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SENSEX: 37,668.42 ▼ 65.66 NIFTY: 11,131.85 ▼ 21.80 NIKKEI 225: 23,346.49 ▼ 13.81 HANG SENG: 23,742.51 ▲ 25.66 ₹/$: 73.57 ▲ 0.02 ₹/€: 85.97 ▲ 0.42 BRENT: $41.94 ▲ $0.22 GOLD: ₹50,251 ▼ ₹372

IN THE NEWS

LS adjourned sine die; Monsoon Session concludes

LOK SABHA WAS adjourned sine die on Wednesday evening, bringing the Monsoon Session of Parliament to an end eight days ahead of schedule, reports **PTI**. The Rajya Sabha was adjourned sine die on Wednesday afternoon.

Covid surge: Saudi Arabia bans flights to and from India

SAUDI ARABIA has banned flights to and from India amid a surge in coronavirus cases, reports **PTI**. In a circular, Saudi Arabia's civil aviation authority said it has suspended travel to and from India, Brazil and Argentina, including any person who visited any of these countries in the last 14 days prior to their arrival to the Kingdom.

MoS for railways Angadi dies of coronavirus

MINISTER OF STATE for railways and Karnataka BJP MP Suresh Angadi passed away on Wednesday, days after he tested positive for Covid, reports **PTI**. The 65-year-old passed away at around 8 pm at the AIIMS trauma centre.

BON APPETIT!

India is eating more at home

Unit economics	India market* (₹)
Daily active riders	400,000
Deliveries/rider/day	6-10
GMV ($ bn)	3.5
Average order value	300
Avg no of daily orders (m)	2.5*

Unit economics	India market* (₹)
Rev/order	55
Gross profit	0
Gross margin (%)	0%
Opex	-20
OP profit	-20
OP margin (%)	-36%

Source: Company data; HSBC estimates

*Pre-Covid-19

FE BUREAU
New Delhi, September 23

SMALL TOWN INDIA is leading the recovery in food delivery. Online orders in Patna, Jamshedpur, Ranchi and Siliguri have now crossed pre-Covid levels, according to a survey by Zomato which showed much of the country has gone back to calling for meals as often as it was before the pandemic. Pan-India deliveries are now nearing 85% of pre-Covid GMV, higher than the 75% recorded in August. And the good news is people aren't just ordering more often, they're ordering more at a time.

Analysts attribute the revival in food ordering to consumers' unwillingness to eat out in restaurants but nonetheless wanting a change from home-cooked meals. Moreover, celebrations on festive occasions such as Raksha Bandhan and Janmashthami are also triggering on-line ordering. "Festivals and occasions such as Raksha Bandhan, Janmashtami, Teacher's Day, and Independence Day saw a massive spike in orders," Zomato said. What's more, ongoing IPL and the upcoming festivities in October and November should keep the momentum intact. The survey reveals the GMV or gross merchandise value in a handful of affluent residential areas has surpassed that in the pre-Covid period; this trend could spill over to other areas as well given there are few signs the pandemic will be contained in the next few months.

Continued on Page 2

FARM BILLS ROW

Tomar rules out legal backing for MSPs

Agri reforms won't disrupt govt procurement, APMCs to co-exist with other markets; signals export bans avoidable

FE BUREAU
New Delhi, September 23

Narendra Singh Tomar, agriculture minister

TO BE NOTED

- MSP was not part of the law earlier, is not part of it now; PM clarified govt procurement won't be affected
- The Bills are very small and the provisions clear, so no need to send them to any House committee
- Raising the minimum guaranteed days of work under NREGS from 100 days a year per household to be considered if states make such a demand

AGRICULTURE MINISTER NARENDRA Singh Tomar on Wednesday said he was 'cognizant of" the apparent dichotomy between the unfettered freedom for farmers to access markets, as envisaged in the two farm Bills cleared by Parliament recently, and the ban on onion exports. He said the concept that prices of agriculture commodities must be market-determined to the extent possible was unexceptionable and indicated that artificial market interventions would require to be minimised.

Speaking at the Indian Express Group's Idea Exchange programme, Tomar ruled out the possibility of bringing the minimum support price (MSP) system for farm goods under the Bills, which are awaiting Presidential assent.

Continued on Page 2

SWISS CHALLENGE

Banks seek bids as Matix Fertilisers puts OTS on table

SHRITAMA BOSE
Mumbai, September 23

A CONSORTIUM OF lenders led by IDBI Bank on Wednesday sought bids against a one-time settlement (OTS) offer made by the promoters of Matix Fertilisers and Chemicals for its debt of around ₹4,000 crore.

Lenders, who account for approximately 70.74% of the outstanding debt, have agreed to the terms of the OTS offer, which other interested parties can now match or better through the Swiss Challenge process.

According to a document issued by SBI Capital Markets (SBICaps), the principal rupee loans owed by Matix to 11 lenders is ₹3,222.55 crore. The company has foreign currency borrowings, too.

- OTS offer made by Matix Fertilisers' promoters for around **₹4,000-crore debt**
- Lenders, who account for **approx 70.74% of outstanding debt**, agreed to OTS offer terms
- Interested lenders **soliciting bids** for settlement of debt via Swiss challenge method
- Existing **one-time settlement offer** is the anchor offer that interested parties can now match or better

Continued on Page 2

Netting law to help banks unlock capital, spur lending: FM

THE BILATERAL NETTING of Qualified Financial Contracts Bill, which would help banks release a portion of their capital locked in transactions in the over-the-counter (OTC) derivatives market and spur lending, was passed by the Rajya Sabha on Wednesday, reports **fe Bureau** in **New Delhi**.

Stressing that the Bill is "absolutely critical" for the country's financial stability, finance minister Nirmala Sitharaman said the absence of a bilateral netting law prevented banks from onlending as much as ₹2.14 lakh crore during the FY17-20 period, as they were forced to lock up higher capital against trades in the OTC market. ■ **Page 2**

Bullet train project: L&T, Tata among bidders

SEVEN MAJOR infrastructure companies have emerged as bidders for the design and construction of 237 km of mainline for the Mumbai-Ahmedabad High Speed Rail corridor, reports **fe Bureau** in **New Delhi**. Technical bids for the project were opened on Wednesday. The bidders are L&T, a consortium of Afcons Infrastructure, IRCON International and JMC Projects India, and another consortium of NCC, Tata Project, J Kumar Infraprojects and HSR.

Special Feature

Today's young workforce requires powerful devices

The level of workplace transformation can be dramatic or subtle but the use of right technology is vital for a smooth transition of workplace practices, says Lenovo's Ashish Sikka ■ **eFE, P9**

QuickPicks

Insolvency suspension may be extended by 6 months in one go

THE GOVERNMENT will likely extend the suspension of insolvency cases against fresh Covid-related default by another six months from September 25 in one go, once the current six-month deadline is over, to soften the blow to thousands of Covid-ravaged firms, a source told *FE*, reports **fe Bureau** in **New Delhi**. The government has already secured Parliamentary clearance to the Insolvency and Bankruptcy Code (Second Amendment) Bill, 2020, which provides for an up to one-year suspension of the initiatition of insolvency proceedings for fresh defaults from March 25. **PAGE 2**

India start-ups stand to lose with China curbs: SoftBank's Misra

CHINESE CAPITAL comes with a lot of expertise on business, and Indian start-ups will be missing this input the most following the clampdown on investments from China, Rajeev Misra, CEO of SoftBank Investment Advisers, said, reports **PTI**. Pegging the financial setback as a result of the Indian government's moves at $10-15 billion, he said the capital can be replaced from others in a market flooded with liquidity. **PAGE 4**

CAPITAL GAINS

Reliance Retail adds KKR's $754 m to cart

With Silver Lake earlier investing ₹7,500 crore for 1.75%, it has raised ₹13,050 crore during this month

FE BUREAU
Mumbai, September 23

RELIANCE INDUSTRIES ON Wednesday said that private equity firm KKR will invest ₹5,550 crore ($754 million) in its subsidiary Reliance Retail Ventures (RRVL) for a 1.28% stake. The investment values RRVL at ₹4.21 lakh crore. The investment in Reliance Retail by KKR comes shortly after it invested ₹11,367 crore in Jio Platforms for 2.32% stake.

Even though Reliance Retail is ahead of its peers when it comes to digitisation of its services, it will need to make large investments to consolidate the back end and digitise operations to take on Amazon and Flipkart. According to UBS, the digitisation and consolidation requires higher capex and that RRVL is on course to raise capital for the same.

The investment in RRVL by KKR comes weeks after US private equity firm Silver Lake made an investment of ₹7,500 crore in RRVL for a 1.75% stake. Thus, within this month, the retail firm has raised a total fund of ₹13,050 crore.

REPORT CARD
(Reliance Retail, as on June 30, in ₹ cr)

Revenue	31,633
Ebitda	1,083

Investments (in ₹ cr)

KKR investment in Jio Platforms	11,367
KKR investment in Reliance Retail	5,550
Silver Lake investment in Reliance Retail	7,500
Reliance Retail acquisition of retail/wholesale/logistics business of Future Group	24,710

No. of investors in Jio Platforms	13
Total amount invested in Jio Platforms	1,18,318.45
Total stake (%) in Jio platforms	25.24

Continued on Page 2

Postpaid war

KIRAN RATHEE

To take on Jio, Bharti and Voda Idea may also offer Netflix

With Jio foraying into the postpaid segment, challenging the strong presence of incumbents Bharti Airtel and Vodafone Idea, it's the customers who are once again going to be the biggest beneficiaries. Since Jio postpaid plans offer more content options and data than both Bharti and Vodafone Idea across price points, incumbents are sure to beef up their content and data offerings at similar price points to retain their higher Arpu customers. Jio, which earlier had only one postpaid plan (₹199 per month) has now unveiled plans starting from ₹399 and going up to ₹1,499. All plans come bundled with Netflix (mobile-only, single-device plan), Amazon Prime, Disney-Hotstar and Jio TV/Saavn/Cinema.

Detailed report on Page 4

Plans with benefits

Reliance Jio	Bharti Airtel	Vodafone Idea
₹399: **75 GB data**, Netflix*, Amazon Prime and Disney Hotstar VIP	₹499: **75 GB data**, Amazon Prime	₹399: **40 GB data**, Vi movies and TV
₹799: **150 GB data**, Netflix*, Amazon Prime and Disney Hotstar VIP **2 additional SIMs**	₹749: **125 GB data**, Amazon Prime 2 additional SIMs	₹749: **120 GB data**, Amazon Prime, Vi movies and TV **2 additional SIMs**
₹999: **200 GB data**, Netflix*, Amazon Prime and Disney Hotstar VIP **3 additional SIMs**	₹999: **150 GB data**, Amazon Prime	₹999: **200 GB data**, Amazon Prime, Vi movies and TV **4 additional SIMs**

*Jio's Netflix offer is for mobile only (one smartphone) which otherwise costs ₹199 per month; Airtel and Vodafone Idea's subscription for Amazon Prime is for one year while Jio's OTT benefits are co-terminus with the plans

Economy

INDIA STORY

Charles Kaye, CEO, Warburg Pincus

India has all the powerful tailwinds of demography and so much else, but that's not destiny, it's not foreordained and requires continued vigilance and significant action to continue to take advantage of that opportunity

Quick View

Goldman Sachs' Mishra returns to IMF

PRACHI MISHRA, CHIEF India economist at Goldman Sachs, has stepped down and will join the International Monetary Fund from the end of this month. Mishra had joined the US bank in August 2018.

Visva Bharati Univ ex-VC booked

THE CBI HAS registered an FIR against former Visva Bharati University vice-chancellor Sushanta Duttagupta for alleged corrupt activities during his tenure at the historic university, officials said on Wednesday. The action comes after a two-year-long preliminary enquiry (PE) into the allegations levelled against him during 2012 and 2013.

Shourie's arrest warrant stayed

THE RAJASTHAN HIGH Court on Wednesday stayed the arrest warrant against former union minister Arun Shourie and one other in a case involving the sale of an Udaipur hotel at an alleged loss of ₹244 crore to the exchequer.

Retail trade policy being framed: Min

THE GOVERNMENT HAS proposed to formulate a National Retail Trade Policy and stakeholder consultations are being held for the same, Parliament was informed on Wednesday. "Yes. The government proposes to formulate National Retail Trade Policy," commerce and industry minister Piyush Goyal said in reply to a question.

COVID-RELATED DEFAULTS

Insolvency suspension may be extended by 6 months in one go

A final call on the extension, however, will be taken by the finance minister

FE BUREAU
New Delhi, September 23

THE GOVERNMENT WILL likely extend the suspension of insolvency cases against fresh Covid-related default by another six months from September 25 in one go, once the current six-month deadline is over, to soften the blow to thousands of Covid-ravaged firms, a source told *FE*.

The government has already secured Parliamentary clearance to the Insolvency and Bankruptcy Code (Second Amendment) Bill, 2020, which provides for up to one-year suspension of the initiatition of insolvency proceedings for fresh defaults from March 25.

A final call on the extension, however, will be taken by finance and corporate affairs minister Nirmala Sitharaman, said the source. "It makes more sense to entend the suspension for six months in one go, instead of doing it in phases, because it will bring in more predictability to the insolvency system," added the source.

The Bill was brought in to replace an ordinance that was promulgated in June to protect thousands of firms from being dragged into insolvency proceedings. The government had sought to suspend invocation of three sections – 7, 9 and 10 – of the IBC for Covid-related defaults. These sections deal with the initiation of the insolvency proceedings by financial and operational creditors and corporate debtors.

Sitharaman had, on Monday, said a surge in insolvency cases was unlikely once the suspension of such proceedings against Covid-related default was lifted, as other modes of debt resolutions were still operational and a large number of companies were expected to get back on their feet by then.

As for other modes of resolution, the RBI has already come out with a one-time debt recast scheme, under which as many as 26 sectors, hit hard by Covid-19, are being eligible for relief. The government is working on a special resolution framework for MSMEs and the work has started on a pre-pack framework as well. Already, the government has raised the default threshold for initiating insolvency proceedings to ₹1 crore from ₹1 lakh earlier, which will prevent many MSMEs from being dragged to the NCLT.

About 40% of cess receipts parked in CFI instead of relevant reserve funds: CAG

FE BUREAU
New Delhi, September 23

POINTING OUT LACK of transparency and disclosures with regard to accounting of cesses and levies, the Comptroller and Auditor General of India (CAG) told Parliament on Wednesday that the Centre has only transferred ₹1.64 lakh crore or 60% of the proceeds from cess/levies in FY19 to the relevant reserve funds and retained the balance in the Consolidated Fund of India (CFI).

The Centre had collected ₹2.75 lakh crore from 35 cesses/levies in FY19. Under the scheme, such cesses and levies are required to be first transferred to designated Reserve Funds and utilised for the specific purposes intended by Parliament. "Social Welfare Surcharge" on Customs amounting to ₹8,871 crore was levied but not dedicated fund for the same was envisaged. Non-creation/non operation of Reserve Funds makes it difficult to ensure that cesses and levies have been utilised for the specific purposes intended by the Parliament," CAG said in its analysis the Union Government Finance Accounts for FY19.

It may be noted that in recent years, the Centre's cess receipts have surged due to hike in rates and new imposts and this has helped it to cushion the blow from the higher transfers to the states from the divisible pool of taxes under the 14th Finance Commission recommendations.

"During the year, GST Compensation Cess of ₹40,806 crore was short credited to the related Reserve Fund; ₹10,157crore of the Road and Infrastructure Cess collected during the year was neither transferred to the related Reserve Fund nor utilised for the purpose for which the cess was collected."

In addition, ₹1,24,399 crore, representing the Cess on crude oil collected in the last decade, had not been transferred to the designated Reserve Fund (Oil Industry Development Board) and was retained in CFI, it said. Other short transfers to designated reserve funds included ₹2,123 crore in the case of Universal Service Levy and ₹79 crore in the case of National Mineral Trust Levy.

RS passes three labour Codes, industry welcomes reforms

FE BUREAU
New Delhi, September 23

Unorganised workers, gig workers, platform workers and even those self-employed should also be happy as the government proposes to provide all of them some sort of social security cover

SIGNIFICANT LABOUR MARKET reforms are close to be a reality. With the Rajya Sabha passing three labour Codes on Wednesday, only the President's assent is now required for these to become a law. Another code that provided statutory backing for minimum wages came into force in August last year.

Some 29 central acts, one of which dates back to 1923, have been subsumed into four Codes, with the aim of simplifying the laws and ensuring higher productivity and generation of decent employment.

EPFO's coverage would be applicable on all establishments having 20 workers. At present, it is applicable only on establishments included in the relevant Schedule.

The industry gave the Modi government a thumbs-up for carrying out reforms of such magnitude and bringing in provisions which will reduce their compliance burden to a great extent and ensure the ease of doing business.

Unorganised workers, gig workers, platform workers and even those self-employed should also be happy as the government proposes to provide all of them some sort of social security cover, though in phases, in its stride towards "universalisation of social security".

Provision for creation of a Social Security Fund has been made to fund social security schemes for extending benefits like death and accident insurance, maternity benefit and pension to cover all of the 80% of the county's over 50-crore workforce who do not now come under any sort of social security cover. The financial implications and the source of funding are yet to be determined. Through the Code on wages, passed in August last year, the government has made universal minimum wages a statutory right for all workers.

Fixed-term employment will get benefit as that of a permanent worker and will be entitled to proportionate gratuity even if the contract is for one year. All employees will get appointment letter, a move that might promote formalisation of workforce. Contractors have to pay wages electronically. They will be issued pan-India licence for five years as against work order-based licensing at present.

In order to promote gender equality, employment of women has been allowed in all establishments for all types of works and in the night shift, subject to their consent.

Netting law to help banks unlock capital, spur lending: FM

THE BILATERAL NETTING of Qualified Financial Contracts Bill, which would help banks release a portion of their capital locked in transactions in the over-the-counter (OTC) derivatives market and spur lending, was passed by the Rajya Sabha on Wednesday.

Stressing that the Bill is "absolutely critical" for the country's financial stability, finance minister Nirmala Sitharaman said the absence of a bilateral netting law prevented banks from onlending as much as ₹2.14 lakh crore during the FY17-20 period, as they were forced to lock up higher capital against trades in the OTC market.

A bilateral netting agreement typically allows two counterparties in a financial contract to offset claims against each other to determine a single net payment obligation due from one counterparty to the other.

— FE BUREAU

UP discoms' losses mount as Saubhagya consumers don't pay their bills

DEEPA JAINANI
Lucknow, September 23

THE CENTRE'S AMBITIOUS Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya) scheme is turning out to be an overload on the finances of Uttar Pradesh's loss-making power distribution companies (discoms).

Under the scheme, launched in October 2017 with an aim to provide last-mile power connection to all un-electrified rural households and poor households in urban areas, electricity connection has been given to nearly 80,000 houses in the last three years. However, nearly 82.27% of over 2 crore rural consumers have not paid power bills even once since April this year.

Additional chief secretary (ACS) (energy) and chairman of UP Power Corporation (UPPCL) Arvind Kumar, in a series of tweets, lamented the lack of consumers' cooperation in clearing power dues on a regular basis.

"While we (UPPCL) get a lot of flak for power supply issues, the attached figures indicate that only 17.73% (36.98 lakh) of our rural consumers have paid at least once since April 1, 2020. The rest about 171.64 lakh, out of total 208.62 lakh consumers, have not paid even once," he tweeted without mentioning the Saubhagya scheme.

UP discoms' losses in FY19 were to the tune of ₹6,000 crore.

Similarly, in urban areas, 72.49% (52.23 lakh out of 72.05 lakh) have paid electricity bills since April, while nearly 20 lakh have not paid even once in the current financial year. While the situation in urban areas is better than the rural, the progressive turn-up has come down from 81.68% in August last year to 72.49% this year, registering a fall of 9.19%.

According to data, in both rural and urban areas, the Purvanchal Vidyut Vitaran Nigam (PuVVNL) or the Varanasi discom, which the state government is planning to privatise, is lagging behind other discoms. While in rural areas, Paschimanchal Vidyut Vitran Nigam (PVVNL) (Meerut discom) has a progressive turn-up of 28.26%, Dakshinanchal Vidyut Vitaran Nigam (DVVNL) or the Agra discom has a turn-up of 21.26%, followed by Madhyanchal Vitaran Nigam (MVVNL) or the Lucknow discom with a turn-up of 14.32%. The PuVVNL has fared the worst with a turn-up of 12.51%.

From the Front Page

Farm Bills row: Tomar rules out legal backing for MSPs

HE STRONGLY refuted the notions of the carping critics in the Opposition that the reforms proposed in the Bills would kill the APMC mandis and the system of MSPs, to the detriment of large sections of farmers.

The Bills had little to do with the MSP system or government procurement of agriculture commodities, he stressed. MSPs were administrative measures and these had never been part of any law. If anything, procurement only increased under the current dispensation, he pointed out, adding that the NDA government made MSPs more meaningful with the rule that these prices must be at least 50% above cost (A2+FL).

Tomar, who is also the rural development minister, said the government would consider raising the minimum guaranteed days of work under the National Rural Employment Guarantee Scheme (NREGS) from the current 100 days a year per household, if he gets any such proposal from the states. Demand for work under the NREGS has surged this fiscal, thanks to the pandemic.

The average days of work per household so far this fiscal have already reached 35.17, against 48.39 in the entire 2019-20 fiscal.

"The objective of the two Bills is to uplift the economic conditions of the farmers...Opposition (Congress) was in power for long years. If there was need to make law on MSP, why it did not they do it? MSP was not part of law earlier is not part of law even now," the minister said. He added: "When the prime minister has clarified that the procurement will continue at MSPs, where is the need for any fear?"

The fact is MSPs even now benefit only small segment of farmers. Though the Centre announces MSPs of 22 crops every year, the official procurement is limited to just ten – wheat, paddy, masur, urad, moong, arhar, mustard, gram, groundnut and cotton. Of course, there has been some improvement in procurement at MSPs over the last five years. The total procurement of nine crops (barring cotton) in 2013-14 was 61 million tonne, which increased to nearly 114 million tonne in 2019-20.

An FE analysis of nine crops with MSPs show that pan-India average mandi prices of three out of four rabi crops were 2-17% below their MSPs while only masur was 1% above MSP during the harvesting period (March-June). Similarly, five out of six kharif crops were 3-17% below their MSPs during harvesting period (October-January) and only paddy was 3.5% above MSP.

As far as APMC mandis are concerned, there are already some signs of them losing the grip. But a vanishing of these mandis, which results in an unreasonable burden of taxes and other imposts on agriculture trade, might not occur overnight. These could likely co-exist with other markets, the physical infrastructure for which is still under development.

During the June 6-August 31 period, mandi arrivals of crops – from fruits and vegetables to cereals and pulses – have dropped. The fall was up to 49% for fruits, 57% for vegetables and 45% for grains, according to data reviewed by FE. These could be seen as early signs of a weakening of the APMC networks and new markets emerging.

Tomar said: "When there is nothing to oppose, they (opposition parties) are saying APMCs will be closed. How can they be, as APMCs are set up by law of the state governments?"

Commenting on the ban on export of onions on the day when the Bill was introduced in Parliament, the minister said: "There is process in the government. Normally, there are certain commodities which may have shortage (which could led to) increase in prices. In such situation, the commerce ministry keeps a watch on the market regularly whether to allow import or (restrict) export. They have taken the step (to ban export) in that direction (to control prices). However, I feel the Centre is conscious that onion rates should increase. The issue has come to my notice."

India's onion exports are roughly ₹3,500 crore per annum. Any fall in India's exports of the vegetable is taken advantage of by Pakistan.

Despite the Operation Greens announced in FY19 Budget to give price stability support to all-season vegetables, for the second year in a row, the government has had to ban onion exports to check rising prices of the vegetable. It has been employing such market intervention tools recurrently to quell domestic prices as and when they skyrocket, although the efficacy of such steps have remained doubtful. Last year, for instance, the government imposed minimum export price for onion in October, put stocking limits on wholesalers and retailers and later banned its exports altogether. However, these steps yielded little and the retail prices went up to even the ₹100-120/kg range in many places, including Delhi, by December-January.

As per the MG-NREGS dashboard, the Centre has released nearly ₹62,000 crore to the states so far in the current fiscal under the scheme. About 208 crore person (work) days have been created under the scheme so far during the current fiscal year, up by around 52% over the year ago period. This is against a revised target of 300 crore days set for the whole of the year.

In the first five months of the current fiscal, 14.89 crore households demanded MG-NREGS work compared with 10.5 crore in the same period in 2019-20.

Tomar defended the government's decision not to refer the two farm Bills to the select committees. "Normally, Bills, which are lengthy, long-pending or complex, are sent to select committees. These two bills are very small and the provisions are also very clear. Also no member had any objections on any provision of these Bills, so there was no need to send to a select committee," the minister said.

Banks seek bids as Matix Fertilisers puts OTS on table

APART FROM IDBI, the other lenders in the consortium are Punjab National Bank (PNB), Axis Bank, Central Bank of India, Canara Bank, Bank of India (BoI), State Bank of India (SBI), Union Bank of India, EXIM Bank, Bank of Baroda (BoB) and IIFC (UK).

"Since the ability of the company to service its debt obligation has been adversely impacted due to unavailability of gas and working capital, lenders signed an inter-creditor agreement on July 05, 2019, for resolution of the debt outstanding," the document said. SBICaps was then mandated by the lead bank for the resolution of outstanding debt of the company. On September 15, 2020, Matix submitted its OTS offer for full and final settlement of all debt outstanding with the lenders. The lead bank responded to the letter on September 17, 2020, which was accepted by Matix.

The interested lenders are now soliciting bids for settlement of their debt through the Swiss challenge method, with the existing OTS offer as the anchor offer. "Other lenders who would subsequently agree for settlement of their total outstanding debt, would also get included in the above-mentioned process. However, the interested bidders would have an option whether to include a bid for such lenders who would subsequently agree for settlement," the document said.

The company has set up a gas-based greenfield urea manufacturing plant at Panagarh Industrial Park, West Bengal. The plant has a capacity of 2200 TPD (0.73 mtpa) of anhydrous liquid ammonia and 3850 TPD (1.27 mtpa) of prilled urea, along with 54 MW captive power plant, a dedicated water reservoir, railway siding, steam generation and other utilities. The company started production from October 1, 2017 at nominal capacity but could operate the plant only for 45 days. It had to suspend operations for want of working capital and availability of adequate gas. "Thereafter, the plant has been non-operational although it continues to be well preserved and is ready to restart production on receipt of gas and completion of balance capex," the document said.

India eating more at home

EVEN IN mid-June analysts at HSBC had observed food –delivery was making a comeback across the globe and estimated volumes in India were back at 50-55% of pre-Covid levels. Importantly, they noted the volumes had 'come through with much higher average order values and much better profitability. "India food delivery was between $3-4bn market before COVID, which should be back to similar levels in 3-6 months, in our view, but with better profitability," they had written. According to BCG – the delivery market should double by 2022. The trend, however, doesn't bode well for eateries that earn little from home deliveries. For the fine dining restaurants, where 75% of the revenues are earned when customers eat at the outlet, business continues to be bad and could prompt more owners to shut their outlets. To be sure, more premium restaurants are taking orders. But, about a third of restaurants and bars have closed down and are unlikely to re-open soon. A Crisil report in May estimated the organised dine-in segment's revenues to fall by 40-50% in 2020-21.

Reliance Retail adds KKR's $754 m to cart

RRVL HAS acquired Future group's retail business, which has a portfolio of strong retail assets across grocery, fashion and lifestyle. This would add around 1,300 stores to its current 800 stores in grocery and 440 stores in fashion and lifestyle thus taking its total network to 2,400.

With the acquisition of Future Group's assets, Reliance Retail's share in the organised retail market is expected to be in the region of 15% and the retailer now accounts for nearly 10% sales of top FMCG firms.

Prior to it Reliance Retail had signalled its entry into the e-commerce business to take on the likes of big players like Amazon and Flipkart by launching its venture JioMart in tie-up with Facebook's popular platform, WhatsApp. JioMart has already been launched in around 200 cities. Analysts maintain that quite like Jio Platforms, other financial and strategic investors may also invest in Reliance Retail. Jio Platforms has attracted investments from 13 global investment firms investing Rs 1,18,318.45 crore for 25.24% stake.

"The considerable scale that Reliance Retail will enjoy due to the Future Group acquisition along with fresh capital would raise its might with the suppliers like FMCG firms, vendors for general merchandise, logistic partners etc," analysts at Jefferies had earlier noted. "The present shareholding pattern at Reliance Retail may raise investor concerns for peers like DMart, Trent etc. We, however, note that India offers significant opportunity given favourable demographics, a huge unorganised market and hence, there is growth headroom for peers as well," Jefferies had added.

With $222 billion in assets under management as of June 30, 2020, KKR has history of building leading global enterprises, including in areas of consumer retail and eCommerce, such as investments in Epic Games, OutSystems, Internet Brands, Go-jek and Voyager Innovations.

Commenting on the transaction with KKR, Mukesh Ambani, chairman and managing director, Reliance Industries, said, "KKR has a proven track record of being a valuable partner to industry-leading franchises and has been committed to India for many years. We look forward to working with KKR's global platform, industry knowledge and operational expertise across our digital services and retail businesses".

Henry Kravis, co-founder and co-CEO of KKR, said, "We are pleased to deepen our relationship with Reliance Industries through this investment in Reliance Retail Ventures, which is empowering merchants of all sizes and fundamentally changing the retail experience for Indian consumers".

