

PRASANNA BALACHANDER

India's post-Covid remittances outlook seems to be bright

NEW DELHI, THURSDAY, AUGUST 27, 2020



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● HOUSING UNITS

Maha govt cuts stamp duty to 2% to spur demand

FE BUREAU
Mumbai, August 26

IN A BID to boost demand for property, the Maharashtra government on Wednesday announced a reduction in stamp duty charges on residential apartments from 5% to 2% till December 31. Between January 2021 and March 31, 2021, the stamp duty will be 3%.

A 2% cut in the stamp duty will result in savings of about ₹1.5 lakh for an apartment worth ₹75 lakh and should spur demand during the festive season. The realty sector has been battling slowing demand for many years now and that has been exacerbated by Covid-19, with sales coming to a near halt. Apartment sales have crashed to decadal lows, with sales in Mumbai, the country's most expensive real estate market, declining 45% to 18,646 units, according to a Knight Frank report for January-June 2020.

Continued on Page 14

SC-SPEAK

Waive interest in moratorium cases

SC says Centre can waive the interest, asks it to file affidavit clarifying its stance

FE BUREAU
New Delhi, August 26

LITTLE WOULD THE Supreme Court (SC) yield to the government-RBI duo, which has allowed sought to justify the lack of interest waiver — and therefore lack of real relief — to borrowers under the moratorium facility during the Covid-19 lockdown.

Continued on Page 2



Taking strong exception to the central government's refusal to take an independent stand on this issue, the court on Wednesday gave one more opportunity to it to clarify its view, saying it "cannot hide" behind the RBI.

The court asked the government to furnish a separate affidavit by September 1. The RBI and finance ministry had argued the government, before interfering in the banks' decision not to accord interest waiver, was bound to keep in mind banks' obligation to pay compound interest rates to depositors.

TWO-WHEELER STOCKS

WERE on fire on Wednesday, rallying anywhere between 1.4% and 6.4%, after Finance Minister Nirmala Sitharaman's observation the GST rate of 28% on two-wheelers merited a relook. Lowering the GST to 18% could lower prices of two-wheelers by ₹8,000-10,000, making them more affordable.

Rajiv Bajaj, MD, Bajaj Auto, in conversation with CNBC TV18, said, the market has seen a lot of pain due to the high GST rate. "Prices of two-wheelers could reduce by ₹8,000 to

₹10,000 if the GST rate is lowered to 18%", Bajaj said.

Shares of Hero Motocorp, which has a strong presence in rural India, hit a 52-week high, gaining 6.4% to close at

CUTTING GST

Two-wheeler stocks rally on FM comment

Stocks rise after FM's observation that the GST rate of 28% on two-wheelers merited a relook

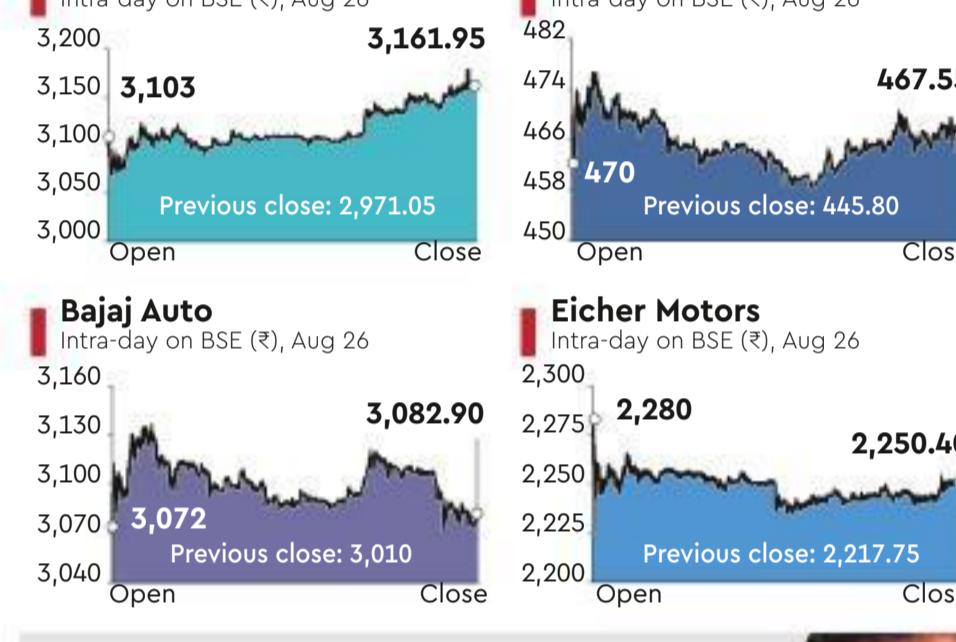
URVASHI VALECHA
Mumbai, August 26

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—RAJIV BAJAJ, MD, BAJAJ AUTO

₹3,160.45 a share. The company has gained market share in Q1FY21 and a cut in the GST levy could further boost sales.

Continued on Page 2

RC BHARGAVA

'Manufacturing is key to creating jobs'

Calls for a national consensus on the need to grow manufacturing and to create jobs

FE BUREAU
New Delhi, August 26

Auto sector cannot be an independent island in the economy. We are part of the whole economy; we will grow as the whole grows

—RC BHARGAVA, CHAIRMAN, MARUTI SUZUKI INDIA

by the government in policies, which are making conditions much more conducive to competitive manufacturing."

Continued on Page 2

OUTAGE

AP loses interest in solar park, developers may take legal route

ANUPAM CHATTERJEE
New Delhi, August 26

AS MUCH AS 75% of the 1,000-megawatt (MW) Kadapa solar park in Andhra Pradesh — designed as a joint venture between the Centre and the state government — is unlikely to materialise, as the state has developed cold feet and has not taken any action for work on the ground, for months on end.

The state government's turn is after taking parts of the bid amounts from the three developers, who are supported by foreign funds. The developers may take the legal route to resolve the tangle, according to sources in the know.

Part capacity of the project — 250 MW — was commissioned in February.

The balance 750-MW solar capacity was scheduled to be commissioned in June, but the state has not allotted land to the project developers.

Also, it is yet to award contracts for the construction of sub-stations and related transmission lines.

According to a recent report by the Central Electricity



BELATED RETHINK

According to the Central Electricity Authority, "despite several reminders to the state over these issues, no positive response or tangible progress is seen in these issues".

The state has already taken ₹350 crore from the developers in advance for land and building associated infrastructure.

Authority, "despite several reminders to the state over these issues, no positive response or tangible progress is seen in these issues".

Continued on Page 2

GST SHORTFALL

States should not be asked to borrow, says Mitra

FE BUREAU
New Delhi, August 26

"IT APPEARS THAT our worst fears have come true," West Bengal finance minister Amit Mitra wrote to union finance minister Nirmala Sitharaman on the central government's stance that it was not in a position to pay GST compensation to states due to dip in collections.

The letter comes a day ahead of the crucial GST Council meeting to hammer out a solution for protecting states' revenue when the designated fund for the purpose is all set to prove completely inadequate in the current fiscal.

In his letter, the state finance minister said that under no circumstances, the states should be asked to borrow from the market as it would increase their debt service liability and may end up squeezing the expenditure capacity of states.

He proposed that the centre must pay compensation from different cesses that it collects, as it is not getting devolved to the states.

Continued on Page 14

EDUTECH

Byju's raising ₹908.95 cr in Series F funding

FE BUREAU
New Delhi, August 26

DST Global is reportedly looking to invest as much as ₹400 million in Byju's

The latest funding could be part of a bigger financing round

\$1.5 billion from investors including Naspers, Tencent, Verlinvest and Sequoia Capital.

Byju's has over 57 million registered students and over 3.5 million paid subscribers. It doubled its revenues to ₹2,800 crore in FY20 from ₹1,430 crore in FY19 when it posted standalone net profits of ₹20 crore.

Continued on Page 14



ARMING AGAINST COVID

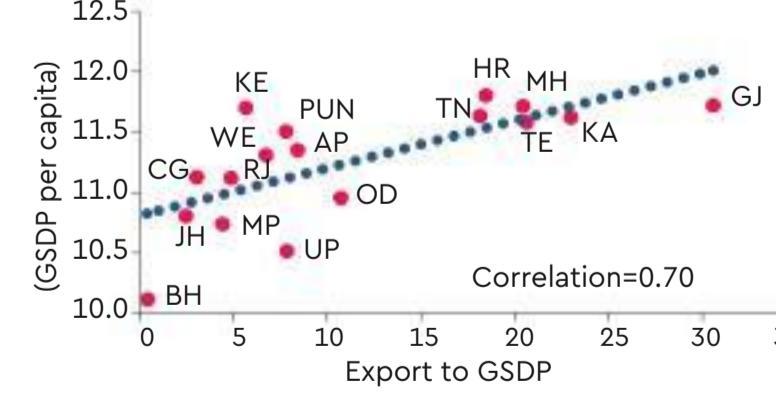
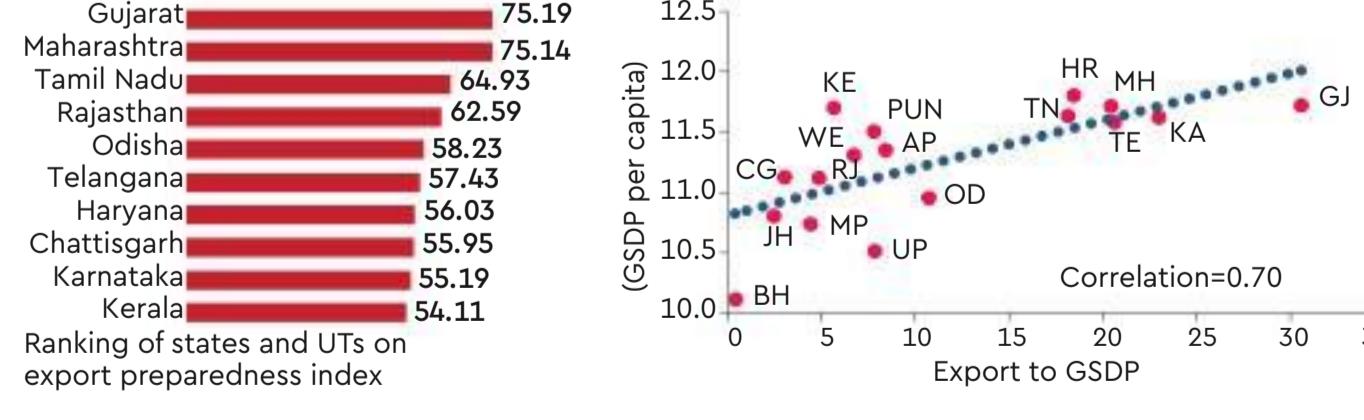
Workers prepare an operation theatre at an ICU ward, meant specially for Covid-19 patients, during its inauguration in Bengaluru on Wednesday

Export preparedness

FE BUREAU

Coastal states lead, others too make headway

Six coastal states figured among the top 10 in Niti Aayog's first export preparedness index (EPI) unveiled on Wednesday. Among landlocked states, Rajasthan performed the best at the 4th overall slot, followed by Telangana and Haryana.



QuickPicks

Today's GST Council meet expected to be fractious

THE GOODS and Services Tax (GST) Council meeting on Thursday is expected to be fractious due to a lack of consensus among members on ways to mobilise funds to protect states' revenue, as the designated compensation cess fund has proved inadequate in the current fiscal, reports FE Bureau in New Delhi. The council would focus on this single agenda in its 41st sitting. While the Centre has floated the idea of market borrowing for additional funds, many states are sceptical about the practicality of such a move

PAGE 2

Govt plans to mop up ₹5,020 cr via up to 15% stake sale in HAL

INDIA PLANS to sell as much as 15% stake in state-run defence contractor Hindustan Aeronautics through a public offering of shares, as Prime Minister Narendra Modi seeks funds to shore up government coffers, reports Bloomberg. The government will sell a stake of about 10%, with an option to sell a further 5% in the company, according to a stock exchange filing Wednesday. At a floor price of ₹1,001 a share, the sale could fetch as much as ₹5,020 crore. PAGE 4

ECONOMY, P2

LOWEST IN 7 YEARS

RBI transferred only 44% of its surplus to govt, says SC Garg



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INTERNATIONAL, P8

VIDEO SERVICE

Apple plans augmented reality content to boost service for TV+ shows



REGULATORY PERCH

Former IAS officers join the race to be the next Trai boss

KIRAN RATHEE
New Delhi, August 26

demitting office on September 30, after a two-year extended period, the government has received as many as 80 applications for the job. Of these around 35 are from IAS officers, either retired or close to superannuation, trying their luck for a position which has mostly been held by someone from amongst their tribe.

Economy

THURSDAY, AUGUST 27, 2020



SUNSHINE ON TRACK

Piyush Goyal, railways minister

We plan to use a lot of our surplus (railways) land and land along the (railway) tracks to generate 20 GW...Made in India's solar or wind equipment being used to give us 20 GW production capacity of renewable energy and enough KW (kilowatt) hours to power our entire railway.

Quick View



Digital health prog: Data privacy draft policy framed

ALL NECESSARY DATA privacy measures will be put in place to safeguard the confidentiality of sensitive health-related information of individuals under the National Digital Health Mission that seeks to provide unique ID to all citizens to map their medical history. As per the draft proposal, everyone enrolled for the mission will get a Health ID free of cost and will have complete control over his or her data.

Panel for regulated FDI in tobacco

FOR PROVIDING BENEFITS to farmers, a panel has recommended regulated FDI in the tobacco sector and establishing export-only tobacco farms to boost outward shipments. It said all efforts, including consultations with China, should be made to restart the export at the earliest.

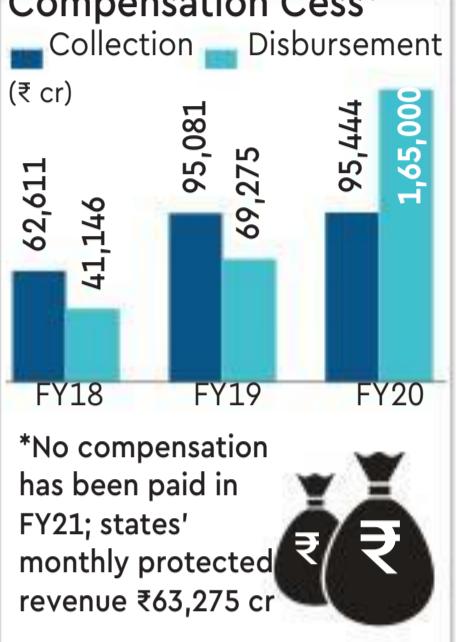
Model tenancy law to be okayed in a month

THE CENTRE WILL approve the model tenancy law in the next one month and send it to states/UTs for adoption, a reform aimed at boosting rental housing, housing and urban affairs secretary Durga Shanker Mishra said on Wednesday.

COMPENSATION CESS

Today's GST Council meet likely to be fractious

There is a lack of consensus among members on ways to mobilise funds to protect states' revenue



FE BUREAU
New Delhi, August 26

doesn't have enough resources.

However, Bihar deputy chief minister Sushil Modi said on Tuesday that the Centre should borrow and pay GST compensation to states even if it is not legally bound to do so. "But the Centre is morally bound to do so," Modi said at The Indian Express' Idea Exchange.

The GST law mandates that states be compensated for any shortfall in reaching a 14% revenue growth target, which is calculated on FY16 revenue base from subsumed taxes. The compensation is to come from fund collected through cess imposed on certain luxury/sin items, which is paid bi-monthly and is to continue till

2022 — five years of the GST regime. States have also demanded that this period be extended by another two to five years.

Among other options to raise revenue or proceeds to compensate cess funds, the GST Council in December had discussed having two slabs of 10% and 20%, or moving items from 5%/12% slabs to higher brackets, withdrawing exemptions on certain items, bringing high-end healthcare and education under GST ambit and reversing rate cut on certain items that were brought down to 18% from 28% in earlier sittings of the Council.

However, many of these options on increasing tax rate wouldn't find much traction in the current scenario where the economy needs steps to boost consumption, a tax official said.

Further, even finance minister Nirmala Sitharaman statement on Tuesday on the need to cut tax rate on two-wheelers down from 28% is at odds with the proposals to raise taxes.

While the compensation fund was already stretched in FY20, the rectified 1-GST apportionment carried out in FY18 was utilised to meet the requirement along with surplus of compensation cess

fund from previous years. A sum of ₹1.65 lakh crore was disbursed to states against compensation cess collection of ₹95,444 crore in FY20.

The Centre is yet to pay any compensation for the first four months of the current fiscal. The monthly protected revenue for FY21 stands at ₹63,270 crore but even the July GST collection was only ₹41,146 crore and the compensation cess collection was merely ₹7,265 crore.

The first three months of the fiscal was affected by Covid with only about GST collection down by as much as 50% in the first quarter, making it nearly impossible for compensation fund to be adequate.

In FY19, compensation cess collection stood at ₹95,081 crore while disbursal was at ₹69,275 crore.

In FY18, the compensation payout was ₹41,146 crore against collection of ₹62,611 crore. The government had an unutilised cess fund of ₹47,271 crore from FY18 and FY19, which it had employed last fiscal to augment collection. The protected revenue in the first three years of GST — from FY18 to FY20 — has been at ₹43,000 crore, ₹49,020 crore and ₹55,900 crore, respectively.

CBIC clarifies interest to apply prospectively on delayed GST payment

FE BUREAU
New Delhi, August 26

THE CENTRAL BOARD OF INDIRECT TAXES AND CUSTOMS (CBIC) CLARIFIED ON WEDNESDAY THAT WHILE ITS NOTIFICATION ON CHARGING INTEREST ON DELAYED PAYMENT OF GST ON NET LIABILITY IS PROSPECTIVE IN NATURE, THE CENTRAL AND STATE TAX ADMINISTRATION WOULD NOT IMPLEMENT IT RETROSPETIVELY.

The GST law stated that an 18% interest is to be charged on delayed gross GST payment, which meant that the GST liability considered for interest calculation included the part which could be offset by input tax credit.

However, this was changed by the GST Council in its 39th meeting so that interest was to be levied on net liability or the amount to be paid in cash.

The CBIC in a statement said that due to technical reasons, the notification to give effect to the GST Council decision has been issued prospectively from September 1.

"CBIC has assured that no recoveries shall be made for the past period as well by the central and state tax administration in accordance with the decision taken in the 39th Meeting of the GST Council," it said in a statement.

RBI surplus transfer to govt at 44%, lowest in last seven years: Garg

PRESS TRUST OF INDIA
New Delhi, August 26

FORMER FINANCE SECRETARY SC GARG SAID ON WEDNESDAY THAT THE RBI TRANSFERRED ONLY 44% OF ITS SURPLUS OR INCOME TO THE GOVERNMENT, WHICH IS THE LOWEST IN PERCENTAGE TERMS IN THE LAST SEVEN YEARS.



seven years. Real gift of Bimal Jalan Panel to the Govt!" Garg said in a tweet.

"Rs. 1497 billion is total income. Surplus is Rs. 1307 billion. Distribution of surplus - Rs. 736 billion retained by RBI and Rs. 571 billion transferred to Government of India," he said in another tweet.

In 2018-19, the RBI's income was ₹1,93,036 crore against ₹78,281 crore in the previous financial year. In August 2019, the RBI's central board gave its nod for transferring to the government a sum of ₹1,76,051 crore comprising ₹1,23,414 crore of surplus for 2018-19 and ₹52,637 crore of excess provisions identified as per the revised ECF.

During a crucial board meeting on November 19, 2018, the RBI decided to appoint a committee to decide on an appropriate size of reserves that the central bank should maintain and the dividend it should give to the government. Subsequently, the RBI appointed a six-member panel headed by former RBI governor Bimal Jalan on December 26, 2018, and the panel submitted its report in August 2019.

"RBI earns surplus of Rs 1497 billion for 2019-20. Retains Rs 736 billion. Transfers to Govt. Rs. 571 billion (44% only). Lowest transfer and largest retention in the last

excess reserve transfer was in line with the recommendation of former RBI governor Bimal Jalan-led panel constituted to decide the size of capital reserves that the central bank should hold.

I-T refunds of ₹95,853 crore issued to 25.55 lakh taxpayers this fiscal

PRESS TRUST OF INDIA
New Delhi, August 26

THE INCOME TAX department on Wednesday said it has issued refunds worth ₹95,853 crore to over 25.55 lakh taxpayers in the

current fiscal. This includes personal income tax refunds of ₹29,361 crore issued to 23.91 lakh taxpayers and corporate tax refunds of ₹66,493 crore to over 1.63 lakh taxpayers.

"CBDT issues refunds of

over ₹95,853 crore to more than 25.55 lakh taxpayers between 1st April, 2020 to 25th August, 2020. Income tax refunds of ₹29,361 crore have been issued in 23,91,517 cases & corporate tax refunds of ₹66,493 crore have been issued in 1,63,272 cases," the I-T department tweeted.

The government has emphasised on providing tax-related services to taxpayers without any hassles during Covid and to that end has been clearing up pending tax refunds.

The Directorate General of Trade Remedies (DGTR) has recommended duty in the range of \$94 per tonne to \$315 per

DGTR suggests anti-dumping duty on chemical imported from China, Malaysia and Vietnam

PRESS TRUST OF INDIA
New Delhi, August 26

THE COMMERCE MINISTRY'S investigation arm DGTR has recommended imposition of anti-dumping duty for five years on 'choline chloride', a chemical imported from China, Malaysia and Vietnam, to guard domestic players from cheap inbound shipments.

The Directorate General of Trade Remedies (DGTR) has recommended duty in the range of \$94 per tonne to \$315 per

tonne after conducting a probe on alleged dumping of Choline Chloride in all forms by these countries, following a complaint by a domestic manufacturer. The chemical is used in animal feed and the oil and gas sector. The finance ministry will take the final call to impose the levy.

Jubilant Life Sciences filed an application for the imposition of an anti-dumping duty on the imports from these three countries. "The authority

is to notify of the DGTR. It said the product has been exported to India from these countries below its normal value, resulting in dumping and due to this, the domestic industry has suffered material injury.

In international trade parlance, dumping happens when a country or a firm exports an

item at a price lower than the price of that product in its domestic market. Dumping impacts the price of that product in the importing country, hitting margins and profits of domestic manufacturing firms.

According to global trade norms, a country is allowed to impose tariffs on such dumped products to provide a level-playing field to domestic manufacturers. The duty is imposed only after a thorough investigation by a quasi-judicial body, such as the DGTR in India.

Network 18

NETWORK18 MEDIA & INVESTMENTS LIMITED

CIN: L65910MH1996PLC280969

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Email: investors.n18@nw18.com • Website: www.nw18.com

INFORMATION REGARDING 25TH ANNUAL GENERAL MEETING

1) The 25th Annual General Meeting ("AGM") of the Members of Network18 Media & Investments Limited (the "Company") will be held through Video Conferencing ("VC") on Monday, September 21, 2020 at 12:00 Noon (IST), in compliance with the applicable provisions of the Companies Act, 2013 (the "Act") and the Rules made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with General Circular No.14/2020 dated April 08, 2020, General Circular No.17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 and other applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI (collectively referred to as "relevant circulars"), to transact the business set out in the Notice calling the AGM. Members participating through the VC facility shall be reckoned for the purpose of quorum under Section 103 of the Act.

2) In compliance with the relevant circulars, the Notice of the AGM and the standalone and consolidated financial statements for the financial year 2019-20, along with Board's Report, Auditors' Report and other documents required to be attached thereto, will be sent to all the Members of the Company whose email addresses are registered with the Company / Depository Participant(s). The aforesaid documents will also be available on the Company's website at www.nw18.com and on the website of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nsceindia.com, respectively, and on the website of Company's Registrar and Transfer Agent, KFin Technologies Private Limited ("KFinTech"), at <https://evoting.kfintech.com>.

3) Manner of registering/updating email addresses:

a) Members holding shares in physical mode, who have not registered /updated their email addresses with the Company, are requested to register /update the same by writing to the Company with the details of folio number and attaching a self-attested copy of PAN card at investors.n18@nw18.com or KFinTech at kfininvestor@kfintech.com.

b) Members holding shares in dematerialised mode, who have not registered/updated their email address with their Depository Participants, are requested to register/update their email addresses with the Depository Participants with whom they maintain their demat accounts.

4) Manner of casting vote(s) through e-voting:

(a) Members will have an opportunity to cast their vote(s) remotely on the business as set out in the Notice of the AGM through electronic voting system ("e-voting").

(b) The manner of voting remotely ("remote e-voting") by members holding shares in dematerialized mode, physical mode and for members who have not registered their e-mail addresses has been provided in the Notice of the AGM. The details will also be available on the website of the Company at www.nw18.com and on the website of KFinTech at <https://evoting.kfintech.com>.

(c) The facility for voting through electronic voting system will also be made available at the AGM ("Insta Poll") and Members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM through Insta Poll.

(d) The login credentials for casting votes through e-voting shall be made available to the members through e-mail. Members who do not receive e-mail or whose e-mail addresses are not registered with the Company / KFinTech / Depository Participant(s), may generate login credentials by following instructions given in the Notes to Notice of AGM.

(e) The same login credentials may also be used for attending the AGM through VC.

5) Members are requested to carefully read all the Notes set out in the Notice of the AGM and in particular, instructions for joining the AGM, manner of casting vote through remote e-voting or through Insta Poll during the AGM.

By Order of the Board of Directors
For Network18 Media & Investments Limited

Sd/-

Ratnesh Rukhriyar
Group Company Secretary

Interest waiver: Use your powers to give relief, SC tells govt

Earlier, the RBI had informed the SC that any 'forced' interest waiver on loan moratorium will risk their financial viability and hurt banks by as much as ₹2 lakh crore (1% of GDP).

A Bench comprising justices Ashok Bhushan and MR Shah, however, said that plight of people due to Covid-19 lockdown restrictions should be taken into consideration by the government while taking a call on the issue.

Pulling up the government, the judges pointed out that it had "ample powers" under the Disaster Management Act. "You should clarify two issues: whether

all other steps which are needed to ensure and bring about competitiveness of the Indian industry. I believe the pandemic is creating a greater awareness among all the people in the country that this is the time to make radical changes in the way we do our work. This is the time when we should take steps which should lead to much faster growth of the economy, which means much faster growth of manufacturing."

The Maruti chairman said prospects for India's automobile industry were somewhat unclear at present. Bhargava added, however, the growth of the auto sector, particularly the car segment is a good indicator of the well-being of the people of a country and its economic health. Moreover, it is also an indicator of how well the country is growing in terms of providing different kinds of benefits to the citizens.

Bhargava said the auto sector cannot be an independent island in the economy. "We are

part of the whole economy; we will grow as the whole grows," he said, while mentioning that fortunately the government is very keen and taking many steps to boost the entire economy, he said.

AP loses interest in solar park, developers to take legal route

SoftBank's SB Energy and UK private equity firm-funded Sprng Energy won tenders for 250 MW each for Kadapa projects by quoting the lowest tariff of ₹2.70 a unit in July 2018.

Ayana Renewable Power, which is backed by the UK government's CDC Group, awarded the remaining 250 MW capacity for ₹2.71/unit.

According to

NATIONAL DIGITAL HEALTH MISSION Centre frames draft policy on data privacy

PRESS TRUST OF INDIA
New Delhi, August 26

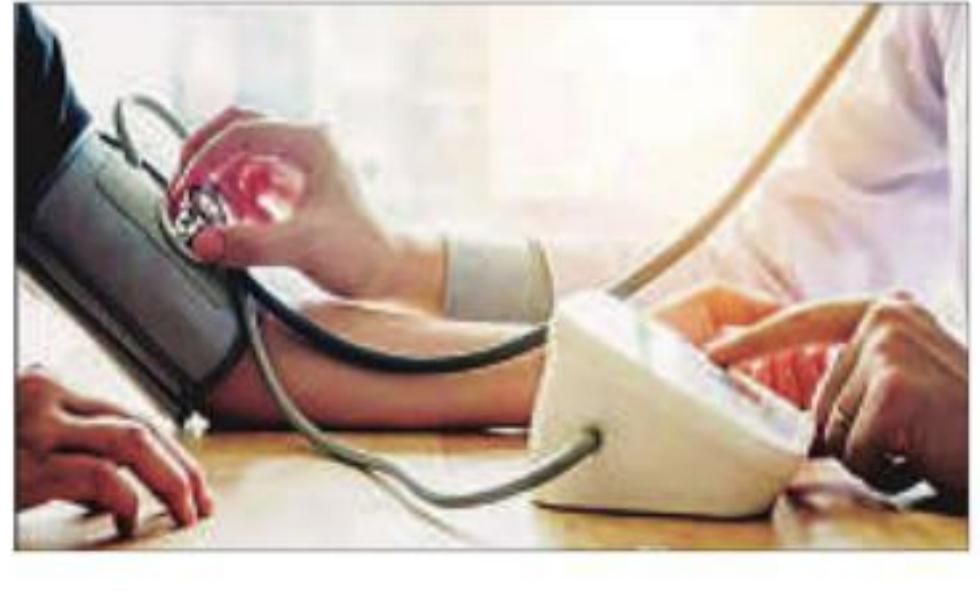
ALLNECESSARYDATA privacy measures will be put in place to safeguard the confidentiality of sensitive health-related information of individuals under the National Digital Health Mission (NDHM) programme that seeks to provide a unique ID to all citizens to map their medical history, the government has said.

The ambitious NDHM programme was announced by Prime Minister Narendra Modi earlier this month during his Independence Day speech.

As per the draft proposal, everyone enrolled for the mission will get a Health ID free of cost and will have complete control over his or her data.

Any personal data can be collected only on consent from individuals and they will be allowed to revoke their consent to restrict any sharing of personal data.

The government has proposed a framework and a set of minimum standards for data



privacy protection to be followed across the board in compliance with applicable laws and regulations.

The National Health Authority (NHA), the central agency responsible for the implementation of Ayushman Bharat Pradhan Mantri Jan Arogya Yojana, which has been mandated to design and roll out NDHM in the country, has released the draft 'Health Data Management Policy' in the public domain.

The document has been put up on the official website of National Digital Health Mis-

sion seeking comments and feedback from the public till September 3.

The draft policy mainly seeks to set out a framework for "secure processing of personal and sensitive personal data of individuals" who are a part of the national digital health ecosystem. Data collected across the National Digital Health Ecosystem (NDHE) will be stored at the central level, the state or Union Territory level and at the health facility level, by adopting the principle of minimality at each point, according to the document.

Civil aviation ministry to international passengers: Book directly with airlines, no need to apply to us

PRESS TRUST OF INDIA
New Delhi, August 26

PASSENGERSTAKING INTERNATIONAL flights from India need not apply to the ministry of civil aviation (MoCA) and can directly book their tickets with the airlines, said an official statement on Wednesday.

A standard operating protocol issued by the home ministry on August 22 stated that persons who are eligible to travel on outbound flights "will apply to MoCA or an agency/agencies designated by MoCA for this purpose with necessary details, including places of departure & arrival".

The MoCA said on Twitter on Wednesday that it "has designated all the airlines operating under Vande Bharat Mission & air transport bubble arrangements as designated agencies for this purpose".

"Passengers may book tickets directly with the airlines concerned. They need not apply/register with the ministry of civil aviation," it added.



While scheduled international passenger flights continue to remain suspended in the country since March 23 due to the coronavirus pandemic, special international flights have been operating under Vande Bharat Mission and bilateral air bubble arrangements.

Since July this year, India has signed separate bilateral air bubble arrangements with various countries like the US, the UK, the UAE, Germany, France and Qatar.

Under a bilateral bubble pact, airlines of both the countries can operate special international passenger flights with certain restrictions.

McKinsey unveils reform prescriptions for India

FE BUREAU
New Delhi, August 26

FOR INDIA TO enhance its productivity and competitiveness and to ensure growth and create job opportunity, McKinsey has prescribed for the country to undertake various reforms including privatisation of 30 or so of the largest state-owned enterprises to potentially double their productivity, framing off sector-specific pro-growth policies to attract investment in manufacturing, real estate, agriculture, healthcare and retail as well as creation of flexible labour markets for industry with better benefits and safety nets for workers.

In a report on India's economy, "India's turning point: An economic agenda to spur growth and jobs", the McKinsey Global Institute (MGI) also suggested the need for India to unlock supply in land markets to reduce land costs by 20-25%, enable efficient power distribution to reduce commercial and industrial tariffs by 20-25%; and improve the ease and reduce the cost of doing business. MGI is the business and economics research arm of McKinsey.



"Financial system reforms will need to accompany these measures to generate the \$2.4 trillion in capital we estimate will be needed in 2030. They include measures to channel more household savings to capital markets, to reduce the cost of credit intermediation, and to streamline government finance," MGI said in the report released on Wednesday.

The consultancy firm says India needs to create at least 90 million jobs by 2030 as a new generation reaches working age, millions of workers move from farm work to better paid jobs in other sectors, and more women participate in the labour force. Creating that many jobs will, in turn, require a strong boost to GDP growth, which will need to average between 8 and 8.5% every year from 2023 to 2030.

IIT-Hyd start-up launches world's most affordable N95-like mask

FE BUREAU
New Delhi, August 26

THE CENTRE FOR Healthcare Entrepreneurship at the Indian Institute of Technology Hyderabad on Wednesday announced its latest entrepreneurial entity, USAfe Healthcare.

An innovation-driven enterprise, currently focused on protective equipment against Covid-19, USAfe has developed and commercialised the world's most affordable respirator mask that is highly durable and adheres to the highest safety standards for operating in hazardous environments.

With a vision to provide high-quality protection, especially in the healthcare industry and its frontline workers, USAfe's US9 Respirator Mask has 98.03% PM0.3 filtration rate and 99.7% bacterial filtration rate (better than N95 standards).

The home-grown innovation in tune with the 'Make in India' and 'Atmanirbhar Bharat' aspirations, US9 Respirator Mask, has been designed, developed and produced in collaboration with Indian Institute of Technology Hyderabad.

