10,000 cases, while on September 8, there were only 96 such districts.

Similarly, districts with over 5,000 cases increased from 169 to 270. And, districts with over 1,000 cases have gone up from 504 to 601 today. Now, 80% of India's districts have over 1,000 cases.



### A fourth in rural and semi-urban have died

(share of total deaths, %)



# International

SATURDAY, OCTOBER 10, 2020



## VIRUS SURGE IN CITIES

Angela Merkel, German Chancellor

We all sense that the big cities, the urban areas, are now the arena where we will see if we can keep the pandemic under control in Germany as we have done for months, or if we lose control...The coming days and weeks will decide how Germany gets through the pandemic this winter

## Quick View



### Pakistan to block TikTok for 'immoral' content: Sources

PAKISTAN HAS DECIDED to block social media app TikTok for failing to filter out "immoral" content, three top government officials said on Friday. A formal announcement to this effect will be made in a few hours, the officials said. "We have been asking them repeatedly to put in place an effective mechanism for blocking immoral and indecent content," one of the top officials directly involved in the decision told *Reuters*. "The platform, however, hasn't been able to fully satisfy Pakistani authorities. The decision has been taken to block TikTok for accessing in Pakistan," he said.

### Twitter starts slow spread of misleading content

TWITTER ANNOUNCED A handful of product changes intended to make it harder for users to spread misinformation on the service in the weeks leading up to the US presidential election. Some of the changes are related to Twitter's retweet feature, which lets users share another person's post to their own followers, and is the fastest way for a tweet to go viral.

### WH increases fiscal stimulus offer to \$1.8 trn

THE WHITE HOUSE plans to offer a \$1.8 trillion stimulus proposal in talks on Friday between treasury secretary Steven Mnuchin and House speaker Nancy Pelosi, as a top Republican expressed skepticism any deal could get through Congress before the election. After walking away from talks with Democrats earlier this week, President Donald Trump has reversed course and is now looking for a deal with the election three weeks away and polls showing him trailing Democrat Joe Biden.

## China claims virus broke out in world's various parts last year; it only reported first

### MAPPING THE VIRUS

Cases pass <b>36.5 million</b>
Deaths exceed <b>1.06 million</b>
Recoveries <b>27,701,051</b>

### EU sharpens virus fight; Spain declares Madrid emergency

#### STEPPING UP FIGHT

## EU sharpens virus fight; Spain declares Madrid emergency

RODRIGO ORIHUELA

October 9

THE SPANISH GOVERNMENT declared a state of emergency for the Madrid region, as Europe's leaders step up efforts to contain an unrelenting surge in coronavirus cases across the continent.

Prime Minister Pedro Sanchez's government made the decision at a special cabinet meeting on Friday as the premier struggles to impose his authority on regional officials who have resisted his calls for restrictions on movement. The move gives the Spanish leader extraordinary powers to order new constraints on life in the capital where efforts to control a surge in infections have been complicated by the standoff.

"The president of the region of Madrid has decided not to do anything," health minister Salvador Illa said at a press conference. "We can sit with our arms crossed, or we can stop the virus."

Tensions are rising around Europe as numerous countries post record increases in infections. Unlike the initial wave of the pandemic, national leaders are loath to impose stringent lockdowns and are pushing local administrations to tighten curbs, but even those are facing increasing resistance.

Sanchez and Madrid regional president Isabel Diaz Ayuso held two crisis calls on Thursday and another on Friday to try to agree on a common policy, after a Madrid court said existing restrictions weren't legal. After the national government provided three options, Ayuso — a member of the main opposition party to Sanchez's Socialists — requested time to consider them.

Madrid's health service "has a serious



### Oz records 2nd day without Covid death for first time in 3 months

AUSTRALIA REPORTED ITS second straight day without any Covid-19 deaths on Friday, the longest stretch without any fatalities from the virus in three months.

Australian states and territories reported 16 cases in the past 24 hours, down from 28 on Thursday, and no deaths for two days, the first time Australia has gone 48 hours without a Covid death since July 11. The results cement optimism that Australia has contained a second wave of the viral infections. The country's second most populous state Victoria, the epicentre of its outbreak, said they now have less than 200 active infections. —REUTERS

risk of being overwhelmed, and we haven't reached winter yet," Illa said, adding that about 70% of the confirmed infections in Madrid have occurred since the start of July.

"Measures must be taken to protect to the health of people in Madrid and to avoid the levels of infections spreading to the rest of Spain," he said. The Madrid region recorded about 40% of Spain's new infections on Thursday, while 40% of local intensive care beds are occupied by Covid-19 patients — far ahead of the national average of 18%.

Among other reasons, the declaration of the state of emergency serves to block an outflow of people from Madrid for the long-weekend — Monday is a bank holiday in Spain. The move would likely further fray already strained nerves among residents.

German Chancellor Angela Merkel discussed measures with 11 big-city officials after new Covid-19 cases exceeded 4,000 for the second day in a row — levels not seen since April. Berlin has now become a risk area, and the capital's residents face travel restrictions within Germany.

Ralph Brinkhaus, the leader of Merkel's caucus in the Bundestag, said Friday he's worried that the worsening situation in Berlin will mean that lawmakers won't be able to return for parliament's next session at the end of October.

Europe's largest economy was quick to react to the initial phase, but "we are again in a situation in which we must be fast in order to still keep control of the situation," Berlin Mayor Michael Mueller told reporters before the call with Merkel. "It would be dramatic for the German economy, but also for social reasons not to see one another for months."

—BLOOMBERG

## CDC expands Covid risk ambit to include overweight people

EMMA COURT

October 9

and be hospitalised, and the risk of death from infection increases along with higher body mass index, the CDC has said.

Doctors determine whether people are obese or overweight with a calculation of height and weight aimed at estimating body fat called body mass index. Overweight people have a body mass index of 25 to 30. Obesity is defined as having a body mass index of 30 or higher. For example, a man who is 5 feet 11 inches and weighs 200 pounds would be considered overweight. Add in 25 pounds, and he would be considered obese.

President Donald Trump, who said last week he had been diagnosed with Covid-19, measures at about 30.5. Trump was hospitalised and treated with



The warning, posted on the agency's website on Tuesday, means about two-thirds of Americans could face higher risks

drugs including the anti-inflammatory dexamethasone, Gilead Sciences' antiviral Remdesivir, and Regeneron Pharmaceuticals' experimental antibody cocktail. His

physician recently said the president was on the rebound and symptom-free.

Metabolic changes tied to excess weight reduce the immune system's ability to fight disease, which likely plays a role when it comes to coronavirus outcomes, said Barry Popkin, a nutrition professor at the UNC Gillings School of Global Public Health. Physical factors that sometimes occur with obesity, like reduced lung capacity and sleep apnea, could also be important, he said.

An August review of 75 studies with data on Covid and BMI co-authored by Popkin found a strong relationship between those who were overweight and obese and the risks of hospitalization and needing ICU treatment.

—BLOOMBERG

## Huawei ousted from heart of EU as Nokia wins Belgian 5G contracts

SUPANTHA MUKHERJEE &amp; MATHIEU ROSEMAIN

Stockholm/Paris, October 9

ORANGE AND PROXIMUS have picked Nokia to help build 5G networks in Belgium as they drop Huawei amid US pressure to exclude the Chinese firm from supplying key telecoms equipment.

The moves are among the first by commercial operators in Europe to drop Huawei from next-generation networks and come after months of diplomatic pressure from Washington, which alleges Huawei equipment could be used by Beijing for spying.

The Belgian capital Brussels is home to the European Union's executive body and parliament, making it a matter of particular concern for US intelligence agencies.

"Belgium has 100% reliant on Chinese vendors for its radio networks — and people working at Nato and the EU were making mobile phone calls on these networks," said John Strand, an independent Danish telecoms consultant.

"The operators are sending a signal that it's important to have access to safe networks." Huawei, the world's biggest telecoms equipment supplier, strongly denies the US allegations and has been highly critical of calls to ban it from 5G contracts. However, the company said on Friday it accepted the decisions by Orange Belgium and Proximus, which confirm a Reuters report. —REUTERS

## Extradition: Huawei CFO dealt fresh blow

BLOOMBERG

October 9

HUAWEI TECHNOLOGIES CHIEF financial officer Meng Wanzhou failed to convince a Canadian judge to grant her access to confidential documents pertaining to her extradition fight.

Meng has pressed for additional disclosure about the circumstances of her arrest at Vancouver's airport on a U.S. writ of habeas corpus in December 2018. She argues her arrest was unlawful and that her extradition case should be dismissed.

In August, she sought an order from the Supreme Court of British Columbia to force the Canadian government to authorize full access to documents she said had been



Meng Wanzhou

redacted or withheld arbitrarily. Canada argued that divulging them would violate confidentiality agreements with clients and third parties.

Associate chief justice Heather Holmes "upheld a majority of Canada's privilege claims," Canada's Department of Justice said

in a statement late on Thursday, without providing further details on the ruling. Holmes' decision wasn't immediately available from the courthouse after hours.

It's the latest setback for Meng — eldest daughter of Huawei's billionaire founder Ren Zhengfei — who lives under house arrest at a Vancouver mansion she owns. In May, Meng saw her first shot at release quashed when Holmes ruled that her case met a key test of Canada's extradition law. Three months later, a federal court rejected her bid to access documents withheld on national security grounds.

One of Meng's legal strategies is to show that there was an abuse of process so serious during her arrest that it warrants throwing out her extradition case.

## Apple set to launch 5G iPhones into unready US market

MARK GURMAN

October 9

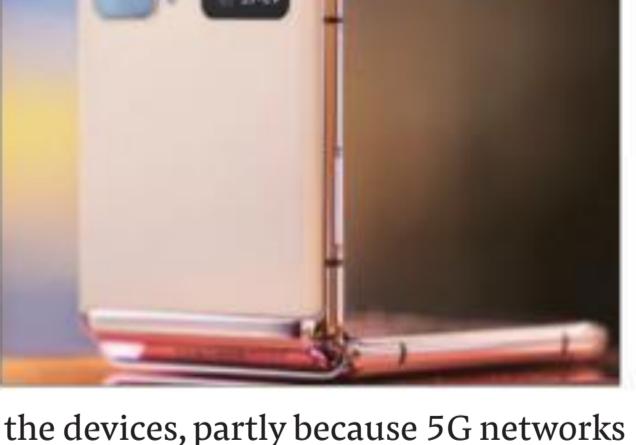
APPLE IS SET to embrace 5G as one of its most significant additions to this year's iPhones, but the technology is still not ready for the masses in the US.

That's because the country's three largest wireless carriers, Verizon Communications, AT&T and T-Mobile US, have yet to roll out 5G in a way that provides consistently higher data speeds or widespread coverage. If these companies do not dramatically upgrade their networks soon, many consumers buying the latest iPhones could find this year's premier feature underwhelming.

The addition of 5G will be a key talking point at Tuesday's iPhone event, underscored by Apple's tagline: "Hi, Speed." The new wireless technology lets phones download data from a cellular connection many times faster than 4G LTE, the current standard — but 5G coverage remains scarce in many advanced markets.

Phone makers, including Samsung Electronics, started rolling out phones with 5G last year. Google announced its own 5G phones last month.

Apple has asked suppliers to build as many as 80 million of the new iPhones this year, *Bloomberg News* has reported. Investors and analysts are bullish about



the devices, partly because 5G networks are more built out in China. This year's crop of new iPhones also marks the first major redesign in three years, which could spur more upgrades.

The increased speed capability of the new 5G iPhones should create a catalyst for a major upgrade cycle, said Dan Morgan, a senior portfolio manager at Synovus Trust Company. "I would expect sales in China to be robust." An Apple spokesperson declined to comment.

In the first quarter this year, phone makers led by Samsung shipped 3.4 million 5G phones in the US, a fraction of the overall market, Strategy Analytics data show. In a few other countries, 5G has performed far better. A third of phone sales in China during the second quarter were 5G handsets, according to Counterpoint Research.

—BLOOMBERG

## Google tries to turn YouTube into major shopping hub

MARK BERGEN &amp; LUCAS SHAW

October 9

EVERY TOY, GADGET and good you see on YouTube could soon be for sale online — not on Amazon, but right on YouTube itself. The world's largest video site recently started asking creators to use YouTube software to tag and track products featured in their clips. The data will then be linked to analytics and shopping tools from parent Google.

The goal is to convert YouTube's bounty of videos into a vast catalogue of items that viewers can peruse, click on and buy directly, according to people familiar with the situation. The company is also testing a new integration with Shopify. A YouTube spokesperson confirmed the company is testing these features with a limited number of video channels. Creators will have control over the products that are displayed, the spokesperson said. The company described this as an experiment and declined to share more details.

The moves have the potential to transform YouTube from an advertising giant into a new contender for e-commerce leaders such as Amazon and Alibaba Group.

"YouTube is one of the least utilised assets," said Andy Ellwood, president of e-commerce start-up Basket. "If they decided they want to invest in it, it's a huge opportunity for them." It's unclear how YouTube will



generate revenue from these sales. However, the service has begun offering subscriptions for creators and takes a cut of 30% from those payments.

Alphabet's Google has taken multiple stabs at online commerce, with limited success. The company has mostly preferred to sell ads that send people to other digital stores, rather than selling products itself.

However, the pandemic has hammered marketing budgets, particularly in the travel and physical retail sectors that are major Google advertisers. Meanwhile, e-commerce has boomed as people stay home and order more products online. That's left Google watching from the sidelines as rivals such as Facebook and its Instagram app become hotbeds of online shopping. Amazon, the US e-commerce Goliath, has seen sales soar, while Google suffered its first ever revenue decline in the second quarter.

—BLOOMBERG

# Motobahn

SATURDAY, OCTOBER 10, 2020



**MAGNITE UNVEIL ON OCTOBER 21**  
Rakesh Srivastava, Managing Director, Nissan Motor India  
The Nissan Magnite has been designed in Japan, keeping in mind the requirements of Indian customers. It is a bold offering in the sub-4 metre category ... we are confident it will redefine the B-SUV segment (in India).

## CAR REVIEW: HYUNDAI GRAND i10 NIOS TURBO

# Small on cc, big on power, average on looks

Buy it only if you want to make your everyday drive a little more enjoyable, a little more spirited. However, what goes fast should look fast, too—the NIOS turbo doesn't

VIKRAM CHAUDHARY

**IF YOU HAPPEN** to race the powerful Hyundai Elantra NU petrol (1999cc) against the puny Hyundai Grand i10 NIOS turbocharged petrol (998cc), it's likely that the NIOS turbo—even with an engine half the size—will race ahead of the Elantra in 0-100 km/h acceleration (and still return better fuel efficiency). Agreed, the NIOS turbo is almost 300 kg lighter, but what works magic here is the engine.

The GDI engine (short for gasoline direct injection) in the NIOS turbo is fitted with a device called the 'turbocharger', which sucks in hot exhaust gas from the engine to spin a turbine that compresses air, and that compressed air is forced back into the cylinder, leading to more efficient combustion of the air-fuel mixture. The result is the engine produces more power, even as it consumes lesser fuel.

(A turbocharger only works when the engine has reached a defined RPM, and



Prices (ex-showroom)

Variant	Trim	Transmission	Price (₹)
B50 1.0-litre turbo GDI	Sportz	MT	7,68,050
B50 1.0-litre turbo GDI	Sportz (Dual Tone)	MT	7,73,350

## Engine and transmission

Engine	Size (cc)	Maximum power (PS/rpm)	Maximum torque (Nm/rpm)	Gearbox	ARAI-certified fuel efficiency (km/litre)
1.0-litre (turbo-petrol engine)	998	100@6,000	175@1,500-4,000	5-speed manual	20.3

that is reason in the initial second or two the acceleration feels lethargic, called the 'turbo lag' in common parlance.)