Reliance Retail clocked revenues of Rs 31,633 crore, which was lower by 17.2% on a year-on-year basis for the quarter ended June 30, 2020. The company's Ebitda during the quarter fell by 47.4% y-o-y to Rs 1,083 crore. The Ebitda margins during the quarter came in 220 basis points lower on a y-o-y basis at 3.8%. The company operated total area of 29 million square feet during the quarter, which was up by 26% on a y-o-y basis. On a full year basis, for FY20, Reliance Retail had recorded revenue of Rs 1,62,936 crore, up 24% compared to FY19. The company's Ebitda was up 55.7% to Rs 9,654 crore for the full year ended March 31, 2020.

Vacancy reporting may soon be a must for some employers

FE BUREAU
New Delhi, September 23

EVERY ESTABLISHMENT EMPLOYING 20 or more workers may soon be required to report to Career Centres any vacancy that needs to be filled up, government-run modernised employment exchanges being planned to be set up.

According to Section 139 of the Social Security Code, "The appropriate government may, by notification, require that from such date as may be specified in the notification, the employer in every establishment or any class or category of establishments, before filling up any vacancy in any employment in that establishment or such class or category of establishments, as the case may be, shall report or cause to be reported, that vacancy to such career centre as may be specified in the notification, and the employer shall thereupon comply with such requisition."

However, Section 140 says the provisions of Section 139 shall not apply in relation to vacancies "in any establishment (other than government establishment) with less than twenty or such number of employees as may be notified by the central government".

The government will prescribe the manner and the form in which the vacancies will have to be reported to the Career Centres

The government will prescribe the manner and the form in which the vacancies will have to be reported to the Career Centres.

However, the Code does not make it mandatory for the employer to recruit any person through the Career Centre to fill any vacancy merely because such vacancy was reported.

The provision would not apply to any employment in agriculture and horticulture workplaces in the private sector; though would apply for the plantation sector.

Also the provision would not apply for any employment in domestic service; in parliament or in state assemblies; and in cases where the total duration of employment is less than 90 days.

The provision will also not apply for independent recruitment agencies such as UPSC, Staff Selection Commission and State public Service Commission. This will also not apply in a vacancy which carries a monthly remuneration of less than an amount notified by the appropriate government.

Centre told to clarify on air ticket refund modalities to fliers, agents

THE SUPREME COURT on Wednesday asked the Centre to clarify by Friday the modalities of refund of air tickets to be made to passengers and travel agents in view of cancellation of flights during the Covid-19 induced lockdown period.

The top court asked the Centre to file a fresh affidavit by September 25, with regard to issues relating to modalities of ticket refunds on which Solicitor General Tushar Mehta conceded that the instant affidavit was poorly drafted.

A Bench of Justices Ashok Bhushan, R Subhash Reddy and M R Shah said it was only concerned with refund and non-refund of money for tickets booked during the lockdown period.

It was hearing a plea which has raised the money refund issue owing to cancellation of flights due to Covid-19-induced lockdown that had commenced from March 25. —PTI

Mumbai-Ahmedabad bullet train project: L&T, Tatas among 7 bidders

FE BUREAU
New Delhi, September 23

SEVEN MAJOR INFRASTRUCTURE companies have emerged as bidders for the design and construction of 237 km of mainline for the Mumbai-Ahmedabad High Speed Rail (MASHR) corridor.

The National High Speed Rail Corporation opened technical bids for one of the biggest tenders, covering 47% of MAHSR alignment and four stations — viz. Vapi, Billimora, Surat and Bharuch — 24 river and 30 road crossings. The entire section is in Gujarat, where more than 83% of the land has been acquired for the project.

The bidders include Larsen & Toubro, a consortium of Afcons Infrastructure, IRCON International and JMC Projects India, and another consortium of NCC, Tata Project, J Kumar Infraprojects and HSR.

The MAHSR project alone will create more than 90,000 direct and indirect jobs during its construction. Not just that, production and manufacturing markets are also expected to gain from the project. Close to 75 lakh MT of cement, 21 lakh MT of steel, and 1.4 lakh MT of structural steel is estimated to be used in the construction.

Prime Minister Narendra Modi and his Japanese counterpart Shinzo Abe had laid the foundation of the ambitious $17-billion project. The Japan International Cooperation Agency and the railway ministry have inked a memorandum of understanding for the 508-km corridor, with Japan to partially fund the project.

Companies

THURSDAY, SEPTEMBER 24, 2020

TAX TROUBLE

Masakazu Yoshimura, MD, Toyota Kirloskar Motor

"We have to carefully look at the taxation system with regulation system in parallel. If taxation goes another direction, which is not supporting or not creating demand, it is very difficult... if the market demand gives us the feasibility to introduce those (new) cars, we can always bring (them) to India."

Quick View

Airtel buys 10% stake in Kerala start-up Waybeo Tech

BHARTI AIRTEL has picked up a strategic 10% stake in the Thiruvananthapuram-based Waybeo Technology Solutions, Kerala Startup Mission said on Wednesday. The startup works with focus on deep AI analytics for cloud telephony. The deal will help Waybeo earn larger distribution reach.

Ircon Int'l wins ₹400-cr contracts from railways

IRCON INTERNATIONAL on Wednesday said it has won contracts worth over ₹400 crore from the railway ministry. The contracts pertain to works of nine road over bridges. "Ircon International has secured works of total 9 Road Over Bridges valuing more than ₹400 crore from the ministry of railways," the company said in a BSE filing.

Melorra raises $12.5 m in round led by Lightbox, others

JEWELLERY BRAND Melorra has raised $12.50 million in an oversubscribed funding round led by from Symphony Asia, Lightbox Ventures and Alteria Capital. Others who participated in the round included existing and new family offices of Burman, Jeejeebhoy and others.

Pixxel partners Momentus for 2nd satellite launch

SPACE TECH start-up Pixxel on Wednesday said it has signed an agreement with Momentus to launch its second satellite in 2021. Under the agreement, Pixxel's second satellite launch will be done in Sun-synchronous orbit using a SpaceX Falcon-9 rocket and it will have the option to fly again in 2022.

Flipkart partners Max to expand fashion category

WALMART-OWNED Flipkart on Wednesday said it has partnered with Max Fashion, a move that will help the e-commerce major offer an expanded portfolio of apparel and accessories to customers ahead of the festive season.

EESL appoints Rajat Sud as managing director

STATE-RUN Energy Efficiency Services (EESL) on Wednesday announced the appointment of Rajat Sud as its MD. Sud has taken over the charge of MD of EESL, a company statement said. Sud has taken over from S Gopal, director (commercial), who had been given additional charge of interim MD.

Biocon appoints Anupam Jindal its CFO

BIOPHARMACEUTICALS COMPANY Biocon has announced that Anupam Jindal has been appointed its new chief financial officer. Prior to joining the Bengaluru-headquartered company, Jindal worked with the Vedanta Group for 22 years, where he held the position of Group CFO at Sterlite Technologies.

OYO app downloads cross 50 million led by India

OYO HOTELS & Homes crossed 50 million app downloads mark on Wednesday, with India leading with the most downloads followed by Indonesia, Malaysia, the US and Brazil. In 2020, on average, the company witnessed 32 app installs per minute.

Honda Cars introduces virtual showroom

HONDA CARS India on Wednesday launched a 'virtual showroom' as part of its digital plans to move closer to customers. Rajesh Goel, SVP & director, marketing & sales, said: "We have brought this experience to our customers so they can digitally explore and experience our features from the comfort of their homes."

Mercedes-Benz India launches 'AMG 53 series'

MERCEDES-BENZ India on Wednesday launched the AMG GLE 53 4MATIC+ Coupé priced ₹1.2 crore (ex-showroom). With this, the GLE model is now available in 300d, 400d, 450 and AMG GLE 53 Coupé variants.

JIO POSTPAID PLANS

Airtel, Vi may start offering Netflix subscription to counter threat

KIRAN RATHEE
New Delhi, September 23

WITH RELIANCE JIO foraying into the postpaid segment in a big way, challenging the strong presence of incumbents Bharti Airtel and Vodafone Idea, it is the customers who are going to be the biggest beneficiaries once again.

Since Jio's postpaid plans offer more content options and data than both Bharti and Vodafone Idea (Vi) across price points — its comparable offerings have been priced at a 20% discount to Bharti Airtel's — incumbents are sure to beef up their content and data offerings to hold on to their higher Arpu (average realisation per user) customers.

Reliance Jio, which earlier had only one postpaid plan (₹199 per month) on Tuesday unveiled plans starting from ₹399 going up to ₹1,499. All the plans come bundled with Netflix (mobile-only, single — device plan), Amazon Prime, Disney- Hotstar and Jio TV/ Saavn/ Cinema. All the plans offer unlimited voice and data ranges between 75 GB and 300 GB per month.

TARIFF WAR

- All of Jio's new postpaid plans offer subscriptions of Netflix, Amazon Prime & Disney- Hotstar
- They also offer unlimited voice and data ranges between 75 GB and 300 GB per month
- In Airtel & Vi plans, data offered is less and there is also no Netflix or Disney-Hotstar subscription

Netflix and Amazon Prime subscriptions are co-terminous with the plans, whereas in the comparable plans of Airtel and Vi, not only is the data offering less, there is no Netflix or Disney-Hotstar subscription. In case of Amazon Prime, the two incumbent players offer subscription only for a year.

Jio's entry plan is ₹100 cheaper than Bharti's — in fact, if one adds the free monthly subscription of mobile-only Netflix which otherwise costs ₹199, the price gap widens to around ₹300.

Vi's plan is priced at the same ₹399, but offers lower data — 40 GB compared with Jio's 75 GB. Amazon Prime and Disney Hotstar VIP cost ₹999 and ₹399 per annum, respectively, on a standalone basis.

The postpaid market is worth around ₹22,000 crore in revenues and forms 15% of the sector's revenues and 5% of its active subscribers, according to Jefferies estimates.

Around 50-60% of these subscribers are enterprise customers, and 34% of postpaid subscribers are situated in the three metros and another 36% in urban centric A-circles. Among operators, Vodafone Idea has the highest 43% market share followed by Airtel at 28%.

Analysts maintain that in case of Bharti, it's the 40% postpaid users who are not enterprise customers who could be open to moving to Jio in case Bharti does not match its offering with that of Jio's.

Enterprise customers are generally not very price-sensitive but focus more on quality and network issues. Postpaid forms 5% of Airtel's subscribers and 16% of its India mobile revenues.

Since Vodafone Idea is facing network quality issues, it faces an even bigger threat from Jio's postpaid offerings and could see a high churn.

NEW PACT

Tech Mahindra sells Altiostar stake to Rakuten for $45 m

FE BUREAU
New Delhi, September 23

IT SERVICES MAJOR Tech Mahindra and Rakuten Mobile have signed an agreement, under which the Indian tech firm will be a preferred partner and provide technologies to support the development and deployment of mobile networks for global customers of Rakuten Communications Platform (RCP). Tech Mahindra's subsidiary has also divested its stake in Altiostar Networks for $45 million to Rakuten US.

Through the agreement, Tech Mahindra will also provide managed IT, security and network services to Rakuten Mobile, and there are also plans to designate Tech Mahindra as an official reseller of RCP.

Both companies are expected to leverage their partnership to develop and deploy cloud-based virtualised mobile networks based on RCP. As per the companies, this partnership presents an opportunity in creating Indo-Japanese collaboration in creating a technology that not only can serve the global market but can enhance the ability of Indian engineering and innovations.

The deal will allow Tech Mahindra to implement software-defined 5G infrastructure for mobile networks. CP Gurnani, CEO, Tech Mahindra, did not share if the company was in talks with other mobile operators apart from Rakuten.

"This first of its kind collaboration with Rakuten Mobile not only strengthens our existing partnership with them but will also enable us to drive innovation in the telecom space, provide enhanced customer experience and lead the transformation in mobile network technology from the forefront," Gurnani said.

RCP is a cloud-native telco platform that enables telcos and enterprises globally to build secure and open mobile networks at speed and low cost, to generate new revenue streams and to offer customers innovative and immersive experiences. RCP was developed by Rakuten Mobile and is based on its new generation mobile network in Japan.

China capital came with expertise, Indian start-ups to miss the know-how, says SoftBank's Misra

PRESS TRUST OF INDIA
Mumbai, September 23

CHINESE CAPITAL COMES with a lot of expertise on business, and Indian start-ups will be missing this input the most following the clampdown on investments from China, a top executive of Japanese investment major SoftBank Group said on Wednesday.

Pegging the financial setback as a result of the government's moves at $10-15 billion, Rajeev Misra, a board director of the group and chief executive of SoftBank Investment Advisers, said the capital can be replaced from others in a market flooded with liquidity.

India has banned over 200 Chinese apps and also put severe restrictions on Chinese investments into the country following border clashes in eastern Ladakh.

"Chinese capital was not just capital. It also came with a lot of expertise," Misra said, speaking at the Global Business Summit.

Citing the example of its China-based investee company Alibaba's investment in Paytm, he said this was a strategic and not a financial investment where the domestic payments major gained in know-how.

Similarly, companies across various fledgling sectors like food delivery and ride hailing have benefited, courtesy the knowledge they gained from their Chinese investors, he said. "A few billion dollars...$10-15 billion of financial capital will be replaced, it is the technical knowledge that a ride sharing co can get from a Chinese ride sharing (firm) which will be missed. Right or wrong is not for you and me to discuss," he said.

"A few billion dollars...$10-15 billion of financial capital will be replaced. It is the technical knowledge that a ride-sharing firm co gets from a Chinese ride-sharing (firm), which will be missed. Right or wrong is not for you and me to discuss."

—RAJEEV MISRA, CEO, SOFTBANK INVESTMENT ADVISERS

Misra also said establishing technological supremacy is the next frontier of strength which will have a bearing on GDP growth because of the importance of areas like genome mapping, medical technology and chip design on economic activity.

Volunteers at Serum's Covid vaccine phase III trials test positive

FE BUREAU
Pune, September 23

VACCINE MAKER SERUM Institute of India's phase III trials of Covishield are facing minor hiccups. Trials of the Oxford University-AstraZeneca vaccine resumed on Tuesday in Pune's Sassoon General Hospital. Three of the seven volunteers recruited tested positive for antibodies after both antigen and RT-PCR tests were conducted. This indicated they had already got infected by the coronavirus and would not be able to participate in the trials. The hospital will now have to recruit a fresh set of volunteers.

This was a repeat of what happened in the trial at another hospital in Pune last month. Bharati Hospital and Research Centre, one of the sites for the Serum Covid vaccine trial, too, witnessed volunteers turning positive prior to the vaccination. At Bharati, three of the five volunteers tested positive for antibodies just before they could be vaccinated. They did not have any symptoms and were not aware that they had the virus, health officials said. The volunteers, who are above 18 years of age and without any comorbidity, will have to test negative on both RT-PCR as well as antigen tests to be fit for vaccination.

A Serum spokesperson said the company would not comment on trials while the process was going on and would speak only after the results were out.

Suzuki tie-up: Toyota launches Urban Cruiser, hopes to attract new set of buyers

VIKRAM CHAUDHARY
New Delhi, September 23

IN JUNE 2019, Toyota Kirloskar Motor (TKM) forayed into the premium hatchback segment with the Glanza — a rebadged version of Maruti Suzuki Baleno, and the first model exchanged under the global collaboration between Toyota Motor and Suzuki Motor.

A year later and with almost 30,000 units sold, TKM says it has developed a learning set needed to succeed in the entry-level car segment in India (while TKM has found success in the premium car segment — with the Innova and the Fortuner — it has struggled as far as small cars are concerned; in 2010, TKM launched the Etios, but it couldn't get popular with personal car buyers and was discontinued earlier this year).

Toyota officials at the launch of Urban Cruiser on Wednesday

On Wednesday, TKM launched the Urban Cruiser sub-4 metre SUV — a rebadged version of Maruti Suzuki Vitara Brezza — priced ₹8.4 lakh (ex-showroom) onwards. "This SUV offers all the high-end features that customers today seek in their cars. Moreover, it offers an early entry into the Toyota SUV family and comes with Toyota's famed global standards of sales and after-sales service," Naveen Soni, senior vice-president, sales & service, TKM, said.

"We are anticipating increased demand for SUVs in the coming months and years. The Urban Cruiser will play an important role in catering to this demand, particularly from first-time Toyota buyers who are brand conscious and want to experience an international brand," Soni added.

With Urban Cruiser, the automaker is offering a warranty of three years or 1 lakh km, whichever is earlier.

TKM expects that, like the Glanza, the Urban Cruiser will also attract a new set of customers.

CIL board clears 18 new mining projects with ₹2,125-cr investment

FE BUREAU
Kolkata, September 23

COAL INDIA HAS taken possession of 4,083.51 hectares of land for expansion of its mining projects, CMD Pramod Agarwal said at the company's 46th annual general meeting on Wednesday.

The board has cleared 18 new mining projects with rated capacity of 132.04 mt with a sanctioned capital of ₹2,124.55 crore. This has been done to enhance its production with the company given a revised target to produce 650 million tonne in FY21.

Since the company has decided to reopen its underground mines, CIL has decided to deploy 26 continuous miners in 19 underground mines to start with.

Agarwal told shareholders that CIL and its subsidiaries payed ₹43,508.72 crore towards royalty, GST cess, District Mineral Foundation and National Mineral Exploration Trust during the fiscal.

Since the company has decided to reopen its underground mines, CIL has decided to deploy 26 continuous miners in 19 underground mines to start with

Though worldwide the power sector was moving towards green energy, in India coal continues to remain the primary source of energy, accounting for 72% of the country's total electricity generation, he said.

For FY20, the company reported a net profit of ₹16,700.34 crore on net sales of ₹89,373.34 crore. All subsidiaries earned profit during the fiscal, Agarwal said.

INTERVIEW: IRFAN RAZACK, chairman & managing director, Prestige Group

'Our long-term vision is to replace old assets with new & better ones'

Bengaluru-based Prestige Group, which is in advanced talks with Blackstone to sell its various commercial assets for more than ₹12,000 crore, believes in monetising an opportunity to replace older offices with newer and better ones in anticipation of demand picking up in coming years on the back of digital and IT-ITeS sectors. Without disclosing the contours of the deal, **Irfan Razack**, *chairman and managing director of Prestige Group, told* **Rishi Ranjan Kala** *that the sale could materialise in a week. Edited excerpts:*

What has been Prestige's experience with Covid-19?

It's reality, but we also have to go on with life. The main thing is to keep the team motivated as we have a responsibility towards customers. We adopted innovative methods like virtual launches and others which worked. In April, our sales were down. But after we opened up, June to August and even in September, the sales have done well.

How are construction timelines looking?

We did lose about 3-4 months due to the nationwide lockdown. But today, I am happy to say that 100% of labour is back on all our sites, especially with the large contractors. I do not think we would go to our customers for an extension. Even if there is time overrun, it would be for a couple of months. Another good part is that even our customers are paying on time.

What is the rationale behind selling rental assets to Blackstone?

We are in the business of building and selling and we are also in the business of building, keeping and renting. When REITs came, there was an opportunity for us to do that, but we are not fixed in our mind over it. We are not possessive about assets.

The whole idea is that when a churn happens, it should be beneficial for the company as it can become zero debt and cash-rich and use the money to create new assets. So we keep exploring. If the deal happens (with Blackstone), which hopefully could happen in the next week or so, we can talk about it. I can't say much at present as we have our limitations. Our larger vision is to replace older assets with newer and better ones. As long as that asset is giving you some upside, you move on from one to the other. After all, we are not shutting shop. We still believe in office space, retail malls and residential. It was a question that at some point in time you have an opportunity, monetise it and move on.

What changes do you see in the customer's purchasing decisions?

Large residential properties are selling as people now want large spaces. For instance, Prestige Golfshire, which is outside Bangalore has large open spaces and mansions. Not everybody can afford it, but people with wherewithal are coming now as they realise its value. Then, NRIs are buying too. Also, there was this section of people, who thought why do I buy a house when I can rent it. Now this section is also coming forward. Ready properties are selling faster than under-construction ones.

Do you anticipate consolidation in the sector? Also, does it benefit large, listed players?

Many unlisted players also are doing a good job. Any player who did a proper professional job and created a brand and a good reputation will survive. Making a quick buck won't happen. Consolidation was imminent due to RERA and it brought in that much discipline that people who did not create a brand, were not professional got themselves into trouble and now they are running to established players. What we need not do is put in more supply and deliver projects on time.

Do you feel real estate needs some course correction?

We need to balance our needs with our greed. So you can say that this is my capacity and this is the off-take, and let me not throw more supply in the market. Another course correction does not over-leverage yourself. The bane of this industry is that many developers have their balance sheets overstretched, they cannot service loans, let alone pay them.

What do you anticipate for the sector in the next 6-12 months?

We have to see how the economy behaves. Retail is slowly picking up and the pain should ease in 6-9 months. But hospitality would be the last, maybe 12-18 months to come back.

There is talk about work from home (WFH), but it is not a practical thing. Right now all companies, especially IT companies are paying rents and their employees are working from home. Maybe we will have a hybrid model of some employees WFH and some working from the office.

For office space in the future, a lot of business in IT-ITeS services will come. I believe for a new take-up, it will require another 6 months after which demand will come. Fortunately, in large metros, there was not that type of vacancy and the new stock that is coming up will come after one or two years.

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UTI Mutual Fund

UTI Asset Management Company Limited

UTI Asset Management Company Limited (our **"Company"**) was incorporated as 'UTI Asset Management Company Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 14, 2002 issued by the Registrar of Companies, Maharashtra at Mumbai (the **"RoC"**). Subsequently, pursuant to a special resolution approved at the Annual General Meeting on September 18, 2007, our Company was converted to a public limited company and consequently the name of our Company was changed to 'UTI Asset Management Company Limited' and a fresh certificate of incorporation dated November 14, 2007 was issued by the RoC. For details in relation to changes in the name and the registered office of our Company, see *"History and Certain Corporate Matters"* beginning on page 187 of the Red Herring Prospectus dated September 21, 2020 (**"RHP"**) filed with the RoC and thereafter with Securities and Exchange Board of India (**"SEBI"**), BSE Limited (**"BSE"**) and National Stock Exchange of India Limited (**"NSE"**, and together with BSE, the **"Stock Exchanges"**).

Registered and Corporate Office: UTI Tower, 'Gn' Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. **Tel:** +91 22 6678 6666

Contact Person: Arvind Patkar, Company Secretary and Compliance Officer; **E-mail:** cs@uti.co.in; **Website:** https://www.utimf.com; **Corporate Identity Number:** U65991MH2002PLC137867

OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER

(i) QIB Portion: Not more than 50% of the Net Offer (ii) Retail Portion: Not less than 35% of the Net Offer (iii) Non-Institutional Portion: Not less than 15% of the Net Offer (iv) Employee Reservation Portion: Up to 200,000 Equity Shares

INITIAL PUBLIC OFFER OF UP TO 38,987,081 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF UTI ASSET MANAGEMENT COMPANY LIMITED (OUR "COMPANY") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) AGGREGATING UP TO ₹ [•] MILLION (THE "OFFER") THROUGH AN OFFER FOR SALE OF UP TO 10,459,949 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY STATE BANK OF INDIA ("SBI"), UP TO 10,459,949 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY LIFE INSURANCE CORPORATION OF INDIA ("LIC"), UP TO 10,459,949 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY BANK OF BARODA ("BOB"), UP TO 3,803,617 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY PUNJAB NATIONAL BANK ("PNB") AND UP TO 3,803,617 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY T. ROWE PRICE INTERNATIONAL LTD ("TRP" AND TOGETHER WITH SBI, LIC, BOB AND PNB, THE "SELLING SHAREHOLDERS"). THE OFFER INCLUDES A RESERVATION OF UP TO 200,000 EQUITY SHARES (CONSTITUTING UP TO 0.16% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE AT LEAST 30.75% AND 30.59% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

Price Band: ₹ 552 to ₹ 554 per Equity Share of face value of ₹ 10 each.
The Floor Price is 55.20 times of the face value of the Equity Shares and the Cap Price is 55.40 times of the face value of the Equity Shares.
Bids can be made for a minimum of 27 Equity Shares and in multiples of 27 Equity Shares thereafter.

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UPI
UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Bidders ("RIBs") applying through Syndicate Members, sub-syndicate members, Registered Brokers, CDPs and RTAs. RIBs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

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

• ASBA has to be availed by all the investors except Anchor Bidders. UPI may be availed by RIBs. • For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section *"Offer Procedure"* beginning on page 392 of the RHP. • The process is also available on the website of Association of Investment Bankers of India (**"AIBI"**), Stock Exchanges and in the General Information Document. ASBA Forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of the SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. • RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer. For offer related queries, please contact the Book Running Lead Managers (**"BRLMs"**) on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at their toll free number 18001201740 and Mail ID: ipo.upi@npci.org.in.

Risks to Investors

- **The seven BRLMs associated with the Offer have handled 28 public issues in the past three years out of which 9 public issues closed below the issue price on listing date.**
- **Weighted Average Return on Net Worth for financial years 2018, 2019 and 2020 is 12.02%.**
- **The Net Asset Value per Equity Share of our Company as on March 31, 2020 is ₹ 217.88 and as on June 30, 2020 is ₹ 223.60.**
- **Average cost of acquisition of the Equity Shares by the Selling Shareholders offered in the Offer ranges from ₹ 99.76 per Equity Share to ₹ 200.73 per Equity Share**

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 55.20 times the face value at the lower end of the Price Band and 55.40 times the face value at the higher end of the Price Band.

Bidders should read *"Our Business", "Risk Factors", "Restated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 146, 24, 213 and 314 respectively of the RHP, to have an informed view before making an investment decision.

Qualitative Factors: We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows: (a) Well-positioned to capitalise on favourable industry dynamics, including the under penetration of mutual fund products. (b) Pure-play independent asset manager with strong brand recognition and diverse portfolio of funds and services. (c) Multiple distribution channels with wide reach and broad and stable client base. (d) Long-term track record of product innovation, consistent and stable investment performance and AUM growth. (e) Established position in retirement solutions through product innovation and large retirement fund mandates. (f) Experienced management and investment teams supported by strong governance structures and human resources programs. (g) Enhanced profitability driven by our size and product mix.

For further details, see *"Our Business – Our Strengths"* on page 148 of the RHP.

Quantitative Factors : Certain information presented below, relating to our Company, is based on the Restated Financial Information. For details, see *"Restated Financial Information"* beginning on page 213 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted EPS as adjusted for changes in capital:

As per the Restated Financial Information:

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2020	21.53	21.53	3
Financial Year 2019	27.83	27.83	2
Financial Year 2018	28.73	28.73	1
Weighted Average	24.83	24.83	-
Three months ended June 30, 2020*	7.93	7.93	-

* *Not annualized*

Notes: (1) EPS has been calculated in accordance with the Indian Accounting Standard (Ind AS) 33 (earnings per share) issued by the ICAI. The face value of the Equity Shares is ₹ 10. (2) The above statement should be read with significant accounting policies and the notes to the Restated Financial Information as appearing in "Restated Financial Information" beginning on page 213 of the RHP.

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 552 to ₹ 554 per Equity Share:

Particulars	P/E at the lower end of Price band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on Basic EPS for Financial Year 2020	**25.64**	**25.73**
Based on Diluted EPS for Financial Year 2020	**25.64**	**25.73**

Industry P/E ratio

	P/E Ratio
Highest	40.75
Lowest	36.54
Average	38.64

Notes:
The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average of P/E for industry peer set disclosed in this section. For further details, see "Basis for Offer Price - Comparison of Accounting Ratios with Listed Industry Peers" on page 88 of the RHP.

3. Average Return on Net Worth ("RoNW")

As per the Restated Financial Information of our Company:

Particulars	RoNW %	Weight
Financial Year 2020	9.88	3
Financial Year 2019	13.55	2
Financial Year 2018	15.38	1
Weighted Average	12.02	-
Three months ended June 30, 2020*	3.55	-

* *Not annualized*

Notes: (1) RoNW is calculated as net profit after tax and minority interest attributable to the Shareholders of our Company divided by the shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus – revaluation reserves. (2) Net worth for ratio mentioned in above note represents the aggregate of the equity share capital and other equity (including Securities premium, General reserve, Employee stock options outstanding and Retained earnings).

4. Net Asset Value per Equity Share of face value of ₹ 10 each

Net Asset Value per Equity Share	(₹)
As on March 31, 2020	217.88
As on June 30, 2020	223.60
Offer Price	[•]

Notes:
(1) Offer Price per Equity Share will be determined on conclusion of the Book Building Process
(2) Net Asset Value per Equity Share represents net worth as at the end of the fiscal year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year.
(3) There will be no change in the net worth post Offer as the Offer is by way of Offer for Sale by the Selling Shareholders

5. Comparison of Accounting Ratios with Listed Industry Peers

Name of Company	Face Value (₹ per equity share)	Closing price on September 21, 2020 (₹ per equity share)	Total Income, for Financial Year 2020 (in ₹ million)	EPS[1] (₹)		NAV[4] (₹ per share)	P/E(times)[2]	RoNW[3] (%)
				Basic	Diluted			
UTI AMC	10	-	8 ,909.61	21.53	21.53	217.88	-	9.88%
Peer Group								
HDFC Asset Management Company Limited	5	2,164.55	21,434.30	59.37	59.24	189.34	36.54	31.33%
Nippon Life Asset Management Limited	10	272.60	11,932.10	6.78	6.69	42.36	40.75	16.03%

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial results of the respective company for the year ended March 31, 2020 submitted to the Stock Exchanges.
Source for our Company: Based on the Restated Financial Information for the year ended March 31, 2020.
Notes: (1) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the annual reports of the respective company for the year ended March 31, 2020, except for Company in which case it is sourced from Restated Financial Information. (2) P/E Ratio has been computed based on the closing market price of equity shares available on NSE on September 21, 2020, divided by the Diluted EPS provided under Note 1 above. (3) RoNW is computed as profit after tax (after removing profit attributable to non-controlling interest, if applicable) divided by closing net worth. Net worth has been computed as sum of equity share capital and other equity as on March 31, 2020. (4) NAV is computed as the closing net worth divided by the number of equity shares outstanding as on March 31, 2020.