With sugar SAP on the anvil, UP govt caught in crosshairs

DEEPA JAINANI
Lucknow, August 26



WITH THE CENTRE deciding to increase the minimum price sugar mills pay to sugarcane growers, also known as Fair and Remunerative Price (FRP), by ₹10 to ₹285 per quintal for the next marketing year starting October 2020, all eyes are now set on Uttar Pradesh, the country's largest sugar-producing state, which fixes its own sugarcane price called state advisory price (SAP).

The SAP in Uttar Pradesh is usually higher than the Centre's FRP. Fraught as it is with politics, the government of the day does a fine balancing act between the farmers' demands and the millers' paying capacity.

For the current 2019-20 marketing year, the Uttar Pradesh government had fixed sugarcane SAP at ₹315 per quintal for the common variety, which accounts for almost half of the total sugarcane produce. The prices for early varieties and rejected varieties of cane were ₹325 a quintal and ₹310 a quintal, respectively.

The state government had kept the sugarcane price unchanged for the last two years. So technically the SAP was last increased by ₹10 per quintal in 2017, soon after the Yogi Adityanath government came to power.

According to industry insiders, the pressure on the

state government to increase the SAP for the 2020-21 season is immense on two counts. Firstly, because the Centre has increased the FRP for next year and secondly because the Centre has recommended an increase in the minimum selling price (MSP) of sugar by ₹2 to ₹3 per kg.

Talking to FE on condition of anonymity, an industry veteran said that the issue is intricate. "The SAP in UP is a rather complex matrix, fraught with a lot of speculation, not only because it takes into considerations such as the farmers' benefits and loss and the paying capacity of the industry, but also because it tends to be a major political decision that takes into account things like elections and the repercussions SAP can have on its outcomes. But if we just take into account the fact that FRP has been increased and the MSP for sugar has also been hiked by ₹2, we will conclude that the

"Usually, the government of the day looks at political optics while deciding on SAP. The pressure is more this time as both the governments at the Centre and the state are of the BJP. The state government cannot afford to look "farmer-unfriendly" while the Centre is trying to project a farmer-friendly image. The entire game here is how well the state government absorbs the pressure and does a fine balancing act," said another industry insider.

Dr Lalwani said vials of the two volunteers were observed for half an hour after the vaccine jab.

Five volunteers had enrolled themselves for the trial after the doses were received from the SII on Tuesday, he added.

"The Covid-19 and anti-

Phase II human trial of Oxford vaccine begins

PRESS TRUST OF INDIA
Pune, August 26



THE PHASE II human clinical trial of the Oxford Covid-19 vaccine candidate, being manufactured by the city-based Serum Institute of India (SII), began at a medical college and hospital here on Wednesday.

Two male volunteers were administered the vaccine at Bharti Vidyapeeth's Medical College and Hospital, a senior office-bearer of the hospital said.

The trial began around 1 pm, he said.

"Doctors at the hospital administered the first shot of the 'Covishield' vaccine to a 32-year-old man after his reports of Covid-19 and antibodies tests came out negative," said Dr Sanjay Lalwani, medical director of Bharti Vidyapeeth's Medical College, Hospital and Research Centre.

Another 48-year-old male volunteer was also given the vaccine, he added.

While the 32-year-old volunteer works for a private company, the other one is associated with the healthcare sector, he said.

"Before administering the vaccine, doctors checked their temperature, blood pressure and heart beats," he said.

Five volunteers had enrolled themselves for the trial after the doses were received from the SII on Tuesday, he added.

"The Covid-19 and anti-

Testing to be doubled in Delhi: CM

PRESS TRUST OF INDIA
New Delhi, August 26

COVID-19 TESTS IN Delhi will be doubled to 40,000 per day within a week as there has been a marginal increase in the number of coronavirus cases in the city, chief minister Arvind Kejriwal said on Wednesday, asserting that aggressive testing and isolation will remain his government's strategy to fight the disease.

He said at present, 20,000 tests are being conducted per day in the city.

Addressing an online media briefing, the chief minister said it is not that the intensity of the infections had increased and asserted that the Covid-19 situation is completely under control. He said although there has been a marginal increase in cases in the last few days, his government will not allow the situation to deteriorate in the city.

The government has also decided to provide oximeters and oxygen concentrators to those discharged from hospitals in case they need, he said.

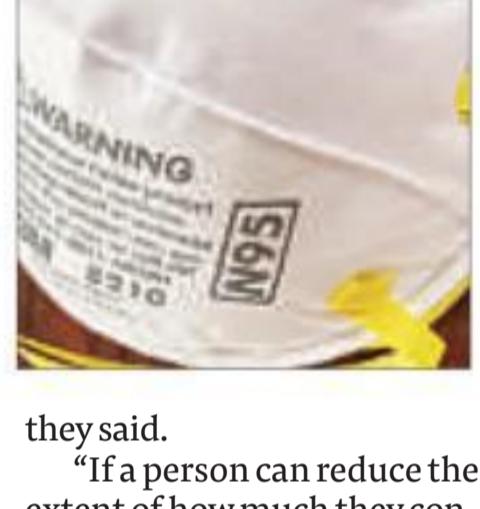
Earlier in the day, Kejriwal had called a high-level meeting to discuss the rising number of coronavirus cases in Delhi.

"We are going to double the tests from around 20,000 per day to 40,000 tests daily within a week. Our strategy against coronavirus will remain aggressive testing and isolation," he said.

An uncovered cough, in contrast, can travel up to three metres, but even a simple disposable mask can bring this all the way down to 0.5 metre,

Indian scientists find N95 masks to be most effective at stopping Covid-19 spread

PRESS TRUST OF INDIA
New Delhi, August 26



they said.

"If a person can reduce the extent of how much they contaminate the environment by mitigating the spread, it's a far better situation for other healthy individuals who may enter places that have such contaminated areas," Simha said.

Rao and Simha noted that density and temperature are intricately related, and coughs tend to be warmer than their surrounding area.

They utilised a technique called schlieren imaging, which visualises changes in density, to capture pictures of voluntary coughs from five test subjects.

By tracking the motion of a cough over successive images, the team estimated velocity and spread of the expelled droplets.

N95 masks have the best effectiveness and completely contain the horizontal spread to between 0.1 and 0.25 metres, researchers said.

PUBLIC NOTICE FOR CHANGE OF MANAGEMENT
(In accordance with RBI Notification No. DNR/PD/029/CGM/CDS-2015 Dated July 09, 2015)

VINAYAKA CAPSEC PRIVATE LIMITED

Regd. Office: 1006, RG Trade Tower, Netaji Subhash Place, Pitampura, New Delhi-110034 and registered with the Reserve Bank of India as a Non Deposit Accepting NBFC (hereinafter referred to as "the Company"). The aforesaid directors have taken over the complete directorship of the Company. In this regard, the company has obtained the approval Letter of the RBI for change of Management of the Company.

For Vinayaka Capsec Private Limited

Sd/-
Abhinav Agarwal
(Director)

Date : 26.08.2020

Place : New Delhi

Companies

THURSDAY, AUGUST 27, 2020



TATA STARBUCKS PERFORMANCE
Sunil D'Souza, MD & CEO, Tata Consumer Products
While business has been impacted by Covid, around 60% of stores have now reopened. Alternative channels such as delivery and takeaway have been strengthened. Tata Starbucks is a business on a very strong footing, having delivered very strong growth prior to the disruptions.

Quick View



IndiGo operated over 800 int'l charter flights in last 3 months

INDIGO ON Wednesday said it operated more than 800 international charter flights during the last three months to repatriate 1.5 lakh passengers. Scheduled international passenger flights continue to remain suspended in India due to the coronavirus pandemic. However, international charter flights can operate as usual with the permission of aviation regulator DGCA.

Carlyle's stake buy in Airtel data centre biz gets CCI nod

THE COMPETITION Commission of India (CCI) on Wednesday said it has approved acquisition of compulsorily convertible preference shares and equity shares in Airtel's data centre business, Nxtra Data, by Carlyle Group's Comfort Investments II. The Carlyle Group in July said it will acquire about 25% stake in Nxtra Data for \$235 million (about ₹1,780 crore).

Former IOC chairman Sanjiv Singh joins RIL as group prez

FORMER INDIAN Oil (IOC) chairman Sanjiv Singh has joined RIL as group president for billionaire Mukesh Ambani-run firm's oil-to-chemicals business. A communication by RIL executive director Hital R Meswani to the company employees said Singh, who superannuated from IOC on June 30, will be a member of the oil-to-chemicals business leadership team.

Bata plans to add 100 stores in FY21 amid Covid

FOOTWEAR MAJOR Bata India is planning to open around 100 outlets during this financial year despite the Covid-19 outbreak, an official said on Wednesday. The shoemaker, which currently has around 1,500 stores across India, plans to add 500 outlets by 2023, the official added.

Lupin-Mylan biosimilar product in Germany

DRUGMAKER LUPIN on Wednesday said it has in association with Mylan NV launched a biosimilar product Nepexto for the treatment of rheumatoid arthritis in Germany. Nepexto, which has been approved for all therapeutic indications of the reference product Enbrel, is indicated for the treatment of rheumatoid arthritis, severe axial spondyloarthritis and plaque psoriasis.

Honda drives in new Jazz; prices start at ₹7.5 lakh

HONDA CARS India (HCIL) launched its premium hatchback, the new Jazz, with a redesigned exterior and a new flagship grade, the ZX. It gets the 1.2-litre petrol engine in both manual and 7-speed CVT automatic variants, and is priced ₹7.49 lakh onwards (ex-showroom).

Affle wins Singapore govt contract worth \$1 million

AFFLE INTERNATIONAL on Wednesday said it has won a Singapore government contract to build a 'Digital Cloud-based Commuter Survey Platform' for the Land Transport Authority. The total value of the contract is over \$1 million.

RAISING FUNDS

Govt plans to raise ₹5,020 cr via 15% stake sale in HAL

ANURAG KOTOKY
August 26

THE GOVERNMENT PLANS to sell as much as 15% stake in state-run defence contractor Hindustan Aeronautics through a public offering of shares, as Prime Minister Narendra Modi seeks funds to shore up government coffers.

The Centre will sell a stake of about 10%, with an option to sell a further 5% in the company, according to a stock exchange filing on Wednesday.

At a floor price of ₹1,001 a share, the sale could fetch as much as ₹5,020 crore (\$680 million). Retail investors will get a 5% discount on the offer price. The floor price is at a discount of almost 15% to HAL's closing price of ₹1,177.60 on Wednesday.

The Centre is raising funds to bridge a fiscal deficit that's threatening to spiral out of control on the back of the worst economic decline in decades. The government hopes its drive to purchase weaponry from local players and attempts to move away from being the world's largest defence importer will draw investors to the offering.

India this month decided to stop import-



ing more than 100 items used by its armed forces, which cost \$47 billion over the past five years, in a bid to boost local manufacturing, and had earlier said it plans to induct the indigenously-made Light Combat Aircraft from HAL. Apart from the LCA, named Tejas, HAL makes the Su-30MKI under licence from Russia's Sukhoi. It plans to build a medium lift helicopter and an unmanned aerial vehicle for the navy.

While New Delhi is the world's third-biggest defence spender, its air force, navy and army are still equipped with weapons that are largely obsolete. It needs about 42 squadrons of fighters to defend its western and north-eastern borders simultaneously but is making do with about 31 squadrons only. By 2022, it is likely to add on two more squadrons of the Rafale fighter manufactured by Dassault. —BLOOMBERG

Uber launches auto rental service in India

FE BUREAU
New Delhi, August 26



UBER ON WEDNESDAY announced the launch of an on-demand, 24x7 auto rentals service in India. The service, currently available in six cities including Delhi-NCR and Mumbai, will allow users to book an auto and its driver for several hours with the liberty to make multiple stops along a journey.

Uber already offers the option to commute via autos in the country, but the addition of the facility to book an auto for several hours is new. The introduction of the new offering is in line with "needs of citizens as they resume travel in the new normal," the company said in a statement.

Nitish Bhushan, head of marketplace and categories at Uber India & South Asia, said the firm understands that its customers will have "new use cases and different needs", one of which is to book a ride by the hour to help get all the errands done in one go.

The launch of the auto rental service also comes at a time when Uber's core rides business in India is yet to recover from the impact of the pandemic.

CEO Dara Khosrowshahi had earlier this month said markets in Asia barring India were seeing a revival.

Ride-hailing firms like Uber and Ola have seen a sharp dip in cab bookings as companies have allowed employees to work from home and people restricted non-

essential movements. Public transportation in India remained suspended during the first phase of the lockdown and was only permitted to operate with partial relaxations beginning May.

Recent surveys indicate local consumers are opting for used cars for their daily commute. There is a rise in demand for cars in the ₹4-6 lakh price bracket, FE reported in June. A Deloitte analysis showed 70% consumers want to avoid ride-hailing options altogether.

The auto rentals service has been priced at ₹149 for a 1-hour/10-km package with the option of selecting from multiple hourly packages that can be booked up to a maximum of eight hours.

Announcing the company's Q2 2020 earnings call, Uber had said: "We're also adding auto rickshaws and motorbikes since we expect many riders in emerging markets to shift from public mini-buses toward these lower-cost options."

The order value of the dumpers is nearly

Growing premium phone share in India, Europe boost Xiaomi profit

BLOOMBERG
August 26

XIAOMI REPORTED better-than-expected profit after cracking the Chinese market for high-end smartphones and growing its share of overseas markets such as Europe and India.

The Chinese smartphone maker more than doubled net income to 4.49 billion yuan (\$716 million) in the June quarter, beating the highest analyst estimate. Sales increased 3.1% to 53.5 billion yuan. Xiaomi's overseas business has recovered to pre-Covid-19 levels, acting chief financial officer Wang Xiang said on Wednesday.

Smartphone shipments in European countries like France and Spain grew by 64.9% in the quarter, propelling Xiaomi into the No. 3 spot in the region for the first time, the company said, citing consultancy Canalys. The phonemaker also kept its top position in India in the quarter even though the country's smartphone shipments halved during lockdown measures.

That drove a 12% fall in the company's device shipments globally, according to IDC, just when tensions between Delhi and Beijing threatened to further depress sales in its biggest foreign market.

Xiaomi may be able to offset some of the hit through higher-margin phones and

market share gains against biggest competitor Huawei Technologies. The company shipped 28.3 million smartphones during the quarter, with average selling prices increasing 11.8% from a year earlier, reflecting deeper inroads into premium devices.

"What's encouraging was Xiaomi's premium end phones recorded hyper growth in overseas market," Wang said. "This reflects a major breakthrough in high-end market."

Huawei is struggling to sustain smartphone output because of US curbs on its in-house chip design and supply. Taking sales from its larger rival will become Xiaomi's "main driving force" until next year, according to China Renaissance analysts Jason Sun, Michelle Zhang and April Zhang. They estimate Xiaomi's smartphone shipments could surge by over a third to 217 million units in 2021.

Huawei's increasing use of third-party chips will reduce its competitive advantage in phones and, hence, give Xiaomi an opportunity to gain share in China where most Internet Service revenue comes from," Morgan Stanley analysts including Yunchen Tsai and Sharon Shih wrote in a research report ahead of the earnings release.

Xiaomi appointed a new chief financial officer, former Credit Suisse head of Asia technology Alain Lam, confirming a Bloomberg News report.

The Chinese smartphone maker kept its top position in India even though the country's shipments halved during lockdown

as part of the LinkedIn influencer program, Rajesh Gopinathan will be a part of the 500+ global collective of LinkedIn Influencers, who are the world's foremost thinkers, leaders, and innovators from across geographies and industries," LinkedIn said.

LinkedIn Influencers include eminent business personalities such as Satya Nadella, Vanu Kola, Punit Renjen, Kiran Mazumdar Shaw as a LinkedIn Influencer, the professional networking platform said on Wednesday.

"As part of the LinkedIn influencer program, Rajesh Gopinathan will be a part of the 500+ global collective of LinkedIn Influencers, who are the world's foremost thinkers, leaders, and innovators from across geographies and industries," LinkedIn said.

During his tenure of nearly two decades with TCS, Rajesh Gopinathan has played a vital role in charting the company's growth within the IT industry and beyond. He joined TCS in 2001, and steadily rose the ranks to become the chief financial officer in 2013.

On being announced as a LinkedIn Influencer, Gopinathan said: "The extent

Voda Idea continues to lose market share, users

KIRAN RATHEE
New Delhi, August 26

VODAFONE IDEA CONTINUES to cede market share to Reliance Jio and Bharti Airtel, signalling that the sector is fast moving towards a duopoly.

As per financial data shared by Telecom Regulatory Authority of India (Trai) for the April-June 2020 period, the adjusted gross revenue (AGR) of Vodafone Idea declined 22% to ₹8,567 crore compared with ₹10,916 crore in the preceding January-March quarter. In contrast, for the same period, AGR of Reliance Jio rose 12% to ₹15,369 crore from ₹13,661 crore, while that of Bharti Airtel increased by 5% to ₹12,825 crore from ₹12,165 crore.

The revenue market share (RMS) of Vodafone Idea declined to be in the range of 21-23% from 27% earlier.

Reliance Jio has strengthened its market leadership with RMS of 38-40%, while Airtel became a stronger second operator with a 33-35% share.

As per analysts, the lockdown during the period has adversely impacted the urban markets while the rural market continued to deliver growth. As per Jefferies, the sequential fall in revenues was led by urban-focused markets with metros reporting a 20% quarter-on-quarter decline in revenues followed by A-circles, which reported a 3% decline. Rural centric B-circles and C-circles reported a 1-14% growth respectively. As a result, the share of rural centric markets rose beyond 50% for the first time ever.

Market share shifts continued towards Jio and Airtel with both operators gaining share compared with their FY20 levels.



"Vodafone Idea lost a sharp 580 bps market share, taking its share to 21%, nearly half of what it was in FY17," Jefferies noted. What's more worrisome for Vodafone Idea is that the company is losing market share in metros, including Delhi, Mumbai and A-circles. Meanwhile, apart from RMS, Vodafone Idea continues to lose subscribers too. As per data for May, the company lost 4.72 million subscribers during the month, leading its base to decline to 309.92 million. Bharti Airtel also lost 4.75 million users in the month and its overall base declined to 317.80 million. Reliance Jio, though, continued its adding spree with 3.65 million subscribers joining its network, taking its base to 392.75 million. BSNL also added 201,537 subscribers during the month to increase its base to 119.96 million.

In terms of 4G subscribers, Reliance Jio maintains leadership position with 392.75 million users followed by Airtel with 143.55 million and Vodafone Idea with 113.05 million. The overall wireless subscriber base in the country declined to 1143.91 million in May from 1149.52 million in April.

Coal India to buy dumpers for ₹2,900 crore from Belarus' Belaz

FE BUREAU
New Delhi, August 26

STATE-RUN MINER Coal India (CIL) has placed orders worth ₹2,900 crore with a Belarus-based mining equipment manufacturing company for 96 dumpers to speed up production in its coalfields.

The 240-tonne dumpers to be supplied by Belaz, the firm which bagged the contract through a global tender process, will be used in the Gevra and Kusmunda mines in CIL subsidiary South Eastern Coalfields' area.

The order value of the dumpers is nearly

Sterlite Copper unit: Vedanta moves SC against Madras HC order

PRESS TRUST OF INDIA
New Delhi, August 26

MINING GIANT VEDANTA moved the Supreme Court on Wednesday against the Madras High Court order refusing to allow reopening of its Sterlite Copper unit at Tuticorin in Tamil Nadu, which has been closed since May 2018 over pollution concerns.

The Tamil Nadu government has already filed a caveat in the top court seeking to be heard in the matter, before any order is passed in the matter.

On August 18, the Madras High Court rejected the plea of the company seeking to reopen the copper plant.

Accepting the state pollution control board's stand that the firm's operations were behind pollution, the court had

on August 18, the Madras HC rejected the company's plea seeking to reopen the copper plant; the Tamil Nadu government has already filed a caveat in the top court seeking to be heard in the matter before any order is passed

said safeguarding the environment received primacy and economic considerations could have no role to play in such matters.

The high court had upheld the orders of the Tamil Nadu Pollution Control Board (TNPCB) directing closure of the unit in May 2018.

Vedanta had approached the high court in February 2019, seeking to reopen the Sterlite plant which was closed following a May 23, 2018 order issued by the TNPCB in the backdrop of violent protests against the unit which left 13 people dead in police firing on May 21 and 22, 2018.

It had filed the petition in the high court as suggested by the Supreme Court, which had on February 18, 2019, set aside the National Green Tribunal (NGT) order that allowed opening of the Sterlite plant.

HURUN LIST

Sequoia Capital is top backer of Indian unicorns with 8 bets

FE BUREAU
Kochi, August 26

INDIAN BILLIONAIRES ARE seen far behind global funds such as Sequoia Capital and SoftBank in investing in Indian unicorns and creating wealth, according to the Hurun India Top Unicorn Investors List 2020 released on Wednesday.

US-based Sequoia Capital, Japan's SoftBank and UK-based Steadview Capital topped the list, which is a compilation of all the investment firms that have invested in three or more India-based unicorns as of August 20.

Hurun Report India MD and chief researcher Anas Rahman Junaid said:

"These investors play a significant role in

Top 6 India unicorn investors 2020

Rank	Investor	No. of investments	Unicorn investments
1	Sequoia Capital India	8	Byju's, OYO Rooms, Ola Cabs, Mu Sigma, Zomato, Unacademy, Driva, Freshworks
2	SoftBank (Japan)	7	Paytm, OYO Rooms, Ola Cabs, Delhivery, FirstCry, Lenskart, PolicyBazaar
2	Steadview Capital (UK)	7	Ola Cabs, Lenskart, PolicyBazaar, Unacademy, Dream11, Nykaa

Accenture plans to cut 5% of workforce

The plan might have an impact on India operations where around 2 lakh people are employed

PRESS TRUST OF INDIA
New Delhi, August 26

THOUSANDS OF ROLES at Accenture could be impacted as the global IT and professional services company is looking to reduce at least 5% of its global workforce.

Accenture has a global workforce of around 5.13 lakh people and out of them, about 2 lakh are in India. The workforce reduction might have an impact on India operations.

In an emailed statement to PTI on Wednesday, Accenture said it was not planning "extraordinary global workforce actions" at this time.

The statement was in response to a query about plans to layoff people, including in India.

"Every year, as part of our



performance process, we have conversations with our people about how they are performing, areas for improvement, their potential to progress, and whether they are a long term fit for Accenture.

"This year, across all parts of our business and all career levels, we will identify approximately five per cent of our people as our lowest performers, and these individuals will transition out of Accenture. This is consistent with our actions each year," Accenture said in the statement.

In India, Accenture said it continues "to hire, and as part of our ongoing compensation programs, we also recently recognised a number of our people with bonuses and promotions".

The company will continue managing its business for the

long term and critical to this is ensuring it has the right people with the right skills to best serve its clients, the statement said.

According to a report in the Australian Financial Review (AFR), Accenture CEO Julie Sweet, in an internal staff meeting, said that in a normal year, the company transition out about 5% and hire to replace them because of a demand scenario.

"Right now, we're not in a demand scenario, so if we manage out the same percentage of people and don't replace them, it allows us to continue to invest and preserve some people who have lower chargeability for when the market comes back... This year, in addition to the normal 5%, we've identified more people who need improvement..." she was quoted as saying in the report.

In the wake of the coronavirus pandemic that has significantly disrupted economic activities and businesses worldwide, including in India, many companies are resorting to job cuts as part of efforts to reduce costs.

International biz could be revenue driver, says Emami

MITHUN DASGUPTA
Kolkata, August 26

FMCG MAJOR EMAMI'S international business accounted for 16% of its total revenues in the last fiscal, which was up from 13% in the previous fiscal, led by a strong performance in Bangladesh.

The company's overhauling of distribution in key geographies resulted in a 16% growth in international revenues, increasing exposure within the company's revenue profile from 13% to 16%, Sushil Goenka, managing director, Emami, said.

Goenka, in the company's latest annual report, said during the later part of FY20, the Covid-19 pandemic impacted the company's international exposure but it is optimistic that this business segment could emerge as a "revenue-driver".

The MD said: "The company completed the integration of Creme 21 into Emami's system and even introduced related products in key international markets. Besides, Emami 7 Oils in One emerged as a more visible international brand."

BPCL resumes work on over 2,100 projects worth ₹50,300-cr capex

PRESS TRUST OF INDIA
Mumbai, August 26

DIVESTMENT-BOUND

NATIONAL oil marketer Bharat Petroleum Corporation has resumed work on as many as 2,118 projects involving a capital expenditure (capex) of around ₹50,300 crore over three years.

Of the total estimated capital investment, ₹9,597 crore is targeted for the current fiscal, of which it has already spent ₹1,650 crore, the second largest oil marketing company said on Wednesday.

The company had last month said it would cut down on its ₹12,500 crore capex plan announced earlier this year due to the lockdowns and would spend only ₹8,000 crore. The new announcement increases

Trade unions urge oil minister to reconsider privatisation

TRADE UNIONS ON Wednesday urged petroleum minister Dharmendra Pradhan to reconsider the proposed privatisation of Bharat Petroleum (BPCL).

In a joint letter to Pradhan, the unions said, "The joint platform of central trade unions and federations urges upon you to please seriously reconsider and refrain from such move of privatisation of BPCL in

the interests of the nation."

It said despite opposition by trade unions and BPCL employee unions, the government is going ahead with the public sector firm's privatisation.

"The decision to privatise BPCL along with its huge productive asset base, that too at a throw away price, can no way be in national interest," the unions said. — PTI

operational expenditure) in this fiscal and the biggest two of them are in Kochi.

The two projects are ₹5,246-crore propylene derivative

petrochemical project (PDPP) in Kochi and the ₹3,289-crore motor spirit block project (MSBP) at the Kochi Refinery, which is its largest refinery with 15 million tonne capacity.

Both these projects were stalled since April due to the lockdowns which also stopped international flights making it impossible for the highly skilled foreign manpower to reach the country, the company had said earlier this month.

The BPCL spokesman told PTI on Wednesday that the new capex plan of ₹50,300 crore is earmarked for the next three years and all the projects barring the ₹3,972-crore city gas distribution network in Ahmednagar and Aurangabad districts of Maharashtra will be completed over the next three years.

Paytm hiring over 1,000 for biz expansion

PRESS TRUST OF INDIA
New Delhi, August 26

FINTECH MAJOR PAYTM on Wednesday said it is in the process of hiring over 1,000 people across various roles over the next few months as it expands its operations, including segments like financial and wealth management services, in the country.

Paytm is in the process of hiring over 1,000 engineers, data scientists, financial analysts among other tech and non-tech roles, a statement said.

"The company... is heading for a rapid expansion of its financial and wealth management services," it added.



tions after all the parties filed a joint compromise memo for withdrawal of the cases.

Sources said Nissan is likely to receive around ₹1,400-1,800 crore as per the agreement. While the state government is to continue to offer the incentives as promised, Nissan will give up its claims on the input tax credit, as part of the settlement, said sources.

The dispute cropped up after Nissan alleged that Tamil Nadu had not paid certain

incentives under a 2008 agreement to set up a car manufacturing plant at Oragadam near Chennai. Nissan and its French partner Renault had invested ₹6,100 crore in the facility that has the capacity to produce 4 lakh cars per annum.

Consequently, Nissan initiated an international arbitration against India in 2016, claiming ₹2,100 crore in unpaid dues and ₹2,900 crore in damages and other costs. Following that, Tamil Nadu had been trying to reach a settlement with Nissan for several years. Nissan had gone for arbitration by invoking the provisions of Comprehensive Economic Partnership Agreement (CEPA) between Japan and India.

SHYAM CENTURY FERROUS LIMITED

CIN: L27310ML2011PLC008578
Regd. Office: Vill: Lumshong, P.O.: Khaliehriat, Dist: East Jaintia Hills, Meghalaya – 793210
Corporate Office: Satyam Towers, Unit No. 98, 1st Floor, 3 Alipore Road, Kolkata - 700027
Tel: 03655 - 2782 15/16/18, Fax: 03655-278217
Email: investors@shyamcenturyferrous.com
Website: www.shyamcenturyferrous.com

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the NINTH ANNUAL GENERAL MEETING of the Members of Shyam Century Ferrous Limited will be held on Tuesday, 29th September, 2020 at 04:00 PM. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 read with General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively, issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. SEBI/HO/CDF/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India. Members attending the AGM through VC/OAVM, will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

In compliance with the aforesaid circulars, the Notice convening the 09th AGM and the Annual Report of the Company for the Financial Year ended 31st March, 2020, will be sent only by email to those Members, whose e-mail addresses are registered with the Company/Depository Participants/Registrar and Share Transfer Agent ("the RTA"). The instructions for joining the AGM through VC/OAVM and the manner of taking part in the e-voting process will be provided along with the Notice and Annual Report.

Members holding shares in physical mode or whose e-mail addresses are not registered may cast their votes through e-voting system, after registering their e-mail addresses by sending the scanned copy of the following documents to the Company at investors@shyamcenturyferrous.com or to the RTA, i.e. Maheshwari Datamatrics Private Limited at mdpldc@yahoo.com

1. A signed request letter mentioning their name, folio number/DP ID and client ID and number of shares held and complete postal address; Alternatively, members may use the "E-communication registration form" available on the website of the Company www.shyamcenturyferrous.com under the Investors section;

2. Self-attested copy of the PAN Card;

3. Self-attested copy of any document (such as Aadhar Card/Driving License/Voter ID Card/Passport/latest Electricity Bill/latest Telephone/Mobile Bill/Bank Passbook particulars) in support of the postal address of the Member as registered against their shareholding.

Members holding shares in dematerialized mode, who have not registered/updated their e-mail addresses with the Depository Participants, are requested to register/update their e-mail addresses with their Depository Participants.

Members who hold shares in physical mode and who already have valid e-mail addresses registered with the Company/the RTA need not take any further action in this regard.

The Notice and Annual Report for the Financial Year ended 31st March, 2020 shall be available on the website of the Company viz., www.shyamcenturyferrous.com and also on the website of Stock Exchanges where Equity Shares of the Company are listed, viz., www.nseindia.com and www.bseindia.com.

For Shyam Century Ferrous Limited
Neha Agarwal
Company Secretary

STAR CEMENT LIMITED

CIN: L26942ML2001PLC006663
Regd. Office: Vill: Lumshong, P.O.: Khaliehriat, Dist: East Jaintia Hills, Meghalaya – 793210
Corporate Office: 'Century House', 2nd floor, Taratala Road, Kolkata - 700088
Tel: 03655 - 2782 15/16/18, Fax: 03655-278217, Email: investors@starcement.co.in
Website: www.starcement.co.in

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the NINETEENTH ANNUAL GENERAL MEETING of the Members of Star Cement Limited will be held on Tuesday, 29th September, 2020 at 04:00 PM. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 read with General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively, issued by the Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. SEBI/HO/CDF/CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India. Members attending the AGM through VC/OAVM, will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

In compliance with the aforesaid circulars, the Notice convening the 19th AGM and the Annual Report of the Company for the Financial Year ended 31st March, 2020, will be sent only by email to those Members, whose e-mail addresses are registered with the Company/Depository Participants/Registrar and Share Transfer Agent ("the RTA"). The instructions for joining the AGM through VC/OAVM and the manner of taking part in the e-voting process will be provided along with the Notice and Annual Report.

Members holding shares in physical mode or whose e-mail addresses are not registered may cast their votes through e-voting system, after registering their e-mail addresses by sending the scanned copy of the following documents to the Company at investors@starcement.co.in or to the RTA, i.e. Maheshwari Datamatrics Private Limited at mdpldc@yahoo.com

1. A signed request letter mentioning their name, folio number/DP ID and client ID and number of shares held and complete postal address; Alternatively, members may use the "E-communication registration form" available on the website of the Company www.starcement.co.in under the Investors section;

2. Self-attested copy of the PAN Card;

3. Self-attested copy of any document (such as Aadhar Card/Driving License/Voter ID Card/Passport/latest Electricity Bill/latest Telephone/Mobile Bill/Bank Passbook particulars) in support of the postal address of the Member as registered against their shareholding.

Members holding shares in dematerialized mode, who have not registered/updated their e-mail addresses with the Depository Participants, are requested to register/update their e-mail addresses with their Depository Participants.

Members who hold shares in physical mode and who already have valid e-mail addresses registered with the Company/the RTA need not take any further action in this regard.

The Notice and Annual Report for the Financial Year ended 31st March, 2020 shall be available on the website of the Company viz., www.starcement.co.in and also on the website of Stock Exchanges where Equity Shares of the Company are listed, viz., www.nseindia.com and www.bseindia.com.

For Star Cement Limited
Debabrata Thakurta
Company Secretary

ADVERTORIAL

MSME

Important MSME Schemes



■ Provision of Rupay Credit Card by earmarking WC limit

UNION NARI SHAKTI
A scheme to connect with the ever-growing strength of female entrepreneurs and supporting them.

UNION PARIVAHAN
An exclusive scheme to attract the commercial transport business.

UNION PROGRESS
A scheme dedicated to tap the potential available in micro and small enterprises.

UNION TURNOVER PLUS
A scheme introduced in line with Government of India's push for digitization of

business transactions and better monitoring of end use of funds.

Highlights:

- WC loans for MSMEs adopting Digital Channels for Business Transactions
- Digitized sales turnover to exceed 50%
- Maximum limit - Rs. 5 Crore
- Minimum margin – 20%
- 0.50% concession over applicable ROI
- CMA format not to be insisted upon for Credit Limit upto Rs. 1.00 Crore.

UNION PROFESSIONAL

A dedicated scheme that enables the practicing professionals to raise credit for financing their requirements.

Highlights:

- Credit facilities for practicing professionals towards setting up / renovation of premises etc.
- Quantum of loan to depend upon the location of property / financial viability / income and repayment capacity of the professional
- Reduced Service Charges
- Lower ROI with no linkage to credit rating
- Repayable tenure up to 84 months.

UNION RENT

This scheme is self-liquidating in nature with relatively low risk and backed by collaterals.

Highlights:

- Loans to owners of property against the security of future rent receivables for short to long term needs or for any other requirements.
- Landlords of Union Bank of India's Branches / Offices premises also covered
- Concessional Processing Charges
- ROI not linked to external credit rating
- Repayment Tenure up to 120 months

UNION GST GAIN

A scheme to support the Government of India's initiative in tax reforms through GST and ensure compliance.