Hyundai India offers a range of tur-

bocharged petrol models—it currently has two engine options in 13 variants in five car models (Grand i10 NIOS, Aura, Verna, Creta and Venue).



While it is quick—0-100 km/h in less than 10 seconds—its steering appears way too light. Also, on highway, driven at a constant 80 km/h, my test car returned fuel efficiency of 20 km/litre

## Design

Alas, the NIOS turbo doesn't look vastly different from the NIOS 'regular', save for the 'turbo' badging at the front and rear,

roof rails and bigger tyres. A person spending at least a lakh rupee extra for more power would want to show it off, too!

The cabin, similarly, has minimal differentiation—red highlights on air vents and red stitching on seats on a black/grey background give the cabin a sporty feel.

## Drive

This engine produces 100PS power and 175Nm torque, and the certified fuel efficiency is 20.3 km/litre.

While the NIOS turbo is quick—it accelerates from 0-100 km/h in less than 10 seconds—its steering appears way too light, i.e. there can be instances (like when changing lane at a high speed or taking sharp turns) when you momentarily feel that there is no steering feedback. Other than that, in regular driving conditions, it offers you a spirited driving experience. On the highway, driven at a constant speed of about 80 km/h, my test car returned fuel efficiency of more than 20 km/litre.

## Ownership

The NIOS turbo is available in two variants: Sportz priced Rs 7.68 lakh and Sportz dual tone for Rs 7.73 lakh (ex-showroom). That makes it about Rs 1 lakh more expensive than the NIOS regular.

What you get is an everyday drive that is a lot more enjoyable, a lot more spirited. What you don't is a design that is able to reflect its sporty performance. What goes fast should look fast, too.

The Q8 Celebration model, after the Q8 and the RS Q8



## FE BUREAU

**ON FRIDAY, AUDI INDIA** launched the Q8 Celebration for Rs 98.98 lakh (ex-showroom). It's the most affordable Q8 variant available right now; the Q8 is priced Rs 1.33 crore and the RS Q8 Rs 2.07 crore.

The Audi Q8 Celebration is equipped with the 3.0-litre TFSI petrol engine that generates 250kW(340bhp) and 500Nm of torque, propelling it from 0-100 km/h in 5.9 seconds. Balbir Singh Dhillon, head of Audi India, said, "Since its launch in January, the Q8 has received an overwhelming response and we are confident that with the Q8 Celebration we will be able to widen the appeal of this irresistible Q model."

It gets HD Matrix LED headlamps, button-less MMI navigation, wireless charging, park assist, among other equipment.

## CRAFTED IN INDIA

## A new centre for developing e-mobility tech

Tata Technologies and GKN Automotive to start mobility software engineering centre



Warren Harris, the MD & CEO of Tata Technologies, in a file photo

## FE BUREAU

**TATA TECHNOLOGIES, THE** engineering and product development digital services company, and GKN Automotive, the driveline systems and e-powertrain tech major, will open a global e-mobility software engineering centre in Bengaluru.

The new centre will leverage Tata Technologies' expertise in electric and embedded systems as well as its ability to attract India's software engineering talent to work on GKN Automotive's next-generation e-Drive technologies. "The ambition is to have a workforce of more than 100 world-class software engineers and support staff by the end of 2020. An accelerated recruitment drive is already in place to attract India's best talent to develop GKN Automotive's future advanced e-powertrain capabilities supplying global automotive manufacturers," Tata Technologies said in a statement.

Warren Harris, MD & CEO of Tata Technologies, said, "Tata Technologies, with a vision of 'engineering a better world', enables global OEMs and Tier 1s to manufacture and realise better products through its product design and engineering capabilities. This collaboration with GKN Automotive will significantly contribute towards the development of the next-generation of electric vehicles that are sustainable and help us achieve a greener world."

Liam Butterworth, CEO, GKN Automotive, added, "This is an important initiative for GKN Automotive. Collaborating with Tata Technologies to build this centre is critical in enabling us to draw upon the world-class software engineering talent in India and leverage Tata Technologies' product engineering capabilities. Our e-Drive technologies have put us in a market-leading position, but this initiative will help us grow further, expanding and improving our technology capabilities."

Spread across a 12,650 sq-ft area, the centre will house a design studio, lab stations, meeting and conference rooms, and a wellness area. It was completed in just six months, from layout to construction, and will open in phases, keeping in focus sanitisation and social distancing practices.

# Investor

## ADANI PORTS & SEZ RATING: BUY

### KPCL buy to aid post Covid-19 recovery

**Acquisition to be value-and earnings-accretive; FY21-23e ports Ebitda up 10-25%; TP raised to ₹435 from ₹400; 'Buy' retained**



Ebitda margin of ADSEZ vs Krishnapatnam port (%)



Source: Company data, HSBC estimates

climbed to 68% (vs 58% in FY20). ADSEZ guided that Ebitda margin could further rise to 72% by FY23. It expects to increase capacity to 90MMT by FY23 (vs 64MMT in FY21) and estimates capex at ₹10-12 bn over a five-year period. ADSEZ expects this to bring KPCL's ROCE from 8% in FY20 to as much as 17% by FY23.

We raise **FY21-23e ports Ebitda forecasts** by 10-25%: While mgmt expects to double KPCL's throughput to 100MMT by FY25, we forecast it to reach only 70MMT. We are 5% above consensus on FY21e Ebitda and in line on recurring profit estimates. We estimate ADSEZ's net debt to Ebitda to rise in FY21e to 3.8x, but taper off to around 2x by FY23e.

**Reiterate Buy; raise TP to ₹435 (from ₹400):** Our back-of-the-envelope DCF-based valuation suggests that the KPCL deal accounts for approximately ₹40/share YTD. ADSEZ's share price has declined 3.5% vs a 6.2% decline in the local index. The stock trades at an 11.0x consensus 12-month forward EV/Ebitda and 2.27x 12-month forward PB, close to 1.4 SD below its historical average since 2011. We see ADSEZ as a long-term play on India's trade and infrastructure growth. Diverse and sticky cargo should help soften the impact from trade uncertainties. Improving free cash flows and unwinding of promoter's share pledges should act as positive catalysts.

HSBC

## GREENPANEL INDUSTRIES RATING: BUY

### Demand revival a shot in arm for company

Prospects bright for firm; FY21/22 EPS up 163/71%; TP raised to ₹100 from ₹39; upgraded to 'Buy' rating

**GREENPANEL INDUSTRIES HAS** been trading at benign valuations ever since its listing in Oct'19 (post its demerger from Greenly Industries), largely attributed to demand and pricing headwinds in the MDF category and large capex (₹7.9 bn) committed on Andhra Pradesh project leading to under-utilisation of its MDF assets and muted profitability. However, with faster-than-expected demand recovery in MDF category (which also seems sustainable) post Covid-19 breakout, GNPL may sweat its capacities much faster than envisaged earlier.

Besides, delay in greenfield MDF projects of CPBI and Rushil Décor, coupled with stable MDF pricing and recent productivity enhancement and cost control

measures at its MDF units, may drive significant improvement in profitability going forward. Upgrade to Buy with a revised TP of ₹100 (15x FY22 earnings) vs ₹39 (10x FY22 earnings) earlier.

**Increase earnings by 163%/71% for FY21/FY22:** Adjusting for the improving demand and earnings visibility in MDF segment, we increase our revenue/earnings estimates for the company by 19%/17% and 16.3%/71%, respectively, for FY21/FY22. We expect the company to report revenue/PAT CAGR of 15%/138% over FY20-FY22e.

**Key beneficiary of capacity vacuum likely to be faced by MDF majors:** Despite incremental capacity addition announced by few unorganised players in the recent past, we expect GNPL to be the biggest beneficiary of the burgeoning demand for MDF (post Covid-19).

**EBITDA margin at inflection point:** Stable category pricing, operating leverage, recent measures and improving revenue mix would drive strong margin recovery in FY22e for GNPL.



Earnings revision

Estimates	Old		New		% change
	FY21E	FY22E	FY21E	FY22E	
Revenue (₹ m)	7,559.6	9,803.4	9,014.7	11,500	19.2%
Ebitda (₹ m)	1,153.8	1,685.9	1,505.5	2,300.0	30.5%
Ebitda margin	15.3%	17.2%	16.7%	20.0%	280bps
PAT (₹ m)	77.2	480.2	202.8	821.2	162.7%
EPS (₹)	0.6	3.9	1.7	6.7	162.7%

Source: Company data, I-Sec research

**RoCEs may scale up in double digits in FY22e:** We expect MDF category RoCEs to inch upwards of 17-18% by FY23 vs 12-13% witnessed in FY19/FY20. This is likely to be driven by higher asset turns for large MDF players and expected improvement in their profitability. GNPL, too, may scale up its

ICICI SECURITIES

# RBI Monetary Policy

SATURDAY, OCTOBER 10, 2020



With growth projections at -9.5%, inflation set to be higher for now and possibility of renewed infections, the MPC has rightly chosen to keep policy stance accommodative and relying more on discretion-based policy responses rather than being strictly rule-based

DINESH KUMAR KHARA,  
CHAIRMAN, STATE BANK OF INDIA



RBI's decision to rationalise the risk weights on home loans and link them to loan to value ratios is a step that would benefit borrowers of higher value loans. It would ensure that more credit is available to borrowers

NIRANJAN HIRANANDANI,  
MANAGING DIRECTOR,  
HIRANANDANI GROUP



The monetary policy announcement is overall positive and growth oriented. The RBI governor has rightly mentioned that focus must be on reviving the economy. Accordingly, the accommodative stance is expected

PADMAJA CHUNDURU, MANAGING  
DIRECTOR & CHIEF EXECUTIVE  
OFFICER, INDIAN BANK



The focus has been on easing financial conditions, keeping liquidity very comfortable in the system and reducing the cost of money through on-tap ₹1 lakh crore TLTROs and OMOs in state development loans

MAMESH REVANKAR, MANAGING  
DIRECTOR & CHIEF EXECUTIVE  
OFFICER, SHRI RAM  
TRANSPORT FINANCE

## SMALLER FIRMS IN FOCUS

# RBI makes TLTROs on-tap, extends fund use to loans

SHRITAMA BOSE  
Mumbai, October 9

**THE RESERVE BANK** of India (RBI) on Friday expanded on its liquidity measures to make the targeted long term repo operations (TLTRO) available on tap and extend the use of money raised under this window to loans given by banks. Industry executives and analysts said while the expanded scheme is meant to enable smaller firms to access funds, details on eligibility will be key. The new format is also aimed at leaving banks with few excuses to not lend aggressively, NBFC chiefs said.

RBI governor Shaktikanta Das said that the central bank will conduct on-tap TLTROs with tenors of up to three years for a total amount of up to ₹1 lakh crore at a floating rate linked to the policy repo rate. The scheme will be available up to March 31, 2021, with flexibility with regard to enhancement of the amount and period after a review of the response to the scheme. Liquidity availed by banks under the scheme has to be deployed in corporate bonds, commercial papers, loans and non-convertible debentures issued by entities in specific sectors over and above the outstanding level of their investments in such instruments as on September 30, 2020.

The move is likely to prove useful for banks who have excess statutory liquidity ratio (SLR) holdings as they will be able to pledge these securities to take out funds for lending, said Anil Gupta, vice-president & sector head - financial sector ratings, ICRA. "We will also await measures that ensure that money is well distributed across bor-



### KEY ELEMENTS

- The scheme will be available up to March 31, 2021, with flexibility with regard to enhancement of the amount and period after a review of the response to the scheme
- Liquidity availed by banks under the scheme has to be deployed in corporate bonds, commercial papers, loans & non-convertible debentures issued by entities in specific sectors over & above outstanding level of their investments in such instruments as on September 30, 2020

rowers in different rating categories, especially AA and below rated companies," Gupta said.

The other thing to watch would be whether the TLTRO funds are used for fresh lending or reversal of existing borrowing,

said Care Ratings.

Heads of non-banking financial companies (NBFCs) said the RBI's action seeks to get rid of risk aversion in the system.

VP Nandakumar, MD & CEO, Manappuram Finance, said the RBI is doing its best to dispel the whole atmosphere of uncertainty which gives rise to unwarranted risk aversion by banks.

Umesh Revankar, MD and CEO, Shriram Transport Finance, said the RBI is making it clear that liquidity is available as long as banks are willing to take risks. "So they don't want to leave any bank with an excuse. The risk aversion is likely to change because ultimately banks also have to grow."

Some non-bank lenders expressed scepticism about the effectiveness of the scheme.

Aiswarya Ravi, CFO, Kinara Capital, said one must wait to see what the eligible sectors under this scheme are. Funds from the previous avatars of the LITRO and TLTRO did not flow down to lower-rated NBFCs. "Another point to note is that though the window has been opened till March 2021, it is a boon and a bane... (the deadline) is so far out that it creates no urgency for banks to extend the funds in time to serve the post-Covid recovery," Ravi said.

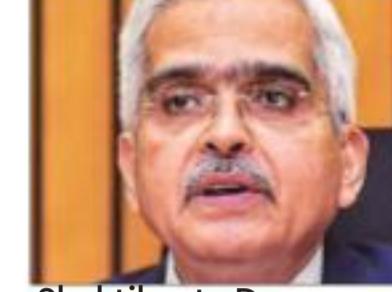
TT Srinivasaraghavan, managing director, Sundaram Finance, explained that the real problem with liquidity-boosting measures has been the fact that they exclude small companies, many of whom are not rated at all. "When you look at the smaller NBFCs, there you have a serious problem because capital markets are closed to them, the external commercial borrowing market is closed to them and insurance companies are closed to them," he said.

The RBI said it will conduct on-tap long-term repo operations, open market purchases of bonds and special open market operations (S-OMOs), and also provide the increased held-to-maturity limit to banks until March 2022.

The RBI has provided the bulk of stimulus to an economy it now sees contracting 9.5% this fiscal year. It has also had to respond to a bond market that has been struggling to absorb record issuance of debt as both the central and state governments face revenue losses.

The shifts had the desired effect. Sovereign bonds advanced, with the yield on 10-year bonds falling 8 basis points to 5.93%. Yields on top-rated 10-year corporate notes declined 10-15 basis points. The rupee

## Sharp rally in bonds on liquidity assurance



Shaktikanta Das



Michael Patra



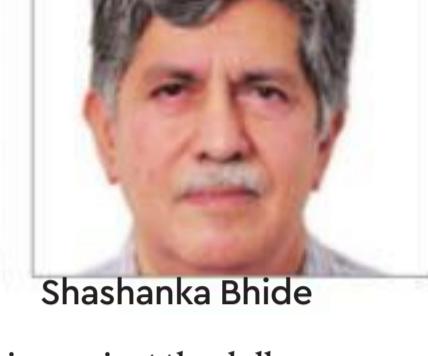
Mridul Saggar



Ashima Goyal



Jayanth R Varma



Shashanka Bhide

gained 11 paise against the dollar.

"This was a bond market policy, rather than the monetary policy," said Vijay Sharma, executive vice-president for fixed-income at PNB Gilts. RBI governor Shaktikanta Das "has done everything under his control, except cutting rates, to keep interest rates low through the bonds. The bullish sentiment will remain".

"For the bond market, this is like an early Diwali and just as the March policy (decision) was termed a bazooka, there is enough today to light up some fireworks," said Arvind Chari, head of fixed income and alternatives at Quantum Advisors.

Das addressed part of his comments on Friday directly to market participants, telling them they have a responsibility in helping to control the yield curve. "It is said that it takes at least two views to make a market, but these views can be competitive without being combative," Das said. "Financial market stability and the orderly evolution of the yield curve are public goods and both market participants and the RBI have a shared responsibility in this regard."