The Offer Price of ₹ [•] has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in *"Risk Factors"* beginning on page 24 and you may lose all or part of your investments.

FOR FURTHER DETAILS, SEE "*BASIS FOR OFFER PRICE*" BEGINNING ON PAGE 87 OF THE RHP.

BID/OFFER PERIOD | **OPENS ON: TUESDAY, SEPTEMBER 29, 2020(1)** | **CLOSES ON: THURSDAY, OCTOBER 1, 2020**

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

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, provided that the Bid/Offer Period shall not exceed 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders in consultation with the BRLMs may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Self Certified Syndicate Banks (the **"SCSBs"**), other Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made through book building process in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"SEBI ICDR Regulations"**) and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**, the **"QIB Portion"**), provided that our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (the **"Anchor Investor Portion"**), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to mandatorily utilise the ASBA process, providing details of their respective bank accounts including UPI ID in case of RIBs in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank, as the case may be, to participate in the Offer. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see *"Offer Procedure"* beginning on page 392 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (if applicable, in case RIBs) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository's database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the Depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see *"History and Certain Corporate Matters"* on page 187 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled *"Material Contracts and Documents for Inspection"* on page 415 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and capital structure: The authorised, issued, subscribed and paid up share capital of our Company as on the date of the RHP is as follows: The authorised share capital of our Company is ₹ 2,000,000,000 divided into 200,000,000 Equity Shares of face value ₹ 10 each and paid-up share capital of our Company is ₹ 1,267,872,540 divided into 126,787,254 Equity Shares of face value of ₹ 10 each. For details, please see *"Capital Structure"* beginning on page 75 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the signatories of the Memorandum of Association of our Company are N.S. Shrinivasan, M.R. Murali, S.V. Shenoy and K.S.V. Krishnama Chari who subscribed to 2,500 Equity Shares each. For details see "Capital Structure" beginning on page 75 of the RHP.

Listing: The Equity Shares offered through the RHP are proposed to be listed on the Stock Exchanges. Our Company has received an 'in-principle' approval from BSE and NSE for the listing of the Equity Shares pursuant to letters dated December 26, 2019 and January 1, 2020, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the RHP and the Prospectus shall be delivered to the RoC for filing in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/Offer Closing Date, see *"Material Contracts and Documents for Inspection"*, beginning on page 415 of the RHP.

Disclaimer Clause of the SEBI: SEBI only gives its observations on the Draft Red Herring Prospectus and this does not constitute approval of either the Offer or the specified securities stated in the offer document. The investors are advised to refer to page 359 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 361 of the RHP for the full text of the Disclaimer clause of the BSE Limited.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to pages 361 and 362 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been reviewed, recommended or approved by the Securities and Exchange Board of India (**"SEBI"**), nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to *"Risk Factors"* beginning on page 24 of the RHP.

BOOK RUNNING LEAD MANAGERS

kotak Investment Banking | AXIS CAPITAL | citi | BofA SECURITIES | ICICI Securities | JM FINANCIAL | SBI Capital Markets Limited

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. 27, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051, Maharashtra, India
Tel: +91 22 4336 0000
E-mail: utiamc.ipo@kotak.com
Investor Grievance E-mail: kmccredressal@kotak.com
Contact Person: Ganesh Rane
Website: www.investmentbank.kotak.com
SEBI Registration Number: INM000008704

Axis Capital Limited
1st Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India
Tel: +91 22 4325 2183
E-mail: utiamc.ipo@axiscap.in
Investor Grievance E-mail: complaints@axiscap.in
Contact Person: Mayuri Arya
Website: www.axiscapital.co.in
SEBI Registration Number: INM000012029

Citigroup Global Markets India Private Limited
1202, 12th Floor, First International Financial Centre, G-Block, C54 & 55, Bandra Kurla Complex, Bandra (East), Mumbai 400 098 Maharashtra, India
Tel: +91 22 6175 9999
E-mail: uti.ipo@citi.com
Investor Grievance E-mail: investors.cgmib@citi.com
Contact Person: Ayush Vimal
Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm
SEBI Registration Number: INM000010718

DSP Merrill Lynch Limited
Ground Floor, "A" Wing, One BKC, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
Tel: +91 22 6632 8000
E-mail: dg.utiamc_ipo@bofa.com
Investor Grievance E-mail: dg.india_merchantbanking@bofa.com
Contact Person: Ahmed Kolsawala
Website: www.ml-india.com
SEBI Registration Number: INM000011625

ICICI Securities Limited
ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020, Maharashtra, India
Tel: +91 22 2288 2460
E-mail: UTIAMC.ipo@icicisecurities.com
Investor Grievance E-mail: customercare@icicisecurities.com
Contact Person: Sameer Purohit / Anurag Byas
Website: www.icicisecurities.com
SEBI Registration Number: INM000011179

JM Financial Limited
7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India
Tel: +91 22 6630 3030
E-mail: UTIAMC.IPO@jmfl.com
Investor Grievance E-mail: grievance.ibd@jmfl.com
Contact Person: Prachee Dhuri
Website: www.jmfl.com
SEBI Registration Number: INM000010361

SBI Capital Markets Limited[#]
202, Maker Tower 'E' , Cuffe Parade Mumbai 400 005, Maharashtra, India
Tel: +91 22 2217 8300
E-mail: uti.ipo@sbicaps.com
Investor Grievance E-mail: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact Person: Janardhan Wagle / Karan Savardekar
SEBI Registration Number: INM000003531

REGISTRAR TO THE OFFER

KFINTECH

KFin Technologies Private Limited (formerly known as "Karvy Fintech Private Limited")
Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India; **Tel:** +91 40 6716 2222, **E-mail:** utiamc.ipo@kfintech.com;
Investor Grievance E-mail: einward.ris@kfintech.com; **Website:** www.kfintech.com;
Contact Person: M Murali Krishna; **SEBI Registration Number:** INR000000221

COMPANY SECRETARY AND COMPLIANCE OFFICER

Arvind Patkar
UTI Tower, 'Gn' Block, Bandra Kurla Complex Bandra (East), Mumbai, Maharashtra 400 051
Tel: +91 22 6678 6555; **E-mail:** cs@uti.co.in

Investors can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

*[#] SBI is proposing to participate as a Selling Shareholder in the Offer for Sale. SBI Capital Markets Limited (**"SBICAP"**) has signed the due diligence certificate and has been disclosed as a BRLM for the Offer. SBI and SBICAP are associates in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (**"SEBI Merchant Bankers Regulations"**). Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, SBICAP would be involved only in the marketing of the Offer.*

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the Risk Factors on page 24 of the RHP, contained therein before applying in the Offer. Full copy of the RHP is available on the website of SEBI at www.sebi.gov.in, website of the BRLMs at Kotak Mahindra Capital Company Limited, Axis Capital Limited, Citigroup Global Markets India Private Limited, DSP Merrill Lynch Limited, ICICI Securities Limited, JM Financial Limited and SBI Capital Markets Limited i.e. at www.investmentbank.kotak.com, www.axiscapital.co.in, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.ml-india.com, www.icicisecurities.com, www.jmfl.com and www.sbicaps.com, respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **UTI Asset Management Company Limited, Tel:** +91 22 6678 6555; **BRLMs: Kotak Mahindra Capital Company Limited, Tel:** +91 22 4336 0000; **Axis Capital Limited, Tel:** +91 22 4325 2183; **Citigroup Global Markets India Private Limited, Tel:** +91 22 6175 9999; **DSP Merrill Lynch Limited, Tel:** +91 22 6632 8000; **ICICI Securities Limited, Tel:** +91 22 2288 2460; **JM Financial Limited, Tel:** +91 22 6630 3030 and **SBI Capital Markets Limited, Tel:** +91 22 2217 8300 and **Syndicate Members : Investec Capital Services (India) Private Limited,** Tel: +91 22 6849 7400; **JM Financial Services Limited, Tel:** +91 22 6136 3400; **Kotak Securities Limited, Tel:** +91 22 6218 5470; **SBICAP Securities Limited, Tel:** +91 22 4227 3300, at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Axis Securities Limited, Achivers Equities Limited, Ajcon Global Services Limited, Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, Anil Dhulia, ANS Pvt Limited, Ashwani Dandia & Co, Almondz Global Securities Ltd, Bajaj Financial Securities Limited, Centrum Broking Limited, Centrum Wealth Management Ltd, Centrum Capital Ltd, Choice Equity Broking Private Limited, DB(International) Stock Brokers Ltd, Edelweiss Broking Limited, Edelweiss Securities Limied, Eureka Stock & Share Broking Services Limited, G Raj & Co. (Consultants) Limited, Globe Capital Market Limited, HDFC Securities Ltd, ICICI Securities Limited, IIFL Securities Limited, IDBI Capital Markets and Securities Ltd, India Infoline Ltd, JM Financial Services Limited, Jhaveri Securities, Jobanputra Fiscal Services Private Limited, Kalpataru Multiplier Limited, Kamlesh D Joshi, Keynote Capitals Limited, KJMC Capital Market Services Limited, Lakshmishree Investment & Securities Pvt Limited, LKP Securities Limited, Inventure Growth & Securities Ltd, Master Trust, Marwadi Shares & Finance, Motilal Oswal Securities Limited, Mukesh D Joshi, Ohm Securities, Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Limited, Pravin Ratilal Share & Stock Brokers Limited, PRL Stock & Share Brokers Pvt Limited, RR Equity Brokers Private Limited, Religare Broking Limited, Safal Capital (India) Limited, Sharekhan Limited, SMC Global Securities Ltd, Systematix Shares and Stocks (India) Limited, Tanna Financial Services, Trade Bulls Securities (P) Ltd, Trust Securities Services Pvt Limited, Viren M Shah, Way2wealth brokers Pvt Ltd and YES Securities (India) Limited.

Banker to the Offer/ Escrow Collection Bank/ Refund Bank/ Public Offer Bank/ Sponsor Bank : ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **UTI ASSET MANAGEMENT COMPANY LIMITED**
On behalf of the Board of Directors
Sd/-
Company Secretary and Compliance Officer

Place: Mumbai
Date: September 23, 2020

UTI ASSET MANAGEMENT COMPANY LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC on September 21, 2020 and thereafter with SEBI and the Stock Exchanges. The RHP shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs at Kotak Mahindra Capital Company Limited, Axis Capital Limited, Citigroup Global Markets India Private Limited, DSP Merrill Lynch Limited, ICICI Securities Limited, JM Financial Limited and SBI Capital Markets Limited at www.investmentbank.kotak.com, www.axiscapital.co.in, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.ml-india.com, www.icicisecurities.com, www.jmfl.com and www.sbicaps.com, respectively. Bidders should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see the section entitled *"Risk Factors"* on page 24 of the RHP. Potential Bidders should not rely on the Draft Red Herring Prospectus dated December 18, 2019 for making any investment decision.

This announcement is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration with the United States Securities and Exchange Commission or an exemption from registration. There will be no public offering of securities to be issued pursuant to the Offer in the United States. The Equity Shares offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **"U.S. Securities Act"**) or any other applicable law of the United States (or any state or other jurisdiction therein), unless so registered, and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the U.S. Securities Act (**"Regulation S"**)) (**"U.S. Persons"**) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable United States state securities laws. Accordingly, the Equity Shares are being offered and sold only (a) to persons in the United States or to, or for the account or benefit of, U.S. Persons, in each case that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act (**"Rule 144A"**)) and "qualified purchasers" (as defined under the U.S. Investment Company Act) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A and of the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act; and (b) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions" (as defined in Regulation S) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

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

Adfactors 282

Opinion

THURSDAY, SEPTEMBER 24, 2020

LACK OF DIPLOMACY
Congress leader Rahul Gandhi

Mr Modi has destroyed the web of relationships that the Congress built and nurtured over several decades. Living in a neighbourhood with no friends is dangerous

RationalExpectations

SUNIL JAIN
sunil.jain@expressindia.com
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Few farmers really worry about MSP

Just 5-6% of the value of agricultural output is sold at MSP, and this is mainly restricted to a few north Indian states

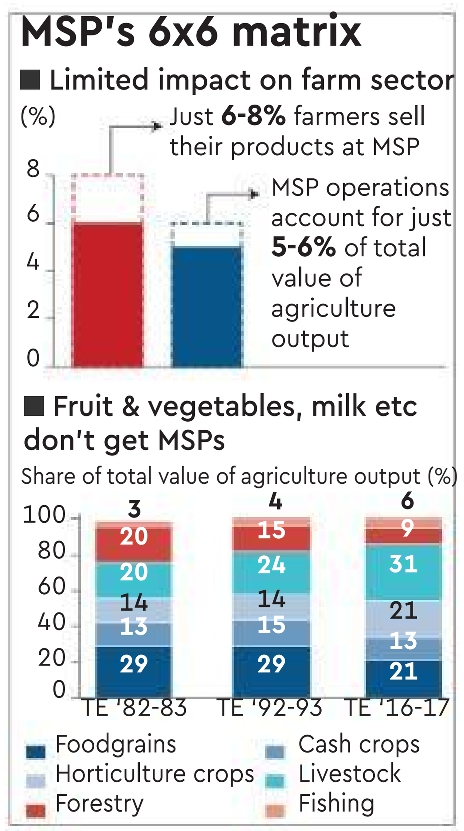
GIVEN THE FURORE created over the link between the APMC reforms and the possible discontinuation of the Centre's Minimum Support Price (MSP) operations—the government has continuously asserted MSPs will continue—it is natural to feel MSPs are critical to the well-being of the farm sector. The truth, however, is that MSPs are largely irrelevant, they matter just to a small number of farmers in a small number of north Indian states like Haryana and Punjab.

Indeed, they have wrought havoc on the land as higher prices for wheat and rice, along with a government promise to procure, have resulted in farmers in states like Haryana and Punjab growing water-intensive crops that have drained the land. Nearly 80% of the land in Punjab is over-exploited, and the number is around 50% in the case of Haryana. In fact, while most attribute the Punjab farmer's prosperity to the MSP policy, it has more to do with free water and massive electricity subsidies; were either to be properly priced, farmers would not be able to afford to pump out water from a rapidly depleting water-table to grow the water-guzzling crops they do today.

While the Shanta Kumar committee report had pointed out several years ago that just six per cent of India's farmers benefitted from MSP operations—that is, their crops were purchased at the MSP—the value of output that is bought at MSP appears to be similar. The total value of all agriculture output was around ₹40 lakh crore in FY20 while the total value of MSP operations was around ₹2.5 lakh crore; call this MSP's 6x6 matrix if you will!

Keep in mind *(see graphic)*, while 46% of farm output is not crops—it comprises milk, fishing, forestry, etc—fruit and vegetables (F&V) production is greater than that of cereals, but F&V get no MSP support from the government; nor does milk production, the success of which is almost entirely due to the cooperative movement like Amul.

MSP's 6x6 matrix



Indeed, as this newspaper pointed out a few days ago, the agitation against the three farm Bills brought in by the government is almost entirely driven by vested interests, particularly in states like Punjab and Haryana. With 3% *mandi* taxes, Punjab collected ₹1,750 crore by way of *mandi* taxes in FY20 and a similar amount by way of a rural development cess that is also imposed on sales in *mandis*. Amazingly, for a state where most of the crop is bought by Food Corporation of India (FCI) at a price fixed by the central government, *arhatiyas* earned a commission of ₹1,460 crore in FY20! If the government's APMC reforms result in alternative markets getting created, and farmers are able to sell directly to buyers like processing units or big retail chains, a large part of sales will then take outside the *mandis*; the state's *mandi* taxes, rural development cess and even the unconscionable *arhatiya* commissions will all get hit.

With nearly ₹5,000 crore at stake every year, apart from an assured market for its farmers, not surprisingly, Punjab is at the forefront of the agitation. Farmers in a state like West Bengal hardly sell anything to government agencies, so if the Trinamool joined the opposition to the farm Bills, it is because this presented an opportunity to embarrass the Centre; indeed, the fact that the government did not allow even a division of votes in the Rajya Sabha suggests it was struggling to get the requisite numbers to have the Bills passed. Such is India's politics, while the Congress party is against the Bills today, in its 2019 manifesto, it had promised to abolish the APMC to free up the farm sector.

And while former finance minister P Chidambaram, who is leading the Congress charge against the Bills, has said that the government should have stipulated that the private sector would pay farmers the MSP for all crops, he ignores the fact that even before the Bills were passed—and that includes all the decades the Congress was in power—most farm prices remain 15-20% below the MSP, and it can be even higher in certain states.

Two years ago, an Icrier analysis of prices in Madhya Pradesh, which had introduced a direct income support scheme called *Bhavantar Bhugtan Yojana*, had found that the average price of soybean was ₹2,594 per quintal between October 16 and December 31, or around 15% lower than the MSP of ₹3,050 per quintal. In the case of urad, the *mandi* price of ₹2,601 per quintal between October 16 and December 22 was 52% lower than the MSP of ₹5,400. The annexure to the report *(bit.ly/3hWlSZd)* has historical details on the difference between market prices and MSPs for several crops.

Chidambaram is right, of course, when he says the removal of APMC will help only if there are alternative *mandis*. Indeed, the reason why the attempts to reduce the monopoly power of big *mandis* like Azadpur in Delhi and Vashi in Mumbai—for F&V—some years ago made little difference is that farmers had no other place to sell their crops in. So if PM Narendra Modi's ₹1 lakh crore agriculture investment plan does not result in alternative *mandis* getting created, or is not able to help various Farmers Producers Organisations establish themselves, the Bills may not really help free up farmers.

It is understandable that the government doesn't want to create more opposition to the Bills right now, but sooner rather than later, it must look at the huge costs of running the current MSP-system for the farmer aristocracy in states like Punjab and Haryana. More so since the alternatives are cheaper and more equitable; FCI's inefficiency ensures grain procured by it is more costly than that bought by private traders, and the open-ended system of procurement ensures it has ₹1.5 lakh crore or so worth of extra foodgrain in its godowns. Even with the Food Security Act's over-generous 90-95% subsidy to two-thirds of the population, moving to cash transfers would save another ₹50,000-60,000 crore per year. Think of what this money would achieve if it was ploughed into government investment every year or was given to every farmer instead of being spent for just 6% of farmers. And, this is apart from the massive soil and water degradation in states like Punjab and Haryana that MSP causes.

UnrecognisedLABOUR

FLWs, such as ASHA workers, need to be incentivised by the government

A RECENT REPORT, by Women in Global Health India (WGHI), highlights the fact that frontline workers (FLWs), especially ASHA workers, are not being given due incentives for the work they are doing in these hard times. Against the backdrop of the pandemic having interrupted delivery of healthcare services, thereby impacting access for the most vulnerable, even the regular work of ASHA workers—from linking pregnant women to antenatal care to ensuring post-natal care for lactating mothers and babies, etc—had become both more important and incredibly challenging to execute. Add to this new responsibilities such as screening migrants, contact tracing, etc, and it is fair to say FLWs have rendered crucial services to the nation.

Yet, there has been no extra honorarium forthcoming from the government. On the contrary, an Oxfam survey notes, only 23% of ASHA workers were provided bodysuits; with respect to the usage of PPEs, nearly one in four ASHA workers never received any training. The government must recognise the work of ASHA workers via financial and non-financial incentives, and establish capacity-building strategies concerning technology, and develop a support system for their physical and mental well-being. Though ASHA workers are eligible for state support in the Covid times under the Pradhan Mantri Garib Kalyan Yojana, the Oxfam survey showed that only 38% of the ASHA workers knew about the scheme. Without efforts to support FLWs, the battle against corona will be hard to win.

AGRARIAN REFORMS

DEPENDENCE ON MSP-LED PROCUREMENT OF GRAINS HAS LED TO LOW CROP DIVERSIFICATION IN STATES LIKE PUNJAB, KEEPING FARMERS FROM REAPING THE BENEFITS OF HIGH-VALUE CROPS

Can over-reliance on MSP harm agricultural states?

SHWETA SAINI & SIRAJ HUSSAIN
Saini is senior consultant and Hussain is senior visiting fellow, ICRIER. *Views are personal*

FARMER AGITATIONS AGAINST the recently promulgated farm Bills are growing in northern states of Punjab, Haryana, Madhya Pradesh, and Uttar Pradesh. Interestingly, these are states benefitting most from the government's MSP operations. What are their concerns, and if any underlying assumptions guide those? We explore this and more in this article.

On June 5, the president of India promulgated three Ordinances for improving the farming environment in the country. Most contentious of the three is the Farmers' Produce Trade and Commerce (Promotion and Facilitation) Ordinance 2020 (FPTC).

Indian agricultural markets are studied to have suffered at the hands of oligopolistic APMC traders/middlemen. The FPTC Bill provides an alternate to state APMCs and offers the freedom to sell and purchase agri-produce to both farmers and buyers. By creating alternate and competing markets, which do not levy taxes/fees, FPTC will help farmers by reducing transaction costs, increasing transparency, and improving their share in consumer's rupee.

The biggest issue of agitating farmers is that they were not consulted while framing these Bills. They fear that with the implementation of FPTC, among other things, state APMCs will slowly die due to constraints of resources, leaving farmers to the whims of 'exploitative' traders and corporate buyers. Farmers also equated the Bill with the eventual phasing-out of government's MSP operations, but those fears were allayed by PM Modi, who confirmed their continuity.

According to us, there are two basic assumptions of these agitating farmers. For them, the only alternative to APMC is a 'villainous' and 'exploitative' corporate buyer/trader. And, by producing MSP crops (mainly rice and wheat) and selling them in assured markets at assured prices, farmers think they are maximising their gains and are safeguarded for future.

We visit both assumptions below. Repeated reference is of two states—Punjab and Bihar. These represent two extreme examples—Punjab, on the one hand, has a robust procurement system, and financially thriving APMCs (used mainly for procurement), Bihar on the other, had repealed APMC in 2006 and has a relatively small and insignificant level of procurement operations.

Let's start by looking at data on farmer incomes.

NAFIS or NABARD *All-India Rural Financial Inclusion Survey 2016-17* report gives state-wise estimates of farmer incomes and its components, for 2015-16. We use the income component that farmers earned from cultivation activities. By dividing this income with average landholding size in the state (taken from GoI's Agriculture Census 2015-16), we get a state-wise estimate of incomes generated per hectare *(see graphic)*.

Let's take a closer look at Punjab, Bihar, and Kerala. Their average monthly income from cultivation were: ₹12,481, ₹1,652 and ₹6,284, respectively, and average landholding sizes were: 3.62ha, 0.39ha, and 0.18ha. Upon dividing respective incomes with sizes, we find that on per hectare basis, Kerala farmers generated the highest incomes (₹34,910), followed by Bihar (₹4,236) and then by Punjab (₹3,448). Even though a Punjab farmer earns more than a Bihar or a Kerala farmer, average incomes generated from every hectare in the state are much lower (perhaps, large differences in landholding sizes between these states could mathematically explain this counterintuitive trend).

But how can farmers in Bihar, for example, generate more income per hectare than in Punjab?

We looked at what crops were produced in these states using data on the value of output (VOO) from GoI. In 2015-16, Punjab's agricultural output (current prices) valued at about ₹1.3 lakh crore and Bihar's at ₹1.1 lakh crore. While Punjab's agricultural basket emerged cereal-centric, Bihar's was more diversified *(see graphic)*. Cereals constituted only 40% share in Bihar, but 70% in Punjab. Share of fruits and vegetables (F&V) in Bihar was high at 35%, but only 11% in Punjab. Bihar also generated higher value from pulses, oilseeds, sugarcane, among others, unlike Punjab.

Cereals are low-valued crops compared to F&V, oilseeds, or pulses. In 2019-20, MSPs of major cereal crops were below ₹20/kg (wheat ₹19.25/kg, paddy ₹18.35/kg, maize ₹17.6/kg). But for pulses, MSPs averaged ₹60/kg (gram ₹48.75/kg, moong ₹70.5/kg, tur ₹58/kg), and for oilseeds, MSPs averaged ₹44/kg (groundnut ₹50.9/kg, soybean ₹37.1/kg, mustard about ₹44.25/kg). Average yearly prices of F&V are also higher than cereal prices.

By focusing on lower-valued crops, Punjab is missing benefits of diversification that Bihar is tapping on.

Kerala is another striking example. With the smallest landholding size in the country (less than 0.2ha), the state generates the highest per hectare incomes (about ₹35,000/month) *(see graphic)*. What does it produce? Condiments, spices, and coconuts, mainly. Prices of spices range between ₹300 to ₹1,500/kg, and MSP of coconut or copra (ball) was ₹99/kg (2019).

Interestingly, both Kerala and Bihar do not have APMC systems. Bihar does not even have robust MSP procurement machinery. In 2018-19, GoI procured about 13 million metric tonnes (MMTs) of wheat and 11MMTs of rice (about 71% and 88% of state's wheat and rice production) from Punjab. In Bihar, they procured about 3 thousand MTs wheat and about 1MMTs of rice (about 0.05% and 15% of state wheat and rice production).

Government's procurement at MSP offers assured markets to farmers. This market assurance encourages the majority of Punjab farmers to continue producing wheat and paddy year-on-year. As Bihar farmers do not have this assurance, they produce diversified crops. Despite a considerable advantage in the size of operational holdings, Punjab is unable to recover a high value on every hectare.

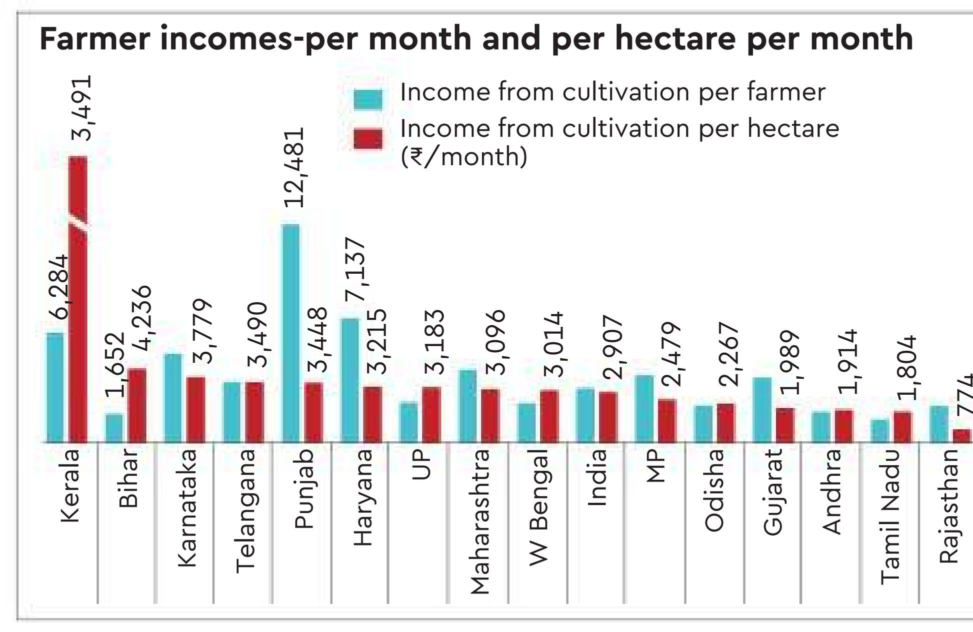
Besides, MSP is not the right remuneration benchmark, and there is only as much growth that GoI's MSP operations will see going forward. Driven by environmental or economic factors, states dependent on paddy-wheat cropping patterns should consider diversifying their production baskets, and FPTC will facilitate triggering opportunities.

What now?

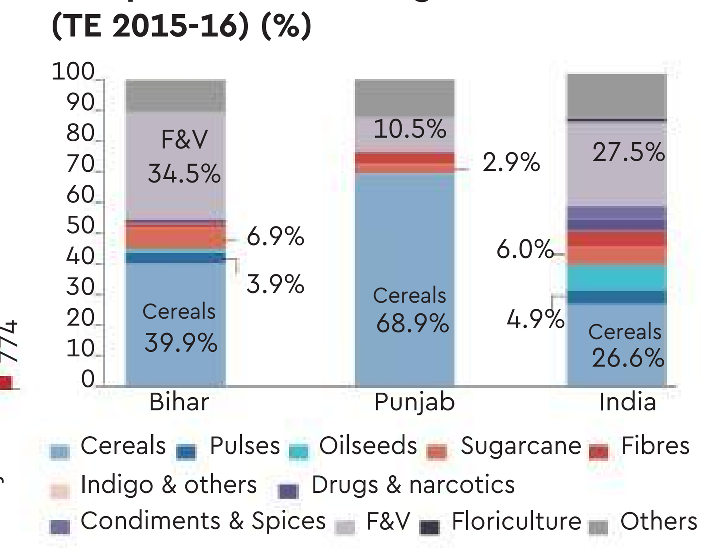
By opening space for providing alternate marketing channels, the government seeks to provide a level-playing field to farmers. States like Bihar should build on their enterprising farmers and immediately improve rural infrastructure and marketing facilities, and states like Punjab should look at devising ways to leverage benefits from diversification. The government might handhold farmers and provide checks and balances together with a robust grievance redressal mechanism until farmers establish benefits of the new system. Likewise, the government should work with state governments to customise programmes for different regions.

Given that agriculture is a state subject, the government will do well by engaging with stakeholders. Only with consensus and convergence can the Bill reach where it is rightly positioned and intended to reach.

Farmer incomes-per month and per hectare per month



Composition of VOO agriculture (TE 2015-16) (%)



It is dumb to bash the WTO

The US should stay in the WTO at least until someone has offered a plausible account of how leaving it would make American life better

RAMESH PONNURU
Bloomberg

WHEN THE WORLD Trade Organization (WTO) was created in the mid-1990s, the US Senate voted 76-24 to establish it. But, it is now facing more opposition than ever, and from both parties.