Highlights:

- Financial support to entrepreneurs filing GST returns
 - In-built hassle free assessment based only on GST return
 - Maximum limit – Rs.2 crore
 - Attractive ROI
 - Relaxation in financial benchmarks
- </div

Opinion

THURSDAY, AUGUST 27, 2020

RationalExpectations

SUNIL JAIN

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Modi needs an Operation Twist

Govt needs to spend ₹10-12 lakh crore & finance this with a bond that is redeemed by timely sale of PSU shares

THE CENTRAL BANK is absolutely right when it points out, in its annual report, that most of the levers of growth—whether exports or investment or even private consumption—were slowing even before the Covid-19 pandemic and that there are few workable solutions in the short run. In the event, while arguing for more reforms, RBI wants the government to spend large sums on infrastructure to revive sentiment. Since any large spending, say ₹10-12 lakh crore, to be funded by borrowing would drive the markets into a tizzy, and the resultant increase in interest rates would crimp whatever little corporate investment there is today, what is needed is a viable financing plan.

RBI suggests its own version of Operation Twist—selling short-duration securities and buying long-duration ones—in the sense that this long-term capital creation is funded by selling “assets in steel, coal, power, land, railways and privatisation of major ports”...this public investment will not only create demand in the economy, as RBI puts it, it will “crowd in private investment”. While that is a laudable suggestion, if the funding is to be dependent upon asset sales, it could take forever; not even one PSU has been privatised since Narendra Modi became prime minister.

Ideally, instead, since the government holding of PSUs is worth around ₹20-21 lakh crore—including the value of LIC—it should fund this expenditure using this. Issue bonds worth ₹12 lakh crore, say, and commit to selling ₹1 lakh worth of PSU shares every year on a fixed date, in addition to whatever other privatisation plan there is. Once the market knows there is a time-bound plan to retire the debt, it will no longer be as skittish as it would be otherwise; but the plan to invest has to be announced simultaneously with the debt-retirement plan.

More than this, the government needs to be creative and come up with timely plans to resolve problems; the economy is on the verge of a collapse—Nomura is projecting a contracting GDP till the end of the March 2021 quarter—so the government needs to act quickly. Waiting for the Covid-19 pandemic to come under control before the next stimulus package is announced—this is the official line—for instance, makes little sense; if businesses go under in the next three months or so, what use is a package that comes after that?

Indeed, the government needs a Covid-task force whose job is to identify urgent and innovative steps and then get the government to move on them fast. In the case of telecom, for instance, while nearly a decade has been lost—first by the UPA and then the NDA—there are still enough solutions to try and fix things. Apart from cutting licence fees and spectrum charges, one solution could be the government buying Vodafone Idea's shares so as to give the telco an immediate cushion when it comes to paying the AGR and other dues. As the telco revives, the government can hope to make money through the capital appreciation.

But, why do this given the moral hazard is the obvious question that will come up. The answer is equally obvious: if this is not done, the government stands to lose a large chunk of the ₹2.5 lakh crore that Vodafone Idea owes it, for the AGR dues as well as for the spectrum it had bought on a deferred-payment basis. But for the solution to fly, the government has to believe in it, and once it does, it needs to make sure it is finalised soon, not at the glacial pace at which most things move in the government.

A good example of the glacial pace of decision-making is the much-awaited privatisation of Air India. In 2018, when the government first decided to sell Air India, it left a significant chunk of debt on the beleaguered carrier's books, it wanted to retain a stake in the airline and it didn't do anything to alleviate the concerns about Air India's staff. Not surprisingly, no one bid for the airline. It is not certain if anyone will buy it now that, post-pandemic, the industry is in a terrible shape globally, but if the government is prepared to be reasonable this time around—in terms of not retaining equity, taking on all the debt, etc—why didn't it do this in 2018? And, why not just tell potential buyers that all Air India's staff they don't wish to retain after a year can be repatriated back to the government? This was done when the Delhi and Mumbai airports were privatised.

In order to help finance infrastructure projects, the finance minister announced that a credit enhancement company would be set up in the FY20 budget; apart from the fact that the company still hasn't got set up a year later, why not look at similar structures in other sectors. Nearly a third of the 23,600 MW of solar-power projects that were to be set up, FE reported on Tuesday, are in serious trouble because the Solar Energy Corporation of India (SECI) that conducts the bidding has not been able to sign power purchase agreements with various state electricity boards (SEBs) for this power. But, if the government is serious about green power, why not give SECI a budget that allows it to take on the commitments on its own balance sheet or which allows it to subsidise the power and sell it to the SEBs? If this is not done, the country's renewable power drive is soon going to come unstuck.

There are several other such initiatives that, if actioned quickly, can yield quick results. For several decades, Icier professor Ashok Gulati has been talking of how an active futures strategy is a better alternative to carrying millions of tonnes of extra stock with FCI; the use of Aadhaar-based payments can help save ₹30,000 crore every year in terms of food subsidies. If the government restructured the gold bond scheme in a way that it mimicked gold—it should be available on tap and be bought/sold at the market price—a large part of India's gold imports could be avoided; certainly the portion that comprises gold coins and biscuits for investment purposes. While gold imports were ₹2.8 bn in FY20, they were a much higher ₹56.5 billion in FY12.

If there is no strategic thinking on such issues, coupled with the ability to ensure it is implemented immediately, India will recover from the pandemic, but is unlikely to even look at growth rates of more than 5-6% for several years at least.

VaccinePLAN

India must plan ahead for rolling out Covid-19 vaccination; Nilekani's suggestion of Aadhaar-like model worth considering

VACCINATING POPULATIONS AGAINST SARS-CoV-2—when the vaccine does become available—will be a formidable challenge for any nation. Even though India runs one of the largest vaccine exercises in the world (the anti-polio campaign), Covid-19 vaccination is a different ball game altogether. It is important, therefore, that India readies its plan to do this now, so that the process doesn't turn chaotic later. While India needs to draw up a scientifically estimate of what threshold of the population it needs to vaccinate when vaccination is rolled out to stall the disease, even if 70% of the population is to be targeted, it would still mean covering close to a billion people. And, a multiple-dose requirement will complicate matters further.

While all this may not be possible without leveraging technology, chairman of Infosys and former UIDAI chief, Nandan Nilekani, in an interview with *Economic Times*, has proposed that the government needs to follow an Aadhaar-styled model if it is to vaccinate that many people. This would entail hiring private guys and giving them incentives to vaccinate more and more people. The government will also need to ensure that people are not fleeced. This can be done by using biometric authentication and regular updating of databases. More important, there also needs to be a discussion on pricing. Should everyone get the vaccine for free or should those who have the ability to pay be asked to pay. And, if so, how? Unless the government figures these key issues out early, it will be struggling once the vaccine is here.



REVIVING THE ECONOMY

Congress leader Rahul Gandhi

RBI has now confirmed what I have been warning for months. Govt needs to: Spend more, not lend more. Give money to the poor, not tax cuts to industrialists. Restart economy by consumption

ELECTRONICS REFORMS

GIVEN THE CURRENT GEOPOLITICAL SITUATION, THE GOVT MUST REFORM ITS POLICIES FOR ELECTRONICS MANUFACTURING, TO ENABLE INDIA'S SECURITY AND SELF-RELIANCE

Making India *atmanirbhar* in electronics

IN 1996, ITA 1 agreement was signed by India to bring in a zero-duty regime for IT hardware products by 2005. This was signed without any discussions with the industry. It led to the decimation of the SMEs, and destroyed innovation as the country was not prepared for it. A country that created IT products ground up (HCL, Wipro, etc) slowly moved to cheap imports and trading instead of manufacturing.

In 1999, prime minister Atal Bihari Vajpayee set up the PM's Task Force for hardware, of which I was a member. Under the leadership of late Dr Seshagiri and Jaswant Singh, we created a policy to prepare the industry for 2005. Alas, it never saw the light of the day.

Come 2005, we wrote a paper on bringing the semiconductors (SIPS) and component-manufacturing ecosystem to India. This also floundered.

Further, in 2009, the government set up a task force chaired by me. This had deep representation of the industry, and we made path-breaking recommendations—most of which were accepted by the government. We had predicted that the electronics import bill will gallop and exceed the oil import bill. The recommendations were:

■ setting up of a National Electronics Mission on the basis of space (this was not implemented),

■ MISIPS-incentive scheme for manufacturing: This was implemented, but the internal approval process killed it,

■ preferential market access for domestically manufactured products—was vigorously opposed by vested interests and never really got traction (now, we are talking about vocal for local),

■ creating a semiconductor fab—still floundering, and

■ Electronic Development Fund to promote R&D in electronics—partially implemented.

In 2011, the PSA created a core advisory group for R&D in the Electronic Hardware Sector (CAREL). I co-chaired this, and we recommended that we should focus on 'volume' products and create a strategy to design these through a 'design challenge' and then provide these designs to various manufacturers to make in India. The following products were suggested: smart meters, micro ATMs, tablets & converged mobile devices for education, telemedicine, surveillance cameras, low-cost Indian

AJAI CHOWDHRY

Founder, HCL

Views are personal

smartphones, and set-top boxes.

There was progress on none of these, except for creating a local STB software. By now, we could have had Indian products. So, this was a case of missed opportunities, and the country lost precious time to make itself self-sufficient.

By such time, the Chinese companies started dominating phone imports into the country. Then came the new electronics policy in which the phased manufacturing programme (PMP) was created specifically for mobile phones.

This revived the industry and created a vibrant manufacturing ecosystem albeit with low-value addition. However, the domestic brands just could not survive, and today, the industry is dominated by the Chinese.

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■ Electronic Development Fund to promote R&D in electronics—partially implemented.

In the meantime, the government has come up with a very attractive scheme to invite mobile manufacturing and the component ecosystem to India. A Production Linked Incentive (PLI) scheme provides 4-6% incentive for those who can do volume manufacturing, and the concept is to get five global champions and five domestic champions. This is applicable from August 1. Twenty-two applications have been received as this has attracted investors globally. It would be good if we take a quick decision within the next

three-four weeks to ensure that the interest is kept alive.

Also, the government has rightly turned policy to a new direction, towards *Atmanirbhar Bharat* in key identified industries, to create global scale. If we really want to utilise the key strengths of India, we must focus on 'design in India' as well as 'manufacture in India', as design creates IP and higher value addition in the country. Today, all major IT companies like HCL, TCS, Wipro, do a lot of designing for global customers. But with all this capability, we hardly design for India.

So, now we need to urgently move beyond mobile phone manufacturing in electronics. We need to look at high volume products like TVs and set-top boxes in consumer electronics, and also go after the \$360-billion global market for desktops, laptops, servers and datacom products.

The demand for such products has dramatically increased due to 'work from home' and online teaching. We should look at providing a similar PLI scheme to attract investments. We have not really paid attention to reviving the MSMEs (the backbone of India) for creating the component ecosystem. They should also be covered under the PLI scheme. A major import item, PCBs, should also be covered under PLI.

We have not acted on IT products till now due to WTO, but given the current security threat posed by China, we can easily take such decisions to ensure a trusted value-chain for the digital security of the nation. How do we know anything about 'backdoors' and spyware sitting inside electronic hardware? These can result in serious cyber-attacks on major defence, power, space, homeland security,

financial infrastructure, and can bring these down overnight. India has already made a start by barring Chinese apps. The time has come to take action on hardware which can be more dangerous than software. The US has taken strong action on this.

A range of med-tech products should also be identified for design and manufacture in India. But, SMEs should not be overlooked, as I can see happening in the draft policy.

"Modern wars are fought with semiconductors" — Senator Ben Sasse, Senate Intelligence Committee, USA.

Should we or should we not create fabs in India? In trying to answer this question, we have lost 10 years or more. Now, the geopolitical situation has dramatically changed. It is no longer a question of "should we or should we not" but "what to do, how to do and when to do". India, with its electronics-import bill ballooning to \$55 billion and facing a security threat if any of the chips used in the product are designed in China, needs to cover lost ground fast. (Are there backdoors somewhere?)

I strongly believe we should create a full ecosystem, with strong incentives, to go after this. This will entail:

■ creating an R&D facility on the lines of IMEC, Belgium,

■ quickly acquiring second-hand fab of 28 nm, which will take care of a large part of India's current need, instead of going after the most modern fab; this will not cost more than \$500-700 million. Alternatively, attract a Samsung-type company to move existing fab to India,

■ setting up a fab, for speciality technologies—GAN, SiC, high-voltage devices, RF, AMS; this will have a good domestic market for inverters, chargers, EV, etc, and will not cost more than \$500-700 mn,

■ upgrading the strategic SCL fab to 90/65 nm,

■ attracting at least two assembly-test-mark-pack (ATMP) facilities, and

■ creating at least 100 fabless startups and giving PLI benefits to them.

Also, we must bring in an NRI champion to India, with deep experience in semiconductor technology. This is how Taiwan created its industry—by bringing Morris Chang.

Finally, if we take the right steps, we can be the next electronics hub for the world. It all depends on our aspiration.

How long can the ₹ "strength" continue?

Importers should continue to thank their stars that the trauma anticipated when the rupee last collapsed has not come to pass. Again, with premiums quite attractive, a reasonable hedge out to three months would be sensible

JAMAL MECKLAI

CEO, Mecklai Financial

Views are personal



ON AUGUST 24, the rupee broke out of the ascending triangle pattern it has been inhabiting since its all-time low of ₹76.77 hit on April 21. Since then, strong FPI flows (of \$9.9 billion), huge FDI (reportedly north of \$20 billion), and, of course, a decline in the trade deficit have combined to force the rupee higher. RBI has been actively intervening preventing rupee strength beyond ₹74.70 (the horizontal line defining the flag), till this week, when it seemed to give up the battle.

What is, perhaps, significant is that RBI is trying not to communicate too much concern about inflation. The MPC minutes from the August meeting noted that headline CPI, which at 6.1% (provisional) was marginally above the top end of RBI's target; it also tried to play down the households' 3-month forward inflation expectations, by pointing out that they were lower than the 12-month forward expectations. Indeed, anecdotal evidence shows prices, particularly for essentials (including food) rising quite

sharply and, on the ground, people are beginning to get a little alarmed.

The market, of course, knows all this, as a result of which yields climbed as much as 30 basis points at their peak. Further, the fact that the August 14 auction of the benchmark 10-year debt had to be rescued by underwriters, and that the cutoff yield for the longer term bonds auctioned on August 21 were higher than expected, also point in the direction of firming interest rates.

The sharp and sudden jump in the rupee may reflect that same reality. While RBI has come back in to try and prevent further substantive gains, it remains to be seen whether they will, or, indeed, be able to—push the rupee back down into the triangle.

The weekly average of portfolio inflows, while down from recent peaks, are still more than twice the average since April. Further, with global yields extremely attractive, there are many Indian companies, particularly in the financial sector, that are

looking to tap these markets—indeed, at a webinar a couple of weeks ago, a senior SBI officer said he expected fresh FDI flows in the range of \$20-30 bn over the next few months.

Thus, we could be entering another round of continuing rupee strength—Nomura, for instance, has set a year-end target of ₹72.80.

During the current phase, the rupee has only recovered 3.5% of its last decline (from ₹68.33 to ₹76.77), by far the lowest recovery on record. The average recovery the rupee has shown in episodes of "strength" was 13.4%, which, if expressed today would take it to around ₹67.50. That is certainly an extraordinarily tall order, despite the ongoing global bubble of a substantially weaker dollar. Nonetheless, it is certainly possible that the rupee may stay steady to strong for a while longer. It has already been in that mode for 126 days. The average period of rupee strength was 172 days, and, if the rupee were to replicate that, it could stay above ground till October this year.

Exporters who have been losing premium for four months already need to come up with a sensible strategy to protect their earnings, keeping in mind, of course, that business forecast risk is still the biggest issue in most businesses.

On the other side, importers should continue to thank their lucky stars that the trauma anticipated when the rupee last collapsed has not come to pass. Again, with premiums quite attractive, a reasonable hedge out to three months would be sensible—never look a gift horse in the mouth.

LETTERS TO THE EDITOR

Congress must introspect

Rather than taking genuine steps to do an honest introspection of its continual electoral debacles and severe erosion in its support base over the decades, Congress leadership has been dragging its feet unmindful of its repercussions on party's future and the country's parliamentary democracy. The shrinking space of opposition following the steady decline of Congress does not augur well for our vibrant democracy. That CWC meet had refrained from discussing the contents of the letter written by its 23 senior leaders, and instead used the occasion to chastise them. With its politics of nepotism, Congress has miserably failed to inspire young and aspiring voters of the country. Unless it takes steps to infuse and strengthen its inner party democracy and groom leaders at the regional level, Congress will be unable to stage a comeback with force.



ILLUSTRATION: ROHIT PHORE

PRASANNA BALACHANDER

Group executive & group head, Global Markets, ICICI Bank. Views are personal



POST-COVID RECOVERY

Banking on remittances

The decadal outlook for remittance flows is undoubtedly more promising when viewed beyond the Covid-19 episode

A BOAT RIDE THROUGH the scenic backwaters of Alappuzha, Kerala, is perhaps the best way to understand the positive impact and affluence that inward remittances create to the surrounding economy. Covid-19 has however, unfortunately, brought in to focus this particular aspect of a country's BOP as a concern area, with the United Nations noting that even "resourceful" and "resilient" remittance families are struggling to tide over this period as livelihoods are lost. India has been a major ben-

eficiary of remittances in the past. In our considered opinion, this is unlikely to change in the long-term, despite Covid.

As per World Bank and ILO reports, remittance flows to Low Middle-Income Countries (LMICs) have nearly doubled over the last decade (see graph), with South Asia accounting for one-fourth of the inflows. India is a major recipient of remittance inflows from its diaspora of over 30 million nationals living and working abroad, forming 60% of flows received by South Asia, and retains the top spot in the world, receiving in excess of \$80 billion in

remittances in 2019.

The relative importance of remittances has grown substantially in recent years; they funded close to 35% of India's trade deficit last year, more than doubling over a decade (see graph). While gross FDI has risen sharply recently, transfer payments constituted an important source for funding the current account even in the earlier years.

Direction and drivers of remittance flows

What are the key host countries from where these remittances come from?

A study by the Reserve Bank of India showed that India receives nearly three-fourth of its remittance income from the Gulf Cooperation Council (GCC) nations and the US.

Which are the states in India that are a key recipient of these inward remittances?

There are no surprises that, traditionally, the states of Kerala, Tamil Nadu, Maharashtra and Karnataka, have accounted for nearly 60% of India's remittance receipts. However, this dynamic seems to be changing, with states like Uttar Pradesh, Bihar, West Bengal and Rajasthan emerging as recent entrants (see graph). This would imply that remittances are poised to not only benefit the less-developed states of India over the long run but also have the ability to pull up the overall growth of the country, through higher consumption from these less-developed states.

Remittances through a Covid lens and beyond

What are the factors that have affected the flow of remittances for India?

Remittance flows, over a time horizon, are affected by the stock of the migrant population, fiscal policy stance in host countries relating to the taxation of out-

ward remittances, macroeconomic conditions in source and host economies, and the ease of outward migration. The employment scenario typically tends to be more tenuous for immigrants than for natives in any region at any point of time. For instance, the average unemployment rate for foreign-born workers in the EU-28 countries, in 2018, was nearly double compared to Europeans. Consequently, in a crisis paradigm, immigrants typically tend to be far more vulnerable to loss of livelihoods and income than their native-born counterparts. Cost of remitting funds is also a key factor influencing the size of remittances. A gradual shift toward using digital services (to reduce costs) for remittance transfers is being seen as a big impetus for remittances in the future.

Looking at it through the Covid lens. Covid-19 has created challenges in host countries for sectors that depend on the availability of migrant workers, such as hospitality, retail and wholesale, tourism, transport, and manufacturing. Disruption in livelihoods has seen many international migrants return to home countries, including India.

This could impinge on India's remittance inflows, with a fall in wages and employment of migrant workers in host nations, followed by a decline in the stock of international migrants (until normalcy returns).

Remittances to India from the Middle East expectedly have a long-term, direct correlation with the price of oil. The economic slowdown affecting the Gulf nations, especially Saudi Arabia and Kuwait, since 2015, has slowed the flow of Indian workers and their income over the past five years. Thus, in addition to the recession-induced by the coronavirus, soft oil prices will weigh on remittances.

Another emergent trend that could impact remittance flows is an anti-immigration sentiment in host countries, with a clamour to stimulate the employment of nationals over immigrants. Anti-migration is likely to find favour in the post-Covid world, as nations struggle to generate adequate employment.

The combination of the above factors is likely to impede out-migration from India for fresh emigrants, as well as those who returned home in the pandemic, consequently depleting the migrant stock, and hence, India's remittance income over the next one or two years.

Permanent or temporary disruption: Historical lessons

But is this impact likely to be long term? What are the historical lessons for remittances during the crisis? When we look at the pattern of remittances during the global financial crisis (see graph) or the Middle East Respiratory Syndrome episode in 2012, a few commonalities emerge. Firstly, a crisis expectedly causes remittance flows to fall in and around the crisis period, as people lose jobs or take pay cuts to remain employed. Secondly, in the immediate aftermath of a crisis, remittance flows rebound sharply for a quarter or two, as people compensate for the frugal times. Thirdly, after the aforementioned surge, remittances once again normalise to an average level seen before the crisis manifested. Covid-19 will likely be much more severe than the above episodes. But over the longer term is likely to be an iteration of this trend.

Long-term story remains intact

In the long-term, global migration flows are expected to increase significantly, and remittances to countries like India are only set to rise. Factors like income gaps among countries and demographic changes, among others, will reinforce this trend. The already wide income gap between high-income and low-income countries (presently at 54:1) would encourage more migration from the latter. Demographic change will also propel migration, as the working-age population of our nation will continue to rise over the next two decades, thus, contributing positively to the migrant stock. Therefore, the decadal outlook for remittance flows is undoubtedly more promising, when viewed beyond the Covid-19 episode, as the global economy recuperates and rebuilds with an indomitable spirit.

COPPER IMPORTS

Denting India's *atmanirbharta*

ASHISH KAPUR

CEO, Invest Shoppe India Ltd, & MD, RRB Master Securities.

Views are personal

The closure of the smelter at Thoothukudi has impaired the country's copper capacity

AS INDIA RECOVERS from the impact of Covid and economic growth starts to gather momentum, the demand for copper is bound to see a quantum jump. Unfortunately, despite the government's thrust on Make in India, Atmanirbhava Bharat and adequate domestic capacity, we will end up sourcing half of our requirement through imports. Be it coal, oil and gas, bauxite, aluminium or now copper, India remains caught in the crosshairs of imports despite sizeable domestic reserves and the technology to produce.

While pinning any one factor like taxation or role of FTAs would oversimplify the issue, the continued closure of Sterlite Copper plant in Thoothukudi can definitely be identified as one of the key factors that impacted the domestic production significantly. For the first time in 18 years, India became a net copper importer as its largest smelter—accounting for nearly 40% of India's capacity—was shut down in May 2018 by Tamil Nadu government over allegations of damage to environment. During FY19, the demand for copper refined products was 7 lakh tonnes. Given the growth prospects for India, it is expected to increase to almost 15 lakh tonnes a year.

In the last 27 months, India's copper industry has suffered a huge body blow, leading to loss of production and precious outflow of foreign exchange.

In the last 27 months, India's copper industry has suffered a huge body blow, leading to loss of production and precious outflow of foreign exchange

While charges of environmental pollution have formed the very basis of closure of Sterlite Copper operations, information from Tamil Nadu Pollution Control Board paints a different picture. The data from the pollution regulator clearly shows that, during the period 2017-2019, there has been no significant change in the level of SO2 and NOx in the ambient air in and around Thoothukudi. Importantly, when the plant was functional, the SO2 levels consistently remained under the GOOD category of the AQI. Further, for the period prior and post the plant closure, the SO2 levels have remained unchanged, i.e., between 0-40 micro gram/cubic meter, which is well within permissible levels of National Ambient Air Quality Standards 2009. What is gaining currency is the argument that the other industries around the plant are the ones that are causing pollution beyond permissible levels.

The shutdown of the smelter has also led to a huge loss of employment in the region. While direct and indirect employees are estimated at 20,600, the closure also hit 400 downstream industries that employed close to 100,000 people. The shutdown means the government is losing a sizeable revenue in the form of taxes and duties. Annually, Sterlite Copper has been paying up to ₹2,559 crore to the exchequer by way of taxes and other statutory contributions.

While there is no defence for any industry causing environmental harm, it is also equally disheartening that a full-fledged plant for a crucial metal has been shut down arbitrarily. One wonders whether slapping the heaviest of penalties and forcing a course correction instead of simply shutting a facility may be the preferred new normal. Pakistan and China seem to have benefited from the shutdown, with the former's Saindak Copper-Gold Project seeing exports rise 400% in the last two years.

From retail to defence, everything is being reimagined in a way that demands a change in the very way we relate to the economy. Can it then be so difficult to rethink and reimagine domestic production and all that we need to change to support it? The question is as applicable to anything else as it is to copper—all things development, all things self-reliance and *atmanirbhava*.

Feeding India's dairy growth

The Ration-Balancing Programme has helped increase milk yield and push down costs for farmers

Chairman, National Dairy Development Board

DILIP RATH



reduced by up to ₹24 per animal per day and increase in milk production to the tune of 1 kg per animal per day.

Mori Ruda Rina is a cotton farmer from Mokhan village of Jamnagar district of Gujarat, who also owns dairy animals. Despite feeding the animals with high-nutrient cotton seeds, the milk yield was low. As the animals were fed more than the required quantity of feed, they gained weight and did not come into their regular heat. After a meeting conducted by Maahi Milk Producer Company, Rina registered himself for RBP advisory services. The LRP recommended a formulation for balanced ration for animals that included mineral mixture. Four months after the adoption of the RBP, Mori's feed cost was

advisories were offered to them through 31,148 LRPs, covering 33,374 villages in these 18 states.

Prior to the implementation of the NPD-I, most of the feed-related interventions in India were limited to the supply of compound cattle feed and mineral mixture only. This led to lower productivity of animals as against their genetic potential, higher cost of production, late onset of puberty, etc. Farmers also used to feed their animals based on traditional knowledge and information passed through generations. They fed their animals with the crop-residues, locally available concentrate, ingredients such as bran, oil-cakes, grains, etc, and seasonally-available green fodders.

Often, farmers either did not give mineral mixture or gave small quantities to animals. In most of the cases, the quantity of feed or fodder given to animals was either more or less than the requirements. This resulted in an imbalance of protein, energy and minerals in their ration, which adversely affects the health and productivity of animals. This had a direct impact on the farmers' income.

The National Dairy Development Board (NDDB) developed a software-information Network for Animal Productivity and Health (INAPH)—through which ration of dairy animals could be balanced. Taking into consideration regional variations, nutrient masters

were created for different categories of dairy animals, and district-wise feed libraries were developed.

The key aspect of the implementation of the RBP was the identification of the LRPs, who were trained on animal nutrition and handling of software. The LRPs had weighing balance, measuring jar, ear-tag applicator, booklets and netbooks preloaded with RBP software. The LRPs used to visit the farmers' household, tag the selected animal's ears, measure the girth of the animals for bodyweight estimation, weigh feed ingredients offered by the farmers, measure milk yield and fat content, etc. Based on these information being fed into the RBP software, the balanced ration for the ani-

mals used to be recommended. The LRP revisited the farmer monthly to record the changes in milk yield, fat content, etc, and reformulate balanced ration.

After seven years (2011-12 to 2018-19) of implementation of the RBP, on an average, there was an increase of ₹25.5 in net daily income of the farmers per animal due to reduction in feed-cost and additional milkyield and increased fat content. The RBP also resulted in an average increased lactation period (milk days) of 26 days for cows and 50 days for buffaloes. Further, feeding balanced rations to dairy cows and buffaloes resulted in average 13.7% reduction in enteric methane emission per kg of milk.

After completion of NPD-I, the RBP is being implemented by nine states at present. The RBP was successful in reaching out to 2.1 million farmers. To reach more farmers, the NDDB has developed the Pashu Seva App that can be used to optimise feeding costs and manage common diseases. The app also notifies farmers about due dates for de-worming and booster vaccination, artificial insemination and pregnancy check. The Pashu Seva app is freely downloadable for dairy farmers, and would soon be available in Hindi as well as many regional languages.

These initiatives can ensure sustainable growth of the dairy sector as well as boost incomes of millions of small and marginal dairy farmers.



New Delhi

International

THURSDAY, AUGUST 27, 2020



PUSH FOR A BETTER AMERICA

Joe Biden, 2020 Democratic candidate for President of the US
@JoeBiden

I know how to lead this nation through a crisis as I've done it before. I won't waste any time getting this virus under control and building our country back better.

My husband will not stop fighting for you: Melania Trump

PRESS TRUST OF INDIA
Washington, August 26



DESCRIBING PRESIDENT DONALD Trump as someone who is not a traditional politician, First Lady Melania Trump has made a passionate plea to her countrymen to re-elect her husband who will not stop fighting for them as "America is in his heart."

Melania, 50, in her historic address to the Republican National Convention from the Rose Garden of the White House on Tuesday said, "I am here because we need my husband to be our President and Commander-in-Chief for four more years. He is what is best for our country."

Melania opted Rose Garden as the place of her address to the Republican National Convention as the organisers had to drastically scale down the convention at its original venue of Charlotte in North Carolina due to the raging coronavirus pandemic.

This is for the first time in recent mem-

As you have learned over the past five years, he is not a traditional politician. He demands action and he gets results. The future of our country has always been very important to him, and it is something that I have always admired

— MELANIA TRUMP

US FIRST LADY

ory that a First Lady has addressed the convention from Rose Garden of the White House. Calling her husband an "authentic person" in reference to Trump's directness and unfiltered commentary, the First Lady

concluded her keynote address by saying: "I believe that we need my husband's leadership now more than ever."

"As you have learned over the past five years, he is not a traditional politician...He

doesn't just speak words. He demands action and he gets results. The future of our country has always been very important to him, and it is something that I have always admired," the First Lady said.

"America is in his heart," she said.

President Trump is scheduled to deliver his nomination acceptance speech from the South Lawns of the White House on Thursday. Trump and Vice President Mike Pence will challenge Democratic nominee Joe Biden and his running mate Indian-origin Senator Kamala Harris in the November 3 election.

"I know I speak for my husband and the entire family when I say we have not forgotten the incredible people who were willing to take a chance on a businessman who had never worked in politics," Melania said as she shared her husband's vision of a better, stronger and safer America.

"We all know Donald Trump makes no secrets about how he feels about things.

The First Lady said.

Total honesty is what we as citizens deserve from our president. Whether you like it or not, you always know what he's thinking. And that is because he's an authentic person who loves this country and its people and wants to continue to make it better," the First Lady said.

"If you tell him it cannot be done, he just works harder. He's what is best for our country," Melania said, drawing applause from the select invited guests. "In my husband, you have a president who will not stop fighting for you and your families," she said.

Referring to Covid-19, she said her husband's administration will not stop fighting until there is an effective treatment and vaccine available to everyone.

"Donald wants to keep your family safe. He wants to help your family succeed. He wants nothing more than for this country to prosper and he doesn't waste time playing politics," the First Lady said.

She also spoke on the issue of race and

religion. "I have reflected on the racial unrest in our country. It is a harsh reality that we are not proud of parts of our history..." the Slovenian-American said.

"Stop the violence and looting being done in the name of justice, and never make assumptions based on the colour of a person's skin," she said.

"I know many people are anxious and some feel helpless. I want you to know you are not alone," she said.

"I urge people to come together in a civil manner, so we can work and live up to our standard American ideals," she said.

"Since taking office my husband and this administration have taken historic measures to empower and support women in the United States — and around the world," she added.

Telling her countrymen that "We will be honoured to serve this incredible country for four more years," the First Lady said that her husband knows how to make real change.

BLOCKING WAY

US sanctions 24 Chinese cos over role in South China Sea

The Trump administration moved to cut off two dozen Chinese firms from the US market on Wednesday

NEW YORK TIMES
Washington, August 26

THE TRUMP ADMINISTRATION added 24 Chinese companies on Wednesday to a government list that bans them from purchasing certain sensitive American products, citing their role in helping the Chinese military construct artificial islands in the disputed South China Sea.

The Trump administration has penalized dozens of Chinese companies in previous months by adding them to the so-called entity list over national security concerns related to advanced technology and alleged human rights violations against Muslim minorities in the Xinjiang region.

The State Department also announced that it would begin imposing visa restrictions on Chinese citizens responsible or complicit in, either the large-scale reclamation, construction, or militarization of disputed outposts in the South China Sea. Such individuals would be barred from the US, and their family members may also face visa restrictions, the announcement said.

The move is the latest in a series of actions that have further soured relations between China and the US. President Trump, who has accused Beijing of not doing enough to prevent the coronavirus from becoming a global pandemic, has increasingly looked to punish China.

In recent weeks, the Trump administra-

REMOVING FROM LIST



- US will begin imposing visa restrictions on some Chinese citizens responsible or related to South China Sea project
- The named firms include several divisions of China Communications Construction Company
- The list also includes Beijing Huanjia Telecommunication, Chongxin Bada Technology Development, Shanghai Cable Offshore Engineering, Tianjin Broadcasting Equipment

tion moved to bar the Chinese-owned social media apps TikTok and WeChat from the US, shut down a Chinese diplomatic mission in Houston, and placed sanctions on Chinese officials and entities over human rights violations, among several other measures.

The Chinese government has been rapidly building artificial islands in the disputed waters since 2013, dredging and constructing more than 3,000 acres of new land, including air defense and anti-ship missile features, the Commerce Department said in its announcement. The island building undermines the sovereignty of other countries in the region and comes despite the condemnation of the US and other countries, according to the announcement.

"The entities designated today have played a significant role in China's provocative construction of these artificial islands and must be held accountable," Wilbur Ross, the commerce secretary, said in a statement.

The named firms include several divisions of China Communications Construction Company, a contractor for many of the

"Belt and Road" infrastructure projects that China has built around the world.