## Bank Nifty soars 2.83% on steps to boost liquidity

URVASHI VALECHA  
Mumbai, October 9

**BANKING SECTOR STOCKS** on Friday soared, with the Nifty Bank ending 2.83% higher after RBI governor Shaktikanta Das announced a host of measures to boost liquidity and rein in interest rates. The banking index was higher by 6.5% this week, outperforming Nifty's gains.

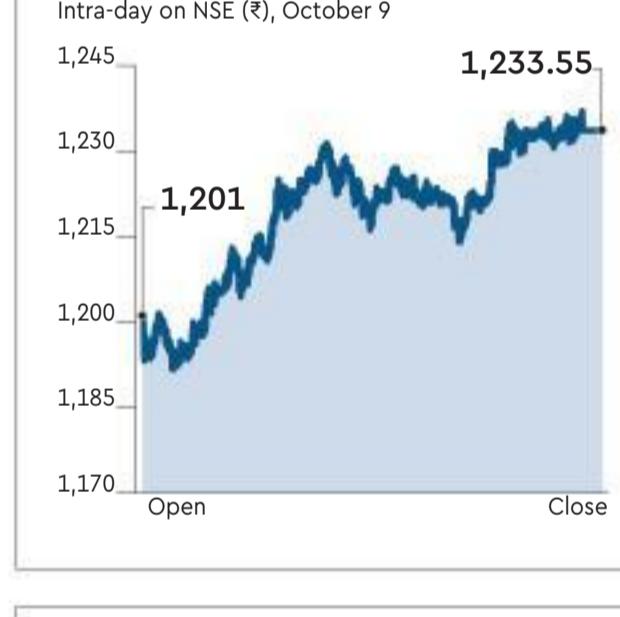
The RBI introduced a slew of changes such as an increase in exposure to retail and small borrowers as well as rationalising risk weights for all new housing loans. Experts believe that these changes will benefit borrowers.

Shriram Relli, managing director and chief executive officer, HDFC Securities, said: "Announcement to allow banks to increase exposure to retail and small borrowers up to ₹7.5 crore and rationalising risk weights for all new housing loans till March 31, 2022 are welcome from the borrower's perspective, but banks need to beef up their credit appraisal processes."

The year to date decline in the Nifty Bank at 26.5% is more than that of the Nifty which is only down by 2.28% till date. In fact, the returns from Nifty Bank over a three-year period continue to remain negative, with its one-year return at negative 17.8%.

Similarly, the two-and three-year returns of the Nifty Bank stand at negative 3.62% and 2.53%. Meanwhile, the returns from Nifty over the same period are positive.

Rusmik Oza, executive vice president - head of fundamental research, Kotak Securities, said, "Banks will start performing now, they have been underperforming due to Covid-19-related uncertainty and the overhang in the Supreme Court verdict. Once that comes next week, the banks will start playing catch up... however, they cannot reach the stage of the outperformance that they had between 2016 and 2019. This is because at 22 times forward price earnings multiple, the market is very expensive and so, bank-



ing stocks would mostly play catch-up. Markets function on the basis of clarity and once that comes in over the course of the next two to three quarters, then the banking stocks will play catch-up."

The biggest gainers on Nifty Bank were Punjab National Bank, Bank of Baroda, ICICI Bank, Axis Bank and State Bank of India, up between 4.14% and 3.68%. HDFC Bank hit a 52-week high intraday causing the Nifty Bank index to surge higher.

Along with HDFC, and Tata Consultancy Services, the bank has been responsible for more than half the rally that the markets have witnessed in the last six trading sessions.

## GDP to shrink 9.5%, 'risks tilted to downside'

PRASANTA SAHU  
New Delhi, October 9

**THE MONETARY POLICY COMMITTEE** of the RBI on Friday shed its reticence over making a precise estimate of the country's real GDP for FY21 by predicting a 9.5% contraction in the pandemic-ravaged year, with "risks tilted to the downside". Among prominent global agencies, only S&P (-9%) has forecast a narrower contraction for the Indian economy.

The central bank, however, has less certitude to offer on its retail inflation estimate for now. The headline inflation had remained above the MPC's tolerance band of 4 (+/- 2)% for eight out of the past nine months, but eased marginally to 6.69% y-o-y in August, against 6.73% in July. The MPC would just say the inflation "will remain elevated in the September print, but ease gradually towards the target over Q3 and Q4". Of course, the committee chose "to look through the current inflation hump as transient and address the more urgent need to revive growth".

Short of cutting the interest rates, the RBI unveiled a clutch of steps to spur growth, including boosting of liquidity support for financial markets and measures to speed up credit flows to specific sectors like SMEs and

### Lost grounds retrieved

Some high-frequency indicators (February 2020 =100)

	April	Aug	Sept
Steel consumption	20	94	101
Electricity demand	82	105	108
Auto sales	0	98	-
Two-wheeler sales	0	104	-
Freight traffic net tonne/km	60	91	102
Toll collection volume	9	88	100
GST e-way Bill	15	86	100
Consumer non-durables	53	109*	-
Merchandise exports	37	82	99
Domestic sales of tractors	15	137	-

\*July

high net worth consumers and revive exports.

A modest recovery in various high-frequency indicators in September (see graph) could strengthen further in H2, with progressive unlocking of economic activities, governor Shaktikanta Das said, adding, a predominantly "three-speed recovery" might be in the horizon, with individual sectors showing varying paces.

Among the resilient brisk movers are agriculture and allied sectors, FMCG, passenger vehicles, tractors, two-wheelers,

drugs and pharmaceuticals and electricity generation. According to the MPC, manufacturing firms' capacity utilisation might recover in Q3 and activities could gain some traction from Q3 onwards. However, both private investment and exports will likely be subdued, especially since external demand is anaemic.

"Our analysis suggests that supply disruptions and associated margins/mark-ups are the major factors driving up inflation. As supply chains are restored, these wedges should dissipate," the MPC wrote.

## FESTIVE BOOST

## Credit limit for retail borrowers, small biz hiked

FE BUREAU  
New Delhi, October 9

**SMALL BUSINESSES, PROFESSIONALS** like doctors and chartered accountants, and high net-worth consumers will likely see a greater flow of credit ahead of the festive season, as the Reserve Bank of India (RBI) on Friday decided to allow lenders to raise their exposure to individual retail borrowers to ₹7.5 crore from ₹5 crore.

Importantly, despite the higher threshold, the risk weight assigned to such loans has been retained at 75%, which will help reduce the cost of the extra credit amount. Under the extant guidelines, the 75% risk-weight is tied to certain conditions, including an individual exposure limit of ₹5 crore.

Apart from individuals, businesses with an annual turnover up to ₹50 crore will be covered. The elevated limit will apply to both fresh and incremental exposures.

MSME industry executives said the central bank's move will complement the government's efforts in easing credit flow to individuals as well as MSMEs through official guarantee and soften the Covid-19 blows, although they also wanted the turnover limit of the firms to be raised as well. The move comes at a time when consumer demand, battered by the pandemic, is expected to pick up in the build-up to the festive season.

"This measure is expected to increase the much-needed credit flow to the small business segment," the RBI said in a statement after a meeting of the Monetary Policy Com-

mittee. While credit to industry grew 0.5%, year on year, as of August 28, against 3.9% a year before, loan flow to micro and small units dropped by 1.2%, even on a low base of -2.1%. Under priority-sector lending, credit to MSMEs grew by 5.4% as of August 28, compared with 6.1% a year earlier.

Already, the government announced a ₹3-lakh-crore credit guarantee scheme, rolled out on June 1, to help small businesses and professionals tide over the Covid shock. As of October 5, lenders disbursed as much as ₹1,36,140 crore under this so-called Emergency Credit Line Guarantee Scheme. According to Kotak Research, more than a half of the SMEs reported a year-on-year decline in revenue in FY20, with over 30% having reported revenue drop in excess of 10%.

## An emphatic commitment to support growth recovery



Siddhartha Sanyal

**THE POLICY COMMUNICATION** was emphatic to convey the RBI's commitment to support growth recovery. The MPC's hands were virtually tied as regards the policy rates, given the prevalent CPI prints. Unsurprisingly, the committee voted unanimously for a status quo on

rates. However, the guidance to "continue with the accommodative stance of monetary policy as long as necessary – at least during the current financial year and into the next year – to revive growth on a durable basis" came in as an unusually strong and explicit commitment to support growth recovery; five of the six MPC members supported this stance.

The next MPC move is a cut; potentially in 2020 itself!

The RBI now expect GDP to contract 9.5% or more in 2020-21, with further downside risks. We indeed see downside risks to the RBI's GDP forecasts, including for the forecast of 9.8% contraction during the

July-September quarter. Overall, we expect the evolving growth inflation dynamics to open space for more cuts during 2020-21, potentially starting in December. While the early summer rate cuts targeted immediate cushion, subsequent cuts will target maximum effectiveness to boost recovery in activities.

Strong support for bonds

The RBI's decision today

## RBI allows HFCs to lend with banks under co-origination model

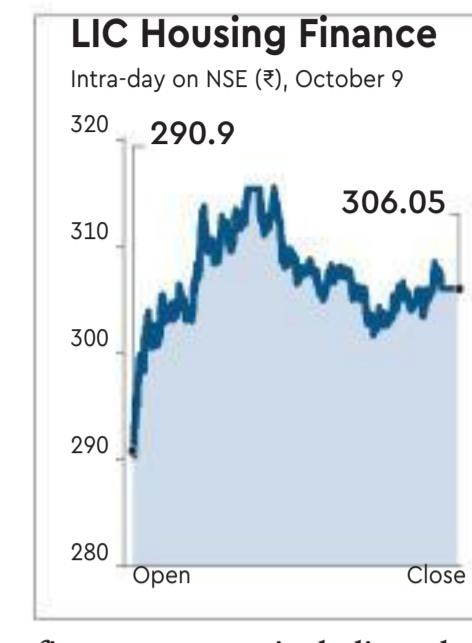
ANKUR MISHRA  
Mumbai, October 9

**THE RESERVE BANK** of India (RBI) on Friday allowed housing finance companies (HFCs) to collaborate with banks for priority sector lending under co-origination model. In 2018, RBI had put in place a framework for co-origination of loans by banks and non-banking financial companies (NBFCs). However, HFCs were not allowed to co-lend with banks under this model. Lenders believe that move from RBI may bring down interest rates for HFCs. Although, this model has not taken a broad shape since inception, bankers said that latest move from RBI may bring best of banks and NBFCs together.

Dinesh Kumar Khara, chairman, State Bank of India (SBI), said that the decision to operationalise the co-origination model is right as it brings the best of banks and NBFCs together. This will surely increase the reach of the financial sector at such a critical point, he added.

In an interaction with CNBC TV 18, S S Mallikarjuna Rao, MD and CEO, Punjab National Bank (PNB), said the interest rate may come down for loans given by housing finance companies as a result of co-lending. Although, co-lending has not taken a broad shape since 2018, but we expect it to go little further at least in housing segment, he further said.

Some of the housing



finance companies believe that co-lending model will help them to expand leverage capacities. Hardayal Prasad, MD and CEO, PNB Housing Finance, said that extension of co-lending model by the RBI will help expand leverage capacities of the HFCs and unlock value for us.

However, not all housing finance companies may be keen to avail the facility of co-lending. Siddhartha Mohanty, MD & CEO of LIC Housing Finance, said, "We are not keen on co-origination as of now, as we already have a big presence across geographies." Mohanty also highlighted shortcomings of co-lending model. "Banks and NBFCs have different risk appetite, and risk assessment differs for both parties." There has to be convergence at some point of time, only then co-lending will progress, Mohanty said.

Sonam Chandwani, managing partner at KLS Legal & Associates, said hiccups in integration may pose as a grave challenge to originate and scale-up.

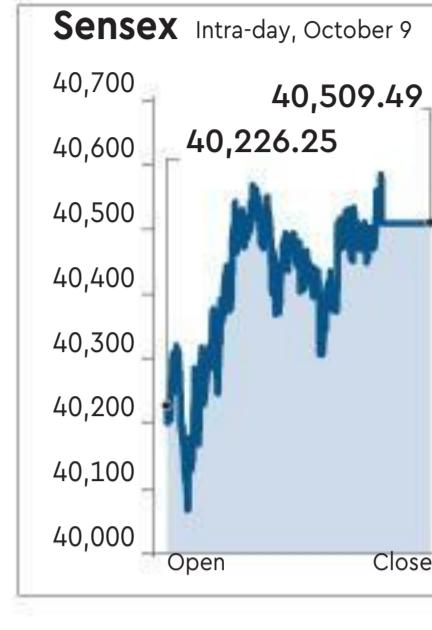
## Sensex rallies 327 points on RBI steps to boost liquidity

FE BUREAU  
Mumbai, October 9

**THE EQUITY MARKETS** continued their winning streak and rallied for the seventh straight session on Friday. Market participants say the accommodative stance from the Reserve Bank of India (RBI), strong flows from foreign players and positive global markets were the key reasons for the rally.

The Sensex rallied 326.82 points, or 0.81%, to close at 40,509.49, while the Nifty was up by 79.60 points, or 0.67%, to end the day at 11,914.20. In the last seven sessions, Sensex has gained by 7%.

After offloading equities worth \$ 767.28 million in September, foreign portfolio investors (FPIs) turned net buyer for the month. In October so far, they bought shares worth \$ 745.85 million. However, on Friday, they sold shares worth \$ 5.4 million, provisional data on the exchanges showed.



UR Bhat, director at Dalton Capital Advisors, said that from the international point of view, news of US President Donald Trump returning to office from Saturday and hope of some sort of quantitative easing helped the markets in US. "As far as India is concerned, the recent rally can be attributed to strong flows from FPIs in the last few days. While the RBI in its policy said that gross domestic product (GDP) might be negative, but in the fourth quarter of the current financial

year, a turnaround is likely to take place and all these factors helped Indian markets to move up on Friday."

Among the 19 sectoral indices compiled by BSE, the BSE Bankex index rallied the most with a gain of 2.64%, followed by the BSE Finance index, which up by 1.82%.

The stocks that helped the Sensex move up were from the banking sector. ICICI Bank, Axis Bank, SBI and HDFC Bank were the top performer in the Sensex.

S Hariharan, head – sales trading at Emkay Global Financial Services, said, "This week was marked with strong out-performance by financials, with accommodative RBI policy measures and further evidence of rebound in economic activity driving optimism on the asset quality front. As Nifty approaches lifetime high, we can expect rotation of performance among sectors with sideways movement in broader indices and a consolidation of strong market performance."

**Sebi strengthens debenture trustees' role**

Sebi has strengthened the role of debenture trustees asking them to independently evaluate and monitor the asset cover. The decision comes as several defaults were seen in the debt markets.

PTI



IIFL ASSET MANAGEMENT LTD.

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CIN: U74900MH2010PLC201113 | www.iifl.com

**NOTICE IS HEREBY GIVEN** to all unitholder(s) of IIFL Mutual Fund ("Fund") that in accordance with Regulation 59(A) of SEBI (Mutual Funds) Regulations, 1996 and SEBI circular dated June 05, 2018 issued in this regard, the half-yearly statement of portfolio for schemes of Fund as on September 30, 2020 has been hosted on the website of the Fund ([www.iifl.com](http://www.iifl.com)) and website of AMFI ([www.amfiindia.com](http://www.amfiindia.com)).

Unitholders can also request for a physical copy or electronic copy of the statement of portfolio through any of the following means:

- i. SMS: Send SMS to 91-9900445566 from investor's registered mobile number. SMS format "HY Portfolio -folio number."
- ii. Telephone: Give a call on 1800-419-2267
- iii. Email: Send an email specifying the folio number to [service@iifl.com](mailto:service@iifl.com)
- iv. Letter: Submit a request letter at any of the AMC offices or CAMS Investor Service Centres, list available at [www.iifl.com](http://www.iifl.com)

Such copies shall be provided to the unit holders free of cost.

For IIFL Asset Management Ltd.