"The World Trade Organization has been not good for the United States", president Donald Trump said in a mid-September press conference. "It has been good for everybody else, but it has not been good. It was a method, in my opinion, of taking advantage of the United States".

Bob Woodward's new book, "Rage", reports that Trump threatened to leave the organisation if it did not classify the US as a "developing country" able to have more leeway to restrict trade. Senator Josh Hawley, a Missouri Republican, says "we should abolish" the WTO. Representative Peter DeFazio, a Democrat from Oregon, wants the US to leave it. The criticisms of the organisation tend, though, to be either vague or mistaken.

Trump's comments fall into the first category, and probably reflect his general hostility to imports. The president sees imports as losses in American wealth. So do some of his trade advisers, including White House aide Peter Navarro and commerce secretary Wilbur Ross, a view that seems to be based on a misunderstanding of national income accounting.

Economists generally believe that trade, and the post-World War II expansion of trade assisted by the WTO and its precursor organisation, the General Agreement on Tariffs and Trade, has produced large net benefits for the US and the world. They agree as well that trade deficits do not correlate with the most significant economic outcomes, from employment to wage growth.

Trump has also been known to complain that other countries levy higher tariffs on American products than the US imposes on theirs, and may consider the WTO responsible for this state of affairs. But, the difference between US trade policies and those of other countries is frequently exaggerated: The average US tariff is about the same as Canada's or the European Union's. Policymakers in all these countries have usually recognised that tariffs have harmful effects on the countries that impose them.

The specific indictments of the WTO are not more compelling. DeFazio objects to features of it that do not exist in reality. He complains that it protects foreign investors and that it bans "Buy American" procurement policies. Neither assertion is true. He is on slightly stronger ground in saying that the US loses most cases that are brought against its trade restrictions. But, he ignores the fact that the US wins most cases that it brings against other countries' trade restrictions. That is not a bias against the US, as the congressman (like the president) claims. It is a bias against trade restrictions that was rightly built into the organisation's design.

Hawley argues that the US should negotiate favourable trade deals outside the WTO. He wants Americans to start "building a new network of trusted friends and partners to resist Chinese economic imperialism". Those aren't bad ideas, but they don't conflict with membership in the WTO either. (Other WTO critics, including the US trade representative Robert Lighthizer, think it allows too many bilateral agreements).

The senator's description of the network he wants sounds an awful lot like the Trans-Pacific Partnership (TPP). The WTO didn't keep the US from joining it. Trump did. When the US left the TPP, the countries that had been negotiating partners continued anyway. That might happen with the WTO, too, were the US to leave it.

Reforms to improve the WTO are worth pursuing. Its dispute-settlement process should be sped up. It is too difficult to challenge governments' subsidies for home-country companies, and the remedies the WTO blesses when unfair subsidies are found are too limited. The US could also stand to make more use of options it already has at the WTO, such as by filing more cases against Chinese abuses. None of these positive steps requires blowing up or leaving the organisation. They require not doing that. The US should stay in the WTO at least until someone has offered a plausible account of how leaving it would make American life better.

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LETTERS TO THE EDITOR

Bollywood in the spotlight

These are not normal times; something is amiss the way things are. We are disturbed that Bollywood is being made a soft target by the powers at a time when the Covid-19 pandemic and the economy are at an all-time low. It is no great tribute to democracy that institutions are roped in to settle a score and serve political ends. The Narcotic Control Bureau (NCB) is now used as a 'weapon of mass distraction'. Its much-publicised investigation into drug use in Bollywood goes to divert people's attention from the grim health and economic situation. It is obvious to everyone that the NCB is not doing a professional job, but a 'hit job' on select individuals. It is not part of NCB's brief to leak information culled from WhatsApp chats in order to malign people. As free citizens of a free country, we are all free to have our own political views and ideological leanings. In a democracy there is space for dissenters and detractors of public figures. Deepika Padukone, arguably the best actor of her generation has been 'tracked down' and dragged into the current Bollywood crisis to the unconcealed glee of right-wingers who took great exception to her visit to JNU for expressing solidarity with students who were brutally attacked by the Delhi police. I hold no brief for anyone, but moral prudes and puritans should know that the glamorous movie stars too are human.

— G David Milton, Maruthancode

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Regd. No: DL -21048/03-05. R.N.I. No.26750/74. Printed and Published by R.C. Malhotra on behalf of The Indian Express (P) Limited and printed at The Indian Express (P) Limited Press, A-8, Sector-7, Noida - 201301 and published at The Indian Express (P) Limited, Mezzanine Floor, Express Building, 9 & 10, Bahadur Shah Zafar Marg, New Delhi-110002. Phone: 0120-6651500, Fax: 0120-4367933. (Cover price: Patna: Mon-Fri ₹6, Sat ₹9, Sun ₹11; Raipur: Mon-Fri ₹7, Sat ₹10, Sun ₹10)
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ILLUSTRATION ROHNIT PHORE:

STRENGTHENING CITIES

Property tax is the key to unlocking potential

State and local governments across India should digitise property tax systems to unlock their revenue-raising potential

SHILPA KUMAR & VIRAJ TYAGI

Kumar is investment partner, Omidyar Network India and Tyagi, CEO, eGovernments Foundation. *Views are personal*

UNDER THE ATMANIRBHAR Bharat Abhiyaan, states will be permitted to borrow more money than before. Of this, additional borrowing of nearly ₹50,000 crore has been linked to an increase in urban local body (ULB) revenues. As property tax is the biggest source (approximately 60%) of self-generated revenue for ULBs, this automatically means a greater focus on property tax reforms. ICRIER reports that property tax collections as a share of India's GDP stood at only 0.15% in 2017-18. This is less than one-sixth the OECD average of 1%—and suggests that there is an opportunity to ramp up property tax revenues in our cities significantly. For instance, if we could raise this figure to 0.5% of GDP, it would represent approximately ₹60,000 crore in additional revenue. Successful reforms of the property tax system could thus help both individual cities as well as states with better access to resources.

Indian cities lag on property tax revenues for several reasons. There are systemic gaps in the enumeration of properties and maintenance of records; this excludes a significant number of properties from the tax base. Further, informal urban growth makes it difficult to estimate what percentage of properties are excluded. The valuation formula, which determines how much tax is charged on a property, is often indexed to outdated rental values—a poor reflection of the market value of the property today. Finally, low collection rates compound the challenge: on average, only 37% of billed tax is collected.

One explanation for this state of affairs is that municipalities across India are often reliant on pen-and-paper records and manual processes to administer property tax. Dues are calculated manually, based on entries in physical registers; bills are printed and then delivered by post or hand, and citizens pay their taxes in person at ULB offices or service counters, often carrying stacks of paper receipts from previous years—just in case a dispute arises. Even where some data is digitised, records tend to be split across different departments and offices. For instance, registration data is with the property department, but the revenue department records changes of ownership.

The good news is that we know how to improve this situation: We need a concerted effort to digitise both property records and property tax collection mechanisms. The first and most important step is the creation of a digital property register. This will create a baseline record of properties in the tax net, which can then be updated through means like self-assessment, door-to-door surveys, and drone/satellite mapping. It will also enable automated valuation and digitised billing at scale. This can be combined with online payment options to make the process of paying dues and getting receipts faster and more convenient for citizens and governments alike.

A digital property register can integrate records from multiple departments or silos, serving as a "single source of truth" to which various users can refer. For instance, one source of revenue loss is that industrial or commercial properties—which would be charged higher taxes—are misclassified as residential properties. This is often a result of deliberate misrepresentation by owners/residents, rather than administrative error. With an integrated registry, such anomalies become apparent: a residential property registered for a trade license, or with an industrial-grade electricity connection, can be inspected and reclassified as needed.

Automating the billing process and making bills accessible through a website or mobile app can also improve collections significantly. In Andhra Pradesh, an integrated e-bill, combining property taxes and utility charges, was found to particularly enhance the convenience for citizens. They could receive real-time updates on payments due, and make a single consolidated payment at one click. It also cut down the time taken to raise bills from four months to one week and saved considerable money and effort on the billing process.

We have seen firsthand the gains from digitising state-wide property registries and property tax collection systems in Andhra Pradesh. Between 2015-16 and 2018-19, eGovernments Foundation worked with the Government of Andhra Pradesh to put in place an urban e-governance system across all 110 ULBs in the state; a digitally-enabled increase in property tax collection was a core objective of this effort. The number of properties enumerated across the state rose from approximately 27 lakh to 33 lakh properties, an increase of over 20% in four years. The revenue collected more than doubled, from about ₹548 crore in 2015-16 to ₹1,157 crore in 2018-19.

A digital property register can integrate records from multiple departments or silos, serving as a "single source of truth" which various users can use for reference

For ULBs, there is no more reliable source of revenue than property tax: the volume and value of other payments can vary, whereas property tax is stable and predictable. This makes it central to any credit rating exercise, which can open up the possibility of fundraising through municipal bonds. Digitisation is, in itself, a key first step to enhance property tax collection; it will also enhance the quality of subsequent analyses and policy decisions, by providing high-quality data from cities' own administrative systems. State and local governments across India should see digitisation as a key to unlocking their revenue-raising potential.

FOREIGN INVESTMENT RULES

FPI investment by the Chinese

KAUSHALYA VENKATARAMAN

Partner, Chandhiok and Mahajan. *Views are personal*

Should the government give regulators and licensing authorities the power to act in national interest?

IN MARCH 2020, amidst the lockdown, there were reports that the People's Bank of China had increased its stake in HDFC Limited to 1.1%. This created a furore in the market as many people viewed this as opportunistic buying amid a stock market crash. In response, the Indian government came out with the Press Note 3 of 2020, which stated that an entity of a country which shares land borders with India (neighbouring country) or where the beneficial owner of investment into India is situated or is a citizen of a neighbouring country, can invest only under the government route. The rule was also to transfer of ownership of any existing or future FDI in an entity in India. Though the rule itself was simplistic, many questions remain unanswered. The biggest ones being the definition of 'beneficial ownership', the definition of neighbouring countries, and whether the rule extended only to foreign direct investment (FDI) or whether it applied to all types of foreign investment as referred to in the PN 3 of 2020, including FPI/ FVCI.

In the meanwhile, political tensions with China reached an all-time high, and there was a military standoff at the LAC. At this time, reports suggested that the Indian government was obtaining information from RBI and SEBI on the registered FPI from China in India for closer scrutiny of their investment, though no final decision had yet been made in this regard.

At the end of April 2020, the Indian government notified the amendment to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, through which it was made clear that the restriction applied only for investments or transfers under the foreign direct investment route. The argument, in this case, to have the restriction apply only under the FDI Route is that FPI investment in any one company is capped at 10% shareholding of the company (thus making opportunistic takeovers unlikely) and when it comes to FVCI this limit is 25% shareholding of the company.

The renewal of the PBoC FPI licence does raise some pertinent questions on the measures that the executive can take

In light of this clarification in early May 2020, the FPI registration of the People's Bank of China (PBoC) was renewed until May 2023 (as per the public records available in NSDL). Once again, this created a furore in the market. Many questioned how the FPI registration of PBoC was renewed, given the political tensions. To this, the regulator clarified that as per the law, as it currently stood, a certificate of registration granted by SEBI was permanent and remained valid, unless it was surrendered by the FPI or suspended or cancelled under the prescribed law and procedure. The renewal process has also been delegated to the depository participant (DP), and there is automatic renewal upon payment of the requisite fee. Thus, the FPI registration of PBoC got renewed. Further to this, PBoC has also been buying stocks in the stock market, including its recent acquisition of shares in ICICI Bank Limited through a qualified institutional placement.

The renewal of the PBoC FPI license does raise some pertinent questions on the measures that the executive can take. Take, for instance, the ban on Chinese apps; the Central Government has been systemically weeding out Chinese apps from the ecosystem using its powers under Section 69A of the Information Technology Act, 2000, in the interest of 'sovereignty and integrity' of India. Though the executive in this case (Sebi) does have very broad residuary powers it does not have an explicit residuary power to act in the interest of 'sovereignty and integrity'. It is perhaps worth considering whether the executive (especially regulators and licensing authorities) should have this residuary power to act in the interest of the 'sovereignty and integrity' with the appropriate checks and balances in place.

TRIBAL WELFARE

GI tag can help ST entrepreneurs thrive

States must identify how traditional products can qualify for GI tags

SHOBHA AHUJA

Independent policy consultant

ATTHIS CRITICAL juncture of India's development journey, where inclusive economic growth has emerged as a new exemplar of development, the empowerment of scheduled tribes (ST), which are largely economically and socially backward, has assumed special significance. And what better way than to help them become self-employed entrepreneurs.

A major chunk of the scheduled tribe population—tribal cultivators and artisans—already belong to the self-employed category. In fact, according to the Periodic Labour Force Survey (PLFS) 2018-19 report, a large proportion of scheduled tribe workers (57%) are self-employed, basically in the agriculture & allied activities and handicrafts.

Around 30% are casual and agricultural labour, and only around 13% are engaged in salaried employment. Hence, it is essential to explore skilling avenues which would help them earn more in the same occupation.

Under the circumstances, would the provision of geographical indicators (GIs), which certifiy products as belonging to a geographical location and protects identity, help promote and revitalise traditional production practices and increase the employability of the scheduled tribes? In other words, would the GI tag help the tribes to become entrepreneurs?

There is no doubt that GI holds the potential for increasing the value and market price of a wide variety of potential GI forest products for local ST communities. Many communities have benefited enormously economically from the GI recognition granted to their traditional products. For instance, post the GI tag, the price of Kadaknath Chicken, a native breed of the Dhar and Jhabua districts in Madhya Pradesh and primarily nurtured by the Bhil tribals, has gone up significantly. Greater awareness about the exotic nature of Kadaknath has resulted in a huge spike in its demand and breeders are making respectable profits.

Similarly, the GI tagged aromatic Araku Valley Coffee, originally produced by the tribal population of Andhra Pradesh, is now being exported as a premium lifestyle and health product. It has also received global acclaim by winning the Gold Medal for the best coffee pod in the Prix Epicures OR 2018 Award in Paris, France. There are many such success stories.

Considering the advantages, it is important that states where the tribal population is domiciled, do their utmost to identify and explore how traditional products, which incorporate the knowledge and skills of the scheduled tribes, could qualify for GIs. However, presently states with high tribal population may not rank high in terms of the number of geographical indications.

Having said so, getting the GI tag alone may not be enough to economically upstage the tribal population. The benefit of the GI registered tribal product, in many cases, accrues not to the artist but to traders or middlemen. Second, traditional hand-woven designs are often duplicated and sold at a lower price through mass production, which deprives the tribes of their legitimate income. A case in point is the GI registered unique hand-woven embroidery and textile designs made by the Toda tribe of the Nilgiris. Third, marketing and brand promotion is an issue. The GI tag enhances the value—in terms of sales and profits—of only those products which are known, are already profitable, and the enhanced revenue reaches the actual producer of the traditional product.

Hence, it should be ensured that the provisions of GI are strictly implemented and any infringements, such as cases of proliferation of duplicate and fake products, are dealt with severely. Moreover, there is a need to upgrade the GI Act, 1999, and make it more inclusive and responsive to ground realities so that more products are GI registered.

It is also critical that NGOs and corporates support the branding and marketing of GI products. In fact, the credit for establishing Araku Valley coffee as an international brand owes essentially to the marketing efforts of an NGO and select corporates. This transformed the lives of adivasis in the area. Government support also helps. For instance, Kadaknath chicken was promoted by the government of Madhya Pradesh and has contributed towards tribal uplift. Many such cases can be cited.

Further, an enterprise-facilitating platform such as a chamber of commerce, governmental help desk or a voluntary organisation dedicated to GI must be constituted. This would help connect the buyer with the original seller/tribal, thereby helping in reducing the exploitative gap between owner and seller within the GI ecosystem. The inclusion of legal support services within the chamber and voluntary organisations also helps protect the rights of tribes.

At a time when the government is working on the 'One District, One Product' plan and considers the use of GI tag for better results, the experience of scheduled tribes could help.

International

THURSDAY, SEPTEMBER 24, 2020

KEY ENDORSEMENT

Donald Trump @realDonaldTrump

I hardly know Cindy McCain other than having put her on a Committee at her husband's request. Joe Biden was John McCain's lapdog. So many BAD decisions on Endless Wars & the V.A., which I brought from a horror show to HIGH APPROVAL. Never a fan of John. Cindy can have Sleepy Joe!

Quick View

Goldman, Citi, HSBC halt UK office return

BANKS FROM GOLDMAN Sachs Group to Citigroup, and HSBC Holdings have hit pause on plans to return workers in London after Prime Minister Boris Johnson appealed to Britons to work from home. Goldman Sachs is encouraging its London employees to go back to working remotely if possible. Deutsche Bank AG, HSBC and Citigroup will pause the return of some teams. Barclays, Societe Generale and Lloyd's of London have told some staff to return home.

FB tool for finding voting misinfo falls short: study

A FACEBOOK TOOL that state election officials are using to find and report voting misinformation doesn't effectively monitor most posts on the social media service, according to a watchdog group. CrowdTangle's dashboard covers public Facebook pages and groups but "doesn't include posts from most individual users or from private Facebook groups," according to the report from the Tech Transparency Project.

Mobile World Congress pushed to June 2021

THE ORGANISERS OF the Mobile World Congress, the telecoms industry's biggest annual gathering, said on Wednesday they were postponing next year's event to late June to make it possible to convene safely. MWC 2021, originally scheduled for early March, will now be held in Barcelona, Spain, from June 28 to July 1.

IN A BIND

Rethink 'attack' on supply chain, Huawei urges US

Modified sanctions have brought great challenges to production, operations says Huawei chairman

JOSH HORWITZ AND BRENDA GOH
SHANGHAI, September 23

A robotic dog powered by Huawei Cloud is seen at a booth during Huawei Connect in Shanghai on Wednesday. PHOTO: REUTERS

CHINESE TELECOM GIANT Huawei Technologies said on Wednesday its supply chain was under attack from the United States and called on Washington to reconsider its trade restrictions which were hurting suppliers globally.

The world's biggest maker of mobile telecommunications equipment and smartphones is under pressure from US trade curbs designed to choke Huawei's access to commercially available chips.

"The US has modified their sanctions for the third time and that has indeed brought great challenges to our production and operations," Huawei Chairman Guo Ping told reporters in Shanghai.

Washington says Huawei is a vehicle for Chinese state espionage and from September 15 imposed new curbs barring US companies from supplying or servicing the company. Huawei has repeatedly denied being a national security risk.

Guo said that although Huawei had sufficient chips for its business-to-business operations, including its 5G network enterprise, it was feeling the pinch of the US restrictions on its smartphone chip stocks.

It understood that suppliers such as Qualcomm were applying for US licences which would allow them to continue serving Huawei, he added.

Intel has already received licences to supply certain products to Huawei, while China's Semiconductor Manufacturing International, which uses US-origin machinery to produce chips for Huawei, has applied for a licence, Reuters has previously reported.

Huawei was willing to use Qualcomm chips in its smartphones should Qualcomm get a licence to sidestep the restrictions, Guo added. Qualcomm did not immediately respond to a request for comment. "We hope the US government can reconsider its policy and if the US government allows it, we are still willing to buy products from US companies," Guo said on the sidelines of its annual Huawei Connect conference.

Huawei has said that from September 15 it would stop manufacturing its most advanced chips under its Kirin line which power its high-end phones. Analysts expect its existing supply of Kirin chips will run out next year.

Consumers have rushed to buy Huawei phones amid concerns its mobile division is about to fold. Vendors say that prices have spiked by as much as 500 yuan ($74) for some devices.

Washington has shown little sign that it is willing to back down from its fight with Huawei, which comes at a time when relations between the United States and China are at their worst in decades.

The United States said last month it would expand a programme it called "Clean Network" to prevent various Chinese apps and telecoms companies from accessing sensitive information on American citizens and businesses.

Musk vows sharp cuts in electric car costs

REUTERS
September 22

We do not have an affordable car. That's something we will have in the future. But we've got to get the cost of batteries down.

— ELON MUSK, CEO, TESLA

CEO ELON MUSK outlined Tesla's plans to cut electric vehicle battery design and manufacturing costs so radically that a $25,000 car that drives itself will be possible, but the automaker's shares tumbled as Musk forecast the change could take three years or more.

All told, Tesla's market capitalisation plunged $50 billion from its Monday close, as investors wiped out $20 billion of that in just two hours after trading closed Tuesday.

Musk acknowledged that Tesla does not have its ambitious new vehicle and battery designs and manufacturing processes fully complete. Tesla has frequently missed production targets.

Tesla expects to eventually be able to build as many as 20 million electric vehicles a year. This year, the entire auto industry expects to deliver 80 million cars globally. Tesla shares, which closed Tuesday down 5.6%, fell another 7% in after-hours trade.

Building an affordable electric car "has always been our dream from the beginning of the company," Musk told an online audience of more than 270,000.

At the opening of the event, Musk walked on stage in a black t-shirt and jeans as about 240 shareholders — each sitting in a Tesla Model 3 in the company parking lot — honked their car horns in approval.

"We do not have an affordable car. That's something we will have in the future. But we've got to get the cost of batteries down," Musk said.

To help drive down vehicle cost, Musk described a new generation of batteries that will be more powerful, longer lasting and half as expensive than the company's current cells at Tesla's "Battery Day" on Tuesday.

Tesla's new larger cylindrical cells will provide five times more energy, six times more power and 16% greater driving range, Musk said, adding that full production is about three years away.

To help reduce cost, Musk said Tesla planned to recycle battery cells at its Nevada "gigafactory," while reducing cobalt — one of the most expensive battery materials — to virtually zero. It also plans to manufacture its own battery cells at several highly automated factories around the world.

Tesla will produce the new battery cells initially on a new assembly line near its vehicle plant in Fremont, California, with planned output reaching 10 gigawatt-hours a year by the end of 2021. Tesla and partner Panasonic now have production capacity of around 35 gWh at the Nevada battery "gigafactory."

J&J begins giant trial testing one-dose Covid-19 vaccine

ROBERT LANGRETH & RILEY GRIFFIN
September 23

JOHNSON & JOHNSON has begun dosing up to 60,000 volunteers in a study of its Covid-19 vaccine, marking the first big US trial of an inoculation that may work after just one shot.

J&J is the fourth vaccine maker to move its candidate into late-stage human studies in the US. If enrolment goes as expected, the trial could yield results as soon as year-end, allowing the company to seek emergency authorisation early next year, should it prove effective, Johnson & Johnson Chief Scientific Officer Paul Stoffels said on Tuesday.

"We are convinced that the single dose could be very efficacious," he said on a call with the press, citing promising results from earlier research.

The study will compare the vaccine with a placebo injection, with a goal of showing whether it reduces cases of moderate to severe Covid-19. J&J will publish detailed trial plans on Wednesday, Stoffels said. Frontrunners Pfizer, Moderna and AstraZeneca have already done the same.

"It is likely that multiple Covid-19 vaccine regimens will be required to meet the global need," said Anthony Fauci, director of the National Institute of Allergy and Infectious Diseases (NIAID), in a statement. J&J's vaccine "may be especially useful in controlling the pandemic if shown to be protective after a single dose."

The J&J study is nearly two months behind those of Moderna, working with NIAID, and Pfizer, partnered with BioNTech, whose final-stage trials started in late July. Pfizer has said it could get efficacy results by the end of October. Those vaccines use two-dose regimens.

J&J's vaccine could offer an advantage in distribution over two-shot inoculations that will require vaccination sites to ensure recipients return for the second dose. The company said its vaccine can be stored at refrigerator temperatures for three months, far longer than the Pfizer one that requires deep freezing for long-term storage.

The product is made from a cold virus, called an adenovirus, that's modified to make copies of the coronavirus's spike protein, which the pathogen uses to enter cells. The altered virus can't replicate in humans, but it induces an immune response that prepares the body for an actual Covid-19 infection.

Avigan shown to be effective

FUJIFILM HOLDINGS said on Wednesday a late-stage study of its antiviral drug Avigan showed that it reduced recovery times for Covid-19 patients with non-severe symptoms, boosting expectations for regulatory approval in Japan. The Phase 3 clinical study of 156 patients in Japan showed that those treated with Avigan improved after 11.9 days, versus 14.7 days for a placebo group. Results of the study, conducted by subsidiary Fujifilm Toyama Chemical, were statistically significant, the company said. The announcement sent Fujifilm shares up more than 4% in Tokyo to their highest in four months.

— REUTERS

MAPPING THE VIRUS

Global tracker
31.6 million

Deaths exceed
970,000

Recoveries
17,094,868

- US surpasses grim milestone of 200,000 coronavirus deaths
- Trump urges FDA to 'move quickly' as fourth vaccine trial starts
- Covid ski victims sue Austrian government for 'chaotic' response
- Australia's virus hotspot may speed up lifting curbs as cases fall
- Airlines look to COVID tests that give results in minutes

Almost six months after it nearly sealed its borders to limit the spread of the coronavirus, China is easing entry restrictions for some foreigners.

Foreigners holding residence permits for work, personal matters and reunions will be allowed to enter China starting Sept. 28, the Chinese Ministry of Foreign Affairs said in a statement on its website on Wednesday.

The Trump administration has shifted billions of dollars previously allocated to public-health programs into its Operation Warp Speed vaccine effort, reflecting the US government's increasing focus on a medical solution to ease the pandemic.

It may take several tries to find best COVID-19 vaccine, Pan American Health Organization (PAHO) director Carissa Etienne said on Wednesday urging countries to begin preparing vaccination plans.

A professor who led the effort to build Johns Hopkins University's Covid-19 Dashboard was named one of Time's 100 most influential people for 2020.

Japan is considering accepting some foreign visitors from all countries as soon as the beginning of October, Asahi said, citing unidentified government officials.

Income from work down by a tenth, says ILO

REUTERS
GENEVA, September 23

INCOME EARNED FROM work worldwide dropped by an estimated 10.7%, or $3.5 trillion, in the first nine months of 2020, compared to the same period a year ago, the International Labour Organisation (ILO) said on Wednesday.

The figure, which does not include income support provided by governments to compensate for workplace closures during the pandemic, is equal to 5.5% of global gross domestic product (GDP) for the first three quarters of 2019, it said.

"Workplace closures continue to disrupt labour markets around the world, leading to working hour losses that are higher than previously estimated," the ILO said in its sixth report on the effects of the pandemic on the world of work.

Workers in developing and emerging economies, especially those in informal employment, had been affected to a much greater extent than in past crises, it said.

Nike soars to record after sales, profit surge past projections

BLOOMBERG
September 23

NIKE POWERED TO an all-time high after the world's largest sportswear maker returned to profit and posted far better revenue than predicted, a sign it's swiftly bouncing back from the pandemic slump.

Revenue amounted to $10.6 billion in its fiscal first quarter, Nike said on Tuesday, compared with the $9.11 billion estimate of analysts. The company posted 95 cents a share in earnings, topping the 46-cent projection.

The shares jumped as much as 12% to $130.38 in New York trading on Wednesday. They had been up 15% this year through Tuesday's close.

Investors had been looking for evidence that Nike is navigating the coronavirus crisis, and that's just what the company delivered. It had raised concerns the previous quarter, when falling sales led to a surprise loss and hurt margins.

Now its turnaround appears to be solidly in motion, especially in China and via e-commerce.

Chief Executive Officer John Donahoe said "no one can match our pace" of pumping out new products, which has kept up despite disruptions from the health crisis. "We're getting stronger in the places that matter most," the Silicon Valley veteran, who took the reins at Nike in January, said.

China state media blasts US for 'extortion' in Oracle's TikTok deal

KAREN LEIGH
September 23

CHINESE STATE MEDIA blasted Oracle's proposed deal with the hit video app TikTok, calling the agreement hammered out under pressure from the Trump administration a "dirty and underhanded trick."

"What the United States has done to TikTok is almost the same as a gangster forcing an unreasonable and unfair business deal on a legitimate company," the state-run China Daily wrote in a Wednesday opinion piece.

That came after the Communist Party-backed Global Times tabloid called the TikTok deal an "unpalatable gambit" and accused the US of resorting to "extortion" in its efforts to compel the app's owner, ByteDance, to give up control of its US operations.

"Any single company is weak on its own," the Global Times said in an editorial late on Tuesday. "But China as a big country will not accept blackmail from the US nor will it hand over control of an outstanding high-tech Chinese company to extortionists."

The tabloid's editor-in-chief Hu Xijin tweeted that Beijing likely wouldn't approve the current agreement as it endangered China's national security.

"Realising that banning TikTok in the US market would not go down well with the millions of young users in the country," China Daily wrote, "the administration then sought to disguise its attack by ordering the developer ByteDance to sell TikTok to a US company, resulting in the proposed deal between ByteDance and Oracle and Walmart."

Doubts about the deal for the app were fuelled earlier this week after US President Donald Trump said he may not approve it, and China's government signalled hesitation through official media.

While Treasury Secretary Steven Mnuchin remains confident that Trump will sign off on the transaction, US national security officials are raising concerns that the data of American TikTok users would remain with a Chinese company, Bloomberg reported.

US officials are bracing for Trump to reject the deal if it becomes obvious that it doesn't meet criteria the president himself laid out publicly.

A commentary carried by the overseas edition of People's Daily on Wednesday called the deal with TikTok an "American trap."