The list also includes Beijing Huanjia Telecommunication, Chongxin Bada Technology Development, Shanghai Cable Offshore Engineering, Tianjin Broadcasting Equipment, and the research institutes of the China Electronics Technology Group Corporation and China Shipbuilding Group.

China must not be allowed to use these companies as weapons to impose an expansionist agenda," Pompeo said. "The US will act until we see Beijing discontinue its coercive behavior in the South China Sea, and we will continue to stand with allies and partners in resisting this destabilizing activity."

Companies added to the entity list will no longer be able to purchase certain sensitive types of American technology and other products that the US government has determined could be used for military purposes or otherwise pose a national security risk. While companies can request a license to continue selling to firms on the entity list, such requests are often denied.

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In recent weeks, the Trump administra-

Apple plans augmented reality content to boost TV+ video service

BLOOMBERG
New York, August 26

APPLE IS PLANNING to add augmented reality content to its Apple TV+ streaming video service, seeking new ways to attract and retain subscribers and drive interest in AR technology.

In the new feature, elements of a TV show, like characters or objects, would be displayed on a viewer's phone or tablet and integrated into the surrounding environment, according to people familiar with the project. For example, someone watching a moon-walking scene in the Apple show "For All Mankind" might be able to see a virtual lunar rover on their device's display, seemingly perched atop their living room coffee table. The option would serve as bonus content akin to the director commentary or trailer that accompany a movie download and would be accessed from Apple's TV app on the iPhone or iPad.

The AR feature is expected to debut



The AR feature is expected to debut next year, ahead of an Apple headset in 2022

next year, ahead of an Apple headset in 2022 that will be built around augmented and virtual reality, said the people, who asked not to be identified because they weren't authorised to discuss the plan publicly. A release of the TV+ feature had

previously been set for later this year, but the effects of the coronavirus pandemic on software development and film production impeded that goal. Apple could ultimately decide to scrap the plan, the people said. An Apple spokesman declined to comment.

Apple is preparing to introduce podcasts related to existing TV+ shows. The company is also developing a series of subscription bundles dubbed Apple One, which would include TV+ along with discounted access to other services like Apple Music and Apple Arcade mobile games.

The Cupertino, California-based company launched TV+ last year for \$4.99 a month, but many customers are still on a free year of service that comes with the purchase of an Apple product. The first trial accounts will expire just weeks after the next iPhones are set to debut in October. The company is considering keeping a free access offer to lure new subscribers but with a reduced period of time, the people said.

Global cases top 23.9 million
Deaths pass 820,000
Recoveries 15.61 million

Italy has ruled out imposing a new nationwide lockdown despite an increase in coronavirus cases, as the country struggles to emerge from the worst recession in living memory. The rise in contagion has been limited, with very low impact on health services.

The death toll in Iran crossed 21,000 even though daily fatalities dropped for a third day.

The number of infections reached 365,606, with new cases declining slightly to 2,243 in the past 24 hours, according to the Health Ministry data.

Germany allocated about 10 billion euros (\$11.8 billion) more to help Europe's biggest economy recover from the coronavirus crisis by extending until the end of 2021 a program that has stopped millions of people from losing their jobs.

Fudigami received Emergency Use Authorization from the US Food and Drug Administration for a saliva-based test to detect nucleic acid from Covid-19, the company said in a statement.

MAPPING THE VIRUS

- Mexico heads for worst slump in a century
- Phantom US companies got more than \$1 billion in virus aid
- Some countries don't want to wait for superpowers' vaccines
- China test-maker rebuts Swedish criticism
- Phantom companies got more than \$1 billion in coronavirus aid
- Germany pumps \$12 billion more into job-saving subsidies



All Hong Kong ID card holders, including permanent and non-permanent residents, can register online for the government's city-wide voluntary coronavirus testing program Aug. 29, according to the government's website.

Japan is considering how to make social-distancing rules more binding as it confronts a second wave of coronavirus cases larger than the one that prompted a state of emergency in April-May, Economy Minister Yasutoshi Nishimura said.

Huawei loses UK top court ruling

BLOOMBERG
August 26

UK JUDGES CAN set global royalty rates for the use of telecommunications technology, Britain's highest court said in a pair of cases over how much Huawei Technologies owes a US patent owner.

The UK Supreme Court on Wednesday affirmed a decision that Huawei would either have to pay Unwired Planet International, a global rate set by judges or face an order limiting its British sales. In a related decision involving another patent owner,



the court rejected Huawei and ZTE's argument that, if any court were to establish a global rate, it should be in China, where man-

ufacturing and the bulk of sales are located.

Unwired Planet and Conversant Wireless Licensing Sarl each have patents related to the 2G, 3G, and 4G telecommunications standards. Unwired Planet is seeking royalties on Huawei's phones and infrastructure, while Conversant contends it's entitled to royalties from both Huawei and ZTE.

Huawei and ZTE were challenging rulings that would effectively make British courts a one-stop shop to set global royalty rates. Since the original ruling, the country's tribunals have become increasingly popular.

JAPANESE RESEARCHERS SAID on Wednesday that low concentrations of ozone neutralise coronavirus particles, potentially providing a way for hospitals to disinfect examination rooms and waiting areas.

Scientists at Fujita Health University told a news conference they had proven that ozone gas in concentrations of 0.05 to 0.1 parts per million (ppm), levels considered harmless to humans, could kill

the virus. The experiment used an ozone generator in a sealed chamber with a sample of coronavirus. The potency of the virus declined by more than 90% when subjected to low-level ozone for 10 hours.

"Transmission of the novel coronavirus may be reduced by continuous, low-concentration ozone treatment, even in environments where people are present, using this kind of system," said lead researcher Takayuki Murata. "We found it to be particularly effective in high-humid conditions."

Japan researchers say ozone effective in neutralising Covid

REUTERS
Tokyo, August 26

JAPANESE RESEARCHERS SAID on Wednesday that low concentrations of ozone neutralise coronavirus particles, potentially providing a way for hospitals to disinfect examination rooms and waiting areas.

Scientists at Fujita Health University told a news conference they had proven that ozone gas in concentrations of 0.05 to 0.1 parts per million (ppm), levels considered harmless to humans, could kill

New Delhi

Gadgets

THURSDAY, AUGUST 27, 2020

**WOMAN POWER**

CP Gurnani, MD & CEO, Tech Mahindra

Empowering women and creating equal opportunities play a crucial role in building and sustaining a gender-equal world.

CALL OF DUTY**Missing your office space?**

Most employees are eager to return to their pre-pandemic routines



Priti Shetty

COVID-19 TURNED THE way we live and work upside down. As we check with colleagues, it becomes evident that work from home (or as some say, living at work) may not be a sustainable option for us humans who thrive on structure and predictability, connection and collaboration. As per a recent JLL Work from Home Experience Survey, almost 82% of employees in India have shown their eagerness to go back to their offices and work. While businesses have had to go digital, this has posed a challenge for some. Even those who have mastered digital communication, have found that it does not convincingly translate passion towards a common mission and leaves much to be desired from the lens of company culture.

While organisations have done their best to invent new rituals and to leverage on technology to engage and connect employees virtually, we cannot deny the effectiveness that comes with face to face communication, reading body language, and teamwork. As we work in silos from our homes, we more often than not find ourselves working in a disconnected manner, and focusing a little more on "me" vs. "we". Bottlenecks to simple communication, rework and excessive iter-



The WF-1000XM3 headphones offer solid sound and battery life, fit for all-day comfort and long listening hours

SUDHIR CHOWDHARY

JAPANESE COMPANY SONY HAS been one of the foremost innovators for decades, transforming the consumer electronics category with products such as the Walkman music player and PlayStation game console. Many of us still recall the Sony TV commercials of the 80s and 90s with the simple tagline "It's a Sony" that spoke volumes about the brand's values and promises.

Not many of us know it was Sony that first designed the noise cancelling headphones. Designed with travel in mind, the MDR-NC10 reduced outside noise by 70%. Cut to present. It's raining wireless earbuds these days and the hi-fi veteran (Sony) is enticing the serious audiophile with its new generation truly wireless headphones. We are talking about the WF-1000XM3 wireless noise cancelling stereo headset. Much of the consumer audio market is driven by the promise of convenience; listeners want fewer wires, better sound and minimal components to wrestle with. This WF-1000XM3 ticks all the boxes right, you can

enjoy premium, high quality sound on these buds and listen to your music the way that the artist intended.

There's a whole lot of high-end technology integrated into the new device. Sony's industry-leading noise cancellation is improved further with the HD Noise Cancelling Processor QN1e chip and Dual Noise Sensor Technology which enables you to hear the music and nothing else. There's built-in voice assistant Alexa, Google Assistant and Siri; you can enjoy entertainment, connect with friends, get information, listen to music and notifications, set reminders and more. Let us take a deep dive into finer nuances of this hi-tech device.

The WF-1000XM3 is available in two colours—Black (our trials unit) and Silver, at an introductory price of ₹17,990. It comes with specially designed ergonomic fit for all-day comfort. The placement of the headphones' Bluetooth antenna has been optimised to ensure a wider coverage. This helps keep the signal strong for uninterrupted streaming. Its new Bluetooth chip and optimised antenna design provide a stable connection for high-quality wireless streaming with Bluetooth Version 5.0.

The WF-1000XM3 headphones feature intuitive touch control settings—for example, tap on the left earbud to change from Noise Cancelling to Ambient Sound, or double tap on the right to skip to the next track. Placing your finger over the earbud turns the volume down and lets in ambient sound so you can instantly chat with someone with-

SPECIFICATIONS

- Headphone type: Closed, dynamic
- Direction of microphone: All direction
- Effective frequency of microphone: 50 Hz-8,000 Hz
- Interface: A2DP, AVRCP, HFP, HSP
- Battery life (with NC): 24 hours, battery life (w/o NC): 32 hours
- Estimated street price: ₹17,990 (introductory offer)



out taking your headphones off.

To get started, one needs to download the Sony Headphones Connect app from Google Play or Apple App Store. I synced the WF-1000XM3 first with my Android phone and later on with the laptop and Sony Bravia TV set that supports Bluetooth. I listened to Jagjit Singh ghazals, AR Rahman compositions, English love songs from the 90s on Spotify app, watched quite a few Prime Video movies and more—the advanced wireless connection on the WF-1000XM3 syncs what you see on screen precisely with what you hear on your headphones for more enjoyable viewing.

Technical-speak, the WF-1000XM3 headphones feature Dual Noise Sensor technology



that works with the new HD Noise Cancelling Processor QN1e to catch and cancel noise respectively, so that all attention is on your music. Thanks to Dual Noise Sensor technology, the WF-1000XM3 lends a personalised and a virtual soundproof experience. It not only cancels more noise across almost all frequencies but also uses less power. A proximity sensor in each earbud can detect whether you're wearing one or both and adapts playback accordingly. For instance, take out one earbud and the music automatically pauses on both sides.

The WF-1000XM3 headphones feature impressive battery life upto 32 hours without noise cancellation and 24 hours with noise cancellation and quick charge function. On a full charge, the headphones offer six hours of power and the handy charging case provides a further 3x charges to keep you going throughout the day. That's up to 24 hours of noise-free listening. With noise cancelling off, it's even longer. Eight hours of power from the ear buds and a further 3x charge from the charging case makes it 32 hours of play time. Sometimes your headphones are running low on power, with the quick charge function a 10-minute quick charge in the charging case gives you up to 90 minutes of playtime.

In summary, I reckon that the WF-1000XM3 are the perfect travel buddies with solid sound, great battery life and wearing comfort for long hours. Yes, these are pricey but are among the best out there and hence find a strong recommendation.

Tech Bytes

eFE

CLEANTECH SOLUTIONS**Waste management gets cloud treatment**

Recykal connects waste generators, aggregators and recyclers on its cloud-based digital platform

BV MAHALAKSHMI

RAPID URBANISATION ACROSS the country has led to a huge waste management challenge. The waste management industry is dominated by the informal sector where transactions are offline and undocumented. The stakeholders work in their own silos with little information or communication. In short, chaos reigns supreme.

The need of the hour is innovative, reliable, scalable technologies and that's where Recykal comes in—a digital technology venture that is "bringing digital revolution to waste management and recycling by creating transparent, traceable material loops," says the company's co-founder, Abhishek Deshpande.

Recykal is building one-of-its-kind formal recycling systems for post-consumer and post-industrial recyclable waste such as plastic, paper, cardboard, e-waste, metal, glass and textile, thus empowering the not-so-visible waste collectors in the process. It has built cloud solutions, mobile applications for stakeholders across the waste value chain.

The Recykal marketplace enables transactions between waste generators, waste aggregators, recyclers, co-processors, says Deshpande. A smart centre is

"We will work with 20-odd municipal corporations, Smart Cities in digitising their waste disposal operations, helping channelise plastic wastes from collection centres to recyclers & co-processors."

— ABHISHEK DESHPANDE,
CO-FOUNDER, RECYKAL



informal industry. As per EY-Assocham report, India generated 62 million metric tonne of solid waste in 2016. Out of this 9.46 million tonne is plastic waste, two million metric tonne is e-waste. E-waste generation is expected to reach five million metric tonne in 2020.

"We are expanding our operational footprints across India and building a strong product pipeline for brands to manage their EPR (extended producer responsibility) fulfillment. We will work with 20-odd municipal corporations, Smart Cities in digitising their waste disposal operations, helping them channelise plastic wastes from collection centres to recyclers and co-processors," says Deshpande. Recykal raised pre-Series A funding of \$2 million in 2019 from Triton Investment Advisors and the family office of Ajay Parekh, a whole-time director of Pidilite Industries. It had raised \$1 million earlier from angel investors.

By connecting the various stakeholders such as generators (households, businesses, manufacturing facilities, schools/other institutions), processors (waste pickers, collection centres, kabadi-walas, municipal bodies, etc.) and recyclers, Recykal provides end-to-end technology for brands to comply with EPR norms, shifting responsibility from consumers to large producer brands to collect used and end-of-life materials from consumers. The client list includes Aditya Birla Group, Accor Hotels, Westside, Big Basket, Maruti Suzuki, Honda, Spar Supermarkets and Banyan Nation among others.

After months of economic fluidity, technology will play a key role in rebooting enterprises. AI is at the heart of digital transformation—which has accelerated at an extraordinary pace—and will continue to play a critical role in helping businesses be more agile, resilient and competitive during this time. However, the path of unlocking the full potential of AI lies in combining its deployment with skilling initiatives that focus on both tech and soft skills.

According to the research, in India, 100% of the AI-leading companies say they are actively building the skills of their workers or have plans to do so. Over 93% employees at these firms have already been part of re-skilling programmes. The employees benefiting from these programmes are actively providing strategic benefits to their companies through innovating, solving, and collaborating. Notably, 98% of the employees surveyed among all the AI companies were highly motivated for reskilling.

SKILLING INDIA**Building tech and soft skills on AI**

Businesses need to prioritise skills as much as technology to maximise value from AI: Microsoft

SUDHIR CHOWDHARY

ENTERPRISES THAT COMBINE deployment of Artificial Intelligence (AI) with skilling initiatives are generating most value from the niche technology. Topline findings of a recent Microsoft research underscore that mature AI firms are more confident about the return on AI and skills. Over 93% of senior executives surveyed from these companies were sure their business was gaining value from AI. The research further highlights that employees from mature AI companies are eager to deepen their AI skills and reinvest freed up time to add value for the organisation.

The research surveyed employees and leaders within large enterprises



Rohini Srivaths, national technology officer, Microsoft India

across industry verticals in India, and 19 other countries, to look at the skills needed to thrive as AI becomes increas-

KEY TAKEAWAYS

- Senior executives predict half of all employees will be equipped with AI skills in the next 6-10 years
- Over 93% of senior executives were sure their business was gaining value from AI
- In India, 100% of the AI-leading companies are building (or have plans) the skills of their workers
- 98% of the employees surveyed among all the AI companies were highly motivated for reskilling

ingly adopted by businesses, as well as the key learnings from early AI adopters. Rohini Srivaths, national technology officer, Microsoft India, said, "As we look to rebound and reimagine the future

ations, frustration and conflict are some of the themes we notice. Increased isolation and our hesitancy to meet, interact and return to the workplace may eventually result in unwillingness to share knowledge and compromise on team outcomes.

Impact on happiness and wellbeing

With restricted social interactions, working on our laptops for long hours or binging on online TV shows, a newscreen fatigue has set in. Our homes are not designed to be a permanent office and we move furniture around to break the monotony and ensure there is adequate light and ergonomics for long working hours.

Our brains are wired for structure and predictability and most of us are accustomed to a routine that allows integration, balance. In some cases, our schedules help us thrive personally and professionally. With the extended lockdown and new norms for living this year, the lines between work and life blur further. It requires a deep sense of discipline and strong will to focus on our mental and physical wellbeing.

A balancing act for working women

Many working women continue to single-handedly carry the responsibilities of domestic chores at home and raising children. With work moving home, women have had to balance professional and personal commitments simultaneously, leading to an overwhelming sense of responsibility, distractions and burnout. Women have also been deprived of the comfort of personal space and boundaries that come from a commute to the office or physically being in the office. In order to support women staying in our workforce, returning to the office may not be a bad thing. Organisations will need to continue to support women at the workplace by investing in policies that include flexible working, work near home, sabbaticals, employee resource groups, employee assistance programmes, learning and development, part-time work, etc.

While we could not have prepared for this pandemic or predicted its effects, we can do our best to help build resilience and adapt, both at a personal and organisational level. As providers of "space as a service", we are leading the way in ensuring the highest standards of health and safety to enable our members to return to their offices with confidence. What people crave for today is connection and constant learning, not just at a personal level but to keep businesses relevant, productive and healthy. Flexibility and agility, paired with a culture of collaboration and continuous learning is what we offer as the future of work.

The writer is Head of People, WeWork India

Markets

THURSDAY, AUGUST 27, 2020



CHARTING GROWTH

Krishnan Ramachandran, MD & CEO of Max Bupa Health Insurance

We have a strong expansion plan in Tier-II and -III markets, and we aim to increase our footprint to over 100 cities by this fiscal year. We are expecting an annual growth of 30-35% this year...

Money Matters

G-SEC

The benchmark yield rose **0.063%** under selling pressure



₹/\$

The rupee ended flat amid mixed cues from Asian peers



€/\$

The euro fell against the dollar **0.160%**



RALLY SPREADS TO MIDCAPS

Sensex reclaims 39,000-mark after Feb

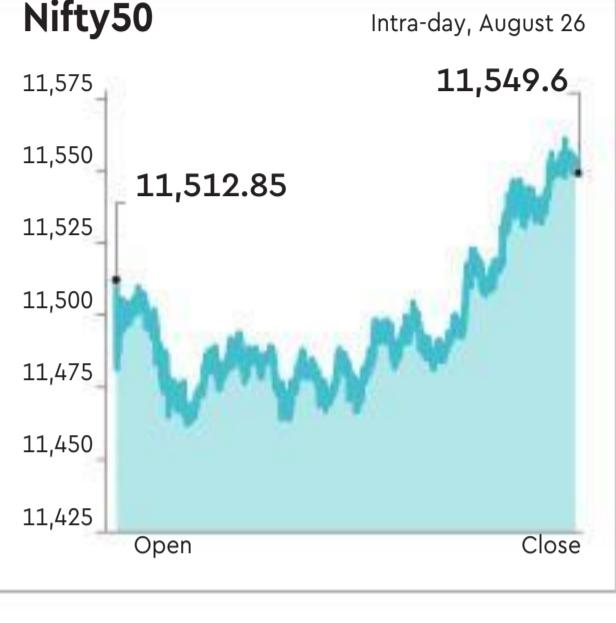
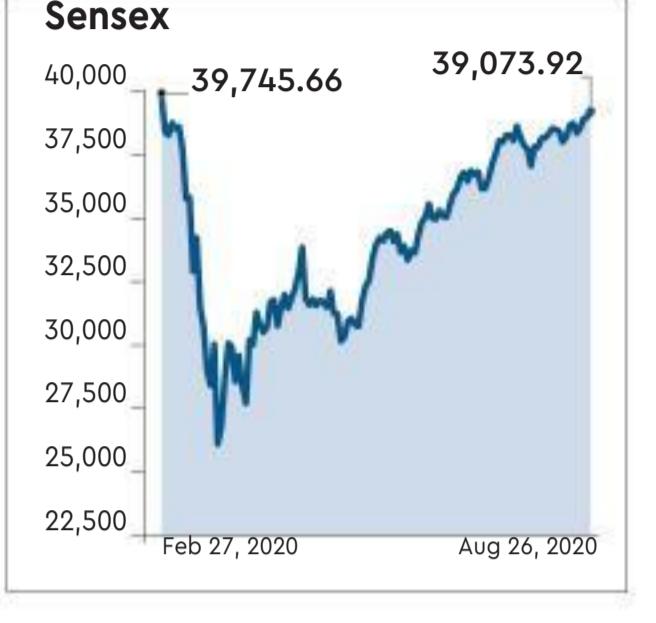
Sensex rose 0.6% while Nifty gained 0.7%. Both the indexes are closing in on January records after rebounding by about 50% from March lows

AGENCIES
Mumbai, August 26

BANKS, AUTOMAKERS AND Reliance Industries helped lift stocks for the fourth straight day in the final hour of trading on Wednesday. The Sensex rose 0.6% to close at the highest level since the end of February after slipping as much as 0.2% earlier. The Nifty 50 rose 0.7%.

Both the indexes are closing in on records touched in January after rebounding by about 50% from Covid-induced slump in March.

"Investors are seeking growth stocks where they can still see value," said



Shrikant Chouhan, a technical analyst at Kotak Securities. "Reliance has the tailwind of an expected share sale of its retail subsidiary, and there is a catch-up trade taking place of mid-sized private banks that were lagging behind the leaders."

The gauges of auto stocks and lenders jumped 1.5% each, the second-biggest gainers among 19 industry groups. Hero Motocorp, the world's top maker of motorcycles and scooters, jumped 6.4% after

Morgan Stanley raised the stock to overweight. A government panel will consider an industry request for a lower GST rate on two-wheelers, the finance ministry said after trading ended on Tuesday.

"A GST cut could trigger a sharp demand revival on a multi-year-low industry base," Binay Singh, an analyst at Morgan Stanley wrote in a note. "Hero Motors is the key beneficiary, if a GST cut includes premium bikes."

RBL Bank and IndusInd Bank rose at least 6%, the top performers on a gauge of lenders. The mid- and small-cap indexes closed higher for the eighth straight session – the longest run of gains since January.

Market heavyweight RIL contributed to over half of the Sensex gains.

On the other hand, Bharti Airtel, Ultra-Tech Cement, Asian Paints, Maruti, L&T, NTPC and HDFC were among the main laggards, skidding up to 2.66%.

"Volumes on the NSE were in line with recent average, with auto stocks (on hopes of GST cut on two-wheelers), banks and media stocks doing well, while pharma and FMCG stocks were dull. (Thursday) is the monthly F&O expiry day. Though index volatility has been limited in the past month, stock-specific moves have been large and hence we could see some sharp moves in select stocks on squaring up/rolling over of positions," said Deepak Jasani, head of retail research, HDFC Securities.

In rest of Asia, bourses in Hong Kong and Seoul ended with gains, while Shanghai and Tokyo closed lower.

Rupee pares gains, rises 3 paise to 74.30 on positive domestic equities, forex inflows

PRESS TRUST OF INDIA
Mumbai, August 26

THE RUPEE PARED some of its early gains to settle 3 paise higher at 74.30 against the US dollar on Wednesday, supported by positive domestic equities and sustained foreign fund inflows.

At the interbank forex market, the domestic unit opened weak at 74.34 against Tuesday's closing of 74.33. It finally ended at 74.30 against the greenback, higher by 3 paise over its previous close.

Sriram Iyer, senior research analyst, Reliance Securities, said market sentiments remain upbeat, supported by optimism surrounding the US-China trade deal and foreign fund inflows into the domestic equity markets. However, appreciation was limited due to likely intervention by the central bank in the spot and forwards markets to counter the impact of dollar portfolio inflows, he said.

The dollar index, which gauges the greenback's strength against a basket of six currencies, advanced 0.06% to 93.07.

Brent crude futures, the global oil benchmark, rose 0.02% to \$45.87 per barrel.

Foreign institutional investors were net buyers in the capital market as they purchased shares worth ₹1,481.20 crore on Tuesday, according to provisional exchange data.



Max Bupa eyes 30-35% growth in FY21: MD & CEO

PRESS TRUST OF INDIA
New Delhi, August 26



In the June quarter, Max Bupa registered 40% retail growth, driven by a significant increase in purchase of indemnity plans

claims across multiple different lines, whether that be for health, life or non-life cover.

In the June quarter, Max Bupa registered strong 40% retail growth, which was driven

by a significant increase in purchase of indemnity plans and due to the fact that Max Bupa is able to sell and serve the customers end-to-end digitally. "We have a strong expansion plan in Tier II and III markets, and we aim to increase our footprint to over 100 cities by this fiscal year. We are expecting an annual growth of 30-35% this year," Ramachandran said.

As the pressure on health services rises, the insurer is likely to see an increase in tele-health services demand wherein consultancy to patients can be given via phone or through video services.

This could have constructive long-term effects, helping healthcare reach more remote and less affluent populations including the under or uninsured, said the official. Max Bupa is a joint venture between Indian private equity firm True North and British private insurer Bupa.

Ramachandran said the partnership with the foreign player has helped the company a great deal to position itself as an innovative leader in its field while setting new benchmarks in customer experience.

"Max Bupa has always been a beneficiary of Bupa's global expertise in areas such as underwriting health risks and product innovation. In these unprecedented times, Bupa's expertise in handling COVID-19 related claims has been a great learning for us.

"Our 30-minute cashless claim pre-authorisation process has been a result of our learning from Bupa," said the official.

Citing a recent survey by the company, Ramachandran said 57% of the people surveyed believed that there is a need for comprehensive covers to be adequately prepared against unforeseen medical emergencies.

Quick View

IndusInd Bank sees 3-fold rise in digital account openings

INDUSIND BANK HAS witnessed a three-fold jump in digital account openings from pre-Covid-19 levels and plans more investments in the digital channel, a top company official said. Digital has been a saviour during the pandemic and it is not just a new normal, the private sector lender's chief digital officer Sudhakar Ramasubramanian said. "I think video KYC (Know Your Customer) has changed a lot of things for the banks. We want to make banking ever simpler for our customers. The video KYC allowed by RBI gives tremendous amount of flexibility to customers and transactions are building up as new customers are signing in digitally," Ramasubramanian told PTI. "My digital on-boarding has gone up by at least 3X as of July compared to pre-Covid-level. Our balance sheet has also moved up. Customers are mainly opening savings and fixed deposit accounts," he added.

Steps to tackle volatility to stay till Sept 24: Sebi

CAPITAL MARKETS REGULATOR Sebi on Wednesday said measures to deal with market volatility will be in place till September 24 after reviewing the coronavirus pandemic-related situation. In the wake of the pandemic, the watchdog, in March, came out with various measures, including revision of market-wide position limit, to ensure orderly trading and settlement to contain high market volatility. Besides ensuring orderly trading and settlement, these steps were aimed at effective risk management, price discovery and maintenance of market integrity.

SBI may consider ₹4k-cr debt recast proposal for Jain Irrigation next week

ANKUR MISHRA
Mumbai, August 26

STATE BANK OF India (SBI), the lead creditor to Jain Irrigation Systems (JISL), is likely to consider a ₹4,000-crore debt restructuring plan for the company next week, sources close to the development told PTI.

According to the restructuring plan, of the ₹4,000-crore debt, ₹2,800 crore will be converted into a sustainable portion, payable at 8.5% interest to lenders. The remaining ₹1,200-crore unsustainable debt will be converted into debentures, payable after eight years at 0.01% interest. The lenders will also get 15% stake in Jain Irrigation after the restructuring, said sources.

The plan has been drafted in consultation with lead lender SBI, the source added. "The lenders will now approve the restructuring plan at individual board levels, SBI may consider approving the plan next week," a senior bank official told FE. The committee of creditors (CoC) will take up the plan for approval after clearance from individual bank boards.

Lenders had earlier signed an inter creditor agreement (ICA) for resolving JISL in accordance with a June 7 circular of the Reserve Bank of India. Rating firms have downgraded the company due to delay in servicing debt. While S&P has downgraded it to 'D' (default grade) for missing interest payments due on February 1, Care Ratings

THE PLAN

- Of the ₹4,000-crore debt, ₹2,800 crore will be converted into a sustainable portion, payable at 8.5% interest to lenders
- The remaining ₹1,200-crore unsustainable debt will be converted into debentures, payable after eight years at 0.01% interest

had downgraded it to 'D' last year due to a delay in servicing debt. The company reported a net loss of ₹228 crore in the March quarter, against ₹82.3 crore net profit during the same period last year. The revenues saw 72% year-on-year (Yo-Yo) decline in the March quarter to ₹3,825 crore, compared to ₹13,346 crore in March 2019. The company had attributed significant drop in revenue to Covid-19 and liquidity tightening.

Earlier this month, speaking after March quarter earnings, vice-chairman and MD Anil Jain said, "The debt resolution was initiated in second quarter of the year 2019-20, and we have progressed a lot on the path towards debt resolution plan and are now in final stages subject to approvals from lenders."

SBI IS WORKING on a policy to lend to coal miners before landmark auctions that would end decades of state monopoly on the fuel, according to a person with knowledge of the matter. Long-term offtake contracts assuring demand will be central to any lending decision, the person said, asking not to be identified before terms are finalised. The country's largest lender would prefer a loan tenor closer to five years, the person added.

The planned policy suggests SBI is open to providing some of the financing required to put 41 coal mines, with a combined annual production capacity of 225 million tonne, into private hands. The bank has flagged concerns about the sector, and banks are reining in loans to corporate borrowers as the pandemic pressures asset quality.

SBI's shares rose 0.8% at 2:44 pm in Mumbai, recouping earlier losses of as much as 0.9%. Lenders are also wary about sustained demand for coal, which is seen globally as a dirty fuel but is still the biggest source for electricity generation in India. In Japan and Europe, several banks have announced plans to cut down lending to coal projects. India's coal-fired power plants, the biggest users of the fuel, operated at an average 46.2% of their capacity during the three months ended June, compared with 63.2% a year earlier. State-run NMRC will hold the final online auctions from October 19 to November 9, allowing private companies to mine and sell coal for the first time in nearly five decades.

The Embassy REIT distributed ₹18.8 billion of NDCF in FY20 or ₹24.4/unit. Of the total FY20 distribution/unit, ₹10

was in the form of interest, ₹14.0/unit in capital repayment and ₹0.4/unit in the form of dividend. At a portfolio level, NOI grew 15% YoY driven by incremental leasing, re-leasing at decent mark-to-market spreads and early completion of 1.4msf of development.

The REIT's current tenant portfolio has around 50% of tenants in the technology domain with even smaller verticals such as financial services and research/consulting consisting of global in-house captives. Currently, the REIT's top 10 occupiers contribute ~42% of the gross overall rental income as of June 2020. We expect the REIT to deliver 11% NOI CAGR over FY20-23E driven by incremental leasing, new assets and recovery in hotels.

While the mark-to-market opportunity for higher rentals in the REIT portfolio are now at risk, with just 7% of overall portfolio expiring in FY21E and 5% in FY22E, we do not see any risk to our assumptions of 5% CAGR growth in rentals across the portfolio with FY23E having ~9% of portfolio expiring when the demand situation may normalise.

USFDA nod to Lupin's ProAir HFA, launch likely in Sept

NOMURA

ON AUGUST 25, 2020, Lupin announced that the company had received approval from the USFDA for ProAir HFA (Albuterol Sulphate Inhalation Aerosol). The approval is in line with management's guidance during its Q1FY21 post-earnings conference call. The launch is expected in September. The approval comes after Perrigo's 180-day exclusivity period.

The Albuterol HFA market comprises three brands: ProAir, Ventolin and Proventil. Lupin's ANDA refers to ProAir HFA. Though the brands are different, we believe that the market is substitutable to a large extent, as almost 40% of prescriptions are written by molecule name. We estimate that the market size for all the brands put together is ~\$1.1-billion as of CY19. However, in the recent past, the market size expanded due to higher demand owing to the Covid-19 pandemic. We note that in 1HCY20, unit demand increased 13% YoY.

All three brands launched authorised generics in 2019. The USFDA also appr-

oved the first generic of ProAir in February (Perrigo's ANDA) and Proventil in April (Cipla's ANDA). Therefore, along with authorised generics, there are five generics in the market currently. Despite generic competition, the pricing is attractive, in our assessment, and the market size at the manufacturer level is attractive at above \$1 billion. High product complexity, greater demand due to Covid-19 and expectation of limited generic competition have led to lower than typical generic price erosion, in our view. We expect these factors to remain in place and hence expect pricing environment to remain stable.

ProAir, Ventolin and Proventil, along with respective generics accounted for 47.0%, 43.9% and 9.1%, respectively, as of June. Perrigo and Cipla launched their generic products in February and April, respectively, and had gained 12.3% and 2.6% of unit market share, respectively, as of June of the Albuterol HFA market. Teva is the largest player with ~34% market share as of June, including both brand and authorised generics.

NPA CRISIS

'Bad bank not only necessary but unavoidable'

BIJAY KUMAR SINGH
New Delhi, August 26

FORMER RBI GOVERNOR D Subbarao made a strong case for setting up a bad bank stressing that it is not just necessary but unavoidable in the present circumstances when NPAs are likely to balloon and much of the resolution will have to take place outside the IBC framework.

Even the Economic Survey 2017 had proposed this idea, suggesting the creation of a bad bank by Public Sector Asset Rehabilitation Agency (PASA) to help tide over the problem of stressed assets. The standard advantage of a bad bank is that the entity taking a decision on the sale price is different from the entity accepting that price. Conflict of interest and corruption are avoided, and important, are seen to be avoided.