Place : Mumbai

Sd/-  
Authorised Signatory

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

Date : October 09, 2020

## RBI extends SLR holdings in HTM category till March 2022

ANKUR MISHRA  
Mumbai, October 9

**IN ORDER TO** provide certainty to banks, the RBI on Thursday extended the time period for statutory liquidity ratio (SLR) holdings in the held to maturity (HTM) category by one year till March 2022. In September, the central bank had increased the limits of SLR holdings under the HTM category to 22% from 19.5% of the net demand and time liabilities (NDTL) till March 2021. This dispensation is available to banks for securities acquired between September 1, 2020 and March 31, 2021.

Bankers feel this move

## LOAN RESTRUCTURING ELIGIBILITY

### Lenders have enough leeway, sector-specific freedom: RBI

INDU BHAN  
New Delhi, October 9

**THE RESERVE BANK** of India (RBI) has stressed that banks have sufficient leeway to accommodate the impact of Covid-19 while stipulating specific ratios for determining eligibility of loan resolution under the special window notified by it on September 7. Also, the lenders have been given the freedom to accommodate sector-specific characteristics.

In an affidavit filed in the Supreme Court, the RBI said while the scheme relies on five key ratios prescribed by the KV Kamath Committee in regard to debt restructuring for 26 specified sectors, lenders could make their own internal assessments regarding the value of these ratios for other sectors. Also, the RBI said, freedom is being given to accord a different treatment for sectors namely aviation, automobile manufacturing, roads and whole-sale trading.

Also, "the resolution plans are required to take into account the pre-Covid-19 operating and financial performance of the borrower and impact of Covid-19 on its operating and financial performance at the time of finalising the resolution plan, to assess the cash flows in subsequent years, while stipulating appropriate ratios in each case, the RBI noted.

In another affidavit, the RBI said any waiver of interest on interest during the six-month loan moratorium will entail "significant economic costs" to banks and dent their financials. The banking regulator also said it has only provided an enabling mechanism for

will provide cushion in terms of planning. "The opening of HTM window up to March 31, 2022 is a much needed move, otherwise we were worried about planning after March, 2021," a senior bank official told FE. "In the absence of this order, we were supposed to shift these securities from HTM category to available for sale (AFS) category from first quarter of next financial year."

The investment portfolio of banks is classified under the HTM, available for sale and held for trading categories. The holding of securities under HTM provides cushion for banks from valuation changes.

the lenders to permit the moratorium, without the same being treated as restructuring of the terms of the loan contract.

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

Date : October 09, 2020

MIRAE ASSET MUTUAL FUND (Investment Manager: Mirae Asset Investment Managers (India) Private Limited) (CIN: U65990MH2019PTC324625), Registered & Corporate Office: 606, Windsor, Off CST Road, Kalina, Santacruz (E), Mumbai - 400098. ☎ 1800 2090 777 (Toll free), ☐ [customerscare@miraearasset.com](mailto:customerscare@miraearasset.com) ☐ [www.miraeassetmf.co.in](http://www.miraeassetmf.co.in)

**For IIFL Asset Management Ltd.**

Place : Mumbai  
Date : October 09, 2020

Sd/-  
Authorised Signatory



**LIC MUTUAL FUND**

**LIC Mutual Fund Asset Management Limited**

(Investment Managers to LIC Mutual Fund)

CIN No: U67190MH1994PLC077858

Registered Office: Industrial Assurance Bldg, 4th Floor, Opp. Churchgate Station, Mumbai - 400 020

Tel. No.: 022-66016000, Toll Free No.: 1800 258 5678, Fax No.: 022-22835606, Email: [service@lcmf.com](mailto:service@lcmf.com) • Website: [www.lcmf.com](http://www.lcmf.com)

**NOTICE-CUM-ADDITIONAL NO. 26 OF 2020-2021**

**Half Yearly Portfolio of the Schemes of LIC Mutual Fund**

NOTICE is hereby given in accordance with Regulations 59A of SEBI (Mutual Funds) Regulations, 1996 and SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/92 dated June 5, 2018, the Half Yearly statement of schemes portfolios of LIC Mutual Fund ("LIC MF") for the Half year ended 30th September, 2020 has been hosted on the website of LIC MF viz. [www.lcmf.com](http://www.lcmf.com) and on the website of Association of Mutual Funds in India ("AMFI") viz. [www.amfiindia.com](http://www.amfiindia.com).

Unitholders can submit a request for a physical or electronic copy of statement of schemes portfolio by any of the following modes:

1) Calling on toll free number: 1800-258-5678 from 9.00 a.m. to 6.30 p.m., Monday to Saturday; or

2) Sending an email on [service@lcmf.com](mailto:service@lcmf.com); or

3) Sending a written request to any of the Investor Service Centers of LIC MF nearest to the unitholders; or

4) Unitholders can SMS on +91 9250 333 444 for statement of scheme portfolios

• SMS "HEPF" for electronic copy or SMS "PHPF" for physical copy from their registered mobile number.

Investors/Unit holders are requested to take note of the same.

**For LIC MUTUAL FUND ASSET MANAGEMENT LIMITED**

**Sd/-**  
**Authorized Signatory**

**As part of Go-Green initiative, investors are encouraged to register/update their email ID and Mobile Number with us to support paper-less communication.**

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



**Motilal Oswal Mutual Fund**

**Motilal Oswal Asset Management Company Limited**

**Registered & Corporate Office : 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Patel ST Depot, Prabhadevi, Mumbai - 400 025**

**• Toll Free No.: +91 8108622222, +91 22 40548002 • Email : [mservice@motilaloswal.com](mailto:mservice@motilaloswal.com)**

**• CIN No. : U67120MH2008PLC188186**

**• Website: [www.motilaloswalmf.com](http://www.motilaloswalmf.com) and [www.mostshares.com](http://www.mostshares.com)**

**Hosting of Half yearly portfolio statement of the Schemes of Motilal Oswal Mutual Fund (MOMF) for the half year ended September 30, 2020**

Notice is hereby given in accordance with the Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/20

**IDBI Asset Management Limited**

CIN: U65100MH2010PLC199319

Registered Office: IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400005  
 Corporate Office: 4<sup>th</sup> 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 No.07/2020-21

**HOSTING OF HALF YEARLY PORTFOLIO STATEMENT OF SCHEMES OF IDBI MUTUAL FUND**

Notice is hereby given to all investor(s) / Unit holder(s) of IDBI Mutual Fund that in accordance with Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/92 dated June 05, 2018, the Half Yearly Portfolio Statement of the Schemes of IDBI Mutual Fund for the half year ended September 30, 2020 has been hosted on our website viz. [www.idbimutual.co.in](http://www.idbimutual.co.in) and also on AMFI website viz. [www.amfiindia.com](http://www.amfiindia.com) respectively.

Investors can submit request for physical or electronic copy of the Half Yearly Portfolio Statement through any of the following means:

- a. Telephone: Give a call at our Contact Centre at 1800 419 4324
- b. Email: Send an email to [contactus@idbimutual.co.in](mailto:contactus@idbimutual.co.in)
- c. Letter: Submit a letter to any of the AMC Offices or Karvy Investor Service Centres; (list available at [www.idbimutual.co.in](http://www.idbimutual.co.in))

For IDBI Asset Management Limited

(Investment Manager to IDBI Mutual Fund)

Sd/- Company Secretary &amp; Compliance Officer

Place: Mumbai

Date: October 09, 2020

**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.**

**MUTUAL FUNDS***Sahi Hai*

Investment Manager : Indiabulls Asset Management Co. Ltd. (AMC)

Registered Office: M - 62 &amp; 63, 1st Floor, Connaught Place, New Delhi - 110 001.

Tel.: (011) - 30252900, Fax: (011) - 30252901, Website: [www.indiabullsmamc.com](http://www.indiabullsmamc.com)

CIN: U65991DL2008PLC176627

Notice cum Addendum No. 13/2020

**Disclosure / Hosting of Half Yearly Portfolio of the Schemes of Indiabulls Mutual Fund (IBMF):**

All unit holders of Indiabulls Mutual Fund are requested to note that in terms of Regulation 59A of SEBI (Mutual Funds) Regulations, 1996 and SEBI circulars issued in this regard from time to time, the Half Yearly Portfolio for the period ended September 30, 2020 of Schemes of Indiabulls Mutual Fund have been hosted on the website of Indiabulls Mutual Fund ([www.indiabullsmamc.com](http://www.indiabullsmamc.com)) and AMFI.

Investors / Unit holders can request for a physical or electronic copy of the Half Yearly Portfolio through any of the following modes:

- Email :- Send an email to [customercare@indiabullsmamc.com](mailto:customercare@indiabullsmamc.com)
- Letter :- Submit a letter at any of the AMC offices or Investor Service Centers, details of which are available on our website ([www.indiabullsmamc.com](http://www.indiabullsmamc.com)).

As per the Go Green Initiative, investors are encouraged to register/update their email id and mobile number with us to support paperless communications.

**For Indiabulls Asset Management Co. Ltd.**  
 (Investment Manager to Indiabulls Mutual Fund)

Sd/-

Uday Diwale

Place : Mumbai

Compliance Officer

Date : October 09, 2020

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

**ESSEL FINANCE AMC LIMITED**

Registered Office:

Peerless Mansion, 1, Chawringhee Square, Kolkata-700069

Tel: 033 40185000; Fax: 033 40185010; Toll free no.: 1800 103 8999,

Website: [https://mutualfund.esselfinance.com](http://mutualfund.esselfinance.com), Email: [mutualfund@esselfinance.com](mailto:mutualfund@esselfinance.com)

CIN: U65990WB2009PLC134537

NOTICE (No. 12 of 2020-2021)

NOTICE is hereby given to all unit holders of Essel Mutual Fund ("Fund") that in accordance with Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/92 dated June 5, 2018, the half yearly portfolios of the schemes of the Fund for the half year ended September 30, 2020 has been hosted on the website of Essel Finance AMC Limited (the AMC) viz. [https://mutualfund.esselfinance.com](http://mutualfund.esselfinance.com) and on the website of AMFI viz. [www.amfiindia.com](http://www.amfiindia.com).

Investors can request for physical or electronic copy of half yearly portfolios of the schemes of the Fund through any of the following means:

- a. SMS: Send SMS to 9289200039 from investor's registered mobile number simply by typing "PHY" for receiving physical copy and by typing "EMAIL" for receiving electronic copy on registered email id. Only investors having email id registered with the AMC would be sent half yearly portfolios via electronic mode.
- b. Telephone: Give a call at our Contact Centre at 1800-103-8999
- c. Email: Send an email to [mutualfund@esselfinance.com](mailto:mutualfund@esselfinance.com)
- d. Letter: Submit a letter at the registered office of the AMC.

For Essel Finance AMC Limited

(Investment Manager to Essel Mutual Fund)

Sd/-

Authorized Signatory

Place : Mumbai

Date : October 09, 2020

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

**SALE NOTICE****Supreme Tex Mart Limited (In Liquidation)**

Notice is hereby given to the public in general that under the process of Liquidation of M/s Supreme Tex Mart Limited (In Liquidation), in terms of the order of Honourable Adjudicating Authority, NCLT Chandigarh dated 08.08.2018, E Auction shall be conducted for sale of assets of the company in different parcels as per detail below, under Regulation 33 r/w. Schedule 1 of IBBI (Liquidation Process) regulation 2016 of the insolvency and Bankruptcy Code, 2016.

Persons interested to participate in the e Auction process are hereby called to express their interest to participate by sending requisite information/documents to the Liquidator. The details of the process, eligibility conditions, cost of participation, EMD, details of the assets etc. can be obtained by downloading the E Auction Process Information Document from <https://resolutionbaazaar.com/threadsupreme-tex-mart-limited-in-liquidation.161754/> or by sending request to the liquidator on [ipravinderkumargoel@gmail.com](mailto:ipravinderkumargoel@gmail.com)

**PARTICIPATION FEE:**

Rs. 1,18,000/- (One Lakh Eighteen Thousand Only) including GST @18%.

**Details of the assets offered for sale in different parcel/ lots is as below:**

Parcel/Lot No.	Asset	Reserve Price	Amount of EMD	Tick Size of the Bid
1.	Dying and Knitting Fabric Processing Unit located at B-72, Phase VIII, Focal Point Ludhiana.	Rs. 30.00 Crore	Rs. 7,50,00,000/-	Rs. 5.00 Lakh
2.	Spinning Unit located at village Kanganwal, Ludhiana.	Rs. 24.50 Crore	Rs. 6,12,50,000/-	Rs. 5.00 Lakh
3.	Spinning Unit II located at village Kanganwan, Ludhiana.	Rs. 33.50 Crore	Rs. 8,37,50,000/-	Rs. 5.00 Lakh
4.	Apparel and Knit unit situated at village Paharwali, PO Budhewal, Ludhiana.	Rs. 19.50 Crore	Rs. 4,87,50,000/-	Rs. 5.00 Lakh
5.	Agriculture Land situated in village Hatdi, Tal Mundra, Kachchh, Gujarat.	Rs. 3.50 Crore	Rs. 87,50,000/-	Rs. 1.00 Lakh
6.	Labour colony located in village Kanganwal, Ludhiana.	Rs. 2.20 Crore	Rs. 55,00,000/-	Rs. 1.00 Lakh
7.	Open Land located at village Kanganwal, Ludhiana (Area of Land-3 Kanal 17 Marla-2130 Sq. yard)	Rs. 0.72 Crore	Rs. 18,00,000/-	Rs. 1.00 Lakh
8.	Stock/ Inventory lying in all the four units in godowns and factory sheds.	Rs. 3.25 Crore	Rs. 81,25,000/-	Rs. 1.00 Lakh
9.	Vehicles/Scrap Vehicles consisting of 1 Mercedes benz car, model 2015 and scrap of 7 mini trucks, 1 Tata pickup, 4 number two wheelers, 1 Eicher center, 1 Mini Bus, 1 Bolero car	Rs. 0.25 Crore	Rs. 6,25,000/-	Rs. 1.00 Lakh
10.	Receivables and Long-Term Loans	Rs. 4.80 Crore	Rs. 1,20,00,000/-	Rs. 1.00 Lakh

**IMPORTANT DATES**

1. Last date for submitting expression of interest to participate in E Auction Process	15-Oct-2020
2. Last date to submit Earnest Money Deposit (EMD)	28-Oct-2020
3. Allotment of User ID & Password to participate in E Auction	29-Oct-2020
4. E Auction	31-Oct-2020

Ravinder Kumar Goel

IBBI/IPA-001/IP-P00705/2017-18/11252

Liquidator

Supreme Tex Mart Ltd.

Email: [ipravinderkumargoel@gmail.com](mailto:ipravinderkumargoel@gmail.com), Mob.: 84270-50225

Place: SAS Nagar

Date: 10.10.2020

**DELHI JAL BOARD GOVERNMENT OF NCT OF DELHI****OFFICE OF THE EXECUTIVE ENGINEER (SDW)-III****STP YAMUNA VIHAR, WAZIRABAD ROAD DELHI-110053**Tele- 011-22814128 E-mail: [eesdw3.djb@nic.in](mailto:eesdw3.djb@nic.in)

"STOP CORONA; WEAR MASK, FOLLOW PHYSICAL DISTANCING MAINTAINING HAND HYGIENE"

Subject: PRESS Tender Notice- N.I.T. No. 04 (2020-21)

S. No.	Description of work	Date of Uploading on E- Procurement solution/Tender ID	Estimated cost/Earnest Money & Tender Fee	Last date of submission of tender
1	Rehabilitation & up gradation of existing 10 MGD (45.5 MLUD) Sewage Treatment Plant Phase II located at Vinali based on Conventional Activated Sludge process to achieve treated effluent parameters BOD/TSS < 10 ppm along with Operation & maintenance for Construction period & 12 years thereafter under AMRUT programme	09-10-2020-2020_DJB_195411_1	Rs.20 Lakh/-/ 80 Lakh as BG/ Rs. 1500/-	09-11-2020 at 03:00 PM

For further details in this regard can be seen at <https://govtprocurement.delhi.gov.in>

(Bhushan Verma)

Exe. Engineer (SDW-II)

ISSUED BY P.R.O. (WATER)  
Advt. No. J.S.V. 179/2020-21Sd/-  
By (Bhushan Verma)

Exe. Engineer (SDW-II)

Date : 08/10/2020

**SUDARSHAN**

Sudarshan Chemical Industries Limited

Registered Office &amp; Global Head Office : 162 Wellesley Road, Pune 411 001

Tel : 020 68281200 Fax : 020 26058222 CIN L2411PN1951PLC008409

E-mail : [shares@sudarshan.com](mailto:shares@sudarshan.com) Website : [www.sudarshan.com](http://www.sudarshan.com)**Notice of Board Meeting**

Pursuant to Regulations 29 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that a meeting of the Board of Directors of the Company is scheduled to be held on **Friday, 23<sup>rd</sup> October, 2020**, inter alia, to consider and approve the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended **30<sup>th</sup> September, 2020**.