FB removes 'fake' Chinese accounts

FACEBOOK SAYS it has removed a small network of fake accounts and pages that originated in China and focused on disrupting political activity in the US and several other countries. The US-focused activity was just a "sliver" of the accounts' overall activity and gained almost no following, Facebook said. Their primary focus was Southeast Asia, including the Philippines. In the US, the accounts posted material both in support of and against presidential candidates Pete Buttigieg, Joe Biden and President Donald Trump. Facebook did not link the network directly to the Chinese government. It said the people behind the network tried to conceal their identity and location via virtual private networks and other methods. Concerns about foreign efforts to interfere in the election were underscored by a warning Tuesday from the FBI and Department of Homeland Security's cybersecurity agency that foreign actors and cybercriminals were likely to try to spread disinformation.

— AP

Jack Ma's Ant plans $17.5 bn Hong Kong IPO, no cornerstones

LULU YILUN CHEN
September 23

JACK MA'S ANT Group is aiming to raise $17.5 billion in its Hong Kong share sale and won't seek to lock in cornerstone investors, confident there will be plenty of demand for one of the largest equity deals in the financial hub, according to people familiar with the matter.

The fintech giant has assessed investor interest, betting it can pull off the Hong Kong portion of the initial public offering without cornerstone investors that are often needed for large deals, according to the people. Ant is leaning toward inviting these big investors for the Shanghai sale to mitigate price fluctuations, the people said, asking not to be identified because the matter is private.

The Hangzhou-based firm is planning to issue new stock equal to about 11% to 15% of the shares outstanding and split the float evenly between Hong Kong and Shanghai, the people added. Ant is mulling what could be the world's largest IPO, seeking to raise about $35 billion in the dual listing at a valuation of about $250 billion, people familiar have said.

Plans are still under discussion and could change. Ant declined to comment in an emailed statement.

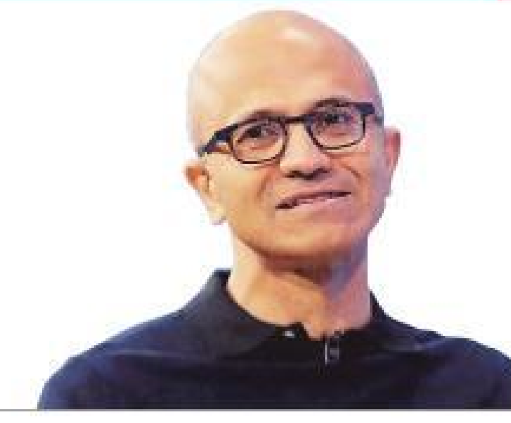
Cornerstone investors, more common in Hong Kong than in other markets, are usually large institutions that agree to hold the shares for about six months in exchange for a sizable allocation. While the investments boost confidence in the listing company, they've been criticised for draining liquidity from the market. Companies that chose to break with the tradition have been burned in the past including Budweiser Brewing Co. APAC.

Ant currently has about 27 billion shares outstanding. It's also planning to issue about 6% of its shares, on top of the new float, to help redeem stock for early C-round international investors that couldn't invest directly in the onshore entity.

For its Shanghai sale, five companies have agreed to subscribe to the listing via new mutual funds, Ant said in a filing.

eFE

THURSDAY, SEPTEMBER 24, 2020



BIG GAMEPLAY
Satya Nadella, CEO, Microsoft

Three billion people look to gaming for entertainment, community and achievement and our ambition is to empower each of them, wherever they play.

INTERVIEW: **ASHISH SIKKA,** Director, SMB, Lenovo India

Today's young workforce requires powerful devices

Lenovo has introduced a host of services and solutions enabling Indian SMBs for their current IT needs in this time of pandemic. It has also debuted its latest product offering for SMBs—ThinkBook Plus, "the perfect device solution for the new workforce," says **Ashish Sikka**, *director - SMB, Lenovo India. "With remote working, there is no constant place of work making device management, security, maintenance, etc, a key priority. With the workforce comprising more GenZ and millennials—the requirements from devices are demanding higher productivity tasked with multitasking and good looks," he tells* **Sudhir Chowdhary** *in an interview. Excerpts:*

Have the requirements for businesses changed with the current millennial workforce in play?

The modern workforce known as the multitasking generation, consisting of Gen Z and millennials, are digital natives who constantly strive to do more. They are productivity-hungry individuals who can be found working on various projects concurrently across multiple devices. Yet, switching between tasks and platforms often results in the loss of efficiency. Hence, the young workforce requires powerful devices, ubiquitous internet access, and cloud-based applications that make working anywhere, anytime, possible. Remote working increases the importance of digital technologies and flexible infrastructure, especially for the current millennial workforce who already crave cutting-edge technologies. The level of workplace transformation can be dramatic or subtle but the use of right technology is vital for a smooth transition of workplace practices.

> During the lockdown, we saw an exponential increase in demand from sectors such as edutech, e-commerce and logistics

Which SMB segments have shown an increased demand for technological resources during the lockdown?

During the lockdown, we saw an exponential increase in demand from sectors such as edutech, e-commerce, logistics, etc., and a dip in demand from SMBs seeing impact of low customer demand such as hospitality, etc.

How does Lenovo enable SMBs to be more productive in their day-to-day operations?

There are certain concerns which are taking precedence for SMBs and that makes the products and solutions we announced this week even more relevant. SMBs need a solution provider which can handle all their IT needs right from hardware requirements to services and software solution requirements. We are introducing several initiatives under Lenovo's end-to-end Lifecycle Solutions for SMBs, meant for solving their challenges, enhancing productivity and ensuring SMBs get time on their side. From initial strategic planning to configuration, deployment, security and more, Lenovo has solutions to help companies embrace new workplace technologies.

For instance, Lenovo Premier Support is a priority service support providing 24x7x365 direct access for advanced hardware and software customer support. It delivers unscripted tech support by a Lenovo engineer to every employee in every location of the SMB, allowing the IT staff to manage routine support tasks, freeing up their time to focus on strategic efforts that move the organisation forward and benefit from priority on service parts delivery.

Lenovo ThinkShield is a custom solution that secures critical data and business technologies with comprehensive end-to-end protection, making it an ideal secure service for SMBs. Lenovo Smart Fleet Services is an IT asset management service designed to help SMBs gain control of their endpoints (both hardware and software), increase security and compliance, optimise end user experience, and automate routine manual tasks to free up IT time and resources.

Lenovo's (Device-as-a-Service) DaaS combines hardware, services and software into a single, configurable solution for a predictable, affordable periodic fee. This model provides a faster device refresh that ensures companies have the latest technology in order to remain competitive, ensure productivity and satisfy an increasingly demanding workforce.

How does the launch of ThinkbookPlus expand the Thinkbook range of laptops?

ThinkBook Plus features an innovative e-Ink cover display that helps users be more productive when multitasking by improving focus, collaboration and creativity. A user can collaborate better by staying focused during meetings, receiving only essential notifications on the cover display such as calendar appointments, instant messages or important emails. She can take notes instantly with the integrated Precision Pen, which can be synced with Microsoft OneNote, control VoIP calls quickly with meeting hotkeys and experience better audio clarity with Harman speakers and Skype-certified microphones. With Amazon Alexa for PC integrated, users can quickly execute several common tasks, without the need to open the laptop. Prices for the Thinkbook Plus start from ₹99,990 and it is available on Lenovo.com and Amazon.

CYBERCRIME

Staying real in a world of everything remote

Companies need to choose genuine software not just for productivity and performance, but also for security and protection

Farhana Haque

PEOPLE, TEAMS, AND organisations everywhere are being tested during the pandemic. How well each organisation navigates these challenging times will be defined by their tech intensity and how effectively they are using digital tools and capabilities. However, the technology that is enabling continuity amid one of our biggest moments of socio-economic disruption can also be cause for concern. Cybercriminals are opportunistically using Covid-themed content as people are actively looking for information around the coronavirus and solutions to combat this crisis. Targeted attacks are on the rise. And so is the sophistication of these attacks. Pirated software creates inroads for malware that can soon infect entire IT systems.

Malware from counterfeit software and targeted attacks are intrinsically linked. Countries with higher piracy rates tend to be more severely impacted by cyberthreats, since the software cannot fend off attacks as effectively. Software piracy preys on people's desperation to urgently bridge the digital gap, and targeted attacks leverage people's ongoing sense of concern, confusion, and search for resolution.

Enterprises with a weak cybersecurity posture to take on these threats are at significant risk of financial loss and erosion of trust. The latest edition of Microsoft's Security Endpoint Threat Report highlights that India registered the seventh-highest malware encounters and the third-highest ransomware encounters across the Asia Pacific region in 2019.

As we commit to building a resilient tech ecosystem, it is essential that organisations choose genuine software not just for productivity and performance, but also for best-in-class security and protection as well as hassle-free updates and 24X7 support resources. Two core pathways are critical for staying protected:

Make security a collaborative journey

The Zero Trust security model is no longer a business option but is an imperative. Based on the principle of "never trust, always verify," the security posture treats each step across the network and each request for access to resources as a unique risk to be evaluated and verified.

While organisations put in place necessary access and preventive controls, use cloud storage services to automatically backup important data, leverage cloud technology to limit attackers' access to data and help security operations respond better to attacks, employees should also be educated on safe cyber practices. Employees should know how to spot phishing and social engineering attacks and practice credential hygiene.

Buy genuine software

Genuine software gives enterprises a stable and secure digital backbone to ensure business continuity. Buying software from trusted sources, using only licensed software, checking product key sources, not falling for discounts or cheaper packages and being wary of physical product packaging are some of the ways to ensure you know your software prior to the purchase.

The digital threat landscape is constantly evolving, and only an updated security strategy that is enhanced by genuine software can effectively protect organisations and employees.

The writer is Group Director – Devices, Microsoft India

Tech Bytes

Mobile malware on the prowl

AS MOBILE AND internet consumption goes up, cybercriminals too are evolving their tactics. A recent report by Kaspersky says that there has been a drastic increase in the number of mobile malware threats detected and blocked by the cybersecurity firm's solutions in the second quarter of the year when compared to Q1 2020. In Q2 2020, Kaspersky detected 1,245,894 malicious installers, an increase of 93,232 over the previous quarter. "Some of the most popular threat actors include Adware, banking and SMS trojans as well as stalkerware, all these are greatly used by the cybercriminals to earn huge money by targeting smartphone users, and even stealing their important data to later sell it on the dark web or underground market. Consumers today need to understand the importance of having a basic antivirus or internet security solution installed on their devices to keep their data safe", noted Dipesh Kaura, general manager for South Asia, Kaspersky. The top three countries with the largest share of users attacked by mobile malware remained unchanged in Q2: Iran (43.62%) followed by Algeria (21.97%) and Bangladesh (19.30%), India ranked sixth on the list with 13.54%.

Microsoft tech grant for SRL Diagnostics

DIAGNOSTICS MAJOR SRL Diagnostics has announced the second phase of its AI solution development engagement with a technology and data science grant from Microsoft's 'AI for Health' programme. The second phase will delve into AI models in histopathology, majorly focusing on breast, colo-rectal and orostate cancers. As a part of this engagement, senior histopathologists from SRL will not only lead and set processes for the AI algorithm development but will also provide research insights required for digitalisation of pathology in India.

Anand K, CEO, SRL Diagnostics said, "The AI platform we will build is expected to create a software environment infused with millions of data points and knowledge gained from SRL's expert laboratory professionals." SRL's efforts will help improve the quality and reach of pathology by bringing together Microsoft's Azure and AI technology innovations and SRL's infrastructure and expertise in the study of human cells and tissues.

Gadgets

SMARTER PHOTOGRAPHY

Taking your phone shots to the next level

AI in the camera has not only delivered innovative new features, it has made clicking photos fun & easy

Zia Askari

ARTIFICIAL INTELLIGENCE (AI) is transforming the capabilities of mobile phones, cameras in particular. Whether it is Samsung, OnePlus, Oppo or vivo— most of the latest smartphone camera advancements are powered by AI capabilities and not merely sensors and lenses. This AI infusion has not only delivered new-age innovative features, it is also driving ease of use for the consumers and reducing complex functionalities in phone usage.

For instance, the recently announced **Samsung Galaxy M51 (₹24,999)** uses a lot of AI-powered features that considerably enhance the photography as well as gaming experience for consumers. The phone sports a quad-camera setup, with 64MP main Sony IMX 682 sensor. The 12MP Ultra-Wide lens on has a 123-degree field of view, while the dedicated 5MP Macro lens captures close-up shots.

Galaxy M51 combines camera hardware with Intelli-Cam features such as 'Single Take' to elevate the camera experience to a completely different level. With 'Single Take', all you have to do is press record at the right moment and Galaxy M51 can capture the footage, upto 10 seconds of it, and then use its inbuilt AI capability to produce upto 10 different outputs—seven photos and three videos. This Samsung device also enables AI-driven gaming capabilities.

Vivo X50 Pro (₹49,990) is billed as a photography powerhouse. The device is full of AI-enabled photography capabilities. The Extreme Night Vision feature offered by this device comes packed with its innovative new AI de-noise algorithm. This kicks in automatically whenever extreme darkness is detected by its camera. The X50 Pro's background segmentation algorithm further separates subjects from backgrounds, making both look stunning.

OnePlus 8 (₹41,999) is another device which is using the power of AI to deliver great photography experiences. This device can produce portrait shots for a pleasant Bokeh effect with the help of AI. The AI-generated portrait shots are quite rich in colour and carry a balanced focus on the subject. It also has Nightscape mode which uses AI driven multi-frame processing to add brightness, clarity, and detail to low-light cityscapes.

Oppo F17 (₹17,990) is another device equipped with cameras powered by AI to enable enhanced photography. The 16MP main camera is enhanced by AI Dazzle Colour that beautifies portraits based on the surrounding environment's brightness and colours with the help of inbuilt deep learning algorithms. The 16MP Front Camera with AI Beautification 2.0 automatically removes blemishes, retains skin texture, and adjusts to the user's skin color for clearer and brighter photos.

Askari writes on communications, technology and gadgets at TelecomDrive.com

WINGS TECHNO EARBUDS

Audio is crisp and well-balanced

Wings Techno gives a comfortable fit, crisp audio for music and phone calls, and a hands-free experience

SUDHIR CHOWDHARY

WINGS LIFESTYLE, A fast-growing brand in the audio segment, has seen a decent amount of success in the wireless earbuds space with its previous models —Wings Powerpods, Wings Touch, Wings Alpha and Wings Troopers. The company has now come up with Wings Techno, a truly wireless Bluetooth 5.0 earbuds at ₹3,999. Available on Amazon, it has a dual mic with passive noise cancellation and clear calling. One mic is for transmitting voice and the other for canceling background noise. In the present day setup when most of us are working from home, this Wings product can be your perfect tool to ace that zoom call.

Wings Techno has graphene drivers with a powerful base. It comes with a clear and punchy bass with strong mids and highs making it ideal for listening to all genres of music. The earbuds come in a 24-hour charging case with six hours playtime charge and an additional 18 hours. Being touch-driven, these earbuds incorporate the latest technology and come in an elegant design with a sleek finish. Each earbud has sensors, allowing users to adjust the volume, activate voice assistants, play with the songs, answer calls, and use Siri and Google Assistant over a touch. All these actions can be done with considerable ease without ever having to hold your mobile phone.

Interestingly, Wings Techno enables auto-pairing upon opening the box. You just need to flip open the case and the earbuds will automatically power on and connect with your device. Take out anyone earbud or both and you will stay connected. Company officials inform that the Wings Techno has been designed specially keeping in mind daily activities, indoors or outdoors. Its sturdy design and trendy look makes it the perfect fit for all the consumers. It allows the user to live free from wires and have a great listening experience.

Overall, Wings Techno deliver more than just freedom from wires. They give you a comfortable fit and crisp audio for music streaming and phone calls.

■ Estimated street price: ₹3,999

Markets

THURSDAY, SEPTEMBER 24, 2020

EXPERT VIEW

We have a large negative trigger at the back of our minds in terms of Covid and its implications.

—Deepak Jasani, head of retail research, HDFC Securities

Money Matters

G-SEC

Benchmark yield fell due to buying support 0.021%

₹/$

The rupee ended higher amid gains in local equities 0.020%

€/$

The euro rose against the dollar 0.026%

FOLLOWING GLOBAL TREND

RBI paper lays down 11 indicators of fiscal stress

FE BUREAU
Mumbai, September 23

STAFF MEMBERS AT the Reserve Bank of India (RBI) have identified 11 indicators of financial stress across five market categories. All the three financial stress indicators (FSIs) were found to be negatively correlated with real economic activity (IIP growth), and can be used as a leading indicator for predicting real economic activity, said a working paper released by the central bank.

The paper, titled 'Measuring Financial Stress in India' and authored by Manjusha Senapati and Rajesh Kavediya, said, "The world over, central banks measure financial stress by constructing the financial stress index (FSI) to monitor the functioning and resilience of financial system. Such an index provides an aggregate measure of financial stability to policymakers."

The paper has identified the indicators from the money market, debt market, equity market, forex market and the banking system.

The indicators in the money market sub-index are the realised volatility of the three-month interbank rate and the TED spread, or interbank spread.

The Mumbai interbank offered rate (MIBOR) is a benchmark interest rate at which banks borrow funds from the interbank market. Any financial stress is likely to emerge first in this segment, the paper said.

The TED spread is calculated as the difference between the three-month MIBOR and the three-month treasury bill (T-Bill) rate from January 2002 onwards. The widening of the spread between risky and safe assets reflects the flight to quality, implying a decline in investors' willingness to hold risky assets. The higher the spread, higher will be the liquidity and counterparty risks in the interbank loan market.

The indicators in the debt market sub-index are the realised volatility of 10-year government bond yields and the 10-year government bond yields spread over global yields. The first is expected to measure the stress level in the government bond market. The second is calculated as the difference between 10-year government bond yields and 10-year US government bond yields.

"The yield gap between Indian and foreign government bonds is a key determinant of cross-border arbitrage flows in the bond markets and is often the source of carry trade, but from the perspective of the financial stress, elevated domestic yields often imply that global investors have gone into risk-off mode, thus contributing to financial stress in the domestic markets," the paper said.

The equity market sub-index consists of two indicators — the realised volatility of the equity market index and Cmax for the equity market index. Crises in the equity markets can be identified by determining maximum cumulative loss over a specified period using the Cmax method, the paper said.

The banking-related sub-indices are the realised volatility of the banking sector equity index, Cmax for the banking sector equity index and the banking sector beta.

The forex market indicators are the realised volatility of the exchange rate and the Cmax for the exchange rate.

AT A GLANCE

- The paper has identified the indicators from the money market, debt market, equity market, forex market and the banking system
- Banking-related sub-indices are the realised volatility of the banking sector equity index, Cmax for the banking sector equity index and the banking sector beta
- The paper found when the FSIs are above the 90th percentile, they correspond to substantial declines in IIP growth

UTI AMC IPO slated to hit markets this month

FE BUREAU
Mumbai, September 23

THE INITIAL PUBLIC offering (IPO) of UTI AMC is slated to hit the markets this month. Sources in the industry said the fund house will launch its IPO on September 29.

However, the price band of the issue is not known.

The Securities and Exchange Board of India (Sebi) had given its approval for the IPO in June this year.

The issue is likely to fetch shareholders around ₹3,000-3,500 crore, claim market participants.

Five shareholders of the UTI AMC will be selling nearly 3.89 crore shares through the IPO.

The IPO will see the shareholding of three public sector undertaking (PSU) shareholders — State Bank of India (SBI), Life Insurance Corporation of India (LIC) and Bank of Baroda — go down to just below 10% each, while that of Punjab National Bank (PNB) will go down to 15.24%.

Currently, SBI, LIC, BoB and PNB hold 18.24% each in the fund house.

The shareholding of US investment firm T Rowe Price will go down to 23%, from the current 26%, after the IPO.

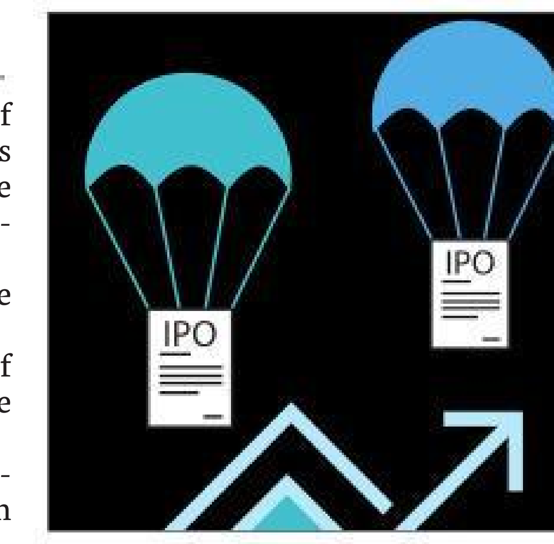
Data from the Association of Mutual Funds in India show that UTI MF has an average assets under management of ₹1.33 lakh crore during the April-June quarter.

In December last year, Sebi had directed LIC, SBI and BoB to bring down their shareholding and voting rights in UTI AMC and UTI Trustee to below 10% on or before December 31, 2020.

It had said that in the event of non-compliance with the directions, the shareholding and voting rights of the three companies in UTI AMC and UTI Trustee in excess of 9.99% and corporate benefits shall stand frozen till such time they comply with the aforesaid directions.

Currently, there are two fund houses — HDFC AMC and Nippon Life India AMC — which have their shares listed on the exchanges.

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



The IPO will see the shareholding of three public sector undertaking shareholders — State Bank of India, Life Insurance Corporation of India and Bank of Baroda — go down to just below 10% each, while that of Punjab National Bank will go down to 15.24%

More than 50% of retail borrowers intend to seek restructuring: Survey

FE BUREAU
Mumbai, September 23

MORE THAN HALF of the retail borrowers who participated in a recent survey said they would opt for restructuring of their loans under the Covid-related stress resolution framework.

Another key finding of the survey by financial marketplace Paisabazaar is that a majority of borrowers who availed the moratorium did so out of a fear of losing their jobs, rather than an actual hit to their incomes.

Approximately 8,616 participants who had outstanding debt of over ₹1 lakh responded to the survey.

They were in the age group of 24-57 years and the responses were registered from 37 cities.

55% of the customers responded that they would approach their lender to restructure their loan in some form to provide relief.

Many of them may not be eligible for recast, though, as their income has not been affected due to the coronavirus pandemic.

Of those who have already availed the moratorium, 70% said they would like their lenders to provide them some form of relief in their loan repayment.

Most customers want their loan tenure to be extended by up to six months only.

Among the findings of the survey was that while 53% of the salaried professionals availed the moratorium, over one-third (34%) of them did not suffer any impact on their salaries.

The reason behind them opting for the moratorium was the fear of losing their jobs or a significant cut in salaries.

This was in contrast with self-employed customers whose need to take the moratorium was more pressing, with 68% of such borrowers taking the moratorium. Of these, almost 98% saw a negative impact on their income since the outbreak of the pandemic.

Naveen Kukreja, CEO & co-founder, Paisabazaar.com, said that four aspects would shape the recovery of the lending industry — repayment behaviour, recovery in fintech lending, an economic revival and digitisation.

With the moratorium over, lenders are closely monitoring how existing customers who took the moratorium repay their EMIs.

The trends that emerge from here would significantly shape how lenders open the supply for new loans in the months ahead.

The pandemic has left many fintech lenders vulnerable, with their credit models now being put to test.

Their survival and the access to capital they get to lend to low-income segments would be critical to the overall recovery of the sector.

"If there's steady recovery in the economy and incomes start getting restored steadily, we can expect supply of loans to be back to pre-Covid levels in seven-nine months," Kukreja said, adding, "After the lockdown jolt, most players are now building the capability and infrastructure to make lending end-to-end digital."

With the moratorium over, lenders are closely monitoring how existing customers who took the moratorium repay their EMIs

Quick View

IDFC First Bank launches 'SafePay'

IDFC FIRST BANK on Wednesday launched SafePay, which will enable a smartphone to be used as a contactless debit card at point of sale (POS) terminals. Customers can make payments of up to ₹2,000 per transaction and up to a limit of ₹20,000 per day through this facility. This is the second announcement of a contactless debit card facility by a bank, after State Bank of India launched Titan Pay watches which can be used at POS terminal for payments.

Federal Bank EMI facility for buying two-wheelers

FEDERAL BANK SAID on Wednesday that it has introduced a EMI facility for holders of the bank's debit cards to purchase two-wheelers. Eligible customers of the bank can purchase a two-wheeler by making a payment of ₹1. The financing process involves no paper work or bank visit and is done completely online.

Likhitha Infra sets IPO price band at ₹117-120

OIL AND GAS pipeline infrastructure service provider Likhitha Infrastructure on Wednesday said it has fixed price band of ₹117-120 per share for its IPO, which will open on September 29. The initial public offering (IPO) consists of fresh issue of up to 51 lakh equity shares, representing 25.86% of the post-issue shareholding, Likhitha Infrastructure said in a statement.

DHFL FD holders move NCLT to get dues cleared

ANKUR MISHRA
Mumbai, September 23

HOLDERS OF DEWAN Housing Finance Corporation (DHFL)'s fixed deposits (FDs) have filed a fresh petition at the National Company Law Tribunal (NCLT), Mumbai, seeking repayment of matured FDs held by senior citizens and critically ill people.

Depositors moved NCLT after the committee of creditors (CoC) refused any immediate relief to them.

The Supreme Court had earlier directed deposit holders to seek relief from CoC for their dues. FD holders have admitted claims of ₹5,375 crore from DHFL. NCLT is set to hear petition on September 25.

Vaibhav Guliani, a practicing advocate in Supreme Court, who is representing FD holders in the matter, said that payment to fixed deposits shall be considered as a regular course of business by financial service provider.

"DHFL is in a going concern and depositors are not against continuation of its operations. Their only request is that there FDs should be dealt with as in regular course of business," he said.

The representative of the FD holders had raised the issue of payment of matured deposits and in case of medical emergencies in a committee of creditors meeting on September 10. DHFL administrator R Subramaniakumar told authorised representative of FD holders that preference could not be given to one class of financial creditors.

Stock markets fall for fifth straight session

FE BUREAU
Mumbai, September 23

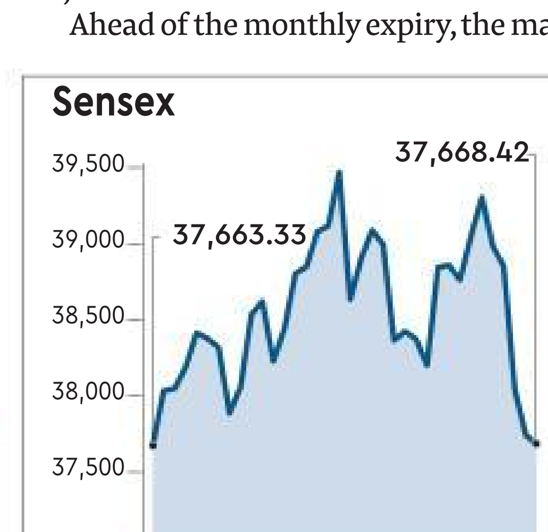
THE STOCK MARKETS continued their losing streak for the fifth straight session on Wednesday as the benchmarks ended with minor losses. The lack of directional cues led to the markets bucking positive global trends. The Sensex was down by 65.66 points, or 0.17%, to close at 37,668.42 while the Nifty was down by 21.8 points, or 0.20%, to close at 11,131.85.

Ahead of the monthly expiry, the markets initially rose on strong volumes, with the futures and options segment on NSE witnessing a turnover worth ₹25.61 lakh crore, against the six-month average of ₹15.52 lakh crore. The cash market saw a turnover worth ₹57,458.02 crore, against six-month average of ₹53,128 crore.

Broader markets too ended flat, with the Nifty Midcap 100 declining by 0.33% and the Nifty Smallcap 100 gaining 0.1%.

The markets had been tanking in the last few trading sessions because of the resurgence of novel coronavirus cases in Europe and fears of a second lockdown.

Kotak Institutional Equities said, "The recent resurgence in cases in Europe highlights the risk of subsequent waves upon relaxation of lockdowns. India's hopes now rest on medical (vaccine) or natural (herd) immunity as the economic cost of lockdowns is enormous. Both are some time away."



ANALYST CORNER

Retain 'hold' on Mahindra Finance with TP at ₹125

HSBC GLOBAL RESEARCH

GROWTH OUTLOOK IS gradually improving on healthy agri sector demand; other segments likely to follow. Collections improving m-o-m; 5-7% of loans could potentially be restructured, adequate provisions buffer to be created.

Retain 'hold', revise TP to ₹125 from ₹112 and adjust earnings to reflect better growth, lower opex and recent dilution.

We hosted Mahindra Finance's management team for investor meetings during our Virtual Financials Tour on 22 September 2020.

The investor discussions mainly concerned two key areas demand revival in a post-Covid-19 world and asset quality outcomes post the moratorium and potential stress in the portfolio.

Demand picking up in pockets: Agri demand continues to be strong on the good monsoon and harvest. Government initiatives towards the infrastructure and mining sectors are likely to shore up demand going forward.

Product-wise, tractors, passenger cars and utility vehicles (UVs) are seeing healthy demand.

The company has adopted a conservative approach towards the heavy commercial vehicles (HCV)/construction equipment (CE) segment due to concerns over utilisation.

Demand in the pre-owned segment is currently slow on fewer transactions, which is likely to pick up going forward.

MMFS expects new business overall to reach pre-Covid-19 levels in 4QFY21.

Upgrade Titan Company to 'add' with TP at ₹1,250

ICICI SECURITIES

TANISHQ REVENUES HAVE recovered to 90% of pre-Covid levels — significantly ahead of consensus expectations — likely drivers are boost to volumes due to (somewhat) stable gold prices, consumers have (likely) started accepting higher gold prices and expect further inflation and market share gains (liquidity challenges for smaller competitors).