There are some successful models of bad

Former RBI governor D Subbarao said he earlier had some reservations about a bad bank, but is veering towards the idea

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN THE UNITED STATES OR ANY "OTHER JURISDICTION" (AS DEFINED BELOW)

MINISTRY OF DEFENCE
(Government of India)

Offer for sale of equity shares of Hindustan Aeronautics Limited (the "Company") by its "promoter", the President of India acting through and represented by the Department of Defence Production, Ministry of Defence, Government of India (the "Seller"), through the stock exchange mechanism

We hereby notify you that the Seller proposes to sell up to 10% (33,438,750) equity shares of face value of ₹ 10 each of the Company ("Base Offer Size"), on August 27, 2020 ("T day"). (for non-Retail Investors only) and on August 28, 2020 ("T+1 day") (for Retail Investors and non-Retail Investors who choose to carry forward their un-allotted bids) with an option to additionally sell 16,719,375 (5%) equity shares of the Company (the "Oversubscription Option" and in event the Oversubscription Option is exercised, the equity shares forming part of the Base Offer Size and the Oversubscription Option will represent 15% (50,158,125) equity shares of the Company, and will collectively, hereinafter be referred to as "Offer Shares". In case the Oversubscription Option is not exercised, the equity shares forming part of the Base Offer Size will hereinafter be referred to as "Offer Shares") through a separate, designated window of the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE" and together with BSE, the "Stock Exchanges", collectively representing 10% of the total paid up equity share capital of the Company on June 30, 2020, and such offer hereinafter referred as the "Offer"), and in accordance with:

- the "Comprehensive Guidelines on Offer for Sale (OFS) of Shares by Promoters through the Stock Exchange Mechanism" issued by the Securities and Exchange Board of India (the "SEBI") through its circular no. CIR/MRD/DP/18/2012 dated July 18, 2012 (as amended up to December 28, 2018, pursuant to subsequent circulars issued by SEBI) (the "OFS Circular"), and section 21 of chapter 1 of the "Master Circular for Stock Exchange and Clearing Corporation- Trading" issued by SEBI through its circular no. SEBI/HOM/RD/DP/CIR/P/117 dated October 25, 2017 (together with the OFS Circular, the "OFS Guidelines");
- the "Revised Operational Guidelines for Offer for Sale (OFS) Segment" issued by the BSE through its notice no. 2020/0701-27 dated July 1, 2020, notice no. 2019/0118-43 dated January 18, 2019, notice no. 2016/0218-33 dated February 18, 2016, notice no. 2015/0702-28 dated July 2, 2015, and, to the extent applicable, the previous notices issued by the BSE in this regard, including notice no. 2015/0122-30 dated January 29, 2015, notice no. 2014/0902-33 dated September 2, 2014, notice no. 2013/029-23 dated January 29, 2013, notice no. 2012/0727-26 dated July 27, 2012, notice no. 2012/0228-30 dated February 28, 2012 and notice no. 2012/0222-34 dated February 22, 2012; and
- the "Offer for Sale-Introduction of Interoperability" issued by the NSE through its circular no. 51/2020 dated June 30, 2020, circular no. 23/2020 dated February 19, 2020, circular no. 08/2019 dated January 18, 2019, circular no. 10/2016 dated February 19, 2016, and to the extent applicable, the previous circulars issued by the NSE in this regard, including circular no. 29/2015 dated June 30, 2015, circular no. 6/2015 dated January 28, 2015, circular no. 44/2014 dated September 2, 2014, circular no. 52/2013 dated May 30, 2013, circular no. 0037/2013 dated January 31, 2013, circular no. 005/2013 dated January 30, 2013, circular no. 52/2012 dated August 2, 2012, circular no. 73/2012 dated February 24, 2012, and circular no. 2/2012 dated February 21, 2012.

This advertisement is being issued following notification of the Seller's intention to undertake the Offer to the Stock Exchanges, and contains important details in respect of the Offer, including certain information that is required to be disclosed pursuant to the OFS Guidelines.

Prospective investors, as well as their brokers, are requested to read the entire contents of the notice dated August 26, 2020 issued in respect of the Offer (the "Offer Notice") along with OFS Guidelines, before participating in the Offer.

Name of the seller (promoter)	The President of India, acting through and represented by the Department of Defence Production, Ministry of Defence, Government of India
Name of the company whose shares are proposed to be sold and its ISIN	Company Name: Hindustan Aeronautics Limited Company ISIN: INE066F01012
Name of the stock exchanges where orders shall be placed	BSE and NSE
Name of the designated stock exchange	NSE
Name of the designated clearing corporation	NSE Clearing Limited
Date and time of the opening and closing of the offer	The Offer shall take place on a separate window of the Stock Exchanges on August 27, 2020 ("T day") and August 28, 2020 ("T+1 day"), from 9:15 a.m. to 3:30 p.m. (Indian Standard Time) on both days, as per details given below. For Non-Retail Investors: 1. August 27, 2020 (T day): Non-Retail Investors can place their bids only on the T day. While placing their bids the non-Retail Investors may indicate their willingness to carry forward their un-allotted bids to T+1 day (defined below) for allocation to them in the unsubscribed portion of Retail Category (defined below); 2. August 28, 2020 (T+1 day): Such non-Retail Investors who have placed their bids on T day and have chosen to carry forward their un-allotted bids to T+1 day, shall be allowed to revise their bids upward on T+1 day as per the OFS Guidelines. For Retail Investors (defined below): 1. August 28, 2020 (T+1 day): Retail Investors shall be allowed to place their bids only on T+1 day.
Allocation methodology	The allocation shall be at or above the Floor Price (defined below) on price priority basis at multiple clearing prices, in accordance with the OFS Guidelines, except in case of Retail Investors, who shall have an option to bid at the Cut-Off Price (defined below) and for whom the final allocation price may be below the Floor Price (defined below) on account of Retail Discount (defined below). 20% of the Offer size shall be reserved for Retail Investors (defined below) subject to the receipt of valid bids (the "Retail Category"). The Stock Exchanges will decide the quantity of shares eligible to be considered in the Retail Category, based on the Floor Price (defined below) declared by the Seller. Unsubscribed portion of the shares reserved for Retail Investors shall be available for allocation to such non-Retail Investors who have chosen to carry forward their un-allotted bids to T+1 day. However, such non-Retail Investors are required to indicate their willingness to carry forward their un-allotted bids to T+1 day. Bidders can bid under the Retail Category or the non-Retail Category. Indicative price for non-Retail Category shall be displayed separately, but there shall be no indicative price for the Retail Category. No single bidder other than Mutual Funds (defined below) and Insurance Companies (defined below) shall be allocated more than 25% of the Offer Shares (defined below). Retail Category "Retail Investor" shall mean an individual investor who places bids for shares of total value of not more than ₹ 2,00,000 (Indian Rupees Two Lakhs) aggregated across the Stock Exchanges ("Retail Investor"). Retail Investors may enter a price bid or opt for bidding at the "Cut-Off Price". For this purpose, "Cut-Off Price" means the lowest price at which the Offer Shares (defined below) are sold, as determined on the basis of all valid bids received in the non-Retail Category on T day. Allocation to Retail Investors shall be made based on the Cut-Off Price. Retail Investors will be allocated Offer Shares (defined below) at a discount of 5% to the Cut-Off Price in accordance with the OFS Guidelines. The discounted price in respect to the Retail Investors shall be the price arrived at after deducting the quantum of discount calculated at 5% to the Cut-Off Price from the respective price bids of such retail investors, whether such bids are at Cut-Off Price or above Cut-Off Price (the "Discounted Price"). The Discounted Price shall be the final allocation price to such Retail Investors and may be below the Floor Price. Discount shall be applicable on the bids received from the Retail Investors on T+1 day. If the Retail Category is fully subscribed, bids by Retail Investors below the Cut-Off Price shall be rejected. If the Retail Category is not fully subscribed, price bids received in the Retail Category between the Cut-Off Price and the Discounted Price will also be eligible for allocation, provided the relevant price bids are not less than the Floor Price (defined below). Allocation to all such bids shall be done at the Discounted Price. Any unsubscribed portion of Retail Category, after allotment, shall be eligible for allocation in the Non-Retail Category in respect of their un-allotted bids on T Day who choose to carry forward their bid to T+1 Day. Such non-Retail Investors, choosing to carry forward their bid to T+1 Day, are required to indicate their willingness to carry forward their bid on T Day. In case of oversubscription in the Retail Category, if the aggregate number of Offer Shares bid for at a particular clearing price / Cut-Off Price, as the case may be, is more than available quantity then the allocation for such bids will be done on a proportionate basis at such clearing price (at or above the Cut-Off Price) / Cut-Off Price, as the case may be. Employee Category Such number of equity shares as would be equivalent to up to 5% of the Equity Shares sold pursuant to the Offer (over and above the Offer Shares) may be offered to eligible and willing employees of the Company at a discount of up to 5% to the Cut-Off Price in the Retail Category of the Offer subsequent to completion of the Offer, in terms of SEBI circular CIR/MRD/DP/65/2017 dated June 27, 2017, subject to approval of the competent authority. The employees will be eligible to apply for Equity Shares up to ₹ 2,00,000. Provided that in the event of under-subscription in the employee portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of ₹ 2,00,000, subject to the total allotment to an employee not exceeding ₹ 5,00,000. Non-Retail Category Non-Retail Investors shall have an option to carry forward their un-allotted bids from T day to T+1 day. Such Non-Retail Investors choosing to carry forward their un-allotted bids to T+1 day are required to indicate their willingness to carry forward their un-allotted bids while placing their bids on T day. Further, such non-Retail Investors can also revise their bids on T+1 day in accordance with OFS Guidelines. The allocation to non-Retail Investors shall be at a price equal to the Cut-Off Price or higher per the bids. A minimum of 25% of the Offer Shares (defined below) shall be reserved for mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("Mutual Funds") and insurance companies registered with the Insurance Regulatory and Development Authority of India under the Insurance Regulatory and Development Authority Act, 1999 as amended ("Insurance Companies"), subject to receipt of valid bids at or above the Floor Price (defined below). In the event of any under subscription by Mutual Funds and Insurance Companies, the unsubscribed portion shall be available to other bidders in the non-Retail Category. In case of oversubscription in the non-Retail category, the Seller may choose to exercise the Oversubscription Option, which will be intimated to the Stock Exchanges after trading hours (on or before 5:00 P.M.) on T day. Accordingly, allocation to Bidders in the non-Retail category shall be done from the offer Shares forming part of the Base Offer Size and the Oversubscription Option will, collectively, hereinafter be referred to as "Offer Shares". In case the Oversubscription Option is not exercised, the equity shares forming part of the Base Offer Size will hereinafter be referred to as "Offer Shares". In case of oversubscription in the non-retail category on T+1 day, if the aggregate number of Offer Shares bid for at a particular clearing price is more than available quantity then the allocation for such bids will be done on a proportionate basis.
Total number of equity shares being offered in the offer	Up to 33,438,750 equity shares of the Company of face value of ₹ 10 each, representing 10% of the total paid up equity share capital of the Company ("Base Offer Size").
Maximum number of shares the seller may choose to sell over and above the offer shares	Up to 16,719,375 equity shares of the Company of face value of ₹ 10 each, representing 5% of the total paid up equity share capital of the Company ("Oversubscription Option"). The Seller shall intimate the Stock Exchanges of its intention to exercise the Oversubscription Option after the trading hours (i.e. on or before 5:00 P.M.) on T day.
Name of the broker(s) on behalf of the seller	1. IDBI Capital Markets & Securities Limited (BSE: 084; NSE: 07066); 2. SBICAP Securities Limited (BSE: 095; NSE: 10529); and 3. YES Securities (India) Limited (BSE: 6538; NSE: 14914) (together, the "Seller's Brokers"). IDBI Capital Markets & Securities Limited (BSE: 084; NSE: 07066) will act as the Settlement Broker for the Offer on behalf of the Seller's Brokers.
Floor Price	The floor price for the Offer shall be ₹ 1001 (Indian Rupees One Thousand and One) per equity share of the Company. The Stock Exchanges are required to ensure that the Floor Price is immediately informed to the market.
Retail discount	Retail Investors will be allocated Offer Shares at a discount of 5% to the Cut-Off Price in accordance with the OFS Guidelines. The Discounted Price shall be the final allocation price to Retail Investors and may be below the Floor Price. Prices determined after applying Retail Discount, which shall be final allocation prices to the Retail Investors, in certain/all cases, may be below the Floor Price.
Conditions for withdrawal of the offer	The Seller reserves the right not to proceed with the Offer at any time before the time of opening of the Offer on T Day. In such a case, there shall be a cooling off period of 10 trading days from the date of withdrawal before another offer for sale through stock exchange mechanism is made. The Stock Exchanges shall suitably disseminate details of such withdrawal.
Conditions for cancellation of the offer	The Offer may be cancelled by the Seller in full (i) if the Seller fail to get sufficient demand at or above the floor price, or (ii) if there is a default in the settlement obligation, or (iii) on T day, post bidding, if the Seller fails to get sufficient demand from non-retail investors at or above the floor price on T day. The decision to either accept or reject the Offer shall be at the sole discretion of the Seller. Cancellation request for bidding from Seller will be accepted up to 5:00 p.m. on T day by the Stock Exchanges.
Conditions for participating in the offer	1. Non-institutional Investors (including retail category) shall deposit 100% of the bid value in cash up-front with the clearing corporation at the time of placing bids for the Offer. Institutional Investors have an option of placing bids without any upfront payment. In case of institutional investors who place bids with 100% of the bid value deposited upfront, custodian confirmation shall be within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions and applicable OFS Guidelines. Individual investors shall have the option to bid in the Retail Category and the non-Retail Category. However, if the cumulative bid value by an individual investor across both categories exceeds ₹ 2,00,000 (Indian Rupees Two Lakhs), the bids in the Retail Category shall become ineligible. Further, if the cumulative bid value by an individual investor in the Retail Category across the Stock Exchanges exceeds ₹ 2,00,000 (Indian Rupees Two Lakhs), bids by such investor shall be rejected. In respect of bids in the Retail Category, margin for bids placed at the Cut-Off Price, shall be at the Floor Price and for price bids at the value of the bid. Clearing corporation shall collect margin to the extent of 100% of order value in cash, or cash equivalents, at the time of placing bids. Pay-in and pay-out for bids by Retail Investors shall take place as per normal secondary market transactions. Retail Investors may enter a price bid or opt for bidding at the Cut-Off Price. The funds collected shall neither be utilised against any other obligation of the trading member nor co-mingled with other segments. Modification or cancellation of orders: (a) Orders placed by Retail Investors (with 100% of the bid value deposited upfront) can be modified or cancelled any time during the trading hours on T+1 day. (b) Orders placed by non-Retail Investors (institutional investors and by non-institutional investors) on T day, with 100% of the bid value deposited upfront can be modified or cancelled any time during the trading hours on T day and in respect of any un-allotted bids which they have indicated to be carried forward to T+1 day, orders can be modified or cancelled on T+1 day in accordance with the OFS Guidelines. (c) Orders placed by institutional investors without depositing 100% of the bid value upfront cannot be cancelled. Further, such orders can be modified only by making upward revision in the price or quantity any time during the trading hours on T day and in respect of any un-allotted bids which they have indicated to be carried forward to T+1 day, orders can be modified (only by making upward revision in the price or quantity) on T+1 day in accordance with the OFS Guidelines. (d) Bids carried forward by non-Retail Investors to T+1 day may be revised in accordance with the OFS Guidelines. In case of any permitted modification or cancellation of the bid, the funds shall be released / collected on a real-time basis by the clearing corporation. Bidder shall also be liable to pay any other fees, as may be levied by the Stock Exchanges, including securities transaction tax. 9. Multiple orders from a single bidder shall be permitted. 10. In case of default in pay-in by any bidder, an amount aggregating to 10% of the order value shall be charged as penalty from such bidder and collected from the broker. This amount shall be credited to the Investor Protection Fund of the Stock Exchanges. 11. The equity shares of the Company other than the Offer Shares shall continue trading in the normal market. However, in case of market closure due to the incidence of breach of "Market wide index based circuit filter", the Offer shall also be halted.
Settlement	Settlement shall take place on a trade for trade basis. For bids received from non-Retail Category on T Day, non-institutional investors and institutional investors who place orders with 100% of the order value deposited upfront, settlement shall take place on a T+1 Day, in accordance with the OFS Guidelines. In the case of institutional investors who place bids without depositing 100% of the order value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e., on T+2 Day). For the bids received on T+1 Day, from the Retail Category and from the un-allotted institutional Investors who choose to carry forward their bid to T+1 Day without depositing 100% of the order value upfront, the settlement shall take place on T+3 Day. In case of non-institutional investors and institutional investors bidding with 100% margin upfront who choose to carry forward their un-allotted bids to T+1 Day, the settlement shall take place on T+2 Day.

IMPORTANT INFORMATION

The Offer is personal to each prospective bidder (including individuals, funds or otherwise) registered with the broker of the Stock Exchanges who makes a bid (each a "Bidder") and neither the Offer nor this Notice constitutes an offer to sell or invitation or solicitation of an offer to buy, to the public, or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted to or filed with any regulatory authority or to any other person or class of persons within or outside India.

The Offer is being made in reliance on the OFS Circular and subject to the guidelines, circulars, rules and regulations of the Stock Exchanges. There will be no "public offer" of the Offer Shares in India under applicable law in India including the Companies Act, 2013 and the rules and clarifications issued thereunder (the "Companies Act") or in any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as a "prospectus" or an offer document with the Registrar of Companies and/or SEBI under applicable law in India, including the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or to the Stock Exchanges or any other regulatory or listing authority in India or abroad, and no such document will be circulated or distributed to any person in any jurisdiction, including in India.

The Bidders acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information and any information available with SEBI, Stock Exchanges, Company's website or any other public domain, together with the information contained in this Notice. The Offer is subject to the further terms set forth in the contract note to be provided to the prospective successful Bidders. Bidders should consult their own tax advisors regarding the tax implications to them of acquiring the Offer Shares.

This Notice is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy or sell or any securities, nor shall there be any sale of securities in any jurisdiction ("Other Jurisdiction") in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise.

This Notice and the information contained herein are not for publication or distribution, directly or indirectly, in or to persons in any Other Jurisdiction unless permitted pursuant to an exemption under the relevant local or regulation in any such jurisdiction. Prospective purchasers should seek appropriate legal advice prior to participating in the Offer.

The Offer Shares have not been and will not be registered under (a) the United States Securities Act of 1933, as amended (the "Securities Act") or under the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable state securities laws or (b) any other securities laws of Other Jurisdictions. The Offer Shares are being offered and sold (1) in the United States to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) ("QIBs") and each a "QIB" pursuant to Rule 144A under the Securities Act ("Rule 144A") or another available exemption from the registration requirements under the Securities Act and in accordance with Regulation S under the Securities Act ("Regulation S"). Prospective purchasers in the United States are hereby notified that the Seller may be relying on the exemption from the provisions of Section 5 of the Securities Act. Prospective purchasers of Offer Shares are hereby advised that any resale of Offer Shares in the United States must be made in accordance with the registration requirements under the Securities Act or otherwise pursuant to an available exemption therefrom.

No determination has been made as to whether the Company has been, is, or will become a passive foreign investment company ("PFIC") within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended, for U.S. federal income tax purposes. No analysis has been undertaken to determine if the Company is a PFIC, and if the Company has been, is, or will be treated as a PFIC in any taxable year U.S. taxpayers that hold the Offer Shares (directly and, in certain cases, indirectly) may be subject to significant adverse tax consequences. The PFIC rules are complex. Prospective purchasers should consult their own tax advisors regarding the U.S. federal, state and local tax implications to them of acquiring the Offer Shares.

Except for the Seller's Brokers, no broker may solicit bids for the Offer Shares or accept orders for bids for the Offer Shares from persons in the United States.

By submitting a bid in connection with the Offer, each broker will also be deemed to have read and understood this Notice in its entirety and accepted and complied with the terms and conditions set out in this Notice. In addition, each broker, except for the Seller's Brokers, will be deemed to have represented that (a) it is located outside the United States, (b) it has not accepted an order to submit a bid in connection with the Offer from a person in the United States and (c) none of its, affiliates or any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) in connection with the Offer.

By submitting a bid in connection with the Offer or receiving any Offer Shares, each Bidder will be deemed to have (a) read and understood this Notice in its entirety, (b) accepted and complied with the terms and conditions set out in this Notice, and (c) made the representations, warranties, agreements and acknowledgements set out in (i) or (ii) below, as appropriate:

(i) Persons Outside the United States

- It understands that the Offer Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and are being offered and sold to it in offshore transactions in accordance with Regulation S;
- It was outside the United States (within the meaning of Regulation S) at the time the Offer Shares was made to it and it was outside the United States when such customer's buy order for the Offer Shares was originated and (b) if it is a broker-dealer outside the United States acting on behalf of its customers, each of its customers has confirmed to it that such customer was outside the United States at the time the Offer Shares was made to it and such customer's buy order for the Offer Shares was originated;
-



QUANTUM MUTUAL FUND

Profit with Process

Investment Manager: Quantum Asset Management Company Private Limited
7th Floor, Hoechst House, Nariman Point, Mumbai - 400021, India
Toll Free No.: 1800-209-3863/1800-22-3863; **Toll Free Fax No.:** 1800-22-3864

Email: CustomerCare@QuantumAMC.com; Website: www.QuantumMF.com CIN: U65999MH2005PTC156152

ADDENDUM NO. 14/2020

Notice-Cum-Addendum

The Board of Directors of Quantum Trustee Company Private Limited, Trustee to Quantum Mutual Fund has approved the following change in the Statement of Additional Information (SAI) and Scheme Information Document (SID) and Key Information Memorandum (KIM) of Quantum Long Term Equity Value Fund and Quantum Tax Saving Fund with effect from September 1, 2020:

Mr. Nilesh Shetty has been designated as Co-Fund Manager for Quantum Long Term Equity Value Fund along with Mr. Atul Kumar and Mr. Sorbh Gupta has been designated as Co-Fund Manager for Quantum Tax Savings Fund along with Mr. Atul Kumar effective from September 1, 2020.

Accordingly, the appropriate changes will be done in the Scheme Information Document (SID) and Key Information Memorandum (KIM) of Quantum Long Term Equity Fund and Quantum Tax Savings Fund in the Fund Manager Sections and Statement of Additional Information (SAI) effective from September 1, 2020.

This addendum forms an integral part of the SID and KIM of the Quantum Long Term Equity Value Fund and Quantum Tax Saving Fund and SAI of Quantum Mutual Fund as amended from time to time.

For Quantum Asset Management Company Private Limited
(Investment Manager - Quantum Mutual Fund)

Jimmy A Patel
Managing Director & Chief Executive Officer
DIN: 00109211

Place: Mumbai

Date: August 26, 2020

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

AUTOLINE AUTOLINE INDUSTRIES LIMITED

Reg. Office: Survey Nos. 313, 314, 320 to 323, Nanekarwadi, Chakan, Tal: Khed, Dist. Pune 410501

Tel: +91 2135 635865 / 6 | Fax: +91 2135-635864 / 53 | Website: www.autolineind.com

Email: investorservices@autolineind.com | CIN: L34300PN1996PLC104510

NOTICE

Members of the Company are hereby informed that pursuant to the provisions of Section 110 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014, and General Circular Nos. 14/2020, 17/2020 and 22/2020 dated April 8, 2020, April 13, 2020 and June 15, 2020, respectively, issued by the Ministry of Corporate Affairs, the Notice of Postal Ballot dated August 24, 2020 of the Company ("Notice") seeking consent of members only through electronic means ("Remote E-voting") has been dispatched to the Members on August 25, 2020 through e-mail to all its members who have registered their email IDs with the Depositors through the concerned Depository Participants and/or with the Company's Registrar and Share Transfer Agent ("RTA"), Linkintime India Pvt. Ltd. for seeking their approval. The voting rights of each member shall be in proportion to their shares in the total paid-up equity share capital of the Company as on August 21, 2020 ("the Cut off date"). A person who is not a member as on the Cut-off date should treat this notice for information purpose only.

The Company has availed the facility from Central Depository Services (India) Limited ("CDSL") for facilitating e-voting, to enable the members to cast their votes electronically. The Voting period commenced on Wednesday, August 26, 2020 (9:00 A.M. IST) and will end on Thursday, September 24, 2020 (5:00 P.M. IST). During this period, Members of the Company, holding shares either in physical form or dematerialized form, as on Cutoff date i.e. August 21, 2020, may cast their vote. Please note that the E-voting shall not be allowed after 5:00 p.m. (IST) on September 24, 2020. Once the vote on the Resolution is cast, the Member shall not be allowed to change it subsequently.

The Members are requested to note that:

- The detailed instructions and manner in which the members, who hold shares in demat form or in physical form, can cast their vote through remote e-voting are set out in the Notice dated August 24, 2020. The members who have not received Notice may download it from the website of the Company www.autolineind.com or from the website of CDSL at www.cdsindia.com or send a request to the Company at investorservices@autolineind.com.
- The members who are holding shares of the Company as on the cut-off date, whether their e-mail addresses are registered/available with the Company or not, can cast their vote electronically, in the manner as set out in the Notice and the Notice can be downloaded/received as per the instruction mentioned above.
- The Members holding shares in physical mode and have not registered their e-mail address and in consequence could not receive the Postal Ballot Notice, are requested to send details of their folio number along with self attested copy of their PAN card at the Company's e-mail : investorservices@autolineind.com or at the RTA's e-mail pune@linkintime.co.in for registration of their e-mail id.
- The Members holding shares in demat mode are requested to register or update their e-mail address, if not done earlier, with Depository through concerned Depository Participants with whom they maintain their demat account.

The Company has appointed Mr. Sunil Nanal, Partner, M/s. KANJ & Co. LLP, Practicing Company Secretaries, Pune to act as scrutineer, to scrutinize the E-voting Process. The Scrutinizer will submit his report to the Chairman or in his absence, to any other person authorized by him, after completion of the scrutiny of votes received through E-voting and the result of the same will be announced at 5:00 p.m. on Friday, September 25, 2020 at the Registered Office of the Company. The result of the Postal Ballot shall be displayed on the Notice Board at the Registered Office of the Company and also be hosted on the Company's website: www.autolineind.com as well as on the website of CDSL i.e., www.cdsindia.com besides being communicated to the Stock Exchanges.

For any queries / grievances connected with voting by electronic means, the members may write to the Company Secretary at the Registered office address of the Company or send an e-mail to investorservices@autolineind.com or contact on Phone No. 02135-635857 or may also contact Mr. Sandip Pawar, Team Member, Link Intime India Pvt. Ltd., Block No. 202, Akshay Complex, Near Ganesh Temple, off Dhole Patil Road, Pune - 411 001, E-mail: pune@linkintime.co.in, Ph: (020) 26160084 / 26161629. Members may also refer to the Frequently Asked Questions (FAQs) e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

By Order of the Board

For Autoline Industries Limited

Sd/-

Ashish Gupta

Company Secretary & Compliance Officer

Mem. No. 16368

Place: Pune

Date: August 26, 2020

ICICI Prudential Asset Management Company Limited

Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.

Corporate Office: One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051.

Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.iciciprumpf.com,

Email id: enquiry@iciciprumpf.com

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

Notice to the Investors/Unit holders of ICICI Prudential Equity & Debt Fund (the Scheme)

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved declaration of the following dividend under the dividend option of the Scheme, subject to availability of distributable surplus on the record date i.e. on September 1, 2020*:

Name of the Scheme/Plans	Dividend (₹ per unit) (Face value of ₹ 10/- each) ^{\$#}	NAV as on August 25, 2020 (₹ Per unit)
ICICI Prudential Equity & Debt Fund		
Monthly Dividend	0.16	20.04
Direct Plan - Monthly Dividend	0.16	28.27

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

Subject to deduction of applicable statutory levy.

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

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

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

For ICICI Prudential Asset Management Company Limited

Sd/-

Authorised Signatory

No. 012/08/2020

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

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

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

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

SANATHNAGAR ENTERPRISES LIMITED

(CIN No.: L99999MH1947PLC252768)
Regd. Office: 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400011
Tel.: 022-61334400 Fax: +91-22-23024550 Website: www.sanathnagar.in. Email: investors.snl@lodhagroup.com

Notice is hereby given, pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a Meeting of the Board of Directors of the Company is scheduled to be held on Wednesday, September 02, 2020, inter-alia, to consider and approve the unaudited Financial Results of the Company for the quarter ended June 30, 2020.

Vide our letter dated June 30, 2020, the trading window close period has commenced from July 01, 2020 and will end 48 hours after the financial results of the Company for the quarter ended June 30, 2020 are made public.

The said Notice may be accessed on the Company's website at www.sanathnagar.in and may also be accessed on the Stock Exchange website at www.bseindia.com.

For Sanathnagar Enterprises Limited

Sd/-

Hitesh Marthak
Company Secretary & Compliance Officer

Membership No.: A18203

NATIONAL STANDARD (INDIA) LIMITED

(CIN No.: L27109MH1969PLC259559)
Regd. Office: 412, Floor- 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400011
Tel.: 022-61334400 Fax: +91-22-23024550 Website: www.nsl.net.in. Email: Investors.nsl@lodhagroup.com

Notice is hereby given, pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a Meeting of the Board of Directors of the Company is scheduled to be held on Thursday, September 03, 2020, inter-alia, to consider and approve the unaudited Financial Statements of the Company for the quarter ended June 30, 2020.

Vide our letter dated June 30, 2020, the trading window close period has commenced from July 01, 2020 and will end 48 hours after the financial results of the Company for the quarter ended June 30, 2020 are made public.

The said Notice may be accessed on the Company's website at www.nsl.net.in and may also be accessed on the Stock Exchange website at www.bseindia.com.

For National Standard (India) Limited

Sd/-

Madhu Mittal
Company Secretary and Compliance Officer

Membership No.: A47976

INDIA GLYCOLS LIMITED

(CIN No.: L27109MH1969PLC259559)
Regd Offt: A-1, Industrial Area, Bazar Road, Kashipur - 244713, Dist. Udaian Singh Nagar, Uttarakhand.
Phone: +91 5947 269000/269500, Fax: +91 5947 275315/269535
E-mail: compliance.officer@indiaglycols.com; Website: www.indiaglycols.com
CIN: L24111UR1983PLC009097

NOTICE REGARDING 36TH ANNUAL GENERAL MEETING
TO BE HELD THROUGH VIDEO CONFERENCING
(VC)/OTHER AUDIO VISUAL MEANS (OAVM)

Notice is hereby given that the 36th Annual General Meeting ("AGM") of the Members of the Company will be held on **Thursday, 24th September, 2020 at 11:00 a.m. (IST)** through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility without the physical presence of the Members at a common venue in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 08, 2020, 13th April, 2020 and 5th May, 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CMDI/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India ("SEBI" Circular).

In compliance with the MCA Circulars 20/2020 dated April 08, 2020, 17/2020 and 20/2020 dated April 08, 2020, 13th April, 2020 and 5th May, 2020, respectively, issued by the Ministry of Corporate Affairs ("MCA") and Circular No. SEBI/HO/CFD/CMDI/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India ("SEBI" Circular).

In accordance with the MCA Circular 20/2020 dated April 08, 2020 companies are directed to credit the dividend of the shareholders directly to the bank accounts of the shareholders using Electronic Clearing Service. Accordingly, Members are requested to provide/update their bank details with the respective depository participant for the shares held in dematerialized form and with the RTA in respect

Onion seed prices soar in Maha on acute shortage

NANDA KASABE
Pune, August 26

ONION FARMERS IN Maharashtra are facing a severe shortage of summer onion seeds. With the monsoons in full swing, sowing has picked up pace and farmers are being forced to purchase seeds at double prices due to the shortage.

Packets of onion seed that were priced at ₹1,500 per kg same time last year are now being sold at ₹3,000-3,500 per kg, senior officials of the state agricultural department said. The shortage is to the extent of 40-45%, officials at the National Horticulture Research and Development Foundation (NHRDF) said.

For the first time, farmers ended up crowding NHRDF centres in Nashik to purchase seeds, and the help of the police had to be sought to prevent crowding, local technical



officers at the NHRDF said. The NHRDF also put a cap on the sale of seeds at 2 kg.

PK Gupta, acting director of the NHRDF, told FE that farmers had ended up selling onion seeds during November-December at ₹100-120 per kg when prices were high due to short supply. They were uncertain of getting a good price later and therefore offloaded their stocks. They

also planted less onion, he said. Moreover, due to the lockdown, technical officers could not reach out to the field to ensure adequate supply of seeds for this season, Gupta said.

According to the data received by the NHRDF, around 35,000 hectare come under summer onion cultivation and 40% of this crop has been destroyed due to heavy

rains. Gupta said when he had noticed the shortage, he alerted the Union agriculture secretary, and as a result the government issued a notification banning export of onion seeds from February. The summer onion crop has a shelf life of six months and is stored by farmers in anticipation of better prices.

BP Rayate, technical officer at the NHRDF, attributed the seed shortage to unseasonal rains last year. "The seed production programme for the summer crop is usually undertaken in November or October. Last year, extended monsoons damaged nurseries. Moreover, farmers who usually store seeds for the next season were forced to go in for re-sowing operations due to this rain. More importantly, onion prices were very high during October and November last year and farmers ended up selling their

stocks since they were getting good prices," he said.

"Private companies account for 30-35% of the seed availability while farmers account for the remaining 70% seed supply. Of the organised sector, NHRDF accounts for 80% of the supply," Rayate said.

Around 12,000 tonne of onion seeds are required every year for sowing operations. Of this, the rabi crop accounts for 7,200 tonne and the remaining 4,800 tonne is used for the kharif crop, according to NHRDF estimates.

Seed manufacturers said onion prices were ₹70-100 per kg in November-December last and farmers planted less since prices were high. Rains during March and April this year also affected nurseries and 50% of the crop was damaged, Prabhakar Sindhle of Panchganga Seeds said.

Bharat Dighole, president of the Maharashtra Rajya Kanda Utpadak Shetkari Sanghatana, urged the government to stop export of onion seeds. According to him, seed companies export onion seeds to nearly 20 countries every year, and despite the shortage this kharif season, they have decided to continue export.

The spokesperson of the farmer outfit, Shailesh Patil, alleged that a cartel of some 12-13 seed companies in the state had created an artificial shortage and were forcing farmers to buy seeds at double the rates.

The Sanghatana had approached MPs of the state, and Amol Kohle, Nationalist Congress Party (NCP) MP from Shirur Taluka, has written to Union agriculture minister Narendra Singh Tomar to look into the issue.