The above information is available on the website of the Company ([www.sudarshan.com](http://www.sudarshan.com)) and also on the websites of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and the National Stock Exchange of India Limited (<a

## From the Front Page

**Delhi should prepare for 15,000 daily Covid cases in winters: NCDC**

ACCORDING TO THE report submitted to the Delhi government, there are three reasons to worry that may cause excessive pressure on healthcare services such as winter months that make respiratory illnesses severe and with festive gatherings there could be a sudden rise in cases.

Also, patients may come from outside Delhi in large numbers. Patients coming from distant areas are likely to be more serious, the report underlined.

"Therefore, it is recommended that Delhi should prepare for a daily surge of ~15,000 positive cases and make arrangements for inpatient admissions of patients with moderate and severe disease roughly amounting to 20% of this surge," the report said.

According to it, till date 2,324 health care workers (HCWs) are affected due to Covid-19 in Delhi of which 23% are doctors, 34% nurses, 15% paramedics, 18% Group D staff and 10% others.

"A total of 75 deaths are reported in HCWs of which 14 are of doctors which may be underreported.

"The increasing mortality in HCW and doctors is detrimental for maintaining the morale of these Covid warriors, hence all efforts should be undertaken to prevent the health care-associated infection in all the hospitals, labs and field workers engaged in active survey in containment zones," the report said.

Delhi has reported a total 5,401 deaths till date, the committee said, adding the average daily reported mortality ranges between 30 and 40 from 15 September onwards.

The higher mortality in the comorbid (66.6%) and the elderly is inevitable and reported all over states and globally, the report said.

"However, the concern is reported mortality in under 15 (1.5% approx) and young age groups 16-44 years of age group (17%). The mortality in this age group could be prevented with promoting early recognition of symptoms, timely testing, increased awareness in the younger population to adopt Covid-19 appropriate behaviour" it highlighted.

The report also recommended the Delhi government to launch a massive campaign for 100% compliance with masks.

"With the resumption of economic activities and unlock, the changing community perception about Covid-19 and laxity in practice of social distancing, wearing of mask etc is significantly leading to increase in case count. If unchecked, this may lead to further increase during upcoming festive seasons in Delhi," the report said. "A two-fold strategy - persuasion and enforcement - should be followed," it underlined.

Further stating that large gatherings are super-spreading events, the report suggested making these events very low key, and essentially centred around family celebration.

It also recommended the Delhi government to reach out to opinion makers, Opposition, religious leaders and people to develop a consensus to have these festivals with little or no gatherings.

"Coming festivals (Chhat Puja, Dussehra, Deepavali, Diwali, Xmas, New Year) pose a huge challenge in the pandemic control. It has been seen that Onam in Kerala and Ganesh Chaturthi in Maharashtra escalated the pandemic seriously. This must not be allowed to happen in Delhi," the report stated.

**"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 a 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.

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.****TEXMACO INFRASTRUCTURE & HOLDINGS LIMITED**

CIN: T67010WB1939PLC009800

Regd. Office : Belgharia, Kolkata-700056

Phone: (033) 2569 1500, Fax: (033) 2541 2448

Website: www.texinfra.in,

E-mail: texinfra.cs@texmaco.in

**NOTICE**

Notice is hereby given pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a Meeting of the Board of Directors of the Company will be held on **Monday, 19th October, 2020 at 4:30 p.m. (IST), inter alia**, to consider and approve the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended 30th September, 2020.

For Texmaco Infrastructure Limited

Sd/-

T.V. Thulsi das

Date : 9th October, 2020

Company Secretary

**BOI**

Bank of India

Head Office Information Technology Department, Star House 2, C-4, "G" Block, 8th Floor, Bandra - Kurla Complex, Bandra (E), Mumbai 400 051. E-mail: Headoffice.it@bankofindia.co.in

**TENDER REQUEST FOR PROPOSAL (RFP) NOTICE**

BANK OF INDIA INVITES REQUEST FOR PROPOSAL (RFP) FOR "End-to-End Solution for Merchant Acquiring Business" Last date for submission of RFP 26.10.2020 by 3:00 PM

Details available on Bank's Corporate Website: [www.bankofindia.co.in](http://www.bankofindia.co.in) under "Tender" Section.

For IFCI Ltd.

Sd/-

(Rupa Sarkar)

Company Secretary

IFCI

LIMITED

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प्रिंटिंग्स एंड सेव्हिस

प्राइवेट लिमिटेड

वर्षा अंक एवं विकास

प्राइवेट लिमिटेड

नोट्स एवं विवरण

प्राइवेट लिमिटेड

वर्षा अंक एवं विकास

प्राइवेट लिमिटेड

वर्षा अंक एवं व

**TAURUS ASSET MANAGEMENT COMPANY LIMITED**  
CIN: U67190MH1993PLC073154  
Head Office & Regd Office : Ground Floor, AML Centre-1, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400 093. Tel: 022 - 6624 2700.  
Email: [customercare@taurusmutualfund.com](mailto:customercare@taurusmutualfund.com) A copy of SAI, SIDS and KIMs of the schemes of Taurus Mutual Fund along with application form may be obtained from Fund's Website: [www.taurusmutualfund.com](http://www.taurusmutualfund.com)

**NOTICE**

NOTICE is hereby given that in accordance with Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 read with SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/92 dated June 05, 2018, the half-yearly statement of scheme portfolio of Taurus Mutual Fund ("the Fund") for half year ended September 30, 2020 has been hosted on the website of Taurus Mutual Fund ([www.taurusmutualfund.com](http://www.taurusmutualfund.com)) and AMFI ([www.amfindia.com](http://www.amfindia.com)) respectively.

Unit holders may also request for a physical or electronic copy of the statement of scheme portfolio through any of the following means free of cost :

a. Email from their registered email ID (send to: [customercare@taurusmutualfund.com](mailto:customercare@taurusmutualfund.com))

b. Give a call at our toll-free no. at 1800 108 1111

c. Submit a written request at any of the AMC Offices or KFin Technologies Private Limited.

Unit holders are requested to take note of the aforesaid.

For Taurus Asset Management Company Ltd.  
(Investment Manager for Taurus Mutual Fund)

Sd/-  
Authorised Signatory

Place: Mumbai

Date: October 9, 2020

Notice No. 04/2020-21

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

"Form No. INC-25A"  
Advertisement to be published in the newspaper for Conversion of Public Company into a Private Company

Before the Regional Director, Ministry of Corporate Affairs, Northern Region, New Delhi

In the matter of the Companies Act, 2013, Section 14 of Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2014

AND

In the matter of

KALINGA GREEN VELLEYS LIMITED

(CIN:U01122DL1997PLC087545)

having its Registered Office at

69 DDA FLATS, JAWALA HERI,

PASCHIM VIHAR NEW DELHI-110063

.....Applicant

NOTICE is hereby given to the General Public

that the company is intending to make an

application to the Central Government under

section 14 of the Companies Act, 2013 read with

afresaid rules and is desirous of Converting

itself into a Private Limited company in terms

of the special resolution passed at the Extra

Ordinary General Meeting held on 09/12/2010

to enable the company to give effect for

such conversion.

Any person whose interest is likely to be

affected by the proposed change /status of the

company, may deliver or cause to be delivered

or send by registered post of his objections

supported by an affidavit stating the nature of

his / her interest and grounds of opposition to

the concerned Regional Director, Northern Region,

B-2 Wing, 2nd Floor, Pt. Deendayal

Anyodayha Bhawan, CGO Complex, New Delhi-110003

within Fourteen days from the date of

publication of this notice with a copy to the

applicant company at its Registered Office

address mentioned below:-

69 DDA FLATS , JAWALA HERI,

PASCHIM VIHAR NEW DELHI-110063

For & on behalf of Applicant

KALINGA GREEN VELLEYS LIMITED

Sd/- SANJAY KUMAR GOEL

(Director)

DIN: 00867028

Date : 10-10-2020

Place : NEW DELHI

Details may be seen in the Bidding Document at concerned Executive Engineer's office of the website of State Public Procurement Portal website [www.sppp.rajasthan.gov.in](http://www.sppp.rajasthan.gov.in) and [www.eproc.rajasthan.gov.in](http://www.eproc.rajasthan.gov.in)

To participate in the bid, bidder has to be :- 1. Registered on JDA website [www.jda.urban.rajasthan.gov.in](http://www.jda.urban.rajasthan.gov.in) for participating in the Bid, The Bidder has to apply for the Bid and pay the Bidding Document Fee, RISL Processing Fee and Bid Security Deposit online only., 2. Registered on e-Procurement Portal of Government of Rajasthan [www.eproc.rajasthan.gov.in](http://www.eproc.rajasthan.gov.in) for online-Bid submission.

Executive Engineer &

TA to Dir. Engg.-II

Raj. Samwad/C/2020-21/5457

Details may be seen in the Bidding Document at concerned Executive Engineer's office of the website of State Public Procurement Portal website [www.sppp.rajasthan.gov.in](http://www.sppp.rajasthan.gov.in) and [www.eproc.rajasthan.gov.in](http://www.eproc.rajasthan.gov.in)

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Executive Engineer &

TA to Dir. Engg.-II

Raj. Samwad/C/2020-21/5457

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Executive Engineer &

TA to Dir. Engg.-II

Raj. Samwad/C/2020-21/5457

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Executive Engineer &

TA to Dir. Engg.-II

Raj. Samwad/C/2020-21/5457

Details may be seen in the Bidding Document at concerned Executive Engineer's office of the website of State Public Procurement Portal website [www.sppp.rajasthan.gov.in](http://www.sppp.rajasthan.gov.in) and [www.eproc.rajasthan.gov.in](http://www.eproc.rajasthan.gov.in)

To participate in the bid, bidder has to be :- 1. Registered on JDA website [www.jda.urban.rajasthan.gov.in](http://www.jda.urban.rajasthan.gov.in) for participating in the Bid, The Bidder has to apply for the Bid and pay the Bidding Document Fee, RISL Processing Fee and Bid Security Deposit online only., 2. Registered on e-Procurement Portal of Government of Rajasthan [www.eproc.rajasthan.gov.in](http://www.eproc.rajasthan.gov.in) for online-Bid submission.

Executive Engineer &

TA to Dir. Engg.-II

Raj. Samwad/C/2020-21/5457

Details may be seen in the Bidding Document at concerned Executive Engineer's office of the website of State Public Procurement Portal website [www.sppp.rajasthan.gov.in](http://www.sppp.rajasthan.gov.in) and [www.eproc.rajasthan.gov.in](http://www.eproc.rajasthan.gov.in)

To participate in the bid, bidder has to be :- 1. Registered on JDA website [www.jda.urban.rajasthan.gov.in](http://www.jda.urban.rajasthan.gov.in) for participating in the Bid, The Bidder has to apply for the Bid and pay the Bidding Document Fee, RISL Processing Fee and Bid Security Deposit online only., 2. Registered on e-Procurement Portal of Government of Rajasthan [www.eproc.rajasthan.gov.in](http://www.eproc.rajasthan.gov.in) for online-Bid submission.

Executive Engineer &

TA to Dir. Engg.-II

Raj. Samwad/C/2020-21/5457

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## FINANCIAL EXPRESS



## IDBI BANK LTD.

1st Floor, Videocon Tower, E-1, Jhandewalan Extension,

New Delhi-110055, Ph. 011-66084808, 011-66084888

## NOTICE UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 (The SARFAESI Act)

Name of the Borrower: Name of the mortgagors/ Third party guarantors and Legal heirs of deceased Third party guarantors:

**Maxout Infrastructures Pvt. Ltd. (the Borrower)**  
 Smt. Manju Tyagi/ Shri Dishant Tyagi/ Shri Rajnish Kumar Tyagi  
 (Wife of Late Shri also known as Vishu -338, Village- Moreta, Meerut Road, Ghaziabad, Prince Kumar), Tyagi, (Son of Late 201003, Village Moreta, Shri Prince Kumar), -Flat No A-061, Tower A, Floor No. 6, Meadows Pargana Village Moreta, Vista, Mota, Ghaziabad.  
 Jalalabad, District, Pargana-Jalalabad, -Khatia No. 1085, Khasra No. 1085, Khata No. 706, Khasra No. 1086, Khata No. 706, Khasra No. 1083, Khasra No. 645, Khasra No. 1084, Village Mota, Pargana Jalalabad, Distt. Ghaziabad, U.P. District Ghaziabad-201003 (U.P.) 201003 (U.P.)

Notice is hereby given to the aforesaid Mortgagors/ Third Party Guarantor / Legal Heirs of deceased Third Party Guarantor that the aforesaid Borrower was sanctioned financial assistance comprising of Cash Credit Limit of Rs. 3,00,00,00/- and Bank Guarantee Limit of Rs. 11,50,00,00/- along with Adhoc fund based limits of Rs.15,60,00/- (collectively "The Financial Assistance"). The said Financial Assistance has been secured, inter alia, by mortgage of immovable property situated at Post Mota, Ghaziabad 201003, Uttar Pradesh (The Secured Assets) by Shri Prince Kumar (since deceased) and Shri Rajnish Kumar Tyagi.

As the aforesaid Borrower has defaulted in repayment of the said Financial Assistance in terms of Facility/Loan Agreement(s) dated 31.03.2014 ("The Loan Agreement"), Supplemental Facility Agreement dated 03.09.2014 & other loan documents and the security documents including the guarantee(s) and other securities ("The Security Documents"), the account of the Borrower has been classified as Non-Performing Assets (NPA) on 30.12.216 in the books of IDBI Bank in terms of the guidelines issued by Reserve Bank of India (RBI) from time to time.

In view of the defaults committed by the aforesaid Borrower, IDBI Bank, vide its letter dated May 10, 2017 has issued Demand Notice under Section 13(2) of SARFAESI Act to the Borrower/ Company /Mortgagors and called upon to pay Rs. 14,23,51,742.53 (Rupees Fourteen Crore Twenty Three Lakhs Fifty One Thousand Seven Hundred Forty Two and Paise Fifty Three Only) as on 01.02.2017.

Subsequently, it was brought to our notice on 25.06.2019 that Shri Prince Kumar expired on 05.04.2017. Therefore, the previous statutory demand notice dated 10.05.2017 issued to Shri Prince Kumar (since deceased) was withdrawn vide notice dated 15.07.2020.

Necessary Fresh Demand Notice was issued/served by IDBI Bank under Section 13(2) of the SARFAESI Act to Mortgagors/ Third Party Guarantor viz: Shri Rajnish Kumar Tyagi and Legal Heirs of Late Shri Prince Kumar and called upon to pay Rs. 13,75,21,240.49 (Rupees Thirteen Crores Seventy Five Lakh Twenty One Thousand Two Hundred Forty and Paise Forty Nine Only). The said Notice was sent at their respective addresses by "Speed Post" on July 30, 2020 and letters sent to Smt. Manju Tyagi and Shri Dishant Tyagi were returned undelivered on 18.08.2020 with postal return "Despite several attempts, flat was locked".