Upside trigger is gold price correction or volatility leading to surge in volumes (recall the 67% volume growth in Q1FY14). That said, introduction of fixed making charges, even though a small proportion currently, is something that we will watch carefully. Profitability under pressure (in FY21) from inferior studded share is adequately priced in (stock down 12% in last one year). Upgrade to 'add'.

Largely stable gold prices (after a steep rise) could drive revenue growth, gold price volatility may lead to volume surge: We note that after a steep rise, if gold price suddenly corrects, volume growth recovers — case in point being 67% volume growth in Q1FY14 after gold price fell 6%. We believe that this trend is driven by consumers getting used to a high gold price and therefore the rush to buy post correction.

Market share gains could further accelerate: Regional unorganised jewellers have been under pressure driven by liquidity constraints and funding issues and limited ability to sell through digital channels.

CAMS IPO subscribed 47 times on final day

PRESS TRUST OF INDIA
New Delhi, September 23

COMPUTER AGE MANAGEMENT Services' initial public offer was subscribed 46.93 times on the final day of bidding on Wednesday.

The ₹2,242-crore IPO of Warburg Pincus-backed CAMS received bids for 60,19,36,188 shares against the offer size of 1,28,27,370 shares.

The portion meant for qualified institutional buyers (QIBs) was subscribed 73.18 times, non institutional investors 111.85 times and retail individual investors 5.44 times.

The company's initial public offer consists of an offer for sale of over 1.82 crore shares and is in a price range of ₹1,229-1,230 apiece. CAMS had raised a little over ₹666 crore from anchor investors.

The public offer of Computer Age Management Services (CAMS), which acts as a registrar and transfer agent (RTA) for mutual funds, opened for subscription on Monday. It is a technology-driven financial infrastructure and services provider to mutual funds and other financial institutions.

Chemcon IPO sees huge demand, subscribed 149 times on last day

MIRRORING MASSIVE investor demand, the initial public offer of Chemcon Speciality Chemicals was subscribed a whopping 149 times on the last day of bidding on Wednesday.

The ₹318-crore initial public offer received bids for 97,64,26,440 shares against 65,47,061 shares on offer. Qualified institutional buyers (QIBs) category was subscribed 113.40 times, non-institutional investors 450.52 times and retail individual investors 40.40 times. Earlier this month, the initial public offering of Happiest Minds Technologies was subscribed a whopping 151 times. In the past also, companies like Avenue Supermarts, IRCTC, Advanced Enzyme Technologies and Capacite Infraprojects have received more than 100 times subscription for their initial public offerings. Chemcon Speciality Chemicals on Friday raised over ₹95 crore from anchor investors.

The initial public offer comprises a fresh issue aggregating up to ₹165 crore and an offer for sale of up to 45 lakh shares. The company intends to utilise the net proceeds from the fresh issue to meet the capital expenditure for expansion of its manufacturing facility, fund working capital requirements and general corporate purposes. — PTI

Citigroup's consumer banking head in India to leave

CITIGROUP INC'S HEAD of consumer banking in India, Shinjini Kumar, plans to step down from her role after three years with the US bank. Kumar, 53, who handled Citigroup's consumer businesses across India, including retail banking, wealth management, credit cards and mortgages, will leave at the end of September, according to a representative for the bank.

— BLOOMBERG

FUND-RAISING MADE EASY

Sebi rationalises rights issues criteria

PRESS TRUST OF INDIA
New Delhi, September 23

TO MAKE FUND-RAISING easier, faster and cost effective, markets regulator Sebi on Wednesday rationalised the eligibility criteria and disclosure requirements for rights issue. Sebi has decided to amend the ICDR (issue of capital and disclosure requirements) Regulations to this effect, it said in a statement.

The move is aimed at making fund-raising through this route, easier, faster and cost effective, it added.

Under the amendments, Sebi said the issuer will be eligible to make truncated disclosures (Part B), where it has been filing periodic reports, statements, information in compliance with listing regulations, for last one year instead of last three years as required earlier.

All other issuers not satisfying the truncated disclosures eligibility conditions will make disclosures in terms of new set of proposed disclosures. Sebi said the new proposed disclosure would be more detailed than the truncated one, but less exhaustive compared to the current disclosure requirement.

"Disclosure requirements under Part B have been rationalised to avoid duplication of information in letter of offer, especially the information which is already available in public domain and is disclosed by companies in compliance with the disclosure requirements under Sebi Listing Regulations," Sebi said.

Trustees get more time to appoint dedicated officer

SEBI ON Wednesday gave time till January 1 to mutual funds' trustees for appointing a dedicated officer, who will assist them in monitoring various activities of asset management companies (AMCs). Earlier, trustees were required to appoint a dedicated officer by October 1 to assist them in their work.Now, the deadline has been extended till January 1, 2021, after receiving representation from industry body Amfi, Sebi said in a circular.

— PTI

RBI won't allow big rupee gains despite high CPI: ICICI Bank

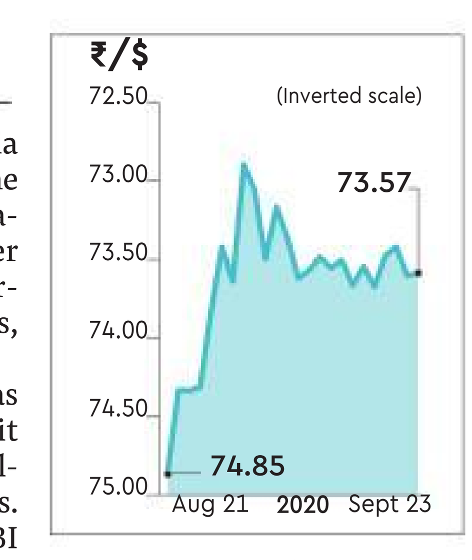
SUBHADIP SIRCAR
September 23

THE RESERVE BANK of India (RBI) will continue to intervene to prevent any sharp appreciation in the rupee, even after signs of leniency toward currency gains in recent weeks, according to ICICI Bank.

The RBI's forex strategy has been in sharp focus after it stepped away from dogged dollar buying amid large inflows. The perception that the RBI was easing back on greenback purchases was accentuated by a rare comment from policymakers in late August that the appreciating rupee had helped tackle imported inflation.

Inflation has spiked in India, with the headline figure above the upper 6% limit of the RBI's tolerance band for five months. The central bank has a fine balancing act: It is trying to keep liquidity adequate as the economy slumps, while managing large capital flows and trying to keep inflation in check.

"We believe that the RBI is cognizant of the fact that an overvalued rupee is an adverse terms of trade for local industries, and given the challenges on the growth front, a sharp appreciation of the rupee is not desirable," said B Prasanna, group head for global markets sales, trading and research at ICICI Bank in Mumbai.



The currency has advanced in recent months amid a reduction in RBI intervention.

The recent surge in inflation is largely due to supply-side issues related to the coronavirus pandemic and high food inflation, rather than imported inflation, he said. "So from macro standpoint, we believe there is scope for rupee appreciation. But from a trade-off between growth and inflation, I think that appreciation might be limited by RBI intervention."

The rupee gained 1.6% against the dollar in August, its biggest rise since March 2019, helped by large inflows into stocks. "There is low tail risk of sharp rupee depreciation. In fact, the pressure will remain on the rupee to appreciate," he said, forecasting a 72.5-74.5 per dollar trading band for the next six months.

— BLOOMBERG

Some onion imports on cards as prices soar

NANDA KASABE
Pune, September 23

WITH ONION PRICES continuing to rise, some importers have decided to import the commodity from Egypt, Iraq, Iran and Turkey, FE has learnt from traders in Nashik and Vashi.

Traders at Vashi – one of the largest wholesale markets in the country – said around 20-25 containers from Egypt are expected to arrive in a fortnight at a landed cost of ₹35-40 per kg. One container is of nearly 29 tonne.

The Centre has not yet initiated any action on onion imports. Last year, the government had approved imports of 49,500 tonne. The country had last imported 1,987 tonne of onion in FY16, which happened to be the only year when India imported onions in the last five years.

Traders at Nashik said onions from Iraq, Iran and Turkey are expected to arrive in the next 10 days. Shailesh Patil, spokesperson, Maharashtra State Onion Growers Association, said there are reports of onion trucks from Afghanistan entering India through the Wagah border to feed markets in north India. However, there are no authentic figures available on the extent of the commodity coming in from Afghanistan.

Prashant Patil of the Onion Growers Association said, "Our association has been demanding a minimum support price of ₹2,000 per quintal since farmers have been facing losses, especially during the lockdown period, when onions were sold at ₹500 per quintal. The government is quick to bring a ban on export when prices rose and farmers were finally getting good prices. But, nothing is done for them when prices are low."

Indian traders have called back more than 100 onion trucks parked near the Bangladesh boder for nine days, as the government did not approve of exports. While Indian onions are routinely exported to countries in the Gulf, Sri Lanka and Bangladesh, the demand from Sri Lanka has picked up due to destruction of its own crops due to rains.

On Wednesday, summer onions traded at an average wholesale price of ₹3,600 per quintal with a minimum price of ₹1,000 per quintal and a maximum price of ₹4,251 per quintal at Lasalgaon- the country's largest wholesale onion market. Arrivals touched 7,000 quintal.

*This is only an advertisement for information purposes and not for publication, distribution or release directly or indirectly outside India. This is not an announcement for the offer document. All capitalized terms used and not defined herein shall have the meaning assigned to them in the Letter of Offer dated September 11, 2020 (the "**Letter of Offer**" or the "**LoF**" filed with Stock Exchanges namely BSE Limited ("**BSE**") and National Stock Exchange of India Ltd ("**NSE**" and together with BSE, "**Stock Exchanges**") and Securities and Exchange Board of India ("**SEBI**").*

DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED

DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED

Deepak Fertilisers and Petrochemicals Corporation Limited ("the Company" or "our Company") was originally incorporated as 'Deepak Fertilisers and Petrochemicals Corporation Private Limited' at Mumbai pursuant to a certificate of incorporation dated May 31, 1979 issued by the Registrar of Companies, Maharashtra ("RoC") under the Companies Act, 1956. Subsequently, the name of the Company changed to 'Deepak Fertilisers and Petrochemicals Corporation Limited' and a fresh certificate of incorporation consequent on change of name dated June 14, 1979, was issued by the RoC. For further details regarding change in the registered and corporate office of the Company, please refer to "*History and Corporate Structure*" on page 65 of the Letter of Offer.

Registered and Corporate Office: Sai Hira, Survey No. 93, Mundhwa, Pune - 411 036

Contact Person: K Subharaman, Company Secretary and Compliance Officer | **Telephone:** +91 20 6645 8000 | **E-mail Id:** investorgrievance@dfpcl.com | **Website:** www.dfpcl.com | **Corporate Identity Number:** L24121MH1979PLC021360

PROMOTERS OF OUR COMPANY: CHIMANLAL KHIMCHAND MEHTA, SAILESH CHIMANLAL MEHTA, PARUL SAILESH MEHTA, NOVA SYNTHETIC LIMITED, ROBUST MARKETING SERVICES PRIVATE LIMITED AND SOFOTEL INFRA PRIVATE LIMITED

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF DEEPAK FERTILISERS AND PETROCHEMICALS CORPORATION LIMITED

ISSUE OF 1,33,92,663 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH OF OUR COMPANY (THE "EQUITY SHARES ") FOR CASH AT A PRICE OF ₹ 133 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 123 PER EQUITY SHARE) AGGREGATING TO ₹ 17,812.24 LAKHS# ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 3 EQUITY SHARES FOR EVERY 20 FULLY PAIDUP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS THURSDAY, SEPTEMBER 17, 2020 (THE "ISSUE"). FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 185 OF THE LETTER OF OFFER.

#*Assuming full subscription*

NOTICE TO ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY

ISSUE OPENS ON:	LAST DATE FOR ON MARKET RENUNCIATIONS*:	ISSUE CLOSES ON#:
MONDAY, SEPTEMBER 28, 2020	WEDNESDAY, OCTOBER 07, 2020	MONDAY, OCTOBER 12, 2020

**Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

#The Board or a duly authorized committee thereof will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

ASBA* | Simple, Safe, Smart way of making an application - Make use of it | *Application supported by block amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, for further details check section on ASBA below

Facilities for Application in the Issue:

(i) ASBA Facility

In accordance with Regulation 76 of the SEBI ICDR Regulations, the SEBI Rights Issue Circulars and the ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the R-WAP (instituted only for resident Investors in this Issue, in the event the Investors are not able to utilize the ASBA facility for making an Application despite their best efforts). Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using the R-WAP. **For further details, please see "Terms of the Issue - Making of an application through the ASBA process" beginning of page 188 of the LoF.**

Please note that subject to SCSBs complying with the requirements of the SEBI Circular CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI Circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

(ii) Registrar's Web based Application Platform

In accordance with the SEBI Relaxation Circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 06, 2020 read with the SEBI Relaxation Circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, a separate web based application platform, i.e., the R-WAP facility (accessible at www.kfintech.com), has been instituted for making an Application in this Issue by resident Investors. Further, R-WAP is only an additional option and not a replacement of the ASBA process and R-WAP facility should be utilized only in the event that Investors are not able to utilize the ASBA facility for making an Application despite their best efforts. At R-WAP, the resident Investors can access and submit the online Application Form in electronic mode. Resident Investors, making an Application through R-WAP, shall make online payment using internet banking or UPI facility. **For further details, see "Terms of the Issue – Making of an Application through the Registrar's Web-based Application Platform ("R-WAP") Process" beginning on page 189 of the Letter of Offer.**

Further, R-WAP is a new facility which has been instituted due to challenges arising out of COVID-19 pandemic. Company cannot assure you that R-WAP facility will not suffer from any unanticipated system failure or breakdown or delay, including failure on part of the payment gateway, and therefore, your Application may not be completed or rejected. These risks are indicative and any failure to manage them effectively can impair the efficacy and functioning of the payment mechanism for this Issue. Since Application process through R-WAP is different from the ASBA process, there can be no assurance that investors will not find difficulties in accessing and using the R-WAP facility.

PLEASE NOTE THAT ONLY RESIDENT INVESTORS CAN SUBMIT AN APPLICATION USING THE R-WAP. R-WAP FACILITY WILL BE OPERATIONAL FROM THE ISSUE OPENING DATE. OUR COMPANY, THE REGISTRAR AND THE LEAD MANAGER SHALL NOT BE RESPONSIBLE IF THE APPLICATION IS NOT SUCCESSFULLY SUBMITTED OR REJECTED DURING THE BASIS OF ALLOTMENT ON ACCOUNT OF FAILURE TO BE IN COMPLIANCE WITH THE SAME. FOR RISKS ASSOCIATED WITH THE R-WAP PROCESS, SEE "RISK FACTORS – THE R-WAP PAYMENT MECHANISM FACILITY PROPOSED TO BE USED FOR THIS ISSUE MAY BE EXPOSED TO RISKS, INCLUDING RISKS ASSOCIATED WITH PAYMENT GATEWAYS" BEGINNING ON PAGE 35 OF THE LoF.

APPLICATION SUPPORTED BY BLOCK AMOUNT (ASBA): An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application. Investors can submit either the Application Form in physical mode to the Designated Branch of the SCSBs or online/ electronic Application through the website of the SCSBs (if made available by such SCSB) authorizing the SCSB to block the Application Money payable on the Application in their respective ASBA Accounts with respective SCSBs. Investors should ensure that they have correctly submitted the Application Form and have provided an authorisation to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details on Designated branches of SCSBs collecting Application form, please refer the above mentioned link.

ELIGIBLE EQUITY SHAREHOLDERS UNDER THE ASBA PROCESS MAY PLEASE NOTE THE EQUITY SHARES UNDER THE ASBA PROCESS CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND IN THE SAME DEPOSITORY ACCOUNT IN WHICH THE EQUITY SHARES ARE HELD BY SUCH ASBA APPLICANT ON THE RECORD DATE.

APPLICATION ON PLAIN PAPER: An Eligible Equity Shareholder who is eligible to apply under the ASBA process may make an Application to subscribe to this Issue on plain paper in case of non-receipt of Application Form as detailed above. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorising such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address.

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently.

Please note that the Application on plain paper cannot be submitted through R-WAP.

The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars: 1. Name of our Company, being Deepak Fertilisers and Petrochemicals Corporation Limited; 2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository); 3. Folio Number (in case of Eligible Equity Share-holders who hold Equity Shares in physical form as on Record Date)/DP and Client ID; 4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue 5. Number of Equity Shares held as on Record Date; 6. Allotment option – only dematerialised form; 7. Number of Equity Shares entitled to; 8. Number of Equity Shares applied for within the Rights Entitlements; 9. Number of additional Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for); 10. Total number of Equity Shares applied for; 11. Total amount paid at the rate of ₹133 per Equity Share; 12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB; 13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained; 14. Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account; 15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB); and 16. All such Eligible Equity Shareholders are deemed to have accepted the following:

"I/ We understand that neither the Rights Entitlements nor the Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "United States"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. I/ we understand the Equity Shares and the Rights Entitlements referred to in this application are being offered and sold in offshore transactions outside the United States in compliance with Regulation S under the U.S. Securities Act ("Regulation S") to existing shareholders located in jurisdictions where such offer and sale of the Equity Shares and the Rights Entitlements are permitted under laws of such jurisdictions. I/ we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy or transfer any of the said Equity Shares or Rights Entitlements in the United States. I/ we confirm that I am/ we are (a) not in the United States and eligible to subscribe for the Equity Shares under applicable securities laws, (b) complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar, the Lead Manager or any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar, the Lead Manager or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.

I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/ We satisfy, and each account for which I/ we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of my/our jurisdiction of residence.

I/we hereby make the representations, warranties, acknowledgments and agreements set forth in the section of the Letter of Offer titled "Restrictions on Purchases and Re-sales" on page 216 of the Letter of Offer.

I/ We understand and agree that the Rights Entitlements and Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a trans-action not subject to, the registration requirements of the U.S. Securities Act.

I/ We acknowledge that we, the Lead Manager, its affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, the Lead Manager and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.kfintech.com.

Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

OVERSEAS SHAREHOLDERS: The distribution of the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, any other offering material and the issue of the Rights Entitlement and the Equity Shares on a rights basis to persons in certain jurisdictions outside India are restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, the Abridged Letter of Offer, the Application Form or the Rights Entitlement Letter may come, are required to be aware of and observe such restrictions. For details, see "**Restrictions on Purchases and Resales**" beginning on page 216 of the Letter of Offer.

Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer, Abridged Letter of Offer, the Application Form and other applicable Issue materials (a) only to the e-mail addresses of Eligible Equity Shareholders who have provided an Indian address to our Company; and (b) only to the Indian addresses of the Eligible Equity Shareholders whose email addresses are not available with the Company or the Eligible Equity Shareholders who have not provided the valid e-mail address to the Company. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorised representative in India, prior to the date on which we propose to e-mail the Letter of Offer, the Abridged Letter of Offer, the Application Form and other applicable Issue materials shall not be sent the Letter of Offer, the Abridged Letter of Offer, the Application Form and other applicable Issue materials.

NO OFFER IN UNITED STATES: THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "US SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR THE TERRITORIES OR POSSESSIONS THEREOF (THE "UNITED STATES" OR "U.S."), EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE US SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED AND SOLD IN OFFSHORE TRANSACTIONS OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE US SECURITIES ACT ("**REGULATION S**") TO EXISTING SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE OF THE EQUITY SHARES AND/ OR RIGHTS ENTITLEMENTS ARE PERMITTED UNDER LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY OR TRANSFER ANY OF THE SAID SECURITIES. ACCORDINGLY, YOU SHOULD NOT FORWARD OR TRANSMIT THE LETTER OF OFFER IN OR INTO THE UNITED STATES AT ANY TIME. THE EQUITY SHARES AND/ OR RIGHTS ENTITLEMENTS AND THE RIGHTS ENTITLEMENTS ARE NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED IN THE SECTION ENTITLED "RESTRICTIONS ON PURCHASES AND RESALES" ON PAGE 216 OF THE LETTER OF OFFER.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation or purchase of the Equity Shares and/ or Rights Entitlements from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer of securities under the letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the letter of Offer or the Abridged Letter of Offer, the Application Form and other applicable Issue materials primarily to the e-mail addresses of the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires Rights Entitlements or Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of the letter of Offer, that it is not and that at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States and is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations.

Our Company and the Lead Manager are not making, and will not make, and will not participate or otherwise be involved in any offers or sales of the Rights Entitlements, the Equity Shares or any other security with respect to this Issue in the United States.

The Rights Entitlements and the Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "**US SEC**"), any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Equity Shares or the accuracy or adequacy of The Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

The above information is given for the benefit of the Applicants/Investors. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws.

LAST DATE FOR APPLICATION: The last date for submission of the duly filled in the Application Form or a plain paper Application is Monday, October 12, 2020 i.e., Issue Closing Date. The Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchanges and the Application Money is not blocked with the SCSB or if the Application Form is not accepted at the R-WAP, on or before the Issue Closing Date or such date as may be extended by the Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as provided under the section, "**- Basis of Allotment**" beginning on page 208 of the Letter of Offer.

Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, and (ii) the R-WAP facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

ALLOTMENT OF EQUITY SHARES ONLY IN DEMATERIALIZED FORM: Please note that the Equity Shares applied for in this issue can be allotted only in dematerialized form and to the same depository account in which our Equity Shares are held by such Investor on the Record Date. for details, see "**Allotment advice or refund/unblocking of ASBA accounts**" on page 209 of the LoF.

INVESTORS MAY PLEASE NOTE THAT EQUITY SHARES CAN BE TRADED ON THE STOCK EXCHANGES ONLY IN DEMATERIALIZED FORM.

LISTING: The existing Equity Shares of our Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively, the "Stock Exchanges"). Our Company has received "in-principle" approvals from BSE and NSE for listing the Equity Shares to be allotted pursuant to the Issue through their letters dated September 9, 2020 and September 8, 2020, respectively. Our Company will also make applications to the Stock Exchanges to obtain their trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. For the purposes of the Issue, the Designated Stock Exchange is BSE.

DISCLAIMER CLAUSE OF SEBI: It is to be distinctly understood that submission of LoF to SEBI should not in, anyway, be deemed or construed that SEBI has cleared or approved the LoF. The investors are advised to refer to the full text "**Disclaimer clause of SEBI**" beginning on page no. 177 of the LoF.

DISCLAIMER CLAUSE OF BSE (DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE Limited should not, in any way, be deemed or construed that the Letter of Offer has been cleared or approved by BSE Limited; nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The investors are advised to refer to the full text "**Disclaimer clause of BSE**" beginning on page no. 180 of the LoF.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not, in any way, be deemed or construed that the Letter of Offer has been cleared or approved by NSE; nor does it certify the correctness or completeness of any of the contents of the Letter of Offer. The investors are advised to refer to the full text "**Disclaimer clause of NSE**" beginning on page no. 181 of the LoF.

BANKER TO THE ISSUE/ESCROW COLLECTION BANK/REFUND BANKER: HDFC Bank Limited

DISPATCH AND AVAILABILITY ISSUE MATERIALS: In accordance with the SEBI ICDR Regulations, the SEBI Relaxation Circulars and the MCA Circular, our Company will send, only through e-mail, the Abridged Letter of Offer, Application Form and other applicable Issue materials, at least two days before the Issue Opening Date, to the e-mail addresses of all Eligible Equity Shareholders who have provided their Indian addresses to our Company. The Letter of Offer will be sent, only through e-mail, by the Registrar on behalf of our Company or the Lead Manager to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Equity Shares under applicable laws) on the websites of: (i) our Company www.dfpcl.com; (ii) the Registrar at www.kfintech.com; (iii) the Lead Manager, i.e. BOB Capital Markets Limited at www.bobcaps.in; (iv) the Stock Exchanges at www.bseindia.com and www.nseindia.com; and (iv) the Registrar's web based application platform at www.kfintech.com ("R-WAP").

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should visit www.kfintech.com.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., https://rights.kfintech.com/deepak) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., www.dfpcl.com).

Our Company along with the Lead Manager has taken and will continue to undertake all adequate steps to reach out to the Eligible Equity Shareholders who have provided their Indian address through means as may be considered feasible by our Company and our Company or the Lead Manager will not be liable for considering or choosing or not considering or choosing any specific means to reach out to the Eligible Equity Shareholders.

Please note that neither our Company nor the Registrar nor the Lead Manager shall be responsible for non-dispatch of physical copies of Issue materials, including The Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of The Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

The LoF is also available on the website of SEBI at www.sebi.gov.in

CORRIGENDUM: NOTICE TO INVESTORS

This corrigendum ("Corrigendum") is with reference to the Letter of Offer dated September 11, 2020 ("LOF") and Abridged Letter of Offer dated September 16, 2020 ("ALOF"). All capitalized terms used in this notice shall, unless the context otherwise requires, have the meanings ascribed to such term in the LOF.

This notice should be read in conjunction with the LOF filed by the Company with the Stock Exchanges and SEBI, and the ALOF and the application form, that have been sent to the Eligible Equity Shareholders of the Company. In relation to the LOF, the Eligible Equity Shareholders are requested to please note the following:

1. All references to "Nova Synthetics Limited" appearing on the cover page and pages 2 and 58 of the LOF should be read as references to "Nova Synthetic Limited".
2. In the table appearing in the section titled "Our Management" beginning on page 67 of the LOF, under the column titled "Other Directorships": (a) For Sailesh Chimanlal Mehta, his other directorships on "SCM Fertichem Limited" and "The Lakaki Works Private Limited" stands deleted; (b) For Parul Sailesh Mehta, her other directorships on "SCM Fertichem Limited" and "Sofotel Infra Private Limited" stands deleted; and (c) For Alok Perti, his other directorship on "DSWA" stands deleted and replaced by "IIFCL Projects Limited".

The Company has made the above corrections in the ALOF (subsequent to filing of the LOF with SEBI) which were approved by the Rights Issue Committee on September 16, 2020.

In relation to the LOF and ALOF, the Eligible Equity Shareholders are requested to please note the following: (a) In the statement "Further, the Eligible Equity Shareholders holding less than 20 Equity Shares shall have 'zero' entitlement for the Equity Shares." appearing on page 204 of the LOF and page 10 of the ALOF, respectively, the figure "20" should be read as the figure "7". (b) Pursuant to the cessation of directorship of Pranay Vakil due to expiry of his term of directorship, at the annual general meeting held on September 21, 2020, all references to Pranay Vakil appearing on pages 45, 68, 169 and 183 of the LOF and on page 3 of the ALOF stand deleted.

The information in this Corrigendum supersedes the information in the LOF and ALOF (as applicable), to the extent inconsistent. The LOF and ALOF stand amended to the extent stated hereinabove.

The copy of this Corrigendum will be filed with the Stock Exchanges and SEBI and will be available on website of SEBI at www.sebi.gov.in, website of Stock Exchanges i.e. BSE at www.bseindia.com and NSE at www.nseindia.com, the website of the Lead Manager to the Issue i.e. BOB Capital Markets Limited at www.bobcaps.in and the website of our Company at www.dfpcl.com.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
BOBCAPS TRUST | INNOVATION | EXCELLENCE **BOB CAPITAL MARKETS LIMITED** Parinee Crescenzo, 1704, B Wing, 17th Floor Plot No. C-38/39, G Block BKC Bandra East, Mumbai 400 051 **Telephone:** +91 (22) 6138 9300 **E-mail Id:** dfpcl.rights@bobcaps.in **Investor Grievance E-mail Id:** investorgrievance@bobcaps.in **Contact person:** Nivedika Chavan/Disha Jugat **Website:** www.bobcaps.in **SEBI registration number:** INM000009926	KFINTECH **KFIN TECHNOLOGIES PRIVATE LIMITED** *(formerly known as "Karvy Fintech Private Limited)* Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India. **Telephone:** +91 40 6716 2222, **Toll Free Number:** 18004258998, 18003454001 **Email:** deepakfertilisers.rights@kfintech.com **Investor Grievance E-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M. Murali Krishna **SEBI Registration No:** INR000000221	Mr. K. Subharaman **Deepak Fertilisers and Petrochemicals Corporation Limited** **Address:** Sai Hira, Survey No. 93, Mundhwa, Pune - 411 036 **Telephone:** +91 20 6645 8000 **E-mail:** investorgrievance@dfpcl.com

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue/post-Issue related matters such as non-receipt of letter of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account or non-receipt of Refund Orders and such other matters. All grievances relating to the Issue may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Form, or the plain paper application, as the case may be, was submitted by the Investors.

On behalf of Board of Directors
For **Deepak Fertilisers And Petrochemicals Corporation Limited**
sd/-
K Subharaman
Company Secretary and Compliance Officer

Place : Pune
Date : September 23, 2020

Deepak Fertilisers And Petrochemicals Corporation Limited is proposing, subject to market conditions and other considerations, a rights issue of its Equity Shares and has in this regard filed a Letter of Offer dated September 11, 2020 with SEBI and Stock Exchanges. The LoF is available on the website of SEBI at www.sebi.gov.in, the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Ltd at www.nseindia.com and on the website of Lead Manager to the Issue i.e. BOB Capital Markets Limited at www.bobcaps.in and on the on the website of Registrar at www.kfintech.com. Investors should note that investment in equity shares involves a degree of risk and for details relating to the same, please see section titled "Risk Factors" beginning on page 16 of the LoF.

The Rights Entitlement and the Equity Shares have not been and will not be registered under the US Securities Act or any state securities laws in the United States, and may not be offered, sold, resold or otherwise transferred within the United States, except in a transaction exempt from the registration requirements of the US Securities Act. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold in 'offshore transactions' outside the United States in compliance with Regulation S under the US Securities Act to existing shareholders located in jurisdictions where such offer and sale of the Equity Shares is permitted under laws of such jurisdiction. There will be no public offering in the United States.