BoI to seek shareholders' nod for raising up to ₹16,000 cr

PRESS TRUST OF INDIA
New Delhi, August 26

The lender said the allotment of securities shall be through qualified institutional placement (QIP), public issue, rights issue, private placement or other mode of issue, with or without the over-allotment option.

Explaining the rationale behind the proposed fund mop-up, it said the banking system has been implementing Basel-III guidelines since April 2013 in a phased manner and the norms are to be fully implemented by September 30, 2020.

"The bank has been growing very diligently and cautiously for the last many years and there is constant requirement of capital. In order to meet this growing requirement, the bank needs long-term capital," it said.

Niyogin Fintech Limited

(L65910TN1988PLC131102)
Regd. office: MIG 944, Ground Floor, TNB Colony, 1st Main Road, Velachery, Chennai, Tamil Nadu - 600042
Corporate office: Neekal Corporate IT Park, 311/312, 3rd Floor, Kirol Road, Vidyavihar (W), Mumbai - 400086

E-mail id: info@niyogin.in Website: www.niyogin.com

NOTICE OF 32ND ANNUAL GENERAL MEETING, REMOTE E-VOTING AND BOOK CLOSURE

NOTICE is hereby given that the 32nd Annual General Meeting (AGM) of the members of Niyogin Fintech Limited (the 'Company') will be held on Thursday, September 17, 2020 at 4.00 p.m. (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') to transact the business(es) as set out in the notice of the AGM. The Notice of the AGM and Annual Report for the financial year ended March 31, 2020 have been sent electronically on August 19, 2020 to those Members who have registered their e-mail addresses with the Company/Company's Registrar and Transfer Agents ('RTA')/ Depository Participant and whose name appears in the register of members as on the close of the business hours of August 14, 2020. Physical copy of the aforesaid documents are not being sent to the Member in accordance with General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 20/2020 dated May 5, 2020, issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, issued by the Securities and Exchange Board of India.

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with General Circular Nos. 14/2020, 17/2020 and 20/2020 dated 8 April 2020, 13 April, 2020 and 5 May, 2020 respectively issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020 issued by the Securities and Exchange Board of India (SEBI Circular), without the physical presence of Members at a common venue to transact the business stated in the Notice of the Thirty Fifth AGM.

Dispatch of the Notice of the AGM together with the Annual Report for the Financial Year 2019-2020 has been completed on 25 August 2020 to members by electronic mode whose e-mail ids are registered with the Company or Depository Participant(s). Members can join and participate in the 35th AGM through VC/OAVM facility only. The instructions for joining the 35th AGM and the manner of participation in the remote electronic voting or casting vote through the e-voting system during the 35th AGM are provided in the Notice of the 35th AGM. The Annual Report for Financial Year 2019-20 is available and can be downloaded from the Company's website [https://www.selanoil.com](http://www.selanoil.com) and the website of National Securities Depository Limited (NSDL) <http://www.evoting.nsdl.com>.

Book Closure: Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 16 September 2020 to Wednesday, 23 September 2020 (both days inclusive) for the purpose of AGM.

E-voting: Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, Secretarial Standard -2 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is offering remote e-voting facility to its Members in respect of the businesses to be transacted at the AGM through e-voting facility (i.e. voting electronically from a place other than the venue of AGM) and e-voting at the AGM and the same will be provided by Central Depository Services (India) Limited (CDSL). All the Members are hereby informed that:

a) The remote e-voting period shall commence at 09:00 a.m. IST on September 15, 2020 and ends at 5:00 p.m. IST on September 17, 2020. The facility for remote e-voting shall be discontinued thereafter.

b) Members of the Company holding shares either in physical form or dematerialized form as on the cut-off date i.e. September 11, 2020 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

c) Any person, who acquires shares of the Company and becomes Member of the Company after sending of the Notice of the AGM and holding shares as on the cut-off date i.e. September 11, 2020, needs to refer the instruction given in the Notice which is available on the website of the Company i.e. www.greenpanel.com regarding login ID and password and may also contact the Company's RTA for any query or assistance in this regard.

d) Members of the Company, holding shares either in physical form or in dematerialized form, as on the close of the working hours of the aforesaid cut-off date and not casting their vote by way of remote e-voting, may cast their vote at the AGM through e-voting system.

e) A Member may participate in the Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

f) Once the vote is cast by the Member, the same shall not be allowed to be changed subsequently or cast again.

g) The notice of AGM is available on the Company's website www.greenpanel.com, on the website of the BSE Limited at www.bseindia.com & National Stock Exchange of India Limited at www.nseindia.com and also on the website of CDSL at www.cdsindia.com.

h) For any queries or issues regarding attending AGM & e-Voting from the e-Voting System, the Members may refer to the Frequently Asked Questions and e-voting user manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdsindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

For Greenpanel Industries Limited
Lawkush Prasad
Company Secretary & AVP-Legal

Date : August 26, 2020
Place: New Delhi
Place : 26 August 2020

Sd/-
Deepa Bhalla
Company Secretary

By Order of the Board
For SELAN EXPLORATION TECHNOLOGY LTD.

Place : Mumbai
Date: August 26, 2020

Neha Agarwal
Company Secretary & Compliance Officer

Only those Members / shareholders, who will be present in the AGM through OC/OAVM facility and have not casted their vote on the resolutions through e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM. The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of i.e. September 11, 2020. Any person, who acquires shares of the Company and becomes member of the Company after August 14, 2020 i.e. the date considered for dispatch of AGM Notice and holding shares as of the cut-off i.e. September 11, 2020, may refer to instructions for e-voting as set out in the Notice of the AGM to cast their votes or may send a request at evoting@nsdl.co.in or niyogin.compliance@niyogin.in or rnt.helpdesk@linkintime.co.in.

In case of any queries, Members may refer to the Frequently Asked Questions ('FAQs') for members and e-voting user manual for members available at the Download sections of <http://www.evoting.nsdl.com> or contact Mr. Sagar S Gudhate, Manager, NSDL, 4th Floor, 'A' Floor, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013 or at toll free no.: 1800- 222-990 or email: evoting@nsdl.co.in.

Further, Notice is hereby given pursuant to Section 91 of the Act read with Rule 10 (1) of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, September 12, 2020 to Thursday, September 17, 2020 (both days inclusive) for annual closing.

For Niyogin Fintech Limited
Neha Agarwal
Company Secretary & Compliance Officer

Only those Members / shareholders, who will be present in the AGM through OC/OAVM facility and have not casted their vote on the resolutions through e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

The voting rights of the members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of i.e. September 11, 2020. Any person, who acquires shares of the Company and becomes member of the Company after August 14, 2020 i.e. the date considered for dispatch of AGM Notice and holding shares as of the cut-off i.e. September 11, 2020, may refer to instructions for e-voting as set out in the Notice of the AGM to cast their votes or may send a request at evoting@nsdl.co.in.

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For Niyogin Fintech Limited
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Company Secretary & Compliance Officer

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For Niyogin Fintech Limited
Neha Agarwal
Company Secretary & Compliance Officer

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Further, Notice is hereby given pursuant to Section 91 of the Act read with Rule

From the Front Page

Former IAS officers join the race to be the next Trai boss

Apart from the applications received, the committee has the power to consider other names also for the post.

Since its inception in 1995, barring two chairmen, the post has always been held by a former IAS officer. Justice RS Sodhi, the first chairman and later MS Verma, former State Bank of India (SBI) chairman, have been the only two non-IAS chairman of the regulatory body so far.

The tenure of the Trai chairman is three years or 65 years of age whichever comes earlier. The Trai Act does not have a provision for extension of tenure of the chairman. However, in August 2018 when Sharma's three-year tenure ended, the government offered him a fresh term of two years, that is till he attained 65 years.

This way, he became the first chairman to have a tenure of five years.

Maha govt cuts stamp duty to 2% to spur demand

Niranjan Hiranandani, national president, NAREDCO, said the move will certainly stimulate housing demand and help convert inquiries into the sales closures. If the central government can slash GST rates in the upcoming council meeting, it would act as a shot in the arm," Hiranandani said.

Nayan Shah, president, CREDAI MCHI, said, the reduced stamp duty is bound to encourage first time homebuyers, fence sitters as well as resale flat buyers to buy." Given the festive season will be here soon, we expect demand to pick up significantly giving not only

home buyers a big respite but also developers who have been suffering amidst low demand and limited cash flow availability," Shah said.

Ram Naik, ED, The Guardians Real Estate Advisory, said, "This move will benefit ready-to-move-in apartments the most as OC-ready projects do not attract GST and the reduction in stamp duty will now bring down the transaction cost for such apartments to a very negligible percentage".

Byju's raising ₹908.95 cr in Series F funding

In February, Byju's raised \$200 million from General Atlantic which was preceded by a \$200 million funding from Tiger Global Management in January. The latest investment has been routed via three entities — DST Asia VII, DSTG VI Investments-A-IN and DSTG VII Investments-2-IN, the filings showed.

Divya Gokulnath, co-founder & Director, Byju's had told FE in mid-May that the number of new users had increased by 200% during the lockdown after the entire content on the

app was made available free. Gokulnath said Covid-19 was an inflection point and that parents, who may have been averse to online learning, would use the company's products. "We have expanded content adding social science subjects and are now providing it in almost every major language," she said.

States should not be asked to borrow, says Mitra

"In case of the shortfall, it is the responsibility of the centre to garner resources for fully

compensating states, as per the formula agreed upon with the states," he added.

Mitra said that the constitutional amendment to guarantee a 14% y-o-y revenue growth for states was brought about with full support and agreement of the centre. "It not only cast upon the centre a constitutional obligation but also a moral one as well, to safeguard the sensitive fiscal relationship that exists between the centre and the states and which is highly skewed in favour of the centre," he said.

He further said that those who are taking a strident posi-

tion are either not aware of the spirit and intent of the constitutional amendment or are consciously turning a blind eye to renege the sovereign promise to the states.

"The introduction of GST in a truly federal country like ours has been rightly hailed world over as the most innovative example of cooperative federalism, based on mutual trust. Some dent in the trust has already been made due to delayed payment of GST compensation. Let us not do anything that will give a death blow to this unique collective effort," Mitra said.

MUTUAL FUNDS
Sahi Hai



Haq, ek behtar zindagi ka.

NOTICE - CUM - ADDENDUM

Enabling provision for Creation of Segregated Portfolio in**UTI Arbitrage Fund, UTI Multi Asset Fund and UTI Equity Savings Fund**

In terms of SEBI Circulars, SEBI/HO/IMD/DF2/CIR/P/2018/160, dated December 28, 2018 and SEBI/HO/IMD/DF2/CIR/P/2019/127, dated November 07, 2019 on Creation of segregated portfolio in mutual fund schemes, the Board of UTI Asset Management Company Ltd. and UTI Trustee Company Pvt. Ltd. have approved the enabling of provision of creation of segregated portfolio of debt and money market instruments in the UTI Arbitrage Fund, UTI Multi Asset Fund and UTI Equity Savings Fund, open ended Hybrid Funds, on April 29, 2020 and April 30, 2020 respectively. In this regard, we are modifying Scheme Information Document (SID) of these schemes in order to enable Creation of segregated portfolio. This is proposed in order to ensure fair treatment to all investors in case of a credit event and to deal with liquidity risk. Securities and Exchange Board of India has communicated its no-objection for the changes vide its communication dated June 18, 2020. The above change is being effected by adhering to Regulation 18(15A) of SEBI [Mutual Funds] Regulation 1996 of change in fundamental attribute of the scheme.

Procedure to create a segregated portfolio

The term 'segregated portfolio' shall mean a portfolio, comprising of debt or money market instrument affected by a credit event, that has been segregated in a mutual fund scheme. The term 'main portfolio' shall mean the scheme portfolio excluding the segregated portfolio. The term 'total portfolio' shall mean the scheme portfolio including the securities affected by the credit event.

UTI AMC may create segregated portfolio in the aforesaid schemes subject to the following:

1. Segregated portfolio may be created, in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:

- Downgrade of a debt or money market instrument to 'below investment grade', or
- Subsequent downgrades of the said instruments from 'below investment grade', or
- Similar such downgrades of a loan rating.

2. In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of segregated portfolio shall be based on issuer level credit events as detailed above and implemented at the ISIN level.**3. In case of unrated debt or money market instruments of an issuer that does not have any outstanding rated debt or money market instruments, segregated portfolio of such unrated debt or money market instruments may be created only on actual default of either the interest or principal amount'****4. Creation of segregated portfolio shall be optional and at the discretion of UTI AMC.****5. Process for creation of segregated portfolio**

- In case UTI AMC decides on creation of segregated portfolio on the day of credit event it shall
 - seek approval of trustees prior to creation of the segregated portfolio,
 - immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors and also disclose that the segregation shall be subject to trustee approval. Additionally, the said press release shall be prominently disclosed on the website of UTI MF.
 - ensure that till the time the trustee approval is received, which in no case shall exceed 1 business day from the day of credit event, the subscription and redemption in the scheme shall be suspended for processing with respect to creation of units and payment on redemptions.
- Once trustee approval is received by UTI AMC,
 - Segregated portfolio shall be effective from the day of credit event
 - UTI AMC shall issue a press release immediately with all relevant information pertaining to the segregated portfolio. The said information shall also be submitted to SEBI.
 - An e-mail or SMS shall be sent to all unit holders of the concerned scheme.
 - The NAV of both segregated and main portfolio shall be disclosed from the day of the credit event.
 - All existing investors in the scheme as on the day of the credit event shall be allotted equal number of units in the segregated portfolio as held in the main portfolio.
 - No redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in segregated portfolio, UTI AMC shall enable listing of units of segregated portfolio on the recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests.
 - If the trustees do not approve the proposal to segregate portfolio, UTI AMC shall issue a press release immediately informing investors of the same.

6. Valuation and processing of subscriptions and redemptions

- Notwithstanding the decision to segregate the debt and money market instrument, the valuation shall take into account the credit event and the portfolio shall be valued based on the principles of fair valuation (i.e. realizable value of the assets) in terms of the relevant provisions of SEBI (Mutual Funds) Regulations, 1996 and Circular(s) issued thereunder.

- All subscription and redemption requests for which NAV of the day of credit event or subsequent day is applicable will be processed as per the existing circular on applicability of NAV as under:

- Upon trustees' approval to create a segregated portfolio -
 - Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
 - Investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV.
- In case trustees do not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.

7. Disclosure Requirements

In order to enable the existing as well as the prospective investors to take informed decision, the following shall be adhered to:

- A statement of holding indicating the units held by the investors in the segregated portfolio along with the NAV of both segregated portfolio and main portfolio as on the day of the credit event shall be communicated to the investors within 5 working days of creation of the segregated portfolio.

- Adequate disclosure of the segregated portfolio shall appear in all scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the mutual fund and the scheme.

- The Net Asset Value (NAV) of the segregated portfolio shall be declared on daily basis.

- The information regarding number of segregated portfolios created in a scheme shall appear prominently under the name of the scheme at all relevant places such as SID, KIM-cum-Application Form, advertisement, UTI MF and AMFI websites, etc.

- The scheme performance required to be disclosed at various places shall include the impact of creation of segregated portfolio. The scheme performance should clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event and the said fall in NAV along with recovery (ies), if any, shall be disclosed as a footnote to the scheme performance.

- The disclosures for above points (d) & (e) regarding the segregated portfolio shall be carried out for a period of at least 3 years after the investments in segregated portfolio are fully recovered/ written-off.

- The investors of the segregated portfolio shall be duly informed of the recovery proceedings of the investments of the segregated portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.

8. TER for the Segregated Portfolio

- UTI AMC will not charge investment and advisory fees on the segregated portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in segregated portfolio.

- The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence.

- The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by UTI AMC.

- The costs related to segregated portfolio shall in no case be charged to the main portfolio.

9. Risk factors associated with Creation of Segregated Portfolio –

- Investor holding units of segregated portfolio may not be able to liquidate their holding till the time recovery of money from the issuer.

Funding

In February, Byju's raised \$200 million from General Atlantic which was preceded by a \$200 million funding from Tiger Global Management in January. The latest investment has been routed via three entities — DST Asia VII, DSTG VI Investments-A-IN and DSTG VII Investments-2-IN, the filings showed.

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States should not be asked to borrow, says Mitra

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"The introduction of GST in a truly federal country like ours has been rightly hailed world over as the most innovative example of cooperative federalism, based on mutual trust. Some dent in the trust has already been made due to delayed payment of GST compensation. Let us not do anything that will give a death blow to this unique collective effort," Mitra said.

2. Security comprises of segregated portfolio may not realise any value.

3. Listing of units of segregated portfolio in recognised stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.

10. Monitoring by Trustees

In order to ensure timely recovery of investments of the segregated portfolio, trustees would continuously monitor the progress and take suitable action as may be required. Upon recovery of money, whether partial or full, it shall be immediately distributed to the investors in proportion to their holding in the segregated portfolio. Any recovery of amount of the security in the segregated portfolio even after the write off shall be distributed to the investors of the segregated portfolio.

In order to avoid mis-use of segregated portfolio, trustees will ensure to have a mechanism in place to negatively impact the performance incentives of Fund Managers, Chief Investment Officers (CIOs), etc. involved in the investment process of securities under the segregated portfolio, mirroring the existing mechanism for performance incentives of the AMC, including claw back of such amount to the segregated portfolio of the scheme.

Given below is an illustration explaining the segregation of portfolio:

Portfolio Date 29-May-2020

Downgrade Event Date 29-May-2020

Downgrade Security 8.21% X Ltd from 'AA+' to 'B'

Valuation Marked Down 25%

Investor A is holding 1000 Units of the Scheme, amounting to (1000*15.4436) Rs. 15443.6

Total Portfolio

Security	Rating	Type of Security	Quantity	Price Per Unit	Market Value (In Lakhs)	% of Net Assets
7.73% A HOUSING FINANCE LTD.	AA-	NCD	2990772	165.2	4940.76	31.99
0% SRNCD B FINANCE LTD.	AAA	DDB	2909540	157	4567.98	29.58
7.65% C LTD.	AAA	NCD	2996951	166.85	5000.41	32.38
8.21% X LTD.	B*	NCD	975413	83.46	814.08	5.27
NET CURRENT ASSETS					120.43	0.78
		Net Assets			15443.66	100.00
		Unit Capital			1000	
		NAV			15.4436	

* Marked down by 25% on the date of credit event. Before Marked down the security was valued at Rs. 111.28 per unit. On the date of credit event i.e. on 29-May-2020, NCD of 8.21% X Ltd will be segregated as separate portfolio.

Main Portfolio as on 29-May-2020

GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED
 Regd Off.: 201 & 202, Fitwell House, 2nd Floor, Opp Home-Town,
 LBS Road, Vikhroli (West), Mumbai - 400083
 CIN: L45100MH1994PLC082540
 Website: www.gecpl.com, Email Id: geninfo@gecpl.com
 Phone No: 9167720671/022-25780272

NOTICE OF BOARD MEETING

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Monday, this 31st day of August, 2020, inter alia to consider, approve and take on record the Un-Audited Financial Results for the quarter ended June 30, 2020.

The said Notice may be accessed on the Company's website at www.gecpl.com and may also be accessed on the Stock Exchange website at <http://www.bseindia.com>.

FOR GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED

Sd/-

Place: Mumbai
 Date: 25/08/2020

Ami Shah
 Company Secretary

**CORRIGENDUM**

This corrigendum is to the Notice regarding 55th Annual General Meeting published in newspapers on 25th August, 2020. All concerned should take note that:

i) as referred in 4(c) of the Notice, the cut-off date for determining eligibility of e-voting should be **read as 21st September, 2020** (instead of 14th September, 2020) and **Monday, 14th September, 2020 will be the Record Date** for ascertaining the entitlement of Final Dividend for FY 2019-20;

ii) as referred in 4(d) of the Notice, any person, who acquires shares of the Company and become a Member of the Company after sending of the Notice and holding shares as on the **cut-off date i.e. Monday, 21st September, 2020** (instead of 14th September, 2020) or Shareholders' whose e-mail id is not registered with the Company can also request for the soft copy of Annual report/ Notice by sending a request at vrenders@lanikit.com.

This corrigendum should be read in continuation and conjunction with the Notice published on 25th August, 2020.

For Engineers India Ltd.
 S.K. Padhi
 Company Secretary

Place: New Delhi
 Date: 26.08.2020

CENTRAL WAREHOUSING CORPORATION
 (A Govt. of India Undertaking)
 Corporate Office: 4/1, Siri Institutional Area, August Kranti Marg, Hauz Khas, New Delhi-110016
 WAREHOUSING FOR EVERYONE

No.CWC/B&C/AGM/2020

Date: 25.08.2020

58th Annual General Meeting of Central Warehousing Corporation will be held through Video Conferencing (VC) at 12.00 hrs on 28.09.2020. Detailed notice in this regard had already been sent to all the shareholders to their registered address by post with detailed instructions for participation. Participants have to send Proxy-1 duly filled through post/courier so as to reach us on or before 1700 hours on 24 September, 2020. Shareholders are also advised to send a scanned Proxy-1 form having hologram to our e-mail at secyvcw@cewacor.nic.in or on WhatsApp no. +91-99712-36904 before 24.09.2020. For detailed information please log on to www.cewacor.nic.in

Secretary

PANACHE INNOVATIONS LIMITED

Regd off: 2nd Flr, Bldg No. A3, Unit 201A, Babosa Industrial Park, Mumbai-Nashik Highway (NH3) Saravali Village, Bhivandi, Thane - 421302, Maharashtra, IN Corp off: 201/B1, Raheja Plaza 1, L.B.S. Marg, Ghatkopar West, Mumbai 400086, MH, India Mob: +91 9291529934 | Website: www.panachemodera.com
 Email: info@panachemodera.com | CIN: L51100MH1981PLC312742

Extract of Unaudited Financial results for Quarter ended 30th June, 2020

(Rs. In Lakhs) except for Share data

Sl. No.	Particulars	Standalone		Consolidated	
		Current year ending	Previous year ending	Corresponding 3 months ended in the previous year	Current year ending
30-Jun-20	31-Mar-20	30-Jun-19	30-Jun-20	31-Mar-20	30-Jun-19
1	Total Income from Operations	144.25	1,512.43	177.39	144.25
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	(14.09)	5.49	3.29	(14.09)
3	Net Profit / (Loss) for the period before tax (after Exceptional items and/or Extraordinary items#)	(14.09)	1.91	(8.09)	(14.09)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	(14.13)	3.97	(10.24)	(14.13)
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(14.13)	(5.04)	(5.06)	(14.13)
6	Equity Share Capital	439.00	439.00	439.00	439.00
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year			(96.96)	(121.70)
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) - 1) Basic: 2) Diluted:	(0.32)	0.09	(0.23)	(0.32)
		(0.32)	0.09	(0.23)	(0.32)
				0.37	0.03

Note:

- The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on 25th August, 2020 and also Limited Review were carried out by the Statutory Auditors.
- Previous period figures have been regrouped/rearranged wherever considered necessary.
- Financial Results for all the periods presented have been prepared in accordance with IND AS notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The outbreak of Covid-19 pandemic is causing significant disturbance and slowdown of economic activities globally. The operations of the company were impacted in Q1 due to temporary shutdown of all units on account of lockdown announced by the Government of India and extended lockdown announced by State Government because of Covid-19 pandemic. The company has resumed its operations in phased manner from the month of May 2020. Due to the primary reason of suspension of operations and the supply chain disruption in international market, our Revenues and the Profitability for the quarter ended 30th June, 2020 has been affected significantly. Also the Management has made the assessment of company's liquidity and recoverability of its assets as at quarter end. The company expect Q2 to be recovering phase resulting into more profitability and improvement in liquidity going ahead.
- The company has tested each of its lease agreements under the purview of Indian Accounting Standard - 116- 'leases' and none of the lease agreement convey the right to use asset to the company. Hence all the lease agreements are accounted for as an operating lease.
- Segment Information for the quarter as per Indian Accounting Standard - 108 on Operating Segment is not applicable.
- The above is an extract of the detailed format of Quarterly Financial Results for the quarter ended 30th June, 2020 filed with BSE under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange and the listed entity at www.bseindia.com and www.panachemodera.com.

For Panache Innovations Limited

Sd/-
 Priyank Sangol
 CS & Compliance Officer

Date : 26.08.2020

Place: Mumbai

JSL JINDAL STAINLESS LIMITED
 (CIN: L26922HR1930PLC010291)

Regd. Office: O.P. Jindal Marg, Hesar - 123 05 (Haryana)
 Phone No.: (0162) 222471-63 Fax No.: (0162) 223492
 Email Id: Investorcare@jindalstainless.com Website: www.jindalstainless.com
 Corporate Office: Jindal Centre, 12, Bhikaji Cama Place, New Delhi- 110 066

NOTICE OF EXTRA-ORDINARY GENERAL MEETING, REMOTE E-VOTING INFORMATION

Notice is hereby given that:

- The 1st Extra-Ordinary General Meeting for the Financial Year 2020-21 ('EGM') of Jindal Stainless Limited ("the Company") will be held on Thursday, 07 September, 2020 at 11:00 AM (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the Special Business as set out in the Notice of the EGM in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder read with General Circular numbers 20/2020, 14/2020, 17/2020 and 22/2020 dated 8th April, 2020, 09th May, 2020 and June 15, 2020 respectively issued by the Ministry of Corporate Affairs ("MCA Circulars") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular number SEBI/HO/CFO/DMD/1/CRP/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular"), without physical presence of the Members of a convenience.
- In terms of the MCA Circulars and SEBI Circular, the Notice of the EGM have been sent on 26th August, 2020 only to those to the Members whose email addresses are registered with the Company/ Depository participants on 21st August, 2020. The requirement of sending the physical copy of the Notice of the EGM to the members has been dispensed with via MCA circulars and SEBI Circular.
- Members holding equity shares either in physical form or in dematerialized form, as on the cut off date i.e. 10th September, 2020, may cast their vote electronically on the Special Business as set out in the Notice of EGM through remote e-voting/e-voting at EGM at e-voting platform of Link Intime India Private Limited (Link Intime). All members are informed that:

- The Special Business as set out in the Notice of EGM may be transacted through voting by electronic means;
- The remote e-voting shall commence on 14th September, 2020 at 9:00 A.M. (IST);
- The remote e-voting shall end on 16th September, 2020 at 5:00 P.M. (IST);
- The remote e-voting facility will be disabled by Link Intime after the aforesaid date and time. Remote e-voting shall not be allowed beyond the said date and time and once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently;
- The cut off date for determining the eligibility to vote through remote e-voting/e-voting at the EGM is 10th September, 2020;
- A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories, as on the cut off date i.e. 10th September, 2020 only, shall be entitled to avail the facility of remote e-voting/e-voting at the EGM;
- Members who vote through remote e-voting would not be entitled for e-voting at the EGM.
- A member may participate in the EGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again in the meeting;
- Any person who becomes member of the Company after dispatch of the Notice of the meeting and holding shares as on the cut off date i.e. 10th September, 2020, may obtain the User ID and password by sending a request at email: rajivranjan@linkintime.co.in. However, a person who is already registered with Link Intime for e-voting their existing User ID and password cannot be cast the votes;
- In case of any queries or grievances pertaining to e-voting, the members may refer to the help section at <https://investorcare.jindalstainless.com> or contact Mr. Rajiv Ranjan (Assistant Vice President), Link Intime India Private Limited, C-101, 247 Park, LBS Marg, Virar West, Mumbai-400083. Contact no. 022-91860000 (Email: rajivranjan@linkintime.co.in) or contact the Company.
- The Members holding shares in physical form who have not registered their email addresses with the Company and wish to receive the Notice of the EGM and/or login details for joining the EGM through VC/OAVM facility including e-voting can now register their email addresses with the Company. For this purpose they can send scanned copy of signed request letter mentioning their name, complete address and the email address to be registered along with self-ticketed copy of the PAN Card and any document supporting the registered address of the Member, by email to the Company at investorcare@jindalstainless.com. Members holding shares in demat form are requested to register their email addresses with their Depository Participants only;
- Notice of EGM is also available on the Company's website www.jindalstainless.com and also on the Link Intime's website <https://investorcare.linkintime.co.in>
- Mr. Suresh Garg, Advocate, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

This notice is also available on the website of the Company at www.jindalstainless.com and on the website of the Stock Exchange where the shares of the Company are listed at www.nsindia.com and www.bseindia.com.

For Jindal Stainless Limited
 (Naresh Raghuvanshi)
 Company Secretary

IDFC IDFC MUTUAL FUND

Notice - Cum - Addendum No. 23 of 2020**Addendum to the Statement of Additional Information (SAI), Scheme Information Document (SID) and Key Information Memorandum (KIM) of the schemes of IDFC Mutual Fund****Introduction of facility to transact in units of schemes through Indian Commodities Exchange Limited (ICEX) platform:**

Notice is hereby given that an additional facility for transacting in the units of all open ended schemes and to subscribe for new fund offers of IDFC Mutual Fund (IDFCMF) through the platform provided by Indian Commodities Exchange Limited (ICEX) is being introduced with effect from September 01, 2020.

Following guidelines shall be applicable for transactions executed through the ICEX platform:

- All trading members of ICEX and Mutual Fund Distributors who are registered with Association of Mutual Funds in India ("AMFI") as Mutual Fund Advisors/Distributors and empaneled with IDFCMF and permitted by ICEX to use its platform shall be eligible to offer purchase/redemption/switch of units to the investors of the scheme(s) through ICEX platform in **physical or non-demot mode only** and it shall be treated as an Official Point of Acceptance of Transactions ("OPAT").
- The window for transaction in units on the ICEX platform will normally be available between 9 a.m. and 3 p.m. or such other timings as may be decided from time to time by ICEX in line with the cut-off time fixed/revised by SEBI from time to time. Transactions entered beyond the above mentioned time will be considered for next business day.
- Transactions for this purpose shall mean all financial transactions i.e. purchase (including systematic registrations like SIP / STP / SWP), additional purchase, redemption and switches.
- Clearing Members/ICEX/Metropolitan Clearing Corporation of India Limited (MCCL) shall be required to comply with the conditions stipulated in SEBI circular vide reference no. 11/18/204/2009 dated November 13, 2009 for stock brokers viz. AMFI/NISM Certification, code of conduct prescribed by SEBI for Intermediaries of Mutual Fund.
- Investors will be required to comply with Know Your Customer ("KYC") norms as prescribed by ICEX and IDFCMF to avail this facility.
- Time stamping as evidenced by confirmation slip given by ICEX mechanism will be considered for the purpose of determining applicable NAV and cut off timing for the transactions. The applicability of NAV will be subject to guidelines issued by SEBI from time to time on uniform cut off time for applicability of NAV.
- The investors are requested to note that the allotment of NAV will be based on the time stamping of transaction on the server of ICEX and the receipt of Funds into the account of the respective schemes of the AMCI/IDFCMF from the Clearing Corporation, within the overall guidelines issued by SEBI on the matter, from time to time. The payment by the investor to the Clearing Corporation will not entitle the investor for the NAV until the same is transferred into the scheme's account of the AMCI/IDFCMF by the MCCL, before the stipulated cut off time, if the sum of all transactions by any specific investor in a particular scheme (at portfolio level) during any Business day equals to Rs. 2 lakhs or more for non-Liquid Schemes and for all purchase cases of Liquid Fund, irrespective of the amount. The redemption request shall be accepted by the Exchange upto the cut off time stipulated and revised by SEBI from time to time, failing which the request shall be processed with the NAV applicable for the next permissible business day.
- MF Distributors shall not handle pay out/pay in of funds as well as units on behalf of investor. Pay in will be directly received by the MCCL, recognized clearing corporation and payout will be made directly to the Investors account. In the same manner, units shall also be allotted or redeemed directly to/buy the investors.
- In case of a Member/Broker, payment of redemption proceeds to the Clearing Corporation/Broker/Member by the AMCI/IDFCMF shall discharge the AMCI/IDFCMF of its obligation of payment to respective investor through the Member/Broker.

KERALA WATER AUTHORITY
e-Tender Notice
Tender No : 9-11/2020-21/PHC/KNR. Jal Jeevan Mission- Kannur District - Pattuvam , Kanapuram, Ezhome Panchayats- JICA WSS to Pattuvam and adjoining villages Phase II - Laying Distribution System and providing FHTC, EMD : Rs. 100,000. Tender fee : Rs. 8400. Last Date for submitting Tender : 08-09-2020, 03:00pm.
Phone : 0497-2705902
Website : www.kwa.kerala.gov.in
www.etenders.kerala.gov.in
KWA-JB-GL-6-205-2020-21

Balmer Lawrie Investments Ltd.
(A Government of India Enterprise)
Regd. Office: 21, Netaji Subhas Road, Kolkata 700001
CIN:L65999WB2001G019359
Phone No.-033-2225227
Email: iahoti.a@balmerlawrie.com, Website: www.blinv.com

NOTICE
Notice is hereby given pursuant to Regulation 29 and Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company will be held on Friday, 04 September, 2020, inter-alia, to consider and approve the unaudited Financial Results (both standalone and consolidated) of the Company, for the First quarter ended on 30th June, 2020 for the FY 2020-21.
This information shall also be available on the websites of BSE Ltd. (www.bseindia.com) and the Calcutta Stock Exchange Limited (www.cse-india.com) where the company's shares are listed and shall also be available on the website of the company (www.blinv.com).
For Balmer Lawrie Investments Ltd.
Abhishek Lahoti
Company Secretary
A25141
Place: Kolkata
Date: 26 August, 2020

Department of Commerce & Industries

Office of the Principal Secretary to Government,
C&I Department
1st Floor, Vikas Soudha, Dr. B R Ambedkar Road,
Bengaluru-01. Tel.: 080-22034625, Fax : 080-22259870

No: C&I/Fertilizer/PPP/2019-20(2) Date: 27.08.2020

Inviting Expression of Interest for setting up Green Field Urea Project in Karnataka under PPP mode (Call-2)

Government of Karnataka through Department of Commerce and Industries proposes to set up a Green Field Urea Project at Kurubarahalli-Sarati, Davanagere District in Karnataka with the support from Ministry of Chemicals and Fertilizers, Government of India through PPP mode.