In view of the aforesaid, this Public Notice is issued in compliance with Proviso to Rule 3 (1) of the Security Interest (Enforcement) Rules 2002.

Please note that you shall not transfer or otherwise (other than in the ordinary course of your business) any of the Secured Assets, without prior written consent of IDBI Bank, failing which you shall be liable for an offence punishable under Section 29 of the SARFAESI Act.

We invite your attention to provisions of sub Section (8) of Section 13 of the SARFAESI Act, in respect of time available, to redeem the secured assets.

Please further note that this statutory notice is issued without prejudice to all the other rights and remedies available to IDBI Bank in law or in contract or both, in respect of the Financial Assistance. In the circumstances, Mortgagors/ Third Party Guarantors and Legal Heirs of deceased Third Party Guarantors are, once again, requested to pay the aforesaid amount within sixty days from the date hereof failing which IDBI Bank, as a Secured Creditor shall be entitled to enforce its security interest, under the provisions of the SARFAESI Act as also under any other law as available to IDBI Bank for realising its dues.

## Details of the property

All that piece and parcel of land comprised in and forming part of non agriculture land and building in Khata No. 706, Khasra No. 1085, admeasuring 0.0090 hectare, Khata No. 706, Khasra No. 1086 admeasuring 0.0630 hectare, Khata No. 706, Khasra No. 1083 admeasuring 0.1030 hectare and in Khata No. 645, Khasra No. 1084 admeasuring 0.1440 hectare situated at Village Moreta, Pargana, Jalalabad, District Ghaziabad in the state of Uttar Pradesh together with all and singular the structures and erections thereon, both present and future.

Authorised Officer & Deputy General Manager IDBI Bank Ltd

Date: 09.10.2020

Place: New Delhi

## NOTICE

In the matter of Taragam Enterprises LLP having its registered office at C-110, Sector-65 Noida, Gautam Buddha Nagar, Uttar Pradesh-201301

Notice is hereby given to the General Public that the LLP proposes to make a application to the Registrar of Companies, Kanpur, 37/17, Westcott Building, The Mall, Kanpur-208001 under section 13 (3) of the Limited Liability Partnership Act, 2008 seeking to change its Registered office from C-110, Sector-65 Noida, Gautam Buddha Nagar, Uttar Pradesh-201301 to Office No. BH-617, Sixth Floor, Puri 81 High Street, Business Hub, Sector-81, Faridabad, Haryana -121004.

Any person whose interest is likely to be affected by the proposed change of the registered office of the LLP may deliver 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 supported by an affidavit to the Registrar of Companies, Kanpur, within twenty one days from the date of publication of this notice with a copy to the LLP at its registered office at the address mentioned above.

For and on Behalf of Taragam Enterprises LLP

Sd/-  
Place: Uttar Pradesh Mohit Sharma  
Date: 09.10.2020 Designated Partner

## "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 a 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.

## Possession Notice (For Immovable Property)

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

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken symbolic possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of Section 13 of Act read with Rule 8 of the Security Interest (Enforcement) Rules, 2002 on 06.10.2020. The borrower's /guarantor's /mortgagor's attention is invited to provisions of sub-section (8) of section 13 of the Act in respect of time available to redeem the secured assets

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

Sr. Branch No.	Name of Account & No.	Name of Borrowers and address	Details of Mortgage Property	Demand Notice date (13(2) notice & Amount as per Notice	Date of Symbolic Possession notice Affixed	Name of Authorized Officer
1. Kanker Khera, Meerut	M/s Shree Bankey Bihari Industries A/c 75100708700000100	Smt. Preeti Kamboj W/o Shri Rahul Kamboj H. No. 176, A to Z, Green Estate Colony, Roorkee Road, Modipuram, Meerut-250110 (Borrower) Shri Rahul Kamboj S/o Shri Madan Mohan Kamboj H no. 176, A to Z, Green Estate Colony, Roorkee Road, Modipuram, Meerut-250110 (Guarantor) Shri Rakesh Kumar Bansal S/o Shri Jagannath Prashad Bansal, H no. 208/2 Phase-II, Somdutt Vihar Garh Road, Meerut-250004 (Guarantor) Shri Abhishek Bansal S/o Shri Rakesh Bansal, H no. 208/2 Phase-II, Somdutt Vihar Garh Road, Meerut-250004 (Guarantor)	(Property No 1) Factory and Building at khara no. 7912 (part), Nanglamal, Distt. Meerut measuring 2445 sq. mtr. In the name of Mrs. Preeti kamboj (Property No 2) Land and Building at khara no. 7912 (part), Nanglamal, Distt. Meerut measuring 3260 sq. mtr. In the name of Rakesh Kumar Bansal.	22.06.2020 <b>Rs. 28037979.14</b> + due interest from 01.04.2020 and other charges.	<b>06.10.2020</b>	Gaje Singh 9719279919

Date - 09.10.2020

Place: Meerut

Authorized Officer

## INDIAN ACRYLICS LIMITED

CIN: L24301PB1988PLC00675

REGD. OFFICE: VILLAGE - HARKISHANPURA, SUB-TEHSIL BHAWANIGARH, DISTT. - SANGRUR (PB)-148026.

Website: www.indianacrylics.com; Email ID: shares@indianacrylics.com

## EXTRACT OF STANDALONE &amp; CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30/09/2020 (IN Rs Lakhs)

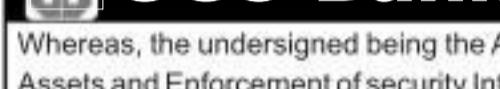
Sr. No.	Particulars	STANDALONE			CONSOLIDATED			STANDALONE		CONSOLIDATED	
		Quarter Ended		Quarter Ended	Half Year Ended		Half Year Ended	Year Ended			
		30/09/20	30/06/20	30/09/19	30/09/20	30/06/20	30/09/19	30/09/20	30/09/19	31/03/20	31/03/20
1	Total income from operations	13554.59	4286.84	20687.04	13561.55	4286.84	20750.19	17841.23	42886.20	17848.19	42949.35
	(UNAUDITED)										
2	Net Profit/ (Loss) for the period (before tax, exceptional and/or Extraordinary items)	-437.00	-2205.16	-423.26	-430.74	-2205.74	-420.06	-2642.16	627.32	-2636.48	628.74
3	Net Profit/ (Loss) for the period before tax (after exceptional and/or Extraordinary items)	-437.00	-2205.16	-423.26	-430.74	-2205.74	-420.06	-2642.16	627.32	-2636.48	628.74
4	Net Profit for the period After Tax (After Extraordinary and/or exceptional items)	-437.00	-2205.16	-423.26	-430.74	-2205.74	-420.06	-2642.16	627.32	-2636.48	628.74
5	Total Comprehensive income for the period (comprising profit/ loss) for the period (after tax) and other comprehensive income (after tax)	-444.95	-2190.58	-416.67	-439.22	-2193.00	-410.93	-2635.53	633.12	-2632.22	637.08
6	Paid-up Equity Share Capital (Face Value of Shares Rs.10/- each) accounting year.	13532.00	13532.00	13532.00	13532.00	13532.00	13532.00	13532.00	13532.00	13532.00	13532.00
7	Earning per Share (of Rs.10/- each) (for continuing and discontinued operations) (not annualised)										
	Basic & Diluted	-0.32	-1.83	-0.31	-0.32	-1.63	-0.31	-1.95	0.48	-1.95	0.46

The above is an extract of the details format of Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Financial Results are available on the Stock Exchange website: www.bseindia.com and on the Company's website: www.indianacrylics.com

For and on behalf of Board of Directors

Sd/-

MANAGING DIRECTOR



Zonal Office: NCR Plaza, New Cantt.

Road, Dehradun

[Posse 8/1)] (For Immovable Property)

S. No.
--------

## Classifieds

## BUSINESS OFFERS

30 acres land with 2 lakh sqft industrial shed construction etc in excellent condition for Sale in D Chemical zone area in Dindori at Nashik. Suitable for any new industry, warehouses close to cargo hub airport. Lucrative offer. Contact 9545554089. 0050169979-1

## PUBLIC NOTICE

**PUBLIC NOTICE**  
My敬愛的兒子-兒子Shiv Chander Das R/o H.No.3977/2, Gali No.106, Block-B, Sant Nagar, Burari, Delhi-110084, have disclosed his son Chander Mohan and his wife Bhawana, debarring them from all his moveable and immovable properties due to their misdeeds and misconduct and anybody dealing with them whatsoever shall be doing so at his/her own risk, cost and responsibility. My client and his family members will not be responsible in any manner whatsoever.  
Sd/- KAMAL (Advocate)  
Registration No. 144,  
Chamoli No. 512,  
Fifth Floor, Distt. Court,  
Rohini, Delhi-85

## PUBLIC NOTICE

To be known to all that Meena Meher D/o Kanhaiya Lal Isra, R/o BG-7/14B, Paschim Vihar, New Delhi-110065, owner of Property No.BG-7/14B, Paschim Vihar, New Delhi-110065 in DDA, the original documents i.e. Allocation, Demand Letter, Possession Letter, Site Possession & Perpetual Lease have been lost. An FIR to this effect has been lodged in the Police Station, Vizor Rd No. 632/27/2020 Dated 06/10/2020. Sd/- No. 430/2014.

Any person(s) claiming any right, interest having any objection or claim in possession of said documents, may file a complaint with above named person at above Address/Phone No. 8578310100 within 15 days from the date of publication of this notice. Thereon claiming any right, interest, objection with respect to this property can personally inform or write to Dy. Director (L&B) or Director (H), D-Block, 3rd Floor, Vikas Sadan, INA, New Delhi.

## PUBLIC NOTICE

This is to inform the general public that my clients Shri Prakash Chander S/o Late Shri Mohan Ram and his wife Smt. Meena Devi, both R/o R-324, Roshan Garden, Najafgarh, South West, Delhi, Delhi-110043 have several all their relations from Shri Deepak Kumar, due to their activities, misdeed & misconduct end my clients have no concern whatsoever with them in any manner. My clients shall not be liable for any acts & omissions of their above named son & whoever deals with them shall do so at his own risks & responsibilities.

Sahil Sindhwan, Advocate  
Ch.No.424, Lawyers Chamber  
Block Dwarka  
New Delhi-110075

## PUBLIC NOTICE

Notice is hereby given that the share certificate No. 114320 for Fifty shares bearing distinctive No. (s) 4230113 - 4230162 standing in the name of Ram Kumar Porwal in the books of M/s Maharashtra Scooters Limited, has been lost and the advertiser has applied to the company for issue of duplicate share certificate in lieu thereof. Any person (s) who has/have claim (s) on the said shares should lodge such claim (s) with the Company's Registrar and Transfer Agent Kfin Technologies Private Limited, Kary Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nangarmunda, Hyderabad-500032 within 15 days from the date of this notice, failing which the company will proceed to issue duplicate share certificate in respect of the said shares.

Name of the Shareholder  
Ram Kumar Porwal  
Date : 10.10.2020  
Place : Jhansi (U.P.)

## OSCAR GLOBAL LIMITED

Regd. Office: 1/22, Second Floor, Asaf Ali Road, New Delhi-110002, CIN - L51909DL1990PLC041701 Tel. No. 981037978

Email: oscar@oscar-global.com, Website: www.oscar-global.net  
NOTICE

Notice is hereby given pursuant to the Regulation 29 read with Regulation 47 of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Meeting of Board of Directors of the Company is Scheduled to be held on Friday, 16th October, 2020, Interalia to consider and approve the Un-Audited Standalone Financial Results for the Quarter and Half year ended 30th September, 2020. The above information is available on the website of the Company i.e. www.oscar-global.net and on the website of BSE Ltd www.bseindia.com

For Oscar Global Limited

Sd/-  
(Karan Kanika Verma)  
Chairman and Managing Director  
Place : Noida DIN: 00034343  
Date : 08.10.2020

.....APPLICANT

NOTICE is hereby given to the General public that the company intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of converting into a Private limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 5th September, 2020 to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change of status of the company may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the concerned Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003.

"35B, DADA NAGAR, KANPUR, UP 208022 IN  
.....APPLICANT

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For and on behalf of the Applicant  
MANMOHAN COMMERCIALS LIMITED  
Sd/-  
Mahendra Kumar Sureka  
(Director)  
Place : Kanpur DIN : 00778309  
Date : 08.10.2020

"FORM NO. INC-25A"  
Before the Regional Director, Ministry of Corporate Affairs, Northern Region, New Delhi In the matter of the Companies Act, 2013, Section 14 of Companies Act, 2013 and Rule 41 of the Companies (Incorporation) Rules, 2014  
AND  
In the matter of  
M/s MANMOHAN COMMERCIALS LIMITED  
(CIN: U17299UT0994PLC066827)

HAVING ITS REGISTERED OFFICE AT  
35B, DADA NAGAR, KANPUR, UP 208022 IN  
.....APPLICANT

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For and on behalf of the Applicant  
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Sd/-  
Mahendra Kumar Sureka  
(Director)  
Place : Kanpur DIN : 00778309  
Date : 08.10.2020

## SPECIAL INSTRUCTION/CAUTION

Bidding in the last minutes/seconds should be avoided by the bidders in their own interest. Neither Canara Bank nor the Service Provider will be responsible for any lapses/ failure (Internet failure, Power failure, etc.) on the part of the bidder or vendor in such cases. In order to ward off such contingent situation, bidders are requested to make all the necessary arrangements/alternatives such as back-up, power supply and whatever else required so that they are able to circumvent such situation and are able to participate in the auction successfully

Date : 8th October 2020  
Authorised Officer  
Canara Bank

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Authorised Officer  
Canara Bank

## SPECIAL INSTRUCTION/CAUTION

Bidding in the last minutes/seconds should be avoided by the bidders in their own interest. Neither Canara Bank nor the Service Provider will be responsible for any lapses/ failure (Internet failure, Power failure, etc.) on the part of the bidder or vendor in such cases. In order to ward off such contingent situation, bidders are requested to make all the necessary arrangements/alternatives such as back-up, power supply and whatever else required so that they are able to circumvent such situation and are able to participate in the auction successfully

Date : 8th October 2020  
Authorised Officer  
Canara Bank

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## FINANCIAL EXPRESS

## KERALA WATER AUTHORITY

## e-TENDER NOTICE

Tender No : RE-TENDER NO.24/2020-21, 25/2020-21 Providing FHTCs in Nadapuram and Tuneri Grama Panchayaths in Kozhikode District. EMD : Rs. 5 LAKH, 2 LAKH, Tender fee : Rs. 16800/-, 11200/- Last Date for submitting Tender : 30-10-2020 05:00pm Phone : 0495-2371046 Website : www.kwa.kerala.gov.in www.etenders.kerala.gov.in

Superintendent Engineer  
PH Circle Kozhikode

CCL INTERNATIONAL LIMITED

CIN: L26940DL1991PLC044520  
Regd. Office: M-4, Gupta Tower, B 1/1, Commercial Complex,  
Azadpur, New Delhi-110033

Phone No.: +91-011-42142258, Fax: +91-11-2241725  
E-mail: cmpsec@ccil.com Website: www.evocreteindia.com

## NOTICE

Transfer of unclaimed dividend and equity shares to  
Investor Education and Protection Fund (IEPF)

Shareholders are hereby informed that the unclaimed dividend for the financial year ended 31st March 2013 and the corresponding equity shares of the company in respect of which dividend entitlements have remained unclaimed for seven consecutive years from the financial year ended 31st March 2013 will be due for transfer to Investor Education and Protection Fund (IEPF), pursuant to the provisions of section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"). The names of the concerned Members and their folio numbers or DP ID and Client ID numbers are available on the company's website www.evocreteindia.com. Individual letters in this regard have also been sent to the concerned shareholders at their address registered with the company.