PRESSMAN

Despite 70% surge in domestic prices, Indian tea exports feel pandemic heat

INDRONIL ROYCHOWDHURY
Kolkata, September 23

EVEN AS TEA prices in the domestic market have gone up by an average of more than 70% over last year's prices, the export market has been hit with price realisation down by an average 31% over last year's realisation. There has been a low price syndrome overseas in the wake of Covid -19 with the markets choosing for cheaper variants.

Indian tea exports fell both in volume and value terms between January to June 2020 but the declining trend between April and June further deepened in volume terms though price realisation during this period was a little higher compared to the prices realised between January and March.

India's total tea exports between January and and June were 93.93 million kg compared to 119.72 million kg exported during the same period in 2019. This naturally fetched a lower value of $ 276. 22 million or ₹2,050.52 crore in 2020 compared to $ 385.14 million or ₹2,698.13 crore from exports during the same period last calendar year.

Average price per kg in the export market was also down from $3.22 between January and June 2019 to $2.94 during the same period in 2020. "Indian tea couldn't command a higher price this year in the export markets since the markets so far preferred cheap Afrian tea over Indian tea. But Darjeeling, Orthodox and second flush CTC have good interventions in the export markets," Azam Monem, director, Mcloed Russels, said. The Tea Board however expects that there may be a price rebounce in the second half of the calendar year.

Indian tea exports fell both in volume and value terms between January and June 2020, but the declining trend between April and June further deepened in volume terms

In the domestic market the July auctions fetched an average 71% higher price than the last year's average auction price. The July auctions this year of both Assam and West Bengal tea, including Darjeeling's, got an average price of ₹273.50 per kg against ₹158.98 a kg at the auctions fetched in July 2019. But August auction prices of both Assam and West Bengal tea this year has shown a declining trend, fetching an average price of ₹250 per kg.

Though the auction price in August for tea from 13 districts of Assam fetched an average ₹271 per kg with auction at the Sibsagar district fetching the highest price of ₹300.54 per kg, West Bengal's auction prices for tea from 4 districts were quite low at an average of ₹230 per kg, which brought down the average auction price of the two states. Monem said this has been due to an increase in supply at the spot markets, though overall production has been near 25% down. June, July and August are high productivity months and production in these months have increased supplies in the spot markets to some extend.

The lock down period lost 120 million kg of production and thereafter the floods in Assam triggered a loss of around 60 million kg. The industry expected that productions during June, July and August would offset production loss by 40 million kg but Monem finds 10-12% loss in production of Assam tea in September alone. He said, "production loss means loss in net cash flow but the loss can be made up if the trend of high prices continue."

Just in a month's gap average auction price fell by ₹22.50. "So it has to be watched where the price finally settles," said Monem. Vivek Goenka, president, Warren Tea, opined, with both fall in production and prices, the market is extremely volatile but it still hopes to be in profit when the year ends.

India's high growth path not foreordained: Warburg Pincus CEO

PRESS TRUST OF INDIA
Mumbai, September 23

INDIA HAS TAILWINDS like the demographic advantage to make it a high-growth economy, but the same cannot be considered foreordained and requires continued action, global private equity major Warburg Pincus' CEO Charles Kaye said on Wednesday.

Implementing the reforms vision is the "principal challenge" for India, Kaye said, specifying that both the challenges and opportunities for the country are domestic in nature.

Warburg Pincus has invested $5 billion in India since 1995. Its bets include HDFC, Kotak Mahindra Bank and Bharti Airtel, where it made handsome returns, setting a milestone for risk capital investing.

The remarks come at a time when India has implemented reforms on the farm and labour fronts. "India has all the powerful tailwinds of demography and so much else, but that's not destiny, it's not foreordained and requires continued vigilance and significant action to continue to take advantage of that opportunity," Kaye emphasised.

Speaking at The Economic Times Global Business Summit through a video link, Kaye said India has improved remarkably since 1995 when the firm first invested in HDFC but added that the main challenge for the country is to complete the reforms vision.

"...the challenges still remain and I think those are the big open questions for India," he said. "I think what still remains India's principle challenge is sort of completing the reform vision."

Kaye welcomed the policy response to the current pandemic, saying while a debate rages domestically about the same, it has been better than what he had expected even though India has "offloaded" the responsibility of revival to the banking system.

"I think the more significant way it (India) dealt with it is that it essentially offloaded responsibility in some ways into the banking system and then provided meaningful monetary support through the the RBI and moratoriums which has ended just now and we will see how it plays," he said.

He acknowledged that the fiscal response was limited to the schemes to revive rural incomes and added that the strategy followed by India seemed to be "letting the recovery itself lead economic recovery".

JM FINANCIAL MUTUAL FUND

JM FINANCIAL

NOTICE-CUM-ADDENDUM

NOTICE-CUM-ADDENDUM TO THE STATEMENT OF ADDITIONAL INFORMATION (SAI), SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF THE SCHEMES OF JM FINANCIAL MUTUAL FUND ("THE FUND").

CHANGE IN ADDRESS OF OFFICIAL POINT OF ACCEPTANCE

Investors are requested to take note that the following Official Point of Acceptance (PoA) of the Schemes of JM Financial Mutual Fund managed by M/s. KFin Technologies Private Limited will be functioning from new address as under:

Location/ Branch	Date	Old Address	New Address
Salem	September 24, 2020	No. 3/250, 6th Cross Perumal Kovil back side of Fairland's, Salem - 636016. Tel : 0427-4020300.	No. 6, NS Complex, Omalur main Road, Salem - 636009. Tel: 0427-4020300.

This notice cum addendum forms an integral part of SID, KIM and SAI of the Schemes of the Fund, as amended from time to time. All the other terms and conditions of SID, KIM and SAI of the Schemes of the Fund will remain unchanged.

Authorised Signatory
JM Financial Asset Management Limited
(Investment Manager to JM Financial Mutual Fund)

Place : Mumbai
Date : September 23, 2020

For further details, please contact :
JM Financial Asset Management Limited
(Formerly known as JM Financial Asset Management Private Ltd.),
Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025.
Corporate Office: Office B, 8th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400025.
Corporate Identity Number: U65991MH1994PLC078879. • Tel. No.: (022) 6198 7777
• Fax No.: (022) 6198 7704. • E-mail: investor@jmfl.com • Website : www.jmfinancialmf.com

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

REF No. 16/2020-21

EXIT OFFER PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

AMALGAMATED DEVELOPMENT LIMITED

CIN: L70109WB1948PLC016546
Registered Office: 7, Munshi Premchand Sarani, Hastings, Kolkata- 700 022,
Tel No.: 033- 2223 0016; **Fax No.:** 033- 2223 1569,
Email: compliance@lnbgroup.com, **Website**: www. amalgamateddevelopment.in

This Exit Offer Public Announcement ("**Exit Offer PA**") is being issued in accordance with Regulation 21 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended (the "**Delisting Regulations**") by M/s. Placid Limited forming part of the Promoters/ Promoter Group (hereinafter referred to as the "**Acquirer**") of M/s. Amalgamated Development Limited (hereinafter referred to as the "**Company**"/ "**ADL**"), to provide the remaining public shareholders ("**Residual/ Remaining Public Shareholders**") of ADL an exit opportunity. The Acquirer intends to acquire 1554 (One Thousand Five Hundred Fifty Four) equity shares representing 8.88% of fully paid up equity share capital of the Company held by the Residual Public Shareholders. This Exit Offer PA is in continuation of, and should be read in conjunction with the Public Announcement dated 08.02.2020, published on 10.02.2020 ("**Public Announcement**"/ "**PA**"), the Letter of Offer ("**LOF**") dated 08.02.2020 and the Post Offer Public Announcement dated 03.03.2020, published on 04.03.2020 ("**Post Offer PA**") in accordance with Regulation 18 of the Delisting Regulations.

Capitalized terms used but not defined in this Exit Offer PA shall have the same meaning assigned to them as in the Original PA, Letter of Offer, Post Offer PA and Exit Offer Letter (As defined below).

1. INTIMATION OF DATE OF DELISTING

1.1 Following the closure of the Delisting Offer and in accordance with the Delisting Regulations, the Company applied for the delisting of its Equity Shares on 18.03.2020 from The Calcutta Stock Exchange Limited ("**CSE**") ("hereinafter referred to as the "**CSE**" / "**Stock Exchange**") i.e. the only Stock Exchange where the equity shares of the Company were listed.

1.2 CSE, vide its letter dated 16.09.2020 received on 21.09.2020 has communicated to the Company that its equity shares will be delisted from official list of CSE with effect from 18.09.2020.

DELISTING OF THE EQUITY SHARES OF THE COMPANY MEANS THAT THE EQUITY SHARES OF THE COMPANY CANNOT AND WILL NOT BE TRADED ON STOCK EXCHANGE THEREAFTER.

2. OUTSTANDING EQUITY SHARES AFTER DELISTING

2.1 In accordance with regulation 21(1) of the Delisting Regulations, and as announced earlier in the Post Offer PA, the remaining Public Shareholders of the Company who did not or were not able to participate in the reverse book building process ("**RBB Process**") or who unsuccessfully tendered their equity shares in RBB process will be able to offer their equity shares to the Acquirer at the price of Rs. 4,883/- (Rupees Four Thousand Eight Hundred Eighty Three Only) ("**Exit Price**") for a period of one year starting from the date of Delisting i.e., 18.09.2020 to 17.09.2021 ("**Exit Period**").

2.2 The offer letter ("**Exit Offer Letter**") in this regard shall be dispatched to the remaining Public Shareholders whose names appear in the register of members of the Company as on 18.09.2020. In the event of any shareholder not receiving, or misplacing their Exit Offer Letter, they may obtain a copy by writing to the Registrar to the Offer i.e., Maheshwari Datamatics Private Limited, clearly marking the envelope "**ADL- EXIT OFFER**" at 23, R.N. Mukherjee Road, 5th Floor, Kolkata- 700 001. Alternatively, the soft copy of the exit offer letter may be downloaded from the website of the Company at www.amalgamateddevelopment.in.

3. PAYMENT OF CONSIDERATION TO RESIDUAL SHAREHOLDERS:

Subject to any regulatory approvals as may be required, the Acquirer intends to make payments on monthly basis, within 15 days of the end of the relevant calendar month ("**Monthly Payment Cycle**"). The first Monthly Payment Cycle shall commence within 15 days from November 01, 2020 for Equity Shares tendered upto October 31, 2020. Payments will be made only to those shareholders who have validly tendered their equity shares, by following the instructions laid out in the Exit Offer Letter and the application form enclosed therewith ("**Exit Application Form**"). Please note that the Acquirer reserves the right to make payments earlier.

If the Public Shareholders have any query, they may contact the Manager to the Exit Offer or the Registrar to the Exit Offer (details appearing below).

MANAGER TO THE EXIT OFFER:	REGISTRAR TO THE EXIT OFFER:
VC Corporate Advisors Private Limited CIN: U67120WB2005PTC106051 SEBI REGN No.: INM000011096 Validity of Registration: Permanent (Contact Person: Ms. Urvi Belani/ Mr. Premjeet Singh) 31 Ganesh Chandra Avenue, 2nd Floor, Suite No -2C, Kolkata-700 013 Tel No : (033) 2225-3940 Fax : (033) 2225-3941 Email: mail@vccorporate.com Website: www.vccorporate.com	**Maheshwari Datamatics Private Limited** CIN: U20221WB1982PTC034886 SEBI REGN No.: INR000000353 Validity of Registration: Permanent (Contact Person: Mr. S. Rajagopal) 23, R.N. Mukherjee Road, 5th Floor, Kolkata - 700 001 Tel No.: (033) 2248-2248 Fax No.: (033) 2248 4787 Email: mdpldc@yahoo.com Website: www.mdpl.in

Signed by the Acquirer:
For Placid Limited
Sd/-
LN Bangur
Director
DIN: 00012617

Date: 23.09.2020
Place: Kolkata

CREDITACCESS GRAMEEN LIMITED

CreditAccess™ Grameen

Registered Office : New No. 49 (Old No725), 46th Cross, 8th Block, Jayanagar, (Next to Rajalakshmi Kalyana Mantap) Bengaluru KA-560070 IN
Website : www.creditaccessgrameen.com
CIN : L51216KA1991PLC053425

Extract of unaudited Special Purpose Interim Condensed Standalone & Consolidated Financial results of the Company and its subsidiaries for the four months period ended July 31, 2020

Rs In crores

Sr. No.	Particulars	Period ended July 31, 2020	
		Unaudited	
		Standalone	Consolidated
1	Total Income from Operations	672.09	817.88
2	Net Profit for the period before Tax, Exceptional and Extraordinary items	146.77	162.81
3	Net Profit for the period before Tax and after Exceptional and Extraordinary items	146.77	162.81
4	Net Profit for the period after Tax, Exceptional and Extraordinary items	109.39	121.24
5	Total Comprehensive Income for the period [comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	118.45	130.32
6	Paid-up Equity Share Capital (Face value ₹10 per share)	144.08	144.08
7	Reserves excluding Revaluation Reserves as shown in the Audited Balance Sheet of previous year	2,525.09	2,590.23
8	Earnings Per Share (Face value ₹10 per share) (for continuing and discontinued operations) - not annualized		
	- Basic (₹)	7.60	8.22
	- Diluted (₹)	7.55	8.17

Notes:

1 The above financial results were reviewed and approved by the Audit Committee and thereafter taken on record by the Board of Directors at their respective meetings held on September 23, 2020. The Statutory Auditors have carried out a review of both the consolidated and standalone condensed interim financial statements for the said period and expressed an unmodified conclusion thereon.

2 The above is only an extract of the condensed format of Unaudited Special Purpose Interim Condensed Consolidated and Standalone Financial Information of the Company for the said period, which have been prepared for a specific purpose and hence the comparable figures are not available for the said period.

Date : September 23, 2020
Place : Bengaluru

Udaya Kumar Hebbar
Managing Director & CEO

Adfactors 344

OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED,

FOR THE ATTENTION OF THE SHAREHOLDERS OF

CROWN TOURS LIMITED

(CIN: L63040RJ1989PLC004942)
Registered Office: Opp. Rajputana Sheraton Hotel, Palace Road, Jaipur-302 006, Rajasthan
Tel No.: +91 141 4156 030/32/64; **E-Mail ID:** finance@crownjaipur.org
Website: www.crownjaipur.org/www.crownrajasthan.com

This advertisement is issued by Mark Corporate Advisors Private Limited **("Manager to the Offer")** for and on behalf of Mr. Ranjith Soman (hereinafter referred to as "**Acquirer**") pursuant to Regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended **["SEBI (SAST) Regulations, 2011"/"Regulations"]**, in respect of the Open Offer to acquire upto 8,06,000 Equity Shares of ₹10 each of **Crown Tours Limited ("CTL"/"Target Company")** representing 26% of the Equity Share Capital/Voting Capital of the Target Company. The Detailed Public Statement **("DPS")** with respect to the Offer was published on August 12, 2020 in the following newspapers:

Publication	Language	Edition(s)
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai Edition
Prabhat Abhinandan	Hindi	Jaipur Edition

1) The Committee of Independent Directors (**"IDC"**) of the Target Company has issued recommendation (relevant extract) on the Offer, which was published on September 22, 2020 (Tuesday) in the above mentioned newspapers and the same are as under:

Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable.
Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation:IDC has reviewed (a) The Public Announcement **("PA")** dated August 05, 2020 in connection with the Offer issued on behalf of the Acquirer (b) The Detailed Public Statement **("DPS")** which was published on August 20, 2020 and (c) The Letter of Offer **("LoF")** dated September 14, 2020.Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹19.25 (Rupees Nineteen and Paise Twenty Five only) per Equity Share offered by the Acquirer (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under the Regulations and prima facie appears to be justified. However, the Public Shareholders should independently evaluate the Offer and take informed decision in the matter.

2) There was no Competitive Bid.

3) Bigshare Services Private Limited, Registrar to the Offer, has confirmed that the Letter of Offer to the shareholders of the Target Company whose names appear as on the Identified Date i.e. September 11, 2020 (Friday) have been dispatched by September 18, 2020 (Friday). However, accidental omission to dispatch or non-receipt of this LoF to or by any eligible shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. Additionally, the Letter of Offer is also dispatched through electronic mode to those Public Shareholders who have registered their email id with the depositories.

4) The Acquirer has not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulations 2(1) (ja) of Regulations.

5) SEBI may initiate appropriate actions against the Acquirer and his wife, Mrs. Veena Ranjith in terms of SEBI (SAST) Regulations, 2011 and provisions of SEBI Act for certain delayed compliances by them.

6) As on date, the Acquirer does not have any interest in the Target Company, except holding 6,80,074 Equity Shares representing 21.94% of Equity Share Capital/Voting Capital of the Target Company (including 5,34,657 Equity Shares representing 17.25% of the Equity Share Capital/Voting Capital of the Target Company held by his wife, Mrs. Veena Ranjith). Further, there are no Directors representing the Acquirer on the Board of the Target Company.

7) The Equity Shares of the Target Company was listed on Jaipur Stock Exchange Limited, Jaipur on April 12, 1996 and Delhi Stock Exchange Limited, Delhi on April 13, 1996 and were listed till the de-recognition of the respective Stock Exchanges. The Equity Shares got listed on BSE Limited, Mumbai ("BSE") on July 04, 2014 having a scrip code as 538521. The ISIN of the Target Company is INE969E01010.

8) The price calculated as per the volume-weighted average price paid or payable for acquisition by the Acquirer, during 52 weeks preceding the date of PA and the highest price paid or payable for any acquisition, by the Acquirer, during 26 weeks preceding the date of the PA includes the acquisitions of Equity Shares in the Target Company made by wife of the Acquirer i.e. Mrs. Veena Ranjith.

9) A copy of the LoF is also available on the website of SEBI.

10) The Final Observation Letter from SEBI was received on September 10, 2020 (Thursday) and the comments have been duly incorporated in the Letter of Offer.

11) In the event, Selling Broker of the Public Shareholder is not registered with BSE Limited, Mumbai **("BSE")** then that Shareholder can approach the Buying Broker and tender his/her Equity Shares through the Buying Broker viz. Sparkle Securities Solutions Private Limited to tender his/her Equity Shares under the Offer.

12) a) **In the case of Equity Shares held in physical form:** Eligible Person(s) may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions as set out in the LoF. They can participate by submitting an application to their Broker/Selling Broker on the plain paper giving details regarding their Shareholding and requisite documents as mentioned in the LoF. They have to deliver Physical Share Certificates and other relevant documents along with the Transaction Registration Slip to the Registrar to the Offer by Registered Post/Speed Post/Courier/ Hand Delivery so as to reach to the Registrar within two (2) days from the Closing of the Offer.

b) **In case of Equity Shares held in dematerialized form:** The Seller Member would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. (Clearing Corporation) for the transfer of Equity Shares to the Special Account of the Clearing corporation before placing the bids/order and the same shall be validated at the time of order entry. The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular issued by BSE/Clearing Corporation.

13) **Schedule of Activities:**

The Schedule of Activities has been revised and the necessary changes have been incorporated in the LoF. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations, 2011 and the same is as under:

Nature of Activity	Original Schedule		Revised Schedule	
	Date	Day	Date	Day
Date of the PA	August 05, 2020	Wednesday	August 05, 2020	Wednesday
Date of publishing the Detailed Public Statement	August 12, 2020	Wednesday	August 12, 2020	Wednesday
Last date for filing of Draft Letter of Offer with SEBI	August 19, 2020	Wednesday	August 19, 2020	Wednesday
Last date of a competing offer	September 02, 2020	Wednesday	September 02, 2020	Wednesday
Latest date by which SEBI's observations will be received	September 09, 2020	Wednesday	September 10, 2020	Thursday
Identified Date*	September 11, 2020	Friday	September 11, 2020	Friday
Last date by which the Letter of Offer will be dispatched to the Shareholders (*Except the Acquirer and the Selling Shareholders*) as on the identified date	September 18, 2020	Friday	September 18, 2020	Friday
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	September 22, 2020	Tuesday	September 22, 2020	Tuesday
Last Date for revising the Offer Price/number of shares	September 23, 2020	Wednesday	September 23, 2020	Wednesday
Date of Public Announcement for Opening the Offer	September 24, 2020	Thursday	September 24, 2020	Thursday
Date of Commencement of the Tendering Period **("Offer Opening date")**	September 25, 2020	Friday	September 25, 2020	Friday
Date of Closing of the Tendering Period **("Offer Closing date")**	October 09, 2020	Friday	October 09, 2020	Friday
Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or credit of unaccepted shares to demat account	October 23, 2020	Friday	October 23, 2020	Friday

** Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the Shareholders (registered or unregistered) of the Target Company (except the Acquirer and the Selling Shareholders/Promoters) are eligible to participate in this Offer any time during the tendering period of the Offer.*

Capitalized terms used in this advertisement, but not defined herein, shall have the same meanings assigned to such terms in the PA, DPS and the Letter of Offer. This advertisement will be available on the website of SEBI i.e. www.sebi.gov.in.

Issued by the Manager to the Offer:

MARK

Mark Corporate Advisors Private Limited
CIN: U67190MH2008PTC181996404/1,
The Summit Business Bay,Sant Janabai Road (Service Lane),
Off W. E. Highway, Vile Parle (East),Mumbai- 400 057
Tel. No.: +91 22 2612 3207/08
Contact Person: Mr. Manish Gaur
E-Mail ID: openoffer@markcorporateadvisors.com
SEBI Registration No.: INM000012128

On behalf of the Acquirer:
Sd/-
Ranjith Soman
("Acquirer")

Date : September 24, 2020
Place : Mumbai

TRIVENI TURBINE LIMITED

Regd. Office : A-44, Hosiery Complex, Phase –II Extn., Noida – 201 305, U.P
Corp. Office: 8th Floor, Express Trade Towers, 15-16, Sector – 16A, Noida – 201301, U.P.
Tel 91 120 4308000 / Fax 91 120 4311010-11 Email: shares.ttl@trivenigroup.com
Website: www.triveniturbines.com CIN : L29110UP1995PLC041834

NOTICE TO SHAREHOLDERS

TRANSFER OF EQUITY SHARES TO INVESTOR EDUCATION AND PROTECTION FUND

Notice is hereby given that pursuant to the provisions of Section 124(6) of the Companies Act 2013 read with the Investor Education and protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all shares in respect of which dividend has remained unclaimed/unpaid for seven consecutive years or more are required to be transferred by the Company in favour of the Investor Education and Protection Fund (IEPF).

In pursuance of the IEPF Rules, the Company has sent necessary intimation to the concerned shareholders who have not claimed/encashed the interim dividend for the Financial Year 2013-14 and whose shares are liable to be transferred to IEPF. The details of such shareholders have been uploaded on the website of the Company at www.triveniturbines.com under the section 'Investors' Web. Link: https://www.triveniturbines.com/transfer-shares-iepf.html. The shareholders may access the website of the Company to verify the details of the shares liable to be transferred to IEPF.

The concerned shareholders are requested to claim their unpaid interim dividend for the Financial Year 2013-14 onwards, by making an application to the company or its Share Transfer Agent i.e. Alankit Assignments Ltd. (Unit : Triveni Turbine Limited) at Alankit House, 4E/2, Jhandewalan Extension, New Delhi – 110055 or through email at rta@alankit.com. In case a valid claim for the unpaid dividend is not received on or before 10.12.2020, the Company shall with a view to comply with prescribed legal provisions transfer such shares to IEPF in accordance with the procedure prescribed under the IEPF Rules.

Shareholders may kindly note that the shares transferred to IEPF including the benefits accruing on such shares, if any, can be claimed back by them from the IEPF Authority after following the procedure prescribed under the IEPF Rules.

For any queries on the above matter Shareholders are requested to contact either of the following:-

Corporate Office of the Company	Registrar and Transfer Agent Office
Triveni Turbine Limited (Nodal Officer and Company Secretary) Express Trade Towers, 8th Floor, Plot No. 15-16, Sector 16-A, NOIDA – 201301 (U.P.) Tel. No. 120-4308000 Email: shares.ttl@trivenigroup.com	**Alankit Assignments Limited** (Unit: Triveni Turbine Ltd.) Alankit House, 4E/2, Jhandewalan Extension, New Delhi – 110055 Tel. No. 011-42541234, 23451234 E-mail: rta@alankit.com

For Triveni Turbine Limited
Sd/-
Rajiv Sawhney
Company Secretary
M. No. ACS 8047

Place: Noida (U.P.)
Date : September 23, 2020

Indian cos can produce 3.48 cr RT-PCR combo kits per month

PRESS TRUST OF INDIA
New Delhi, September 23

INDIAN MANUFACTURERS CAN produce around 3.48 crore RT-PCR combo kits per month, which will give the country a capacity to conduct around 11.35 lakh RT-PCR Covid-19 tests daily, the government said on Wednesday.

The Central Drugs Standard Control Organisation (CDSCO) has granted manufacturing licences for RT-PCR kits to 30 companies and import licences to 119 firms, minister of state for health Ashwini Choubey said in a written reply. Quoting an ICMR survey, he said Indian manufacturers can produce around 348.1 lakh RT-PCR test kits per month.

"During March to June 2020, around 60% of RT-PCR kits procured were from foreign manufacturers and the remaining 40% were from Indian manufacturers. "However, currently, 100% procurement of RT-PCR combo kits is from Indian manufacturers, whereas the COBAS, CBNAAT etc kits are still being imported," he said.

The minister was responding to a question on the percentage of kits that are being manufactured indigenously and imported.

PM reviews Covid situation with CMs

PRIME MINISTER NARENDRA Modi on Wednesday reviewed the Covid-19 pandemic situation with chief ministers and other representatives of seven high-case-load states through video conference. The virtual meeting, also attended by health ministers of these states, began in the evening.

These states are Maharashtra, Andhra Pradesh, Karnataka, Uttar Pradesh, Tamil Nadu, Delhi and Punjab, officials said, noting that more than 63% of the active cases in the country are concentrated in these seven states. They also account for 65.5% of the total confirmed cases and 77% of the total deaths, a statement had said earlier.

Along with the other five states, Punjab and Delhi have reported an increase in the number of cases recently, they said, adding that Maharashtra, Punjab and Delhi are also reporting high mortality with more than two per cent case fatality rate (CFR).

Other than Punjab and Uttar Pradesh, the case positivity rate of these states has also been observed to be above the national average of 8.52%. The Centre, as the statement states, has been leading the fight against virus in effective collaboration and close coordination with the state and union territory governments. —PTI

Govt allows ISO tank containers to carry liquid O_2

AMID THE COVID-19 pandemic, the government has allowed the Petroleum and Explosives Safety Organisation (PESO) to grant permission to stakeholders for carrying liquid oxygen in tank containers in bulk.

According to an official statement issued on Wednesday, PESO has also devised a system to receive online applications from the stakeholders to expeditiously grant permission to transport liquid oxygen in ISO tank containers.

These containers are manufactured in compliance with the International Organization for Standardization (ISO) requirements. These are designed to carry liquids in bulk. One tank can carry 20 MT of liquid oxygen.

The statement said due to the pandemic, an urgent need was felt to transport oxygen in sufficient quantities, at a short notice, from surplus areas to deficit ones. Due to this, it was felt necessary to give permission to PESO for the purpose.

"The Department for Promotion of Industry and Internal Trade (DPIIT) has given permission to PESO to introduce ISO tank containers for movement of liquid oxygen for domestic transport," it said. —PTI

POSSESSION NOTICE

DCB BANK

Undersigned the Authorised Officer of the DCB Bank 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(2) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued demand notice under section 13(2) of the said Act, 2002, calling upon the borrowers / co- borrowers as mentioned in column no. 3 to repay the amount mentioned in the said Demand Notice within 60 days from the date of receipt of the said notice.

The borrowers and co- borrowers having failed to repay the amount as mentioned in column no. 6, notice is hereby given to them and the public in general that the undersigned has taken possessions of the property as described herein below in column no. 4 in exercise of powers conferred on him under section 13(4) of the said Act read with the Rule 8 of the said Rules

Sr. No.	Loan Account	Borrower / Co-borrower	Date of Demand Notice	Amount Demanded
1	DRBLDEL00463692	Madan Gopal/ Prakash Chand / Saroj Devi / Nand Lal	11-07-2019	INR 90,74,428/-

Date of Possession: 21-09-2020

Description of Secured Assets: DH 5/327 and MCF No. 145/159/152 Ward No. 8 Baniawara, Disst Ballabhgarh, Faridabad Haryana - 121004

The borrowers in particular and the public in general are hereby cautioned not to deal with the aforesaid property and any dealing with the said property will be subject to the charge of the DCB Bank Limited for the amount mentioned therein and further interest and cost thereon.

Date :
Place : Faridabad

Authorised Officer
DCB Bank Limited

INDO GULF INDUSTRIES LIMITED

4237/11,IInd Floor, Narendra Bhawan, 1, Ansari Road,Daryaganj, New Delhi-110002
CIN:L7490DL1981PLC011425
Website : www.indogulfind.com, Email-rj.headoffice@gmail.com

Extract of Audited Standalone Financial Results for the Quarter and Year Ended 30/06/2020 Regulation 47(1)(b) of the SEBI (LODR) Regulations, 2015

(Rs.in Lacs)

Sr. No	Particulars	Quarter Ended 30.06.2020 (Unaudited)	Quarter Ended 30.06.2019 (Unaudited)
1)	Total Income from operations	1,101.49	1,077.79
2)	Net Profit/(loss) for the period (before tax and exceptional items)	12.66	(103.65)
3)	Net Profit/(Loss) for the period before tax (after exceptional items)	12.66	(103.65)
4)	Net Profit/(Loss) for the period after tax (after exceptional items)	12.66	(105.04)
5)	Total Comprehensive Income for the period (comprising Profit/(loss) for the period (after tax) and Other Comprehensive Income (after tax)	12.66	(105.04)
6)	Equity Share Capital	95.67	95.67
7)	Reserves (excluding Revaluation Reserve) as shown in the audited Balance Sheet of the Previous year	-	-
8)	Earnings per share (of Rs. 1/- each) not annualised for quarterly figures): a) Basic (Rs.) b) Diluted (Rs.)	0.13 0.13	(1.10) (1.10)

Notes :

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

2) The Standalone financial results of the Company have been prepared in accordance with Indian Accounting Standards(Ind AS) notified under the Companies (Indian accounting Standards) Rules,2015 as amended by the Companies, (Indian Accounting Standards) (Amendment) Rules,2016. The Company has adopted Ind AS from 1st April 2016, with a transition date of 1st April, 2015 and accordingly these results (including for period ended 31st December, 2016 presented in accordance with Ind AS 101.