State Government will provide the required land as its contribution to the project, to be set up under PPP mode and the entire investment for setting up of Fertilizer Plant has to be borne by the private entity / sector.

Private sector investors interested and capable for investing and setting up the proposed project are invited to send their Expression of Interest (EoI) for consideration by the Government.

Interested investors may visit the website of TECOSOK (www.tecosok.com) for more details and format of Application. The last date for sending EoI is **30.09.2020**.

Department of C&I reserves the right to take appropriate decisions in the matter, without assigning any reasons, whatsoever.

Sd/- Director (Technical Cell)
C&I Department

SHETRON LIMITED

CIN: L2104KA1980PLC003842
Regd. Office: Plot No.1, Bommasandra Industrial Area, Hosur Road, Bangalore - 99. Tel: 080-27832290 / 92; Fax: 080-27832293

E-mail: cmsecy@shetrongroup.com Website: <http://www.shetrongroup.com>

Notice of 40th Annual General Meeting E-Voting Information and Book Closure

The Fortieth (40th) Annual General Meeting (AGM) of the Company will be held over Video Conference (VC) or Other Audio Visual Means (OAVM) at **11.30 AM IST** on Wednesday, the **23rd day of September, 2020** in compliance with General Circulars No. 14/2020, 17/2020 and 20/2020 and all other circulars issued by the Ministry of Corporate Affairs (MCA), Government of India and Securities and Exchange Board of India (SEBI), to transact the business as set out in the Notice of the Annual General Meeting

The Notice of the AGM along with the Annual Report 2019-20 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020. Shareholders holding shares in dematerialized mode, are requested to register their email addresses and mobile numbers with their relevant depositories through their depositary participants. Shareholders holding shares in physical mode are requested to furnish their email addresses and mobile numbers with the Company's Registrar and Transfer Agent Integrated Registry Management Services Private Limited to irg@integratedindia.in. The notice of 40th AGM and Annual Report 2019-20 will also be made available on the Company's website, at www.shetrongroup.com, BSE Limited at www.bseindia.com and on the website of CDSL at www.evotingindia.com.

SMS to Shareholders, to register their Email id with the Company or respective Depository Participant is being sent by CDSL and reminder email is being circulated to shareholders who have earlier opted not to download a mail address to RTA.

Shareholders will have an opportunity to cast their vote remotely on the business as set forth in the Notice of the AGM though electronic voting system. Additionally, the Company is providing the facility of voting through e-voting during the AGM. The manner of voting remotely for shareholders holding shares in dematerialized mode, physical mode and for shareholders who have not registered their email addresses will be provided in the Notice to the Shareholders.

The 40th AGM Notice will be sent to the Shareholders in accordance with the applicable laws on their registered email addresses in due course.

By the Order of the Board For Shetron Limited Sd/-

Diwakar S Shetty
Executive Chairman
DIN: 00432755

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

AN ISO 9001 : 2015 COMPANY.

Regd. Office: P.B. No. 73, VIII/224, Market Road, Aluva - 683 101, Kerala, India.

Phone: Off: 0484 - 2626789 (6 Lines) Fax: 0484 - 2532186, 2532207. Fax: 0484 - 2625674

Web: www.cmrltd.com E-mail: cmrlexim@cmrltd.com, cmrlexim@dataone.in

CIN: L24299KL1989PLC005452

NOTICE FOR THE ATTENTION OF SHAREHOLDERS OF COCHIN MINERALS AND RUTILE LIMITED

Pursuant to Ministry of Corporate Affairs' General Circular No. 20/2020 dated 5th May 2020 and various circulars issued providing relaxation to companies in light of COVID-19 pandemic situation, kindly take note that the Company has convened the 31st Annual General Meeting (31st AGM) as an electronic AGM to be held on Monday, the 28th day of September, 2020 at 12.00 Noon through video conferencing (VC) or other approved audio visual means (OAVM) and further that Notice of 31st AGM, Annual Report and other reports/documents (AGM documents) will be sent through electronic mode only to shareholders whose email addresses are registered with Depository Participant (DP) / Registrar and Transfer Agent (RTA). No physical / hard copies of the above will be sent.

Shareholders holding shares in demat mode, not registered their email address and mobile no. with DP, are immediately requested to register with your DP. Shareholders holding shares in physical form not registered their email ids with RTA/Company are requested to send email to RTA viz, S.K.D.C. Consultants Limited, Kanapathy Towers, 3rd Floor, 1391/A-1, Sathy Road, Ganapathy, Coimbatore-641006, Tamil Nadu (RTA), to info@skdc-consultants.com providing their email address and mobile no. for sending soft copy of AGM documents along with User ID and password. Alternatively, Shareholders may send and an e-mail request at info@skdc-consultants.com along with scanned signed copy of request letter providing email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending AGM documents electronically. In case of queries, please write to info@skdc-consultants.com

Detailed instructions to Members for joining 31st AGM through VC/OAVM, including the manner of participation by holders of shares in physical form or by those who have not registered their email address with Company and casting their vote by remote e-voting or e-voting system during 31st AGM are set out in the Notice of the 31st AGM.

Soft copy of AGM documents will also be available on following websites - Company : www.cmrltd.com, BSE Ltd : www.bseindia.com

The Board of Directors has not recommended any Final Dividend for FY 2019-20. The Interim Dividend declared has already been paid to eligible shareholders in March 2020. To receive credit of future dividends to the bank account through ECS (Electronic Clearing Service), holders of shares in physical form are requested to provide details of account number, name of bank and branch and address to RTA. For dematerialized shares, Bank account particulars are to be informed directly to your DP. Also, as dividend income is taxable in the hands of shareholders effective from 1st April 2020, please update your residential status, PAN & category as per income-tax Act with your DP or with RTA at info@skdc-consultants.com, if you hold shares in physical form.

For Cochin Minerals and Rutile Limited Sd/-

Date: 27.08.2020 Place: Aluva Suresh Kumar P. C.G.M. (Finance) & Company Secretary

Place: Aluva Date: 25.08.2020

For Cochin Minerals and Rutile Limited Sd/-

Date: 26.08.2020 Place: New Delhi

For Cochin Minerals and Rutile Limited Sd/-

Date: 26.08.2020 Place: New Delhi

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Date: 26.08.2020 Place: New Delhi

For Cochin Minerals and Rutile Limited Sd/-

Date: 26.08.2020 Place: New Delhi

MINDA FINANCE LIMITED

CIN: L67120DL1985PLC021349

REGD. OFFICE: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI-110052

PH: 011-49373931 E-mail: lalitk@mindagroup.com Website: www.mindafinance.co.in

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

(₹ In Lacs)

Consolidated		PARTULARS		Standalone	
Quarter Ended	30-06-2020	Quarter Ended	30-06-2020	30-06-2019	(Un-Audited)
30-06-2020	30-06-2019				
(Un-Audited)	(Un-Audited)				
48.16	41.87	Total income from operations (net)	8.90	6.51	
(6.39)	(1.45)	Net Profit /Loss for the period (before tax, Exceptional and/or Extraordinary items)	(16.40)	0.39	
(6.39)	(1.45)	Net Profit /Loss for the period before Tax (after Exceptional and/or Extraordinary items)	(16.40)	0.39	
(41.49)	(82.00)	Net Profit /Loss for the period after Tax (after Exceptional and/or Extraordinary items)	(16.40)	0.32	
(41.49)	(82.00)	Total Comprehensive Income for the period [Comprising Profit /Loss for the period (after tax) and Other Comprehensive Income (after tax)]	(16.40)	0.32	
200.00	200.00	Equity Share Capital (Face Value Rs.10 per share)	200.00	200.00	
		Earning per share (Face value of Rs. 10 each) (For continuing and discontinued operations)			
(2.07)	(4.10)	a) Basic (in Rs.)	(0.82)	0.02	
(2.07)	(4.10)	b) Diluted (in Rs.)	(0.82)	0.02	

Notes:

- The above is an extract of the detailed format of the unaudited standalone and consolidated financial results of the company for the quarter ended on 30 June, 2020 filed with Stock Exchange pursuant to Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these results are available on the stock exchange website (www.bseindia.com) and on Company's website (www.mindafinance.co.in).
- The above financial results for the quarter ended on 30 June, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 26 August, 2020 and also reviewed by the Statutory Auditor of the Company.
- The Company is engaged in non-banking finance activities and there are no separate reportable segment as per Indian Accounting Standard-108 "Operating Segment".

For and on behalf of the Board of
MINDA FINANCE LIMITEDSd/-
(Pramod Kumar Garg)
Whole-time Director
DIN: 00008042Place: Delhi
Date: 26.08.2020

SHIRAM CITY UNION FINANCE LIMITED

Registered Office: Office No.123, Angappa Naicken Street, Chennai-600 001.

Branch Office: S.C.O. 13, 4th Floor, Shangai Tower, Fereghandhi Market,

Ludhiana – 141001 Website: www.shiramcity.in

Whereas the borrowers/co-borrowers/guarantors/ mentioned hereunder had availed the financial assistance from SHIRAM CITY UNION FINANCE LIMITED. We state that despite having availed the financial assistance, the borrowers/guarantors have committed various defaults in repayment of interest and principal amounts as per due dates. The account has been classified as Non Performing Asset in accordance with the directives/guidelines issued by Reserve Bank of India, consequent to the Authorized Officer of SHIRAM CITY UNION FINANCE LIMITED under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 & in exercise of powers conferred under Section 13(2) read with Rule 3 of Security Interest (Enforcement) Rules, 2002 issued Demand Notices on respective dates mentioned herein below under Section 13(2) of SARFAESI Act, 2002 calling upon the following borrowers /guarantors /mortgagors to repay the amount mentioned in the notices together with further interest at the contractual rate on the amount mentioned in the notices and incidental expenses, cost, charges etc until the date of payment within 60 days from the date of receipt of notices.

The notices issued to them on their last known addresses have returned un-served and as such they are hereby informed by way of public notice about the same.

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

Name of the Borrower (S) Co-Borrower(S)	Outstanding Amount	Loan Amount	Property Address of Secured Assets
Loan A/c No. CDLD3TF1707310001	Rs. 84,88,585/-	Rs. 62,00,000/-	All that part and parcel of land /flat bearing Plot (presumably M.C. No. B-007-00608) measuring 92 Sq.Yds comprised in Khasra No. 22/20/10/21, 22, 25/3, 4, 5, 6/5, 25/7, 8, 14/17, 15/16, 26/2/3/6, 10/8 situated in Village "Ahmedgarh" Tehsil Malerkotla & District Sangrur.
1) Mr. Moon Restaurant			Bounded on the:- On the North by : 22 Feet Gali/Street, On the East by : House of Others, On the South by : House of Others, On the West by : House of Others.
2) Faljit Singh			
3) Meena Rani			
NPA DATE 03-11-2018			
DATE OF DEMAND NOTICE	04-08-2020		

Loan A/c No. CDLD3TF1804240002	Rs. 70,22,299/-	Rs. 60,00,000/-	All that part and parcel of land /flat Residential Shop (M.C. No. BXIX-1251/C/833/32R as per T.S. Form-I for year 2017-18) Property measuring 166.66 Sq.Yds Comprised Khasra No. 1043 Khatta No. 213/2809 as per Jamabandi for year 2010-11 Situated at Village Gill No. II, H.B. No. 263 Abaddi Known as Ishar Nagar, Abhi Enclave, Tehsil and District Ludhiana.
1) M/s. Raja Handloom Store			Bounded on the:- East-Neighbour Adm. 25' West-Road Adm. 25', North-Neighbour Adm. 60', South-Road Adm. 60'. Within the registration district of Ludhiana and sub registration office Ludhiana.
2) Krishan Gopal Kaushal			
3) Poonam Kaushal			
4) Gaurav Kaushal			
5) M/s. Raja Cloth House			
NPA DATE 03-10-2019			
DATE OF DEMAND NOTICE	04-08-2020		

Loan A/c No. CDLD3TF1904030001	Rs. 75,02,583/-	Rs. 68,00,000/-	Property address of Plot, Property Measuring 80 Sq.Yds, Comprised Khasra No. 26/ 14-26// 17-24 Khatta No. 116/18, 123/125 as per Jamabandi for year 2008-2009 Situated at Village Bahadur-Ke, H.B. No. 86, Abaddi Known as Sohan Nagar Teh & Distt. Ludhiana, Boundaries as per Sale Deed Wasika No. 324 dt. 11.04.2013 as under: East - Street 20' Wide Adm. 16', West - Neighbour Adm. 16', North-Harinder Singh Adm. 45', South - Own Owner Adm. 45', Plot, Property Measuring 60 Sq.Yds, Comprised Khasra No. 26/ 14-26// 17-24 Khatta No. 116/18, 123/125 as per Jamabandi for year 2008-2009 Situated at Village Bahadur-Ke, H.B. No. 86, Abaddi Known as Sohan Nagar Near Mannmohan Nagar Teh & Distt. Ludhiana.
1) M/s. Harinder Fabrics			Boundaries as per Sale Deed Wasika No. 14232 dt. 13.12.2011 as under: East - Street 20' Wide Adm. 30', West - Neighbour Adm. 30', North - Neighbour Adm. 45', South - Own Adm. 45'.
2) Harvinder Singh			
3) Deepjot Singh			
4) Bhupinder Preet Kaur			
NPA DATE 03-02-2020			
DATE OF DEMAND NOTICE	11-08-2020		

Loan A/c No. CDLD3TF1606290001	Rs. 88,26,307/-	Rs. 82,00,000/-	All that part and parcel of land / flat bearing A House Cum Plot No. 111, Bearing M.C. No. B-XXII-162 (as per T.S. Form - I for year 2016-17) Property Measuring 200 Sq.Yds comprised in Khasra No. 298-849/295 Khatta No. 323/328-329 as per Jamabandi for year 1995-96 (Khatta No. 330/335, 336, 334/340 Pg No. 310, 316 as per Jamabandi for year 2005-06) Situated at Village Taraf Jodhewal, Abaddi Known as Janta Colony Teh & Distt. Ludhiana admeasuring an extent of 302.22 Sq. Yard situated at Ludhiana.
1) Gurbars Singh			Bounded on the- North by -Plot No. 110 - Sadhu Ram Adm. 60', South by-Plot No. 112 Adm. 60'; East by -Street-30'Adm. 30', West by-GangaramAdm. 30'. Within the registration district of Ludhiana and sub registration office Ludhiana.
2) Sukhwinder Singh			
3) Gurkiran Singh			
4) Gurkawal Singh			
5) Rupinder Kaur			
NPA DATE 03-02-2019			
DATE OF DEMAND NOTICE	04-08-2020		

In the circumstances as aforesaid, the notice is hereby given to the above borrowers, co-borrowers and/ or their guarantors (wherever applicable) to pay the outstanding dues as mentioned above along with future interest and applicable charges within 60 days from the date of publication of this notice failing which further steps will be taken after the expiry of 60 days of the date of this notice against the secured assets including taking possession of the secured assets of the borrowers and the mortgagors under Section 13(4) of Securitization and Re-construction of Financial Assets and Enforcement of Security Interest Act, 2002 and the applicable rules there under.

Please note that under Section 13 (13) of the said Act, no Borrower shall, transfer by way of sale, lease or otherwise any of his secured assets referred to in the notice, without prior written consent of the secured creditor.

Place: Ludhiana Date: 27/08/2020

Sd/- Authorised Officer
Shriram City Union Finance Ltd

Bank of Baroda		Ground Floor, Hotel Sunstar Gard Road, Meerut Ph. 0121- 2788006	POSSESSION NOTICE (For Immovable Property)
<p>Whereas the undersigned being the Authorised officer of the Bank of Baroda under the Securitization & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act No. 54 of 2002) and in exercise of powers conferred under Section 13(2) read with Rule 3 of Security Interest (Enforcement) Rules, 2002 issued demand notice on the borrowers/guarantors as given below to repay the amount mentioned below within 60 days from the receipt of the said notice. The Borrowers, having failed to repay the amount, notice is hereby given to the borrowers/guarantors and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with rule 8 of the said Act.</p> <p>The Borrowers/guarantors in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the said Property will be subject to the charge of BANK OF BARODA NARAIN COMPLEX, CIVIL ROAD, ROHTAK for an amount and interest thereon as per the terms and conditions mentioned in the Demand Notice.</p> <p>The Borrower's attention is invited to provision of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.</p>			
Name of the Borrower & Guarantor	Description of the Immovable Property	Date of Demand Notice	Date of Possession
Shri Kalu Tomar S/o Sh. Rambhul Singh and Smt. Laxmi Tomar W/o Shri Kalu Tomar	All that Part and Parcel of the property consisting of House No. 359/1, situated at Sector-8 of scheme no. 7, Shivanagar, Meerut City within the registration Sub-Registration Ward and District Meerut. Bounded as under :- North: Raad 6.00 M wide & House No. 360/8, South: Null, East: Scheme Boundary, West: House of 34/18.	06.03.2020	

FINANCIAL EXPRESS

TATA CAPITAL HOUSING FINANCE LIMITED

Regd. Office: 11th Floor, Tower A, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400013 CIN No. U67190MH2008PLC187552

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

(As per Appendix IV read with Rule 8(1) of the Security Interest Enforcement Rules, 2002)

Whereas, the undersigned being the Authorized Officer of the TATA Capital Housing Finance Limited, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002, issued a demand notices mentioned below calling upon the borrowers to repay the amount mentioned in the notice within 60 days from the date of the notice.

The borrower, having failed to repay the amount, notice is hereby given to the borrower, in particular 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 said Rules.

The borrower, in particular, and the public in general, are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the TATA Capital Housing Finance Limited, for an amount referred to below along with interest thereon and penal interest, charges, costs etc. from date mentioned below.

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.

Loan Account No. Name of Obligor(s)/Legal Heir(s)
Legal Representative(s) Amount as per Demand Notice Possession Date

10025263 Mr. Harpreet Singh (Borrower) and Rs. 10,27,344/- as on 26-Dec-2019 21-AUG-2020
Mr. Sukhdev Singh as (Co-Borrower)

Description of Secured Assets/Immovable Property : All That Residential Property Plot Comprised in Khetw No. 157, Kitte 23 Rakba, 130 Kanal, 14 Marla, its 87842 share i.e. 2 Marla 6 Sarasi, Situated at Rakba Nising, Butta Colony, Inside Nagar Palika, Tehsil Nising and District karnal, Haryana-132024. Measuring 2 Marla 6 Sarasi/ 80 Sq.yards with Common amenities written in the Sale Deed.

DATE : 27-08-2020 Sd/- Authorised Officer

PLACE : PUNJAB For TATA CAPITAL HOUSING FINANCE LIMITED

BLS INTERNATIONAL**BLS International Services Limited**

CIN: L51909DL1983PLC016907

Regd. Office: G-4, B-1, Extension, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi-110044

Tel. No.: 011-45795002, Fax: 011-23755264

Email: compliance@blsinternational.net, Website: www.blisinternational.com

36th Annual General Meeting of BLS International Services Limited

Members of the Company are requested to note that the 36th Annual General Meeting ("36th AGM") of BLS International Services Limited ("the Company") will be held on Monday, September 21, 2020 at 03:00 P.M. through Video Conferencing/ Other Audio Visual Means ("VCI/ OAVM") facility to transact the business to be set out in the Notice of the 36th AGM, in compliance with the applicable provisions of the Companies Act, 2013 ("Act"), the General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars"), Circular No. SEBI/HO/CDF/CMDC/1/IRP/2020/79 dated 12th May 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Electronic copies of the Notice of the 36th AGM, procedure and instructions for e-voting and the Annual Report 2019-20 will be sent to those Members whose email addresses are available with the RTA i.e. Beetal Financial Computer Services Private Limited, the Company or the Depository Participant(s) as on August 22, 2020.

Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by email to Company/ Registrar and Share Transfer Agent ('RTA') of the Company at compliance@blsinternational.net/beetalta@gmail.com

The Notice of the 36th AGM and the Annual Report 2019-20 will be made available on the website of the Company at <https://www.blisinternational.com>, and on the websites of BSE Limited at www.bseindia.com and on National Stock Exchange of India Ltd www.nseindia.com.

Pursuant to Section 91 of the Act and Regulation 42 of the SEBI Listing Regulations, the Register of Members and share transfer books of the Company will remain closed from Tuesday, September 15, 2020 to Monday September 21, 2020 (both days inclusive).

The Company will provide the facility to its Members, whose names appear in the Register of Members / list of Beneficial Owners as on September 14, 2020 (Friday) ("Cut-off date"), to exercise their right to vote by electronic means both through remote e-voting or e-voting at the 36th AGM through Central Depository Services (India) Limited ("CDSL") Platform. The instructions on the process of e-voting, including the manner in which the Members holding shares in physical form or who have not registered their e-mail addresses can cast their vote through e-voting, will be provided as part of the Notice of the 36th AGM.

Members who hold shares in dematerialized form and want to provide/change/correct their bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the IFSC, MICR Code of their bank account to their Depository Participants. While making payment of Dividend, the RTA is obliged to use only the data provided by the Depositories, in case of such dematerialized shares. Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, IFSC, MICR code of the branch, type of account and account number to the RTA by email on beetalta@gmail.com.

For BLS International Services Limited

Sd/-
Shikhar Aggarwal
Joint Managing Director
(DIN: 06975729)Date : 26th August, 2020

Place : New Delhi

NUTECH GLOBAL LTD.

CIN NO. L17114RJ1984PLC003023

REGD. OFFICE-E-149, RIICO INDUSTRIAL AREA,

BHILWARA-311001, (RAJASTHAN)

TEL NO.+91 1482 260508 E-MAIL : info@nutechglobal.com

WEBSITE: www.nutechglobal.com**NOTICE****Sub: Updation of Email Address, PAN and Bank Account Details**

Notice is hereby given that in view of ongoing Corona virus pandemic ("COVID-19") in the country, several measures have been taken by Government to curb the spread of virus through social distancing. Ministry of Corporate Affairs (MCA), Government of India vide circular dated 05th May, 2020 and Securities and Exchange Board of India vide circular dated 12th May, 2020 have allowed the Companies to send notice of AGM along with Annual Report only for financial year 2019-2020 by e-mail to members and other persons entitled whose email addresses are registered with the Company/Registrar and Transfer Agent (RTA) of the Company or Depository Participant(DP).The Company requests the members to register their e-mail addresses and bank account particulars to enable the Members and other persons entitled so to receive the Notice of Annual General Meeting(AGM), Annual Report & other communications, if any in electronic form. Please note that the Members who have not provided their email address will not be able to get the Notice of AGM and Annual Report for the Financial Year 2019-2020. However, the same will be available on the website of the Company and on BSE Limited in due course of time.

Members may note that the company shall in due course of time make another publication in connection with holding 36th Annual General Meeting, Intimating date, time and venue /mode within the time prescribed under the Companies Act,2013. Details and instructions to attend, and vote will be provided in the AGM Notice. Members are requested to provide their email addresses and bank account details for registration to Beetal Financial and Computer Services Private Limited, RTA of company or DP's. The process of registering the same is mentioned below:

In case Physical Holding Send a duly signed request letter to the RTA of the company i.e. Beetal Financial And Computer Services Private (Unit: Nutech Global Limited), Beetal House, 3rd Floor, 99, Madangali B/4, Local Shopping Centre, New Delhi-110062 or Email at beatalta@gmail.com and provide the following details, documents for registering email address and Bank Details:

a) Folio No., Name of Shareholder and Mobile Number

b) Copy of Share Certificate (Front and Back)

c) Copy of PAN Card & Aadhar Card (Self attested)

d) Details of Bank Account:
- Name and Branch of Bank
- The Bank Account Type
- Bank Account Number
- MICR Code Number and IFSC Code
- Copy of the cancelled cheque bearing the name of shareholder

In case Demat Holding Please contact your DP and register email address and bank account details in your Demat account, as per the process advised by your DP.

For further information, Members can write to the company/RTA of the Company at the above-mentioned address/e-mail.

By order of the Board
For Nutech Global Limited
Sd/-
(Shubhangi Janifer)
Company secretary
Membership No. ACS-55249**SHRI KALYAN HOLDINGS LIMITED**

CIN: L67120RJ1993PLC061489

Regd office: B-19, Lal Bahadur Nagar, Malviya Nagar, Jaipur-302017 (Rajasthan)

Tel. No & Fax. : 0141-4034062, 0141-2554270 • Website: www.shrikalyan.in • E-Mail: shrikalyan25@hotmail.com**Extract of Unaudited Financial Results For Quarter ended June 30, 2020 (Rs. in lakhs)**

S. No.	Particulars	Quarter Ended	Year ended	Quarter Ended
		30.06.2020	31.03.2020	30.06.2019
(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)
1	Total income from operations (net)	61.03	263.85	86.50
2	Net Profit / Loss for the period (before tax, exceptional and/or Extraordinary items)	2.96	(51.58)	7.21
3	Net Profit / Loss for the period before tax (after exceptional and/or Extraordinary items)	2.96	(51.58)	7.21
4	Net Profit / Loss for the period after tax (after Exceptional and/or Extraordinary items)	4.74	(34.15)	7.81
5	Total Comprehensive Income for the period [Comprising Profit / Loss for the period (after tax) and Other Comprehensive Income (after tax)]	4.74	(34.15)	7.81
6	Equity Share Capital	997.45	997.45	997.45
7	Reserves (excluding Revaluation Reserve as shown in the Audited Balance Sheet of previous year)	-	-	-
8	Earnings Per Share (Face Value Rs. 10/- each) in rupees Basic : Diluted :	0.05 (0.34)	0.08 (0.34)	0.08 (0.34)

Note: (a) This is an extract of the detailed format of Unaudited Financial Results for the quarter ended on 30th June, 2020, filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the websites of the Stock Exchange (www.bseindia.com) and the Company (www.shrikalyan.in). (b) The above Unaudited Financial Results for the quarter ended on 30th June, 2020, were reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 26th August 2020.For Shri Kalyan Holdings Limited
Sd/- Rajendra Kumar Jain
Chairman and Whole-Time Director (DIN:00168151)Place: Jaipur
Date : 26.08.2020

For Shri Kalyan Holdings Limited

Sd/- Rajendra Kumar Jain

Chairman and Whole-Time Director (DIN:00168151)

SARM Branch, Lucknow

E-AUCTION SALE NOTICE UNDER SARFAESI ACT, 2002

E-Auction Sale Notice for Sale of immovable assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower/s and Guarantor/s that the below described immovable property mortgaged / charged to the Secured Creditor. The constructive possession of which has been taken by the Authorized Officer of Secured Creditor, will be sold on "AS IS WHERE IS, AS IS WHAT IS, AND WHATEVER THERE IS" basis on E-auction date 29.09.2020 for recovery of dues to the Secured Creditor from the below mentioned borrowers and guarantors. The reserve price will be paid and earnest money deposit will be as detailed below:

S. Name and Address of Borrowers and Guarantors/Co-obligant/ Amount due with date Description of the Immovable properties mortgaged and Name of Owner/Mortgager Reserve price of Property Account No. to deposit EMD and IFS Code Earnest Money Deposit (EMD)

1. Borrower-Ms Pratishtha Dairy Firms Pvt.Ltd, Regd. Off: Nand Colony, Peetal Nagri, Moradabad, UP-244001, Manufacturing Unit: Dlra Raipur, Ramgarh Road, Moradabad, UP-244001, Directors & Guarantors: Mr. Sanjeev Kumar Sharma (Borrower) S/o Sh. Nathu Lal Sharma, R/o 75/04, Dehari Mustakamun Anshik Dehar, Moradabad UP-244001, Mr. Chandna Sharma (Borrower) W/o Mr. Rajeev Kumar Sharma , both R/o D-142, T.O. City, Ram Ganga Vihar, Moradabad UP-24401, Rs. 3,93,72,277/Rupees Three Crore ninety three Thousand Two Hundred Seventy Eight & Paisa Seven only as on 24.08.2020 along with future costs and interest.

2. Movable Property: Hypothecation of Plant & Machinery, Vehicles, Computers & Printers, Furniture & Fixtures & Packing Materials (Owned by the Ms Pratishtha Dairy Firms Pvt Ltd.) at

On 29.09.2020 and at 11.30 AM to 12.30 PM

www.indianbankauction.com

Last date for submission of bids : On 28.09.2020 by 4.00 PM

Date and time of inspection of property for intending purchasers : 10.09.2020 to 25.09.2020 from 11.00 AM to 4.00 PM

For detailed terms and conditions of the sale, Contact Chief Manager, SARM Branch, Canara Bank (e-syndicate) Mob. 9415501222, 8005489635 Email: armb.lucknow@syndicatebank.co.in.

Date: 25.08.2020 Place-Lucknow Authorised Officer, Canara Bank (E-syndicate)

Details of Encumbrances over the property as known to the Bank: -----NIL-----

The details regarding E-Auction are mentioned below:

Date and time of E-Auction : On 29.09.2020 and at 11.30 AM to 12.30 PM

E Auction Website address : www.indianbankauction.com

Last date for submission of bids : On 28.09.2020 by 4.00 PM

Date and time of inspection of property for intending purchasers : 10.09.2020 to 25.09.2020 from 11.00 AM to 4.00 PM

For detailed terms and conditions of the sale, Contact Chief Manager, SARM Branch, Canara Bank (e-syndicate) Mob. 9415501222, 8005489635 Email: armb.lucknow@syndicatebank.co.in.

Date: 25.08.2020 Place-Lucknow Authorised Officer, Canara Bank (E-syndicate)

A/c No. 9339302000014

CIRCLE OFFICE: VIPIN KHAND,
GOMTI NAGAR, LUCKNOW-226010E-AUCTION
SALE NOTICE

E-AUCTION SALE NOTICE OF SALE OF IMMOVABLE PROPERTIES 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 RULES 8(6) & (9) OF THE SECURITY INTEREST (ENFORCEMENT) RULES 2002

LAST DATE OF RECEIPT OF EMD : 28.09.2020 UPTO 5:00PM

DATE AND TIME OF E-AUCTION : 29.09.2020 11:30AM TO 12:30PM

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged charged to the Secured Creditor, the constructive/ Physical (Strike whichever is not applicable) possession of which has been taken by the Authorised Officer of the Canara Bank, will be sold "As is where is", "As is what is" and "whatever there is" basis on 29.09.2020

Sr. No.	Name & Address of Borrowers/Guarantors /Mortgagor (2)	Brief Description of Property /ies (3)	Total Liabilities	Reserve Price (Rs.) (5)	Person to contact Mobile No.
1.	M/S.N.K.Enterprises (Proprietor- Nasir Khan) 211, Garden City Near Marriage Castle Hall, Bareilly	Residential Plot Situated at Khasra no.251M , 254M and 262M, Mohalla Jagatpur Lal Begum, Bareilly, Area 96.76 Sqmt in the name of Sri - Nasir Khan S/o H.N.407 Chak Mahmood, Baradani, Bareilly	Rs. 1597778.00 + intt. and other exp. from 01.04.2019	Rs. 159600/-	Manager Green Park Branch, Phone no. 0581-252044, Mobile No.8173007812
2.	Sri Nasir Khan S/o Sri Ahmad Wali Khan H.N.407 Chak Mahmood, Baradani, Bareilly		A/c No 488029600002 IFSC Code: CNRB0004880	Rs. 159600/-	
3.	Sri Sami Khan S/o Sri Sharafat Khan, 351 Sufi Tola, Old City, Bareilly				

For detailed terms and conditions of sale please refer the link " E-Auction" provided in Canara Bank's website (www.canarabank.com) or may contact Manager, above mentioned Branch Canara Bank, during office hours on any working day

Date : 26.08.2020

Authorised Officer, Canara Bank

LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED

Registered Office: 11th Floor, Naren Manzil, 23, Barkha Road, New Delhi-110001

CIN: L13100DL1976PLC185942, Phone No. 011-43621200, Fax No. 011-41501333

E-mail: info@landmarkproperty.in Website: www.landmarkproperty.in44TH ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCINGNotice is hereby given that the 44th Annual General Meeting (AGM) of members of Landmark Property Development Company Limited ("the Company") is scheduled to be held on Tuesday, September 29, 2020, at 10:30 A.M. IST through Video Conference ("VC")/Other Audio Visual Means ("OAVM") in compliance with applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, to transact the business items as set out in the Notice of AGM which shall inter-alia contain the instructions for joining AGM through VC/OAVM.

Members holding shares in physical form and who have not registered their email ids, are requested to furnish their email addresses and mobile numbers with the Company's Registrar and Share Transfer Agent (C-B Management Services Private Limited) in order to receive a copy of AGM Notice, Annual Report and login details for remote voting/voting through e-mail and those holding share(s) in dematerialized form are requested to contact their respective Depository Participant ("DP") for the aforesaid purpose and follow the process advised by DP.

Members will have an opportunity to cast their vote remotely, on the business items as set forth in the notice of AGM, through remote e-voting/voting at AGM. The manner of casting vote through remote e-voting/voting system including those by physical shareholders or by shareholders who have not registered their email ids, shall be provided in the notice of AGM. Copy of the AGM notice along with Annual Report for the financial year 2019-20 and login details for such voting, will be sent to all the members whose email addresses are registered with the Company/DP in due course.

The aforesaid notice of 44th AGM along with Annual Report will be made available on the website of the Company i.e. www.landmarkproperty.in and on the website of stock exchanges viz. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The above information is also available on the said websites.

For Landmark Property Development Company Limited

Place: New Delhi Sd/- Ankit Bhatia Company Secretary Date : 26.08.2020

RACHAV PRODUCTIVITY ENHancers LTD.