The aforesaid shareholders may lodge their claims in respect of the above with Company's Registrar and Share Transfer Agent, Alankit Heights, 3E/7, Jhandewalan Extension, New Delhi-110055 or may contact to company corporate office at C-42, RDC, rajnagar, Ghaziabad. In the event any valid claim is not received by CCL, the Company, in accordance with the aforesaid provisions of law, shall transfer such dividend and shares to the IEPF.

For any queries on the above matter, Shareholders are requested to contact the Company's Registrar and Share Transfer Agent i.e Mr. JK Singla / Mr. Lalita Prasad M/s Alankit Assignments Ltd, RTA Division, Alankit Heights, 3E/7, Jhandewalan Extension, New Delhi-110055 Tel: 91-11-4254 1958 Email: alankit\_cil@alankit.com / lalitap@alankit.com

FOR CCL INTERNATIONAL LIMITED

Sd/-

Pradeep Kumar

Company Secretary &amp; Compliance Officer

Mem. No. A50972

Place: New Delhi  
Date: 09.10.2020

सेंट्रल बैंक ऑफ इंडिया  
Central Bank of India

1911 से आपके लिए "केन्द्रीय" "CENTRAL" TO YOU SINCE 1911

BRANCH OFFICE: VASUNDHARA, GHAZIABAD, U.P.

POSSESSION NOTICE (For Immoveable Property)

Appendix -IV [See Rule - 8(1)]

Whereas, the undersigned being the Authorized Officer of the CENTRAL BANK OF INDIA, Vasundhara, Ghaziabad Branch, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (Second) Ordinance, 2002 (Ord. 3 of 2002) and in exercise of powers conferred under Section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a Demand Notice dated 30/08/2019, calling upon the Borrowers: (1) MR. PANKAJ SHARMA S/O. SHRI RAM KISHAN SHARMA, 63/5, (MPL No.63-A) at Khasra No.419/1, Shiv Mandir, Gali No.5, Majupur, Shahdara, Delhi-110053 (2) M/S. SHRI ASSOCIATES PROPRIETOR MR. PANKAJ SHARMA, 265, Second Floor, 202C, Phatak Karor, Ajmeri Gate, Near Chawari Bazar Metro Station, Delhi-110006, to repay the amount mentioned in notice being Rs.14,62,878/- (Rupees Fourteen Lakh Sixty Two Thousand Eight Hundred Seventy Eight Only) within 60 days from the date of receipt of the said notice. The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said act read with rule 8 of the Security Interest (Enforcement) rules, 2002 on this day 07.10.2020. The borrowers in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of Central Bank of India, Vasundhara, Ghaziabad Branch, for an amount of Rs.14,62,878/- (Rupees Fourteen Lakh Sixty Two Thousand Eight Hundred Seventy Eight Only) and interest thereon.

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

## DESCRIPTION OF IMMOVEABLE PROPERTY

All that part and parcel of the property consisting of 63/5 (MPL No.63-A), Khasra No.419/1 at Shiv Mandir, Gali No.5, Majupur Shahdara, Delhi-110053. Area - 81.51 Sq.Mtr. in the name of Mr. Pankaj Sharma S/o. Shri Ram Kishan Sharma. Bounded:

## Details of the Property:

North: Road 15 Feet Wide

South: Property of Others

East: Property of Others

West: Property of Others

PLACE: DELHI

Authorised Officer, Central Bank of India

DATE: 07.10.2020

## PUBLIC NOTICE

## AARADHYAM HOMES (GREATER NOIDA)

NOTICE is hereby given to the public that we are investigating the ownership rights and all other rights, title and/or entitlement with respect to all pieces and parts of the property situated at Greater Noida which is more particularly described and detailed in schedule as mentioned hereunder (hereinafter referred as "said property") owned by Clever Probulli Private Limited, a company within the meaning of Companies Act, 2013 bearing CIN:U45204DL2013PTC256535 having its registered office at A-10, B-1, Mohan Co-Operative Industrial Estate, Badarpur Delhi 110044 and which is proposed to be charged and mortgaged for availing various financial assistance.

Any person/entity (Corporate or otherwise) having any objection, claim, demand, right, title and/or interest/benefit in respect of said property or any part or portion thereof by way of sale, memorandum understanding, exchange, mortgage, pledge, charge, gift, trust, inheritance, succession, possession, lease, tenancy, maintenance, easement, license, bequeath, share, assignment, lien, attachment, development rights, right of way, suspends, reservation, agreement, FSI consumption, order/decreed/judgement of any court, development rights or any liability or commitment or demand of any nature whatsoever for the mortgage to be created, are hereby requested to inform the same in writing, along with true copies of all documentary evidences, to the undersigned having our office at Virendra Singh Kushwaha, Advocate Ch. No. 869 & 871, Civil Court Ghaziabad, Mob. No. 9871054868, Email ID: adv.sandeepshishodia@gmail.com within a period of 15(fifteen) days from the date of publication of this notice, failing which it will be presumed that no such interest, right, claim and/or demand exist and claimant(s) has/have relinquished such interest, right, claimand/or demand, as the case may be, and the same shall be treated as waived and it will be deemed that the said property described in Schedule below (including but not limited to the unsold flats of the Project being developed on it) are free and clear of all claims, charges and encumbrances etc. shall not be binding on the proposed mortgage(s) and their successor and assigns and our client shall proceed to complete the transaction envisaged, free from all encumbrances whatsoever and no claim of any nature whatsoever shall be entertained thereafter.

## SCHEDULE

Landowner: Clover Probulli Private Limited (CIN: U45204DL2013PTC256535)  
Description of Property: Aardhyam Homes, GH-08, SC-01, Sports City, Greater Noida (West), U.P.-201306

Details of the Flats Sold as on date of Publication of Notice:  
Tower A: - 204, 303, 401, 403, 601, 602, 603, 604, 701, 703, 802, 901, 903, 902, 1101, 1103, 1202, 1202A, 1502, 1603 Tower B :- 103, 104, 202, 203, 303, 304, 305, 306, 401, 402, 403, 404, 406, 501, 601, 602, 605, 606, 703, 704, 705, 801, 802, 803, 804, 806, 901, 905, 906, 1002, 1004, 1005, 1101, 1103, 1105, 1201A, 1206, 1406, 1801 Tower C :- 703

Place: Greater Noida  
Date: 07/10 Oct 2020  
Adv. Virendra Singh, Kushwaha  
Ch. No. 869 & 871, Civil Court, Ghaziabad  
Mob. No. 9871054868  
Email ID: adv.sandeepshishodia@gmail.com

## "Form No. INC-25A"

Advertisement to be published in the newspaper for Conversion of Public Company into a Private Company  
Before the Regional Director, Ministry of Corporate Affairs, Northern Region, New Delhi

In the matter of the Companies Act, 2013, Section 14 of Companies Act, 2013 and rule 41 of the Companies (Incorporation) Rules, 2013  
AND

In the matter of  
VARINDRA HOISERY INDUSTRY LIMITED

(CIN U74699DL1995PLC074897)

having its Registered Office at  
31 DDA Janta Flats, Jawala Heri, Paschim Vihar, New Delhi-110063

.....Applicant

NOTICE is hereby given to the General Public that the company is intending to make an application to the Central Government under section 14 of the Companies Act, 2013 read with aforesaid rules and is desirous of Converting itself into a Private Limited company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 08<sup>th</sup> October, 2020 to enable the company to give effect for such conversion.

Any person whose interest is likely to be affected by the proposed change/ status of the company, may deliver or cause to be delivered or send by registered post of his objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the concerned Regional Director, Northern Region, B-2 Wing, 2<sup>nd</sup> Floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110033 within Fourteen days from the date of publication of this notice with a copy to the applicant company at its Registered Office address mentioned below :-

31 DDA Janta Flats, Jawala Heri, Paschim Vihar, New Delhi-110063  
For & on behalf of Applicant  
VARINDRA HOISERY INDUSTRY LIMITED  
DEEPAK KUMAR  
(Director)  
Date : 10.10.2020  
Place : NEW DELHI  
DIN: 01072667

**For All Advertisement Booking**

**Call : 0120-6651214**



ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ

.....ਮਹੀਏ ਕੀ ਪ੍ਰਤੀਕ

(A GOVERNMENT OF INDIA UNDERTAKING)

punjab national bank

...the name you can BANK upon!

CIRCLE SASTRA EAST DELHI  
Mayur Vihar Phase-II, Pocket "E" Commercial Shopping Complex New Delhi-110091

Email:cs8075@pnb.co.in, Phone No.: 011-22779758, 22785289

SALE NOTICE FOR SALE OF  
IMMOVABLE PROPERTIES

## SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

## SCHEDULE OF THE SECURED ASSETS

S. No.	NAME OF THE BRANCH NAME OF THE ACCOUNT NAME AND ADDRESSES OF THE BORROWER/ GUARANTORS ACCOUNT	DATE OF DEMAND NOTICE U/S 13(2) OF SARFAESI ACT 2002 AMOUNT AS PER DEMAND NOTICE POSSESSION DATE U/S 13(4) OF SARFAESI ACT 2002 NATURE OF POSSESSION Symbolic/Physical/ Constructive	DESCRIPTION OF IMMOVABLE PROPERTIES MORTGAGED/OWNER'S NAME (MORTGAGERS OF PROPERTY)[IES]	RESERVE PRICE (Rs. In Lakhs) EMD (Last date of deposit EMD) Bid Increase Amount	Date/ Time of E-Auction	Details of the encumbrances known to the secured creditors	Contact Person and Mobile No.
1.	M/S PREET VIHAR M/S JAGANNATH CONSTRUCTIONS, C-54, MODEL TOWN (W), 2ND FLOOR, MATRIX SQUARE, G.T. ROAD, GHAZIABAD UP (1) SH. YOGESH GARG (PARTNER), M/S JAGANNATH CONSTRUCTIONS, 5, GANDHI NAGAR, G.Z.B, (2) SH. ALOK KUMAR GARG (PARTNER CUM MORTGAGER), M/S JAGANNATH CONSTRUCTIONS, II/A-91, NEHRU NAGAR,G.Z.B,(3) SH. ABHAI AGGARWAL(PARTNER), M/S JAGANNATH CONSTRUCTIONS, KG-107, KAVI NAGAR,G.Z.B,(4) SH. ASHU GARG (GUARANTOR CUM MORTGAGER)R/O II/A-91, NEHRU NAGAR, G.Z.B, (5) STARLET INFRATECH PVT LTD (GUARANTOR) C-28, GREEN PARK EXTENSION, NEW DELHI-110016	08.05.2018 RS 328.38 LAKHS + FURTHER INTEREST, OTHER CHARGES AND EXPENSES TILL THE DATE OF FULL AND FINAL PAYMENT	LEASEHOLD PROPERTY OF RESIDENTIAL HOUSE AT II A-91, SECTOR 2 & 3, NEHRU NAGAR, GHAZIABAD IN THE NAME OF SH. ALOK GARG AND SMT. ASHU GARG AREA 295.25 SQ MTR.	RS. 260.00 LAKH RS. 26.00 LAKH (09.11.2020) Rs. 25000	10.11.2020 11.00 AM TO 04:00 PM	Not known	MR. KAMAL SINGH (M. No. 9818090199) Authorised Officer Circle Sastra East Delhi
2.	KAROL BAGH M/S LAURENT & BENON MANAGEMENT CONSULTANTS LTD (BORROWER) OFFICE AT M-3/53, LOWER GROUND FLOOR, DLF PHASE-II, GURGAON HARYANA-122002. ALSO AT GALI NO. 3, 1ST FLOOR, JAI SINGH YADAV COMPLEX, MAIN KAPASHERA ROAD, NEAR POLICE STATION, NEW DELHI-110037. ALSO AT 824 UDHYOG VIHAR PH-V GURGAON-122016 ALSO AT PLOT NO. 25. UDHYOG VIHAR, GURGAON-122016. (2) SH. VINEET KUMAR SYAL S/O SH. VIJAY KUMAR SYAL (DIRECTOR) R/O FLAT NO. 17A OR (174), RASINA RESIDENCY, SEC-59, GURGAON HARYANA-122001. ALSO AT GALI NO. 3, 1ST FLOOR, JAI SINGH YADAV COMPLEX, MAIN KAPASHERA ROAD, NEAR POLICE STATION, NEW DELHI-110037. ALSO AT 5110, DLF PS-IV, GURGAON, HARYANA-122015. (3) SH. AMIT KUMAR SYAL S/O SH. VIJAY KUMAR SYAL (DIRECTOR CUM MORTGAGER) R/O FLAT NO. 17A OR (174), RASINA RESIDENCY, SEC-59, GURGAON HARYANA-122016. ALSO AT GALI NO. 3, 1ST FLOOR, JAI SINGH YADAV COMPLEX, MAIN KAPASHERA ROAD, NEAR POLICE STATION, NEW DELHI-110037. ALSO AT 5110, DLF PS-IV, GURGAON, HARYANA-122015 ALSO AT 824 UDHYOG VIHAR PH-V GURGAON-122016.	10.05.2019 RS 505.05 LAKHS + FURTHER INTEREST, OTHER CHARGES AND EXPENSES TILL THE DATE OF FULL AND FINAL PAYMENT 26.07.2019 SYMBOLIC	SHOP NO. D-01/018/2A, GROUND FLOOR, DLF DILSHAD PLAZA, DILSHAD EXTN -II GHAZIABAD U.P.-201005 HAVING AREA 33.26 SQ. MTRS. STANDING IN THE NAME OF M/S LAURENT & BENON MANAGEMENT CONSULTANT LTD THROUGH SH. AMIT KUMAR SYAL	RS. 7.16 LAKH RS. 0.71 LAKH (09.11.2020) Rs. 25000	10.11.2020 11.00 AM TO 04:00 PM	Not known	MR. KAMAL SINGH (M. No. 9818090199) Authorised Officer Circle Sastra East Delhi
3.	KAROL BAGH M/S R M TRADERS (BORROWER) H. NO. 87/1 (4), GHRANDE, VALENIM COLVA, SOUTH GOA, SALCETE, GOA-403708. ALSO AT KHASRA NO. 27/20 PRAKASH VIHAR, SHAHBAD, DAULATPUR, DELHI-110042. ALSO AT KHASRA NO. 37/1/1, SHAHBAD, DAULATPUR, SHIV VIHAR, DELHI						

# President Trump still contagious? Experts say it is impossible to know



ASSOCIATED PRESS  
New York, October 9

**PRESIDENT DONALD TRUMP** has said he doesn't think he's contagious anymore, but medical experts say that's impossible to know a week after his diagnosis with Covid-19.

Most people with Covid-19 can stop isolating and be around others about 10 days after they first showed symptoms, according to the Centres for Disease Control and Prevention.

That's provided their symptoms have improved, they have not had a fever for 24 hours and are no longer on any medication to reduce a high temperature. But there's no way to know for certain that someone is no longer contagious so soon after falling ill, experts say.

"At this point, there's no diagnostic test that tells you whether a person that's infected remains infectious," said Dr Benjamin Pinsky, who leads Stanford University's virology labs. "There is absolutely a chain of unknowns."

According to Trump's latest medical update, he completed his Covid-19 treatment on Thursday and had responded "extremely well". Earlier in the day, Trump said he was still taking dexamethasone, a steroid that can reduce fevers.

Sensitive lab tests - like the PCR test - detect virus in swab samples taken from the nose and throat. Using these, the president's medical team could hypothetically measure and track the amount of virus in samples over time, said

Dr William Morice, who oversees laboratories at the Mayo Clinic. "If they did daily testing, you could watch it go down," Morice said.