Reg. Office: Office No. 36, A-10 Central Spine, Alankar Plaza, Vidhyadhar Nagar, Jaipur-302023

CIN: L27109RJ2009PLC030511

Tel & Fax: 0141-225760761, E-mail: rammingmass@gmail.com, Website: www.rammingmass.com

Statement of Standalone Unaudited Financial Result for the Quarter Ended 30th June 2020

(Rs in Lacs except per share data)

Particulars	Quarter Ended		Year ended	
	30.06.20	31.03.20	30.06.19	31.03.20
Total income from operations (net)	913.74	1514.44	1678.69	6682.49
Net Profit for the period (before tax, Exceptional and/or Extraordinary items#)	76.04	237.33	323.14	1291.03
Net Profit for the period before Tax (after Exceptional and/or Extraordinary items#)	76.04	237.33	323.14	1291.03
Net Profit for the period after Tax (after Exceptional and/or Extraordinary items#)	58.40	175.75	246.08	943.80
Total comprehensive income for the period	58.40	172.61	246.08	940.66
Equity Share Capital (Face value per share Rs. 10/-)	1005.13	1005.13	1005.13	1005.13
Reserves (excluding Revaluation Reserve) as shown in the audited Balance Sheet of the previous year	-	-	-	3176.89
Earnings Per Share (of Rs. 10/- each) Basic as well as Diluted	0.58	1.75	2.45	9.39

Note:a)The results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting held on 25th August, 2020

b)The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the website viz. www.bseindia.com. The same is also available on the Company website viz. www.rammingmass.com.

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

By order of the Board

For Raghav Productivity Enhancers Limited

Sd/- Rajesh Kabra (Managing Director) DIN : 00935200

Place : Jaipur Date : 25th August, 2020

Rajesh Kabra (Managing Director) DIN : 00935200

INTERNATIONAL DATA MANAGEMENT LIMITED

CIN: L72300DL1977PLC008782

Regd. Off.: 806, Siddhartha, 96, Nehru Place, New Delhi -110019; Tel: 011-26444812

Website: www.idmlimited.inNOTICE OF THE 43RD ANNUAL GENERAL MEETING, E-VOTING AND BOOK CLOSUREIn continuation of our newspaper notice published on August 14, 2020 (Notice to Shareholders) & August 18, 2020 (Corrigendum), we wish to inform you that the 43rd Annual General Meeting (AGM) of International Data Management Limited will be held on Wednesday, the 23rd day of September, 2020 at 2.30 P.M. Indian Standard Time ("IST") through Video Conferencing/ Other Audio Visual Means ("VC"/"OAVM") to transact the business, as set out in the Notice of the AGM. The Company has completed the dispatch of the Notice of AGM along with Annual Report on Tuesday 25th August 2020 to all the members, whose e-mail ids are registered with the Skyline Financial Services Private Limited, Registrar and Share Transfer Agent/ Company/Depository Participant. The Notice & Annual Report are also available on website of the Company i.e. www.idmlimited.in. The AGM will be held without the physical presence of the Shareholders at a common venue. This is in view of the continuing COVID-19 pandemic and in compliance Ministry of Corporate Affairs ("MCA"), Circular no. 20/2020 dated 5 May 2020 read with Circular no. 14/2020 dated 8 April 2020 and Circular no. 17/2020 dated 13 April 2020 (collectively referred to as "MCA Circulars") and SEBI Circular No. SEBI/HOICFD/CMD/CIR/P/2020/79 dated 12 May, 2020 issued by the Securities and Exchange Board of India and relevant provisions of the Companies Act, 2013 and SEBI Listing Regulations.Pursuant to Section 91 of the Companies Act, 2013 and the Rules framed thereunder, the Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 19th September, 2020 to Wednesday, 23rd September, 2020 (both days inclusive) for the 43rd Annual General Meeting.Remote E-voting: Members are hereby informed that in compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of The Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is providing to the members the facility to exercise their right to vote at the 43rd AGM through e-voting provided during meeting ('e-voting') and the business may be transacted through the e-voting services ('remote e-voting') provided by the Central Depository Services (India) Limited (CDSL). Members are requested to note the following:a) The remote e-voting will commence on Sunday, 20th September, 2020 (9.00A.M.) and will end on Tuesday, 22nd September, 2020 (5.00 P.M.). The remote e-voting module shall be disabled by CDSL for voting thereafter and members will not be allowed to vote electronically beyond the said date and time.b) The voting rights of the members (for voting through remote e-voting or through e-voting at the AGM) shall be in proportion to their share of the paid up equity share capital of the Company as on Friday, 18th September, 2020 ("Cut-Off Date"). The facility for voting, through e-voting system shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off Date only shall be entitled to either avail the facility of remote e-voting or e-voting at the AGM.c) Any person who acquires shares of the Company and becomes a member of the Company after the dispatch of the AGM Notice and holds shares as on the Cut-Off Date, may obtain the login id and password by sending a request at helpdesk.evoting@cDSLindia.com or call 18002005533.

d) The detailed procedure and instruction for remote e-voting and e-voting during the AGM are given in the Notice of Annual General Meeting.

Mis & Associates, Company Secretaries has been appointed by the Board to act as Scrutinizer for conducting the e-voting at AGM and remote e-voting process in a fair and transparent manner.

The results of the remote e-voting shall be declared not later than two days from the conclusion of the meeting. The Results declared, along with the Scrutinizer's Report, shall be communicated to the Stock Exchange where the Company is listed i.e. Bombay Stock Exchange Limited.

In case you have any queries or issues regarding e-voting, you may write to evoting@india.com or Contact Mr. Rakesh Dalvi, Manager, CDSL A Wing, 25th Floor, Marathon Futurex, Mafatl Mill Compounds, N M Joshi Marg, Lower Parel (E), Mumbai-400013 at 18002005533 or write an email to helpdesk_evoting@cDSLindia.com.

For International Data Management Limited

By Order of the Board of Directors

Sd/- Jasbir Singh Marjra

Company Secretary & Compliance Officer (Membership No: ACS 41879)

Date : 26th August, 2020

Place : New Delhi

financialexpress.epaper.in



... the name you can BANK upon!

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

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

Sr. No. Branch Name Name of Account & Number Name of Borrowers & Guarantors and address Details of Mortgage Property Demand Notice date (13/2) notice & Amount as per Notice Date of Physical Possession notice Affixed Name of Authorized Officer

1. Abu Lane, Meerut MD Aslam n/c, A/c- 70003706 Mohamad Aslam S/o Sh Wali Mohammad 123 nakkarchayan gudri bazaar Meerut-250002 Ph no 935840153 Residential house no 52 constructed on plot no 9 in Minjumia khasra no 214 situated at amangat puram colony villa hafizabad mevia pargana tehsil and dist meerut measuring 206 sq meter. Bounded: East: 22.55 meter, West: 22.55 meter plot of Rajiv Bansal, North: 9.15 mtr Rasta, South: 9.15 meter other plot

2. Abu Lane, Meerut Sh Nek Momad Rana S/o Mushtak Rana R/o Noor Nagar Lisari Road Narby Madina Colony Meerut All that part and parcel of Residential PLOT no 07 Khasra no 373 A and 373B Situated at Friends Colony Meerut UP measuring 57.60 sq meter, Bounded: East: 31.33 meter Plot, West: 30.6 meter Plot, North: 22.33 meter Hamid Ali Plot, South: 18 meter Rasta

Date : 26.08.2020 Place: Meerut

UST Global makes strategic investment in US AI firm Tasty

FE BUREAU
Kochi, August 26



KERALA-BASED UST Global on Wednesday announced strategic investment in US-based Tasty, an AI company that studies how human senses interpret product chemistry.

The company serves retailers by providing science-based suggestions for product development, inventory purchase and direct-to-consumer recommendation.

Tasty has accurately taught computer how to taste, Sunil Kanchi, chief investment officer, UST Global, said.

"Tasty is a true game-changer – completely innovating the way taste and flavour-based products are sold and actually matching products to people. They provide a unique, innovative way that guides selection based on recommendations that align with unique individual tastes," he added.

The cutting-edge technology introduced by Tasty matches the preferred flavours and combinations with its chemical analysis of products and swiftly identifies the flavours present in them. Considering this algorithm, it offers recommendations to the customers to which products to buy, he added.

With a differentiated ability to match consumers to sensory-based products with a high degree of efficacy, Tasty can also reverse the process to provide manufacturers a chemistry 'fingerprint' in its entirety, for products that cater to an individual or an aggregate of individuals. The manufacturer can use this fingerprint to guide the development of new or modified products.

"Having UST Global as our strategic investor and partner expands our reach and allows us to offer our unique offering to retailers looking for a true competitive advantage," said Katerina Axelsson, CEO and

Arvind Fashions, ARVIND FASHIONS LIMITED
CIN - L52399GJ2016PLC085595
Website: www.arvindfashions.com, Email : Investor.relations@arvindbrands.co.in
Tele : +917968268000-8108-09, Fax : +917968268668
Regd. Office: Main Building, Arvind Limited Premises, Naroda Road Ahmedabad - 380 025

NOTICE

Pursuant to Regulation 47(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that the meeting of the Board of Directors of the Company will be held on Wednesday, September 02, 2020 at Ahmedabad to consider and approve, the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended on June 30, 2020 and other items. The Notice of this meeting is also available on the Company's website (www.arvindfashions.com) and also on the Stock Exchanges' websites viz. National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

For Arvind Fashions Limited

Sd/-
Vijay Kumar B S
Company Secretary

INFIBEAM AVENUES LIMITED
(Formerly known as Infibeam Incorporation Limited)
[CIN: L64203GJ2010PLC061366]
Registered Office: 28th Floor, GIFT Two Building, Block No. 56 Road-5C, Zone-5, GIFT CITY, Gandhinagar, Taluka & District - Gandhinagar - 382 355 Tel: +91 79 67772204; Fax: +91 79 67772205 Email: ir@ia.ooo; Website: www.ia.ooo

NOTICE OF THE BOARD MEETING

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company will be held on Wednesday, September 02, 2020, *inter alia*, to consider, approve and take on record the Unaudited Financial Results of the Company for the quarter ended on June 30, 2020.

The information contained in this Notice is available on the website of the Company i.e. www.ia.ooo and also on the website of the Stock Exchanges, where the Equity Shares of the Company are Listed i.e. www.bseindia.com and www.nseindia.com.

By order of the Board

For Infibeam Avenues Limited
(Formerly known as Infibeam Incorporation Limited)

Sd/-

Place : Gandhinagar Date : August 26, 2020 Vice President & Company Secretary



TV18 Broadcast Limited

CIN: L74300MH2005PLC281753

Registered Office: First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

Tel : +91 22 4001 9000 / 6666 7777

Email: investors.tv18@nw18.com • Website: www.nw18.com

INFORMATION REGARDING 15TH ANNUAL GENERAL MEETING

- The 15th Annual General Meeting ("AGM") of the Members of TV18 Broadcast Limited (the "Company") will be held through Video Conferencing ("VC") on Monday, September 21, 2020 at 10:30 a.m. (IST), in compliance with the applicable provisions of the Companies Act, 2013 (the "Act") and the Rules made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with General Circular No. 14/2020 dated April 08, 2020, General Circular No.17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 and other applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI (collectively referred to as "relevant circulars"), to transact the business set out in the Notice calling the AGM. Members participating through the VC facility shall be reckoned for the purpose of quorum under Section 103 of the Act.
- In compliance with the relevant circulars, the Notice of the AGM and the standalone and consolidated financial statements for the financial year 2019-20, along with Board's Report, Auditors' Report and other documents required to be attached thereto, will be sent to all the Members of the Company whose email addresses are registered with the Company / Depository Participant(s). The aforesaid documents will also be available on the Company's website at www.nw18.com and on the website of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of Company's Registrar and Transfer Agent, KFin Technologies Private Limited ("KFinTech"), at <https://evoting.kfintech.com>.
- Manner of registering/updating email addresses:**
 - Members holding shares in physical mode, who have not registered /updated their email addresses with the Company, are requested to register /update the same by writing to the Company with the details of folio number and attaching a self-attested copy of PAN card at investors.tv18@nw18.com or KFinTech at tv18investor@kfintech.com.
 - Members holding shares in dematerialised mode, who have not registered/updated their email address with their Depository Participants, are requested to register /update their email addresses with the Depository Participants with whom they maintain their demat accounts.
- Manner of casting vote(s) through e-voting:**
 - Members will have an opportunity to cast their vote(s) remotely on the business as set out in the Notice of the AGM through electronic voting system ("e-voting").
 - The manner of voting remotely ("remote e-voting") by members holding shares in dematerialized mode, physical mode and for members who have not registered their e-mail addresses has been provided in the Notice of the AGM. The details will also be available on the website of the Company at www.nw18.com and on the website of KFinTech at <https://evoting.kfintech.com>.
 - The facility for voting through electronic voting system will also be made available at the AGM ("Insta Poll") and Members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM through Insta Poll.
 - The login credentials for casting votes through e-voting shall be made available to the members through e-mail. Members who do not receive e-mail or whose e-mail addresses are not registered with the Company / KFinTech / Depository Participant(s), may generate login credentials by following instructions given in the Notes to Notice of AGM.**
 - The same login credentials may also be used for attending the AGM through VC.
- Members are requested to carefully read all the Notes set out in the Notice of the AGM and in particular, instructions for joining the AGM, manner of casting vote through remote e-voting or through Insta Poll during the AGM.

By Order of the Board of Directors
For TV18 Broadcast Limited

Sd/-
Ratnesh Rukhriyari
Company Secretary

Dubai trading platform will boost agri imports

MAHMOUD HABBOUSH

August 26



A FREEZONE IN Dubai has established an agricultural trading platform to connect Indian farmers with food companies in the United Arab Emirates, as the Gulf Arab country seeks to enhance its food security amid disruption of supply chains caused by the coronavirus.

The Dubai Multi Commodities Centre's platform, named Agriota and developed with India's CropData Technology, will enable trading in cereals, pulses, oil seeds, fruits, vegetables, spices and condiments.

The UAE and most other Gulf states import the bulk of their food, largely because their arid climates make crop and

livestock cultivation difficult. They also depend on overseas supplies of medical, consumer and industrial products.

The UAE has "the ultimate goal of positioning our nation as a world-leading hub in innovation-driven food security," Ahmed Bin Sulayem, DMCC's chief executive officer, said in a statement.

The government has taken several steps to ensure uninterrupted access to supplies since the virus spread around the world. A food-security council coordinates official efforts, including the stockpiling of essential goods. The country is also looking to farm rice to reduce its reliance on purchases from abroad. —BLOOMBERG

SOUTH DELHI MUNICIPAL CORPORATION

OFFICE OF THE EX. ENGINEER (ELECT)-NGZ

Room No. 219, 11th Floor, Zonal Office Building,

Dhansha Stand, Najafgarh, New Delhi-110043

NOTICE INVITING TENDER

The Executive Engineer (Electrical), Najafgarh Zone on behalf of the Commissioner, South Delhi Municipal Corporation invites online dual bids for the open tender on item rate basis from the contractors/ specialized firms for the following work : NIT No. EE/Electrical/Najafgarh Zone/2020-21/04, Date:- 26.08.2020.

Name of Work :- DESIGN, SUPPLY, INSTALLATION, TESTING, COMMISSIONING WITH POST COMMISSIONING 05 YEAR OPERATION AND COMPREHENSIVE MAINTENANCE OF COMPRESSED NATURAL GAS (C.N.G.) BASED HUMAN BODY CREMATORIUM SYSTEM WITH TWO NUMBERS FURNACES INCLUDING ELECTRICAL WORK AT DWARKA SDMC CREMATORIUM GROUND UNDER NAJAFGARH ZONE, Tender Amount :- Rs. 1,37,91,081/-, Earnest Money :- Rs. 2,89,613/-, Time of Completion :- 03 Months up to commissioning of the project and post commissioning 05 years of operation and Comprehensive Maintenance, Start date of sale of tender purchase :- 09.09.2020 upto 1200 Hrs. Any corrigendum with respect to the mentioned tenders shall be uploaded online only. No separate press publicity will be done for this. All details are available on: <http://www.tenderwizard.com/SOUTHDMCTENDER>. R.O. No. 28/DPI/South/2020-21 EEE/NGZ

**DCM
LIMITED**

Regd. Office: Unit Nos. 2050-2052, 2nd Floor, Plaza-II, Central Square, 20, Manohar Lal Khurana Marg, Bara Hindu Rao, Delhi-110006
CIN: L74899DL1889PLC00004 E-mail: investors@dcm.in Phone: 011-41539170

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

(Rs in Lacs)

Sr. No.	Particulars	Standalone				Consolidated			
		June 30, 2020 Unaudited	March 31,2020 Audited	June 30,2019 Unaudited	March 31,2020 Audited	June 30, 2020 Unaudited	March 31,2020 Audited	June 30,2019 Unaudited	March 31,2020 Audited
1	Total income from operations	(28)	(37)	7,696	12,890	1,118	1,168	8,928	18,609
2	Net Profit/ (Loss) for the period (before tax, exceptional and/ or extra ordinary items)-continuing operations	(596)	(646)	(1,192)	(3,274)	(604)	(494)	(1,277)	(2,746)
3	Net Profit/ (Loss) for the period before tax (after exceptional and/ or extra ordinary items)-continuing operations	(596)	(646)	(1,192)	(3,274)	(604)	(494)	(1,277)	(2,746)
4	Net Profit/ (Loss) for the period after tax (after exceptional and extra ordinary items) -continuing operations	(596)	(646)	(1,192)	(3,218)	(630)	(523)	(1,277)	(2,931)
5	Net Profit/ (Loss) for the period (before tax, exceptional and/ or extra ordinary items) -discontinued operations	-	-	37	144	-	-	-	-
6	Net Profit/ (Loss) for the period before tax (after exceptional and/ or extra ordinary items) -discontinued operations	-	-	37	144	-	-	-	-
7	Net Profit/ (Loss) for the period after tax (after exceptional and extra ordinary items) -discontinued operations	-	-	37	144	-	-	-	-
8	Profit/(loss) for the period	(596)	(646)	(1,155)	(3,074)	(630)	(523)	(1,277)	(2,931)
9	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax)]	(596)	(610)	(1,160)	(3,110)	(630)	(470)	(1,282)	(2,931)
10	Equity Share Capital	1,868	1,868	1,867	1,868	1,868	1,868	1,867	1,868
11	Other equity	-	-	-	(448)	-	-	-	(2,063)
12	Earnings/ (loss) per equity share (EPS) of Rs. 10/- each (not annualised)								
	Basic and diluted - from continuing operations	(3.19)	(3.46)	(6.38)	(17.23)	(3.37)	(2.80)	(6.84)	(15.69)
	Basic and diluted - from discontinued operations	-	-	0.19	0.77	-	-	-	-
	Basic and diluted	(3.19)	(3.46)	(6.19)	(16.46)	(3.37)	(2.80)	(6.84)	(15.69)

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meeting(s) held on August 26, 2020. The Limited Review Report of the Statutory Auditors has been filed with the BSE Limited and National Stock Exchange of India Limited.
- The above is an extract of the detailed format of financial results of the Company for the quarter ended June 30, 2020 filed with the Stock Exchanges (i.e. BSE Limited and National Stock Exchange of India Limited) under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The full format of the Standalone and Consolidated financial results are available on the Stock Exchange(s) websites www.nseindia.com

CHARM OFFENSIVE

China's European diplomatic blitz aims to blunt US influence

China has recently toned down its rhetoric against the United States

BLOOMBERG
Beijing, August 26

CHINA IS LOOKING to turn on the charm in Europe to push back against a US campaign for allies to shun cooperation with Beijing.

Foreign Minister Wang Yi kicked off a week-long Europe tour Tuesday, with planned stops in Italy, the Netherlands, Norway, France and Germany. The trip comes on the heels of US Secretary of State Michael Pompeo's two visits to Europe in as many months, in which he warned that China poses a greater threat than Russia.

In Rome for a meeting with his Italian counterpart Luigi Di Maio, Wang told reporters that China's relations with the European Union were on a positive trend. "But our relations are suffering from provocations and also damage from external forces, so we must



concentrate on our common interests," Wang said without identifying those forces.

"I want to emphasise that China has never wanted to wage a cold war," Wang said. "We do not let other countries do so to push their own private interests, damaging the interests of other nations."

For China, the European trip is part of a broader push to stabilise key relationships around the world, particularly as the US seeks to keep Huawei Technologies out of 5G networks, rewire global supply chains and prevent Chinese apps like TikTok and WeChat

itself in a more objective way," said Gao Zhikai, a former Chinese diplomat and translator for late Chinese leader Deng Xiaoping. "To the extent there are distortions created by the US, China has the right to bring the situation back to normal."

The European trip highlighted Beijing's continued frictions with another US ally: Canada. During a meeting with Canadian counterpart Francois-Philippe Champagne, Wang reaffirmed his opposition to the country's detention of Chinese citizens - an apparent reference to extradition proceeding against Huawei executive Meng Wanzhou in Vancouver.

Champagne, in turn, called on Beijing to release two Canadians being prosecuted on spying charges - Michael Kovrig and Michael Spavor - and to grant clemency to the country's citizens facing the death penalty in China, according to a statement by Canada's foreign ministry.

In meetings on Italy, Wang said that he wanted to reinforce cooperation with European countries in battling the pandemic.

"What China is doing is to keep relations with other countries normal and present

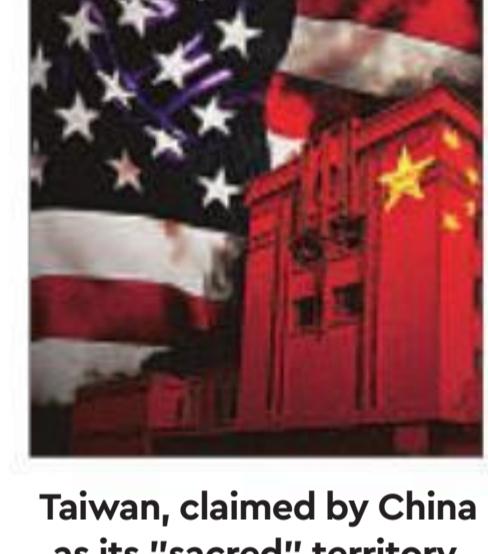
'Polishing the gun': US, China tensions raise Taiwan conflict fears

REUTERS
Taipei/Beijing, August 26

NUMEROUS CHINESE AND US military exercises, Taiwan missiles tracking Chinese fighters and plummeting China-US ties make for a heady cocktail of tension that is raising fears of conflict touched off by a crisis over Taiwan.

In the last three weeks, China has announced four separate exercises along its coast, from the Bohai Gulf in the north to the East and Yellow Seas and South China Sea, along with other exercises it said were aimed at "the current security situation across the Taiwan Strait".

Meanwhile Taiwan, claimed by China as its "sacred" territory, said its surface-to-air missiles had tracked approaching Chinese fighters - details Taiwan does not normally give - as US Health Secretary Alex Azar was visiting the island this month



Taiwan, claimed by China as its "sacred" territory, said its surface-to-air missiles had tracked approaching Chinese fighters - details Taiwan does not normally give - as US Health Secretary Alex Azar was visiting the island this month

place at the same time.

"By simultaneously conducting drills in the three seas, it means China is testing its ability to fight enemies coming from three directions at the same time - for example from Taiwan, from Japan and from the US from the south," he said.

"Historically, frequent drills are a clear predictor of war."

Taiwan-based security and diplomatic sources say the chances of "firing off a shot while polishing the gun" - a Chinese saying for an accidental encounter setting off a broader conflict - are rising mainly because of increased US and Chinese military activity in the region.

"Neither side wants to start a conflict. The fundamentals have not changed much," said a Western diplomat looking into military activities across the Taiwan Strait.

Chinese military expert Ni

Lexiong, a retired professor at the Shanghai University of Political Science and Law, said it was very rare and possibly the first time multiple Chinese exercises were taking

Melania appeals for racial harmony in US

PRESS TRUST OF INDIA
Washington, August 26

RACIAL UNREST is a harsh reality in the US and "we are not proud of parts of our history," US First Lady Melania Trump has acknowledged, as she recalled her own immigrant story in an appeal for social harmony in the country.

The First Lady, in her address to the Republican National Convention on Tuesday from the Rose Garden of the White House, made a passionate plea to Americans to re-elect her husband, President Donald Trump.

"Like all of you, I have

reflected on the racial unrest in our country. It is a harsh reality that we are not proud of parts of our history. I encourage people to focus on our future while still learning from our past," Melania, 50, said.

This was her first major reference to the socio-political unrest in the country following the death of George Floyd in Minneapolis in May.

Floyd, 46, died after being arrested by police outside a shop in Minneapolis, Minnesota. Footage of the arrest shows a white police officer, Derek Chauvin, kneeling on Floyd's neck while he was pinned to the floor.

Chauvin, 44, has since been charged with murder. Floyd's death had sparked



protests around the world against racial injustice and police brutality.

Recalling her immigrant story, Slovenia-born Melania said that becoming an American citizen in 2006 was one of the proudest moments of her life.

"I arrived in the United States when I was 26 years old. Living and working in the land of opportunity was a dream come true, but I wanted more. I wanted to be a citizen. After ten years of paperwork and patience I studied for the test in 2006 and became an American citizen," Melania said.

"It is still one of the proudest moments in my life because, with hard work and determination, I was able to achieve my own American dream. As an immigrant and a very independent woman, I understand what a privilege it is to live here and to enjoy the freedoms and opportunities that we have," she said.

Melania, 50, is only the second First Lady, after Louisa Adams, born outside the United States. She is the first First Lady to be a naturalised citizen.

After moving to the US from Slovenia in 1996, she stayed briefly on visitor's visa then on H-1B visa. She married Trump in 2005.

Merkel exasperated by Putin as Navalny lies in a coma

BLOOMBERG
Berlin, August 26

WITH RUSSIAN OPPOSITION leader Alexey Navalny lying in an induced coma just minutes from Angela Merkel's office in Berlin, the German chancellor is at a loss over what to do about Vladimir Putin.

The German leader - a key conduit to the West for the Russian president - is frustrated that Putin has shown no flexibility on the case, according to two officials familiar with her thinking who asked not to be identified discussing internal deliberations.

While Merkel tends to choose her language carefully, her tone toward Russia has hardened. Less than two hours after doctors in Berlin determined that Navalny, a prominent Putin critic, had likely been poisoned, Merkel demanded Putin "fully investigate this act as a matter of urgency" and identify those involved.

The speed with which she responded, according to the officials, was meant to send the signal to the Kremlin how seriously Merkel takes the matter. It tops a list of grievances that includes a murder in broad daylight in a Berlin park last



summer and a 2015 cyber-attack on the Bundestag, Germany's lower house.

A Russian speaker who grew up in East Germany, Merkel has sought to leverage her position to open a channel with Putin, who served as a KGB lieutenant in Dresden in the years before the Berlin Wall collapsed in 1989.

The issue is that whatever sway she might have had appears to have largely faded. All the condemnation over Russia's annexation of Crimea did not change the facts on the ground even though Putin was excluded from the Group of Eight.

And with US President Donald Trump mired in a re-election campaign and Merkel's long tenure in power coming to an end next year,

Putin may well feel emboldened to act without fear of retribution.

His chief spokesman, Dmitry Peskov, continued to brush off calls for an investigation Wednesday, calling assertions Navalny was poisoned "hasty."

"How can we talk about a poisoning when there's no poison yet identified, he asked on a conference call. The opposition leader was flown to Berlin on Saturday after he'd fallen ill on a flight to Moscow on Thursday.

The speaker of the lower house of Russia's parliament, Vyacheslav Volodin, suggested the whole episode may be "a provocation by Germany and other members of the EU aimed at creating more allegations against our country."

A medical team at Berlin's Charite hospital said on Monday that they had found traces of a cholinesterase inhibitor, a possible nerve agent, even if the specific substance hadn't yet been identified.

At least one lawmaker in Merkel's party, Michael Brand, called on the European Union and Germany to take "tougher measures to stop the increased number of state-sponsored killings."

Pressure on Russia to probe Navalny's condition

ASSOCIATED PRESS
Moscow

THE KREMLIN SAID Wednesday it doesn't want the illness of Russia's opposition leader, who is in a coma in a German hospital after a suspected poisoning, to affect relations with the West as international pressure mounted on Moscow to investigate Alexei Navalny's condition.

The statement came two days after doctors at the Berlin hospital where the 44-year-old is being treated said tests indicated he was poisoned, and minutes before UK Prime Minister Boris Johnson joined other Western officials in demanding a transparent investigation.

"The poisoning of (Alexei) Navalny shocked the world," Johnson said in a Tweet. "The perpetrators must be held accountable, (and) the UK will join international efforts to ensure justice is done."

Kremlin spokesman Dmitry Peskov reiterated Wednesday that Moscow "categorically" disagreed with "hasty" conclusions that Navalny was a victim of an intentional poisoning, and said it doesn't want the situation to affect its ties with the West.

"Of course, we wouldn't want that... Secondly, there is no reason whatsoever for it," Peskov told reporters.

"We are absolutely, no less than others, interested in understanding what led to a coma."

Navalny, a politician and corruption investigator who is one of Putin's fiercest critics, fell ill on a flight back to Moscow from Siberia on Thursday and was taken to a hospital in the Siberian city of Omsk after the plane made an emergency landing.

Over the weekend, he was transferred to the Charité hospital in Berlin, where doctors found indications of "cholinesterase inhibitors" in his system.

Some countries don't want to wait for superpowers' vaccines

BLOOMBERG
August 26



place at the same time.

"By simultaneously conducting drills in the three seas, it means China is testing its ability to fight enemies coming from three directions at the same time - for example from Taiwan, from Japan and from the US from the south," he said.

"Historically, frequent drills are a clear predictor of war."

Taiwan-based security and diplomatic sources say the chances of "firing off a shot while polishing the gun" - a Chinese saying for an accidental encounter setting off a broader conflict - are rising mainly because of increased US and Chinese military activity in the region.

"Neither side wants to start a conflict. The fundamentals have not changed much," said a Western diplomat looking into military activities across the Taiwan Strait.

Chinese military expert Ni

Lexiong, a retired professor at the Shanghai University of Political Science and Law, said it was very rare and possibly the first time multiple Chinese exercises were taking

The US and other superpowers have laid claim to billions of Covid vaccine doses that are nearing the finish line. That's sparked worries that poorer countries will be left behind and shots will be slow to reach many of the world's 7.8 billion people.

Dozens of laboratories, researchers and companies from Thailand to Nigeria are bootstrapping their own work on inoculations.

Groups such as the World Health Organization, the Oslo-based Coalition for Epidemic Preparedness Innovations and Gavi, the Vaccine Alliance are

working to ensure that coverage extends beyond the developed world. But memories of the 2009 swine flu outbreak, when pandemic vaccines barely made their way past the top tier of wealthy countries, persist.

"There's a fear factor," said Seth Berkley, Gavi's chief executive officer.

Following the big drug makers into the testing arena may be difficult, especially if an approved vaccine is available. But if the work fails to deliver a product to fight this pathogen, it may still give countries a leg up in future outbreaks.

For two New Yorkers, real estate agent Gordon von Broock, 53, and hair colourist Alix Mane, 42, pandemic love didn't start with a dating service. He had been her Instagram crush since late last year and the two had exchanged casual messages.

By March, he was a Covid-19 survivor. She spotted a video he put up on Instagram as he regained his strength.

"He did not look well," Mane said. Their first Zoom date at the end of April lasted seven hours. They progressed to real life and they're now engaged.

The two started texting March 18. They were wed by July after spending much of quarantine together after a romantic date March 24 at Jordan's place. He made gluten-free pasta from scratch and threw steaks on the grill. They watched the movie "P.S. I Love You" and shared a kiss less than two hours after meeting in person for the first time.

Jordan's winning line when they hopped from text to the physical world?

"I said, 'Hey, if you come have dinner with me I'm stocked up on toilet paper. I'll give you a free roll,'" he joked. "It was worth the risk."

Look no further than Jordan

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INFORMATION REGARDING 65TH ANNUAL GENERAL MEETING

- 1) The 65th Annual General Meeting ("AGM") of the Members of Infomedia Press Limited (the "Company") will be held through Video Conferencing ("VC") on Monday, September 21, 2020 at 2:30 p.m. (IST), in compliance with the applicable provisions of the Companies Act, 2013 (the "Act") and the Rules made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with General Circular No.14/2020 dated April 08, 2020, General Circular No.17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 and other applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and SEBI (collectively referred to as "relevant circulars"), to transact the business set out in the Notice calling the AGM. Members participating through the VC facility shall be reckoned for the purpose of quorum under Section 103 of the Act.
- 2) In compliance with the relevant circulars, the Notice of the AGM and the financial statement for the financial year 2019-20, along with Board's Report, Auditors' Report and other documents required to be attached thereto, will be sent to all the Members of the Company whose email addresses are registered with the Company / Depository Participant(s). The aforesaid documents will also be available on the Company's website at www.infomediapress.in and on the website of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of Company's Registrar and Transfer Agent, KFin Technologies Private Limited ("KFinTech"), at <https://evoting.kfintech.com>.
- 3) Manner of registering / updating email addresses:
 - a) Members holding shares in physical mode, who have not registered / updated their email addresses with the Company, are requested to register / update the same by writing to the Company with the details of folio number and attaching a self-attested copy of PAN card at investors@infomediapress.in or KFinTech at implinvestor@kfintech.com.
 - b) Members holding shares in dematerialised mode, who have not registered / updated their email address with their Depository Participants, are requested to register / update their email addresses with the Depository Participants with whom they maintain their demat accounts.
- 4) Manner of casting vote(s) through e-voting:
 - (a) Members will have an opportunity to cast their vote(s) remotely on the business as set out in the Notice of the AGM through electronic voting system ("e-voting").
 - (b) The manner of voting remotely ("remote e-voting") by members holding shares in dematerialized mode, physical mode and for members who have not registered their e-mail addresses has been provided in the Notice of the AGM. The details will also be available on the website of the Company at www.infomediapress.in and on the website of KFinTech at <https://evoting.kfintech.com>.
 - (c) The facility for voting through electronic voting system will also be made available at the AGM ("Insta Poll") and Members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote at the AGM through Insta Poll.
 - (d) The login credentials for casting votes through e-voting shall be made available to the members through e-mail. Members who do not receive e-mail or whose e-mail addresses are not registered with the Company / KFinTech / Depository Participant(s), may generate login credentials by following instructions given in the Notes to Notice of AGM.
 - (e) The same login credentials may also be used for attending the AGM through VC.
- 5) Members are requested to carefully read all the Notes set out in the Notice of the AGM and in particular, instructions for joining the AGM, manner of