"If his viral load is low, the chance he can spread the virus is low as well."

Another potential strategy: Take the president's samples and try to get the virus to replicate in a cell culture, which would indicate it's still active. This approach would be less sensitive than molecular tests and sometimes doesn't work. And it wouldn't be scalable, or safe, to use it more widely for other Covid-19 patients.

## Trump's chance to win is fading with little time left to recover

BLOOMBERG  
October 9

**WHILE THE LESSON** of the 2016 campaign was never to count out Donald Trump, his path to re-election is narrowing dramatically as Democrat Joe Biden's lead continues to grow and voters sour on the president's handling of the coronavirus pandemic.

Trump now trails Biden by an average of 9.7 percentage points nationally, and by about 5 to 7 points in key battleground states, according to the RealClearPolitics average of polling.

With 25 days left, it's not clear how Trump can make up lost ground.

The challenge got even harder Thursday when Trump rejected the idea of a virtual debate with Biden next week, erasing one of his few remaining opportunities to change the trajectory of the race.

"I don't see how Donald Trump catches Joe Biden without having two debates," Republican pollster Frank Luntz told Bloomberg Television on Thursday.

"Without that debate, I can't do the math to take him to where he needs to be if he expects to win this election."

## Fearing Biden tax hikes, wealthy Americans change estate plans

REUTERS

**WEALTHY AMERICANS** are scrambling to change their estate plans before year-end, worried that Democrat Joe Biden will win the US presidential election and raise taxes, say financial advisers to the moneyed set.

The biggest concern is that the White House and Congress

could get swept up in a "Blue Wave" of Democratic wins that give Biden the power to propose and pass a sweeping set of tax reforms.

Wealthy people are especially nervous that an exemption allowing individuals to leave up to \$11.58 million to heirs, free of estate or gift taxes, could be cut before it expires in 2025.



Democrats want to raise estate taxes to the "historical norm," according to the party's

platform. That could mean slashing the exemption to \$5.49 million, the figure in place before Republican President Donald Trump signed a sweeping tax bill that included benefits for corporations and wealthy Americans in 2017, advisers said.

It is unclear how the election

will go or what, if any, tax reform will pass. But as Biden has climbed in the polls, rich people are rushing to set up trusts and revise existing ones before year-end to avoid 2021 tax consequences, advisers said. "The \$11.58 million question is, 'What is going to happen to the

gift and estate tax exclusion?'" said Toni Ann Kruse, a New York estates lawyer who counsels ultra-high net worth people. "We don't know who will win the election or control the House or Senate - and all of those factors will play into what could happen."

**punjab national bank**  
.....Together for the better

CIRCLE OFFICE  
FAZILKA

### POSSESSION NOTICE (FOR MOVABLE/IMMOVABLE PROPERTY/IES)

Whereas the Undersigned being "Authorized Officer" of **Punjab National Bank**, under the Securitization, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 in Exercise of powers conferred under section 13(2) read with Rule 3 security interest (Enforcement) Rules, 2002 issued a demand notice on the date mentioned against the account calling upon the respective borrower(s)/Guarantor(s) to repay the amount as mentioned against account within 60 days from the date of notice, 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) and the public in general that the undersigned has taken **Symbolic Possession** of the property(ies) described here below in Exercise of the powers conferred on him under section 13(4) of said ACT read with Rule 8 of the said Rules on the date mentioned against each account.

The Borrower(s)/Guarantor(s) in particular & the public in general is hereby cautioned not to deal with the said property(ies) and dealing with the property(ies) will be subject to the charge of the **Punjab National Bank**, for the amount and interest thereon.

The borrower(s)/Guarantor(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 asset(s).

### DESCRIPTION OF THE MOVABLE/IMMOVABLE PROPERTY/IES

Name of the Branch/ Borrower(s)/Guarantor	Description of the Property Mortgaged	Date of Demand Notice	Date of Possession	Amount Outstanding
<b>Branch Office Jalalabad West</b>		<b>08.07.2020</b>	<b>08.10.2020</b>	<b>Rs. 16,18,35,323.98</b>
<b>Borrower : M/s Arora Rice Mills Add. Fazilka Road, Jalalabad West, Sh. Brij Mohan S/o Sh. Ram Chand R/o 4A, Kailash Nagar, Fazilka &amp; Smt. Raj Ram W/o Sh. Om Parkash R/o #202, Civil Hospital Road, Jalalabad West &amp; Guarantors:- Sh. Brij Mohan S/o Sh. Ram Chand, Sh. Bharat Watts S/o Sh. Brij Mohan Watts S/o Sh. Rajan Watts S/o Sh. Brij Mohan Watts All are R/o 4A, Kailash Nagar, Fazilka, Sh. Ram Lal (Deceased) S/o Sh. Daulat Ram through its Legal Heir Sh. Ashok Kumar Aneja S/o Ram Lal O/near Ram Sharah Ashram, Ferozpur Road Jalalabad West having area of 62.22 Sq Yards bearing RTD No. 3492 dated 17.03.1988, RTD no. 3149 dated 17.03.1988, RTD No. 3206 dated 24.03.1988, RTD No. 3101 dated 31.10.1995, RTD No. 4356 dated 01.01.2001 and RTD No. 676 dated 25.05.1995. Owned by M/s Arora Rice Mills.</b>	<b>Property 1. (a) Hypothecated Stocks and Book Debts Hypothecation of Stock of paddy, Rice &amp; other Stock and book-debts etc.</b>			
	<b>(b) Hypothecation of Plant &amp; Machinery and superstructure including all other Fixed Assets forming part of M/s Arora Rice Mills.</b>			
	<b>Property 2. All parts and parcels of property of super structure of unit comprising of office Block, Paddy Plant &amp; Machineries Room, Generator Room, 2 Sheds &amp; 2 Godown &amp; 8 labour quarters F.F Road, at Jalalabad bearing RTD No. 3148 dated 17.03.1988, RTD no. 3149 dated 17.03.1988, RTD No. 3206 dated 24.03.1988, RTD No. 3101 dated 31.10.1995, RTD No. 4356 dated 01.01.2001 and RTD No. 676 dated 25.05.1995. Owned by M/s Arora Rice Mills.</b>			
	<b>Property 3. Land measuring 21K 5M with boundary wall situated at Fazilka Road Jalalabad West bearing RTD No. 3533 dated 05.11.2007. Owned by M/s Arora Rice Mills.</b>			
	<b>Property 4. One Commerical Shop (P.No. 1635) msg. 14'x40' situated at Bahmani Bazar, Jalalabad West having area of 62.22 Sq Yards bearing RTD No. 204 dated 02.05.1985. Owned by Sh. Ashok Kumar &amp; Sh. Subhash Chander.</b>			
	<b>Property 5. One Commercial Shop No. 42 msg. 17.3"x80' at New Grain Market Jalalabad West having area of 153.33 Sq. Yards in the name of Sh. Brij Mohan S/o Sh. Ram Chand bearing RTD No. 3877 dated 30.11.2000.</b>			
	<b>Property 6. Land &amp; Building measuring 2K 16M situated at Muktsar Road Adjoining Hanuman Mandir Jalalabad West bearing RTD No. 3492 dated 15.09.2005. Owned by Sh. Ashok Kumar &amp; Smt. Shashi Bala.</b>			
	<b>Property 7. One Double story Residential House located at B-III-294, Near Muktsar Circular Road at Old Civil Hospital Road Jalalabad West bearing RTD No. 1280 dated 10.07.1986 and RTD No. 3100 dated 09.02.1989. Owned by Sh. Ashok Kumar.</b>			
	<b>Property 8. Shop No. 1644, measuring 80.94 Sq Yards at bahmi Bazar, Jalalabad West bearing RTD No. 1382 dated 11.08.1987. Owned by Sh. Ram Lal (Deceased).</b>			
	<b>Property 9. Shop No. 1644, measuring 80.94 Sq Yards at bahmi Bazar, Jalalabad West bearing RTD No. 1382 dated 11.08.1987. Owned by Sh. Ram Lal (Deceased).</b>			
	<b>Property 10. One Shop No. 31 measuring 277.77 Sq.Yards at New Grain Market jalalabad West bearing RTD No. 6156 dated 24.02.1999. Owned by M/s Ram Lal O/narkash.</b>			
	<b>Property 11. Residential House measuring 4840 Sq. Yards situated at Ram Sharm Colony Ferozepur Road Jalalabad West bearing RTD No. 3022. Dated 13.09.2006, RTD No. 3481 dated 26.10.2006 and RTD No. 5907 dated 26.03.2008. Owned by Sh. Ashok Kumar and Sh. Ram Lal (Deceased).</b>			
	<b>Property 12. Two Story Residential House located at B-III-294, Near Muktsar Circular Road at Old Civil Hospital Road Jalalabad West bearing RTD No. 1280 dated 21.04.2011. Owned by Sh. Ankush and Sh. Navdeep Kumar.</b>			
	<b>Property 13. Vacant Plot measuring 605 Sq. Yards situated at Ram Sharm Colony Near Kothi Rohan Lal Asija Jalalabad West bearing RTD No. 2146 dated 14.07.2011. Owned by Sh. Gaurav Kumar.</b>			
	<b>Property 14. One Corner Plot msg. 20"x80' at Mohkam Arian Road, Near Red Light Chowki at Jalalabad West bearing RTD No. 1399 dated 19.10.2015. Owned by Sh. Ashok Kumar and Sh. Ram Lal (Deceased).</b>			
	<b>Property 15. One Corner Plot msg. 20"x80' at Mohkam Arian Road, Near Red Light Chowki at Jalalabad West bearing RTD No. 1399 dated 19.10.2015. Owned by Sh. Ashok Kumar and Sh. Ram Lal (Deceased).</b>			
<b>Branch Office Fazilka Main</b>		<b>17.07.2020</b>	<b>08.10.2020</b>	<b>Rs. 2,96,26,147.40 CC (H&amp;B) + Rs. 9,67,035.00 (TL) = Total Amount Rs. 3,05,93,182.40 in words (Rs. Three Crore Five Lac Ninety Three Thousand One Hundred Eighty Two &amp; Paisa Forty Only) as on 29.02.2020 with future interest w.e.f. 01.03.2020 costs, charges and other expenses thereon</b>
	<b>Property 1. Industrial Land (where proposed Sortex Plant proposed to be installed) situated at Chowariwali, Malout Road Near National Girls Collage, Village Pachanwali, Fazilka bearing RTD No. 46 Dt. 09.04.15 (Transfer deed) owned by Sh. Sandeep Kumar S/o Sh. Bisheshar Nath &amp; Smt. Sabina Kalra (Partner) W/o Sh. Sandeep Kumar All have Add. Vill-Chowariwali, Malout Road, Tehsil &amp; Distt-Fazilka &amp; Guarantors:- Sh. Sandeep Kumar (Partner) S/o Sh. Bisheshar Nath, Smt. Sabina Kalra (Partner) W/o Sh. Sandeep Kumar All have Add. Vill-Chowariwali, Malout Road, Tehsil &amp; Distt. Fazilka</b>			
	<b>Property 2. Open house building single Storey situated at Mahaveer Colony Back Side Jassi Hospital bearing RTD No. 5062 dated 17.02.2014 owned by Smt. Sabina Kalra W/o Sh. Sandeep Kumar.</b>			
	<b>Property 3. Industrial Land situated at Chowariwali, Malout Road Near National Girls Collage, Village Pachanwali, Fazilka bearing RTD No. 1426 Dt. 03.07.09 (1K 11M) &amp; RTD No. 1427 Dt. 03.07.09(6 K 5M) owned by Smt. Sabina Kalra W/o Sh. Sandeep Kumar.</b>			
	<b>Property 4. Industrial Land situated at Chowariwali, Malout Road Near National Girls Collage, Village Pachanwali, Fazilka bearing RTD No. 5124 Dt. 27.01.09 (13K 18M) &amp; RTD No. 5126 Dt. 27.01.09 (2K 2M) owned by M/s Shree Balaji Agro Industries.</b>			
	<b>Property 5. Industrial Land (where proposed Sortex Plant proposed to be installed) situated at Chowariwali, Malout Road Near National Girls Collage, Village Pachanwali, Fazilka bearing RTD No. 5062 dated 17.02.2014 owned by Smt. Sabina Kalra W/o Sh. Sandeep Kumar.</b>			
	<b>Property 6. Residential House measuring 2K 16M situated at Muktsar Road Adjoining Hanuman Mandir Jalalabad West bearing RTD No. 3492 dated 15.09.2005. Owned by Sh. Ashok Kumar &amp; Smt. Shashi Bala.</b>			
	<b>Property 7. Residential House measuring 4840 Sq. Yards situated at Ram Sharm Colony Ferozepur Road Jalalabad West bearing RTD No. 3022. Dated 13.09.2006, RTD No. 3481 dated 26.10.2006 and RTD No. 5907 dated 26.03.2008. Owned by Sh. Ashok Kumar and Sh. Ram Lal (Deceased).</b>			
	<b>Property 8. Residential House measuring 2K 16M situated at Muktsar Road Adjoining Hanuman Mandir Jalalabad West bearing RTD No. 3492 dated 15.09.2005. Owned by Sh. Ashok Kumar &amp; Smt. Shashi Bala.</b>			
	<b>Property 9. Residential House measuring 4840 Sq. Yards situated at Ram Sharm Colony Ferozepur Road Jalalabad West bearing RTD No. 3022. Dated 13.09.2006, RTD No. 3481 dated 26.10.2006 and RTD No. 5907 dated 26.03.2008. Owned by Sh. Ashok Kumar and Sh. Ram Lal (Deceased).</b>			
	<b>Property 10. Residential House measuring 2K 16M situated at Muktsar Road Adjoining Hanuman Mandir Jalalabad West bearing RTD No. 3492 dated 15.09.2005. Owned by Sh. Ashok Kumar &amp; Smt. Shashi Bala.</b>			
	<b>Property 11. Residential House measuring 4840 Sq. Yards situated at Ram Sharm Colony Ferozepur Road Jalalabad West bearing RTD No. 3022. Dated 13.09.2006, RTD No. 3481 dated 26.10.2006 and RTD No. 5907 dated 26.03.2008. Owned by Sh. Ashok Kumar and Sh. Ram Lal (Deceased).</b>			
	<b>Property 12. Residential House measuring 2K 16M situated at Muktsar Road Adjoining Hanuman Mandir Jalalabad West bearing RTD No. 3492 dated 15.09.2005. Owned by Sh. Ashok Kumar &amp; Smt. Shashi Bala.</b>			
	<b>Property 13. Residential House measuring 4840 Sq. Yards situated at Ram Sharm Colony Ferozepur Road Jalalabad West bearing RTD No. 3022. Dated 13.09.2006, RTD No. 3481 dated 26.10.2006 and RTD No. 5907 dated 26.03.2008. Owned by Sh. Ashok Kumar and Sh. Ram Lal (Deceased).</b>			
	<b>Property 14. Residential House measuring 4840 Sq. Yards situated at Ram Sharm Colony Ferozepur Road Jalalabad West bearing RTD No. 3022. Dated 13.09.2006, RTD No. 3481 dated 26.10.2006 and RTD No. 5907 dated 26.03.2008. Owned by Sh. Ashok Kumar and Sh. Ram Lal (Deceased).</b>			
	<b>Property 15. Residential House measuring 4840 Sq. Yards situated at Ram Sharm Colony Ferozepur Road Jalalabad West bearing RTD No. 3022. Dated 13.09.2006, RTD No. 3481 dated 26.10.2006 and RTD No. 5907 dated 26.03.2008. Owned by Sh. Ashok Kumar and Sh. Ram Lal (Deceased).</b>			
	<b>Place : Fazilka</b>		<b>Authorized Officer</b>	
	<b>Date : 09.10.2020</b>			

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