For and on behalf of board
Indo Gulf Industries Limited
Sd/-
Rajesh Jain
Director
DIN : 01200520

OFFICE OF THE EXECUTIVE ENGINEER MAHORE IRRIGATION DIVISION DHARMARI

NOTICE INVITING TENDER

E-NIT No. 21 of 2020-21 Dated: 21/09/2020

Executive Engineer Mahore Irrigation Division Dharmari on behalf of Lt. Governor of Union Territory of J&K, invite tenders by e-tendering mode from approved and eligible registered contractor's upto **1800 Hrs** on **29/09/2020** for the following work.

S. No.	Name of Work	Est Cost (in lacs)	Cost of document (in Rs.)	Earnest Money (In lacs)	Time Allowed for complete Job	Time and date of opening of Technical Bid	Class of Contr.
1	2	3	4	5	6	7	8
1.	Water Supply Scheme Dewal Marg of village Dewal [Languishing] LUP No 2445 1. P and L/F of GI Pipes, 2. 5000gln GSR at kandora & painard 3. 1No Collection tank at source.	149.25	2000/-	298500/-	04 Months	30/09/2020 (1300 hours)	A

1/ Date of Publishing from 21/09/2020
2/ The Bidding documents can be downloaded from the website http://jktenders.gov.in from **1000 Hrs** from **21/09/2020** to **29/09/2020 (1800 Hrs).**

No :- MIDD/1652-1671
Dated :-21/09/2020
DIP/J-4935

(Er. Ashfaq Ahmed Mir)
Executive Engineer,
Mahore Irrigation Division Dharmari

AXIS BANK

Axis Bank Ltd.
Sita Usha Square, Kankarbagh Main Road, Patna, Bihar- 800020 .

NOTICE

A notice is hereby given that the following borrowers have defaulted in the repayment of principal and payment of interest of credit facilities obtained by them from the bank and said facilities have turned to be Non-performing Assets. The notices were issued to them under section 13 (2) of Securitisation and Re-construction of Financial Assets and Enforcement of Security Interest Act. 2002 on their last known addresses however the same have un-served and as such they are hereby informed by way of public notice about the same.

NAME & ADDRESS OF THE BORROWER & GUARANTOR	PROPERTY ADDRESS ON WHICH LOAN AVAILED	A) Date of Notice B) Date of NPA	BALANCE O/S (CLAIMED) in Rs.	LOAN DISBURSED
1. M/s Rukmani Buildtech Public Limited At- 2nd Floor, Kailash Bhawan, Dak Bunglow Road, Patna 800001, Also At- Plot No. 35 Basement Block - C, South Extension Part II, New Delhi 49 2. Mr. Ajeet Azad S/o Sri Nadan Kishore Thakur At- A- 48, Vijay Shree Jagat Apartment, Pani Tanki Road, Near Tiwari Bechar, Kankarbagh, Sampatchal, Lohia Nagar, Patna-80020 Also At- D-3/3090, Ground Floor Vasant Kunj, New delhi - 110070, 3. Mrs. Renu Azad W/o Mr. Ajeet Azad At- A- 48, Vijay Shree Jagat Apartment, Pani Tanki Road, Near Tiwari Bechar, Kan karbagh Sampatchal, Lohia Nagar, Patna-80020, Also At- D-3/3090, Ground Floor Vasant Kunj, New delhi - 110070 4. Mr. Rajeev Kumar @ Rajeev Kumar Thakur S/o Sri Nadan Kishore Thakur At- 1238, K2,Sangam Vihar, Phshpa Bhawan S.O, South Delhi, Delhi - 110062 Also At- C-20//1, Sewa Sadan, H Chowk Sangam Vihar, New Delhi-11062	All that, piece and parcel of lease hold land measuring 7 kattha 2 dhurs equivalent to 13500 Squarefeet along with RCC building standing over thereon covered by Khesra No. 4967, 4968 and 4969, Ward No. - 16 situated at Mouza & Circle-Madhubani, Bihar. The said lease hold land stand in the name of M/s Rukmani Buildtech Public Ltd (represented by its Director Mr.Ajeet Azad) for 99 years vide registered Lease deed no.3782 of 2016 and same is bounded as follows:- Boundary-North Khadi Bhandar,South Bank Road(Peech Sadak),East Karpoori Ati Pichhara Kshatrawas West Nagar Parisad Ki Dukan. The said property is a lease hold land in the name of Mr. Ajeet Azad.	A) 28.02.2020 B) 29.10.2019	Rs.2,50,29,555.52/- under Loan A/c. No. 916030052536125 due as on 18.02.2020 (this amount includes interest till 30.09.2019)	Rs. 2, 50,00,000/-
1. M/s Khoosbu Khad Beej Bhandar At- Main Road, Lalganj, Vaishali, Bihar 844121 2. Mr. Shyamm Sundar Prasad, Proprietor of M/s Khoosbu Khad Beej Bhandar, S/o Sri Harendra Sah At- Main Road, Lalganj, Vaishali, Bihar - 844121 3. Smt Renu Prasad W/O Shri Shyam Sundar Prasad At-Mogal Puri, P.O.Gulzar Bagh, Patna, Dist-Patna, Pin Code- 800008, State-Bihar Also available at Flat No.- A-403, Ashokpuri, Kahjepura, P.S. Ramgati Residency, Ashiyana Nagar, Patna, Dist-Patna, Pin Code-800014, State- Bihar.	A.All that piace and parcel of land admeasuring 4¾ decimals equivalent to Poune Paanch Decimal, alongwith Four Storied RCC building constructed thereupon situated at Mauza- Agarpur, Pargana- Bisra, PS Lalganj, Sadar Municipal Corporation- Lalganj, Registry Office Lalganj, District Registry Office Hajipur, District Vaishali having Thana No. 119, Municipal Ward No.- 05, Nagar Panchayat No. -07, Town- Lalganj, Old Khata No. 241,Old khesra no. 678, and 679/2280 and New Khesra no. 444 (ka, kha) and same is bounded as follows.Boundary-North Pakki Sadak,South Pakki Sadak,East Rambabu Sah,West Vijay Prasad Gupta The said property is owned by Shri Shyam Sunder Prasad vide Regt Sale Deed No.507 of 2006 B.All that piace and parcel of land admeasuring 2.25 Decimal equivalent to 11 Dhur, alongwith two Storied RCC commercial cum residential building constructed thereupon, situated at Mauza Chakanpur @ Anwarpur, Thana No. 153, Survey Ward No. 4_ New Ward No. 06_ Present New Ward No. 19, PS Hajipur, Anchaladhikari- Hajipur, SRO Hajipur, District registry Hajipur, District Vaishali, having Khata No. 196, Khesra no. 896 & 897, and same is bounded as follows:- Boundary-North Ram Sagar Sah,South Reshami Devi,East 12 ft. wide road,West Railway Hata.The said property is owned by Smt. Renu Prasad Wife of Shri Shyam Sunder Prasad vide Rgt Sale Deed No.7393 of 2012.	A) 06.03.2020 B) 29.10.2019	Rs.2,64,53,900.47/- under Loan A/c. No. 917030065689835 due as on 06.03.2020 (this amount i ncludes interest till 06.03.2020)	Rs. 2, 50,00,000/-
1. M/s Vinayak Traders At- Karunabagh, Holdiing No.119,P.O-Sohsarai, Biharshariff, Nalanda, Bihar-803118 2. Mr. Prashant Kumar S/o Late Shri Prakash (Proprietor) 3. Mr. Dhirendra Kumar S/o Late Shri Prakash 4. Mr. Shree Niwas S/o Late Kesho Lal Sahu 5. Mr. Sanjay Gupta S/o Late Ramavtar Sao 6. Mrs. Diwa Devi W/o late Hari Lal Sahu All At- Karunabagh, Holdiing No.119,P.O-Sohsarai, Biharshariff, Nalanda, Bihar-803118	A. All that part and parcel of registered mortgaged of land and building (constructed or to be constructed) admeasuring area of 16 Decimal (more or less) at Mauza- Ashanagar, Thana No.-132, Tauzi No.-11243, khata no 244,Plot No 1364, PS- Sohsarai under nagar nigam, ward No-6, Dist.- Nalanda, Bihar Sharif and same is bounded as follows:- Boundary-North Madho Prasad,South Sudama Devi,East Chotelal,West Nand Kishore, The said property is owned by Mr. Dhirendra Kumar & Mr. Prashant Kumar Both S/o of late Sri Prakash vide Rgst Sale Deed No.7048 of 16.04.1986. B. All that part and parcel of registered mortgaged of land and building (constructed or to be constructed) admeasuring area of 2 Khata, 12 Dhur 12 Dhurki equivalent 6.76 Decimal (more or less) situated at Mauza- Ashanagar, Thana No.-132, Tauzi No.-11243, Khata no 244, Plot No 1352, PS- Sohsarai under nagar nigam, ward No-6, Dist.- Nalanda, Bihar Sharif and same is bounded as follows:- Boundary-North Vijay Kumar,South Nij,East Ramji Prasad,West Hander & NH. The said property is owned by Mr. Dhirendra Kumar & Mr. Prashant Kumar Both S/o of late Sri Prakash vide Rgst Sale Deed No.5421 of 01.08.1994.	A) 28.02.2020 B) 29.11.2019	Rs.5,09,24,707.50 /- under Loan A/c. No. 917030080006794 due as on 18.02.2020 (this amount includes interest till 30.11.2019)	Rs. 5, 00,00,000/-

C. All that part and parcel of registered mortgaged of land and building (constructed or to be constructed) admeasuring area of 9.241 Decimal (more or less) situated at Mauza- Ashanagar, Thana No.-132, Tauzi No.-11243, khata no 244,Plot No 1352, PS- Sohsarai under nagar nigam, ward No-6, Dist.- Nalanda, Bihar Sharif and same is bounded as follows:-Boundary:North Vijay Kumar,South Devendra Kumar & Others,East Hari Mahato,West Vijay Kumar.The said property is owned by Mr. Sri Niwash S/o late Keshav Lal vide Rgst Sale Deed No.3732 of 31.03.2014.

D. All that part and parcel of registered mortgaged of land and building (constructed or to be constructed) admeasuring area of 2.875 Decimal (more or less) at Mauza- Salempur, Thana No.-133,P.S. Biharsarif, Khata no 115,Plot No 1827,1829 and 1830, Mohalla- Bij Bazar, Sohsarai, ward no. 30/2/3/15, Holding No. 247/248/45, Circle Biharsarif, Dist.- Nalanda, Bihar Sharif and same is bounded as follows:-Boundary-North Sanjay Kumar,South Jawahar Lal,East Md. Mustakin,West Gali
The said property is owned by Mrs. Diwa Devi W/o Sri Sanjay Gupta vide Rgst Sale Deed No.1348 of 10.02.2010.

E. All that part and parcel of registered mortgaged of land and building (constructed or to be constructed) admeasuring area of 2.875 Decimal (more or less) situated at Mauza- Salempur, Thana No.-133, P.S. Biharsarif, Khata no 115,Plot No 1828,1829 and 1830, Mohalla- Bij Bazar, Sohsarai, ward no. 30/2/3/15, Holding No. 247/248/45, Circle Biharsarif, Dist.- Nalanda, Bihar Sharif and same is bounded as follows:-Boundary-North Gali,South Diva Devi,East Md. Mustakin,West Gali
The said property is owned by Mr. Sri Sanjay Gupta S/o Late Ramavtar Sao vide Rgst Sale Deed No.1349 of 10.02.2010

The steps are being taken for substituted service of notice. The above borrowers and/ or the guarantors (where ever applicable) are advised to make the payments of outstanding dues as mentioned above along with future interest and applicable charges within 60 days from the date of the publication of this notice failing which further steps will be taken after the expiry of 60 days of the date of this notice as per the provision of Securitisation and Re-construction of Financial Assets and Enforcement of Security Interest Act. 2002.

Please note that under Section 13 (13) of the said Act, no Borrower shall, after Receipt of Notice referred to in Sub-section (2), 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.

Borrower's kind attention is invited to the provisions of Sub Section (8) of Section 13 of the SARFAESI Act, 2002 in respect of time available to the borrowers, to redeem the secured assets.

Section 13 sub-section (8) of the SARFAESI Act, 2002 -

Where the amount of dues of the secured creditor together with all costs, charges and expenses incurred by him is tendered to the secured creditor at any time before the date of publication of notice for public auction or inviting quotations or tender from public or private treaty for transfer by way of lease, assignment or sale of the secured assets, -

(I) The secured assets shall not be transferred by way of lease, assignment or sale by the secured creditor; and

(Ii) In case, any step has been taken by the secured creditor for transfer by way of lease or assignment or sale of the assets before tendering of such amount under this sub-section, no further step shall be taken by such secured creditor for transfer by way of lease or assignment or sale of such secured assets."

Date: 24.09.2020, Place: Patna. **Authorized Office, Axis Bank Ltd.**

Pooled Municipal Debt Obligation (PMDO) Facility

The Security Trustee Vistra ITCL (India) Ltd (formerly IL&FS Trust Company Limited)
The IL&FS Financial Centre Block G, Plot C 22, Bandra Kurla Complex, Bandra(E), Mumbai 400051.

ADDENDUM

Refer to our E-auction Notice for Sale of land parcel in respect of A/c Ansal API Infrastructure Limited published in this newspaper on 23.09.2020 . In the said public notice, The following detail was inadvertently missed out i.e., Guarantor – Ansal Properties and Infrastructure Ltd along with Pranav Ansal and Sushil Ansal.

The above is to be co-opted, read along with and considered an integral part of the notice.

Place: Mumbai,
Date: 24-09-2020

Authorized Officer,
Vistra ITCL (India) Ltd.

भारतीय कंटेनर निगम लिमिटेड
CONTAINER CORPORATION OF INDIA LTD.

कॉनकॉर
CONCOR

(भारत सरकार का उपक्रम)
(A Govt. of India Undertaking)
(A Navratna Company)

ICD, Dadri

TENDER NOTICE (E-Tendering Mode Only)

Online tender in single bid system is invited for the work of **"Round the Clock Operation of Submersible Pump in Staff Colony, Yard & Administrative Building at ICD/Dadri"**, only through e-tendering mode. The bid document can only be downloaded after paying Rs. 1000/- through online from the website (www.tenderwizard.com/CCIL).

Tender No.	CON/EP/NCR/DER/PUMP OPERATOR/2020
Estimated Cost	Rs. 10,21,615.54
Completion Period	12 Months
Earnest Money Deposit*	Rs. 20,432/-
Cost of Tender Document* (Non-refundable)	Rs. 1000/- (inclusive of all taxes & duties)
Tender Processing Fee* (Non-refundable)	Rs. 885/- (Inclusive of all taxes & duties)
Date of Sale of Tender (On Line)	24.09.2020 (15:00 hrs.) to 09.10.2020 (upto 17:00 hrs.)
Date & Time of submission of Tender	12.10.2020 upto 17:00 hrs.
Date & Time of Opening of Tender	14.10.2020 at 15:00 hrs.

* Through e-Payment

CONCOR reserves the right to reject any or all the tenders without assigning any reasons thereof. For complete details logon to **www.concorindia.co.in** or **www.eprocure.gov.in** or **www.tenderwizard.com/CCIL**.

Group General Manager (P&S)

PUBLIC ANNOUNCEMENT - CORRIGENDUM

(Under Regulation 6 of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

Notice is hereby given that the Hon'ble National Company Law Tribunal, New Delhi, Bench-IV had vide order dated 16th December, 2019 allowed the commencement of a Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016 (IBC), in respect of M/s International Coil Limited (under CIRP) (CIN Number U29192DL2004PLC127325), a company incorporated with its registered office at A-21/24 Naraina Industrial Area, Phase II, New Delhi- 110028 on 02nd July, 2004.

The Public Announcement in respect of the same was published in this newspaper on **12th January, 2020**. Wherein, the creditors of M/s International Coil Limited were called upon to submit their claims to the Interim Resolution Professional (being Mr. Rajesh Kumar Gupta) on or before 24th January, 2020 at the email-INTERNATIONALCL.CIRP@GMAIL.COM

Now in pursuance to the order dated 17th September 2020 (received on 18th September, 2020) passed by the Hon'ble National Company Law Tribunal, New Delhi, Bench-IV, the undersigned Ms. Shalu Khanna has been appointed as the Resolution Professional in the case of M/s International Coil Limited and Mr. Rajesh Kumar Gupta stand discharged from all roles in respect of M/s International Coil Limited.

It is intimated that a fresh email ID has been created for the purpose of claims/ communications etc regarding the CIRP Process of M/s International Coil Limited. The Email ID for all further communications with respect to this case is **ICL.RP@LLCA.NET** . All concerned are advised to communicate through THIS EMAIL ID ONLY. From the date of this notice, any communication to the previous email IDs as mentioned in the Public Announcement would deemed to be discarded, unacknowledged and would be treated as Null and Void.

Shalu Khanna
Insolvency Resolution Professional
Regn. No: IBBI/IPA-001/IP-P00917/2017-2018/11523
Address: Luthra & Luthra Restructuring And Insolvency Advisors LLP
A-16/9, Vasant Vihar, New Delhi-110057
E-mail: ICL.RP@LLCA.NET

Date: 23/09/2020
Place: New Delhi

TAJ ENTERPRISES LIMITED

CIN : **U55101DL1979PLC009746**
Regd. Office: Taj Palace Hotel, Sardar Patel Marg, New Delhi - 110021

Notice

The 41st Annual General Meeting (AGM) of Taj Enterprises Limited scheduled to be held for Wednesday, September 23, 2020 at 12.30 p.m. through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM') could not be convened due to lack of requisite quorum and as per the provisions of Section 103 of the Companies Act, 2013 was adjourned to the same day in the next week at the same time and place (via audio video means).

Accordingly NOTICE is hereby given that the 41st AGM of the Members of the Company will now be held on Wednesday, September 30, 2020 at 12.30 p.m. through Video Conferencing ('VC') or Other Audio-Visual Means ('OAVM'). The adjourned AGM will transact the same business as set out in the AGM Notice.

For Taj Enterprises Limited
Sd/-
Director

Date : 23.09.2020
Place : New Delhi

FORM NO. INC 26
[Pursuant to rule 30 the Companies (Incorporation) Rules, 2014]
Advertisement to be published in the newspaper for change of registered office of the company from one state to another
Before the Regional Director, Northern Region
Ministry of Corporate Affairs
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of Mentors Ethicare Private Limited, having its Registered Office at C-24 Budh Vihar New Delhi - 110041--------- Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Regional Director under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra ordinary general meeting held on 03rd September, 2020 to enable the company to change its Registered office from "State of National Capital Territory of Delhi to state of Haryana ".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/ her interest and grounds of opposition to the Regional Director at the address, Northern Region, Ministry of Corporate Affair, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within fourteen days of the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

"C-24 Budh Vihar New Delhi - 110041"

For and on behalf of Mentors Ethicare Private Limited
(Trilokinath Choudhary)
Director
Date: 05th September, 2020
Place: Delhi

ABM INTERNATIONAL LIMITED

Registered Office: 10/60, Industrial Area, Kirti Nagar, New Delhi-110015
Tel: 011- 41426055 **Website**: www.abmintl.in
E-mail: vkgandhi@abmintl.in **CIN**: L51909DL1983PLC015585

NOTICE

(For the attention of Equity Shareholders of the Company)

Sub: Transfer of Unpaid or Unclaimed Equity Shares of the Company to Investor Education and Protection Fund (IEPF) Demat Account

NOTICE is hereby given to the members pursuant to section 124(6) of the Companies Act, 2013 read with rule 6 of Investor Education and Protection Fund Authority (Accounting,Audit Transfer and Refund) Rules 2016, as amended (the Rules).

In terms of section 124(6) of the Companies Act, 2013 read with Rules, all dividends remaining unpaid or unclaimed for a period of seven years from date of transfer to unpaid Dividend Account are required to be transferred by the Company to the Investor Education Fund (IEPF), Authority established by the Central Government.

Shareholders are requested to note that the dividend declared for the financial year 2012-2013, which remained unpaid or unclaimed for a period of seven years will be due to be credited to the IEPF in 01st November, 2020. The corresponding shares on which dividend remains unpaid or unclaimed for seven consecutive years will also get due to be transferred as pr the procedure set out in the Rules. The details of such shares liable to be transferred to IEPF are also made available on the website of the Company **at: www.abmintl.in**

In view of the COVID-19 pandemic in India, there is a possibility that the individual notice to the shareholders who have not claimed their dividend for seven consecutive years or more in terms of the said Rule may not be received by them. At the same time, the company is making all efforts to dispatch the notices to the shareholders physically or by email.

The Company will, however not transfer such shares to the IEPF where there is a specific order of the court/ Tribunal restraining any transfer of such shares or where the shares are hypothecated / pledged under the Depositories Act, 1996.

Concerned shareholders of the Company are hereby requested to claim the dividend declared for the financial years 2012-13 and onwards on or before **01st November, 2020**. Failing which the Company, with a view to adhering with the requirement of the Rules, shall transfer the dividend for the financial year 2012-13 and the corresponding shares to the IEPF without any further notice.

Please note that no claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF. Shareholders may claim the dividend and corresponding shares transferred to IEPF including all benefits accruing on such shares, if any, from the IEPF authorities after following procedure prescribed in the Rules.

In case the shareholders have any queries on the subject matter and the Rules, they may contact the Company's Registrar and Share Transfer Agent (RTA) at **M/s Beetal Financial & Computer Services Pvt. Ltd.** Beetal House, 3rd Floor, 99 Madangir, Behind Local Shopping Complex, New Delhi 110062 Tel.: 011-29961281-83 Fax.: 011-29961284 Email.: beetalrta@gmail.com Website.: www.beetalfinancial.com

For ABM International Limited

Virender Kumar Gandhi
(Chairman & Managing Director)
DIN: 00244762

Place: New Delhi
Date: September 23, 2020

MAGMA HOUSING FINANCE LIMITED

MAGMA HOUSING FINANCE

REGD./CORPORATE OFFICE: DEVELOPMENT HOUSE, 24 PARK STREET, KOLKATA 700016

APPENDIX IV (SEE RULE 8(1)) POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

Whereas, the undersigned being the Authorized Officer of Magma Housing Finance of above Corporate office under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (hereinafter referred as the "**said Act**") and in exercise of the powers conferred under Section 13 (12) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued a demand notice below dated calling upon the below Borrowers to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.

The borrowers having failed to repay the amount, notice is hereby given to the borrowers and the public in general that the undersigned has taken symbolic possession of the property described herein below in exercise of powers conferred on him/ her under Section 13 (4) of the said Act read with Rule 8 of the said rules of the Security Interest Enforcement Rules 2002 on this 18th day of September of the year 2020.

The borrowers 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 Magma Housing Finance for the amount and interest thereon.

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

SR. NO.	NAME OF BORROWERS /CO-BORROWERS/ GUARANTORS	DESCRIPTION OF PROPERTY	DATE OF STATUTORY DEMAND NOTICE	POSSESSION NOTICE DATE	AMOUNT IN DEMAND NOTICE RS.
1.	**SUNIL KUMAR, KANTA DEVI, ANIL KUMAR GOYAL** Loan Account No. (HM/0245/H/16/ 100132)	ALL THAT PIECE AND PARCEL OF MORTGAGE PROPERTY BEING THE FREEHOLD RESIDENTIAL PLOT, KHASRA NO. 1206, SITUATED AT MOHD THAKURAN DADRI PARGANA/ TEHSIL DADRI GREATER NOIDA PIN- 203207	13-12-2019	18-09-2020	**Rs. 8,32,711.00** (Rupees Eight Lakhs Thirty Two Thousand Seven Hundred and Eleven Rupees only as on 11.12.2019 alongwith interest @ 15.05% p.a. thereon.
2.	**VISHAMBAR SINGH, ANJU DEVI** Loan Account No. (HM/0245/H/16/ 100062)	ALL THAT PIECE AND PARCEL OF MORTGAGE PROPERTY BEING KHASRA NO. 20MI, KHATA NO. 92, RAKBA NO. 2860, VILLAGE THAPKHEDA, TEHSIL- DADRI GREATER NOIDA PIN 203207	08-07-2019	18-09-2020	**Rs. 15,40,953.00** (Rupees Fifteen Lakhs Forty Thousand Nine Hundred Fifty Three Only) as on 05.07.2019 along with future interest @ 15.05% per annum
3.	**PRAMOD KUMAR TIWARI, MANJU TIWARI** Loan Account No. (HL/0031/H/16/ 100015)	ALL THAT PIECE AND PARCEL OF PLOT NO.74,75,80,81 KHASRA NO. 1347, (FLAT NO- 201, FIRST FLOOR REAR RIGHT HAND SIDE) VILLAGE CHHAPRAULA, GT, BULAND SHAHAR ROAD, DISTT GAUTAM BUDH NAGAR. GHAZIABAD PIN 203207	21-08-2019	18-09-2020	**Rs. 16,58,116.00** (Rupees Sixteen Lakh Fifty Eight Thousand One Hundred and Sixteen Only) along with future interest @ 12.30% per Payable as on 13/05/2019

Date: 24/09/2020
Place: GREATER NOIDA/GAUTAM BUDH NAGAR

Sd/-
(Authorized Officer)
MAGMA HOUSING FINANCE LIMITED

TATA CAPITAL FINANCIAL SERVICES LTD.

TATA
SCO 167-168, 1st Floor, Sec-8C, Madhya Marg, Chandigarh, 160018

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTY
(Under Rule 8(6) of the Security Interest (Enforcement) Rules 2002)

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002

LOAN ACCOUNT 20053323

Notice is hereby given to the public in general and in particular to the below Borrower/ Co- Borrower that the below described immovable property mortgaged to Tata Capital Financial Services Ltd. **(Secured Creditor/TCFSL)**, the Possession of which has been taken by the Authorised Officer of Tata Capital Financial Services Ltd. (Secured Creditor), will be sold on **16TH DAY OF OCTOBER 2020** "As is where is basis" & "As is what is and whatever there is & without recourse basis".

Whereas the sale of secured asset is to be made to recover the secured debt and whereas there was a due of a sum of **Rs.1,25,12,887.49/- (Rupees One Crore Twenty Five Lacs Twelve Thousand Eight Hundred Eighty Seven and Forty Nine Paisa only)** including all costs, interest etc. as on 12th December, 2019 from Borrowers/Co-Borrowers, i.e., **1. M/S SUNRISE TRADERS, Through its Partner, 2. LALIT MOHAN SINGHLA S/O KISHAN CHAND, 3. KAVITA GOYAL, W/O RAJNISH KUMAR GOYAL, 4 RAJNISH KUMAR GOYAL, & 5. ADIT SINGLA.**

Notice is hereby given that, in the absence of any postponement/ discontinuance of the sale, the said property shall be sold by E- Auction at **2 P.M. on the said 16TH DAY OF OCTOBER 2020** by TCFSL., having its branch office at **SCO 167-168, 1st Floor, Sec-8C, Madhya Marg, Chandigarh, 160018.** The sealed E- Auction for the purchase of the property along with EMD Demand Draft shall be received by the Authorized Officer of the TATA CAPITAL FINANCIAL SERVICES LTD till **5 P.M. on the said 15TH DAY OF OCTOBER 2020.**

Description of Secured Asset	Reserve Price (Rs)	Earnest Money (Rs)
PANCHKULA ROAD, VILLAGE NAGGAL, BARWALA, KHWETA 76, KHATAUNI 83, KHASRA 25/02,19, 14/21/2/2/22, AREA 3660.25 SQYDS VILLAGE NAGGAL, BARWALA, HARYANA AS PER SALE DEED. BOUNDED AS : NORTH: GHANSHYAM, SOUTH:LALIT MOHAN & PANCHAYATI LAND, EAST: MUKUND LAL, WEST: ROAD	Rs.1,34,33,880/-	Rs.13,43,390/-
	Type of Possession Symbolic/ Physical	SYMBOLIC

The description of the property that will be put up for sale is in the Schedule. At the sale, the public generally is invited to submit their tender personally. No officer or other person, having any duty to perform in connection with this sale shall, however, directly or indirectly bid for, acquire or attempt to acquire any interest in the property sold. The sale shall be subject to the rules/conditions prescribed under the SARFAESI Act, 2002. The E-auction will take place through portal https://disposalhub.com on 16TH DAY OF OCTOBER 2020 between 2.00 PM to 3.00 PM with unlimited extension of 10 minutes each. All the Bids submitted for the purchase of the property shall be accompanied by Earnest Money as mentioned above by way of a Demand Draft favoring the "TATA CAPITAL FINANCIAL SERVICES LTD." payable at CHANDIGARH. Inspection of the property may be done on 08TH OCTOBER 2020 between 11 AM to 5.00 PM.

Note: The intending bidders may contact the Authorized Officer Mr. Ayan Bhattacharya, Email id Ayan.Bhattacharya@tatacapital.com and Mobile No.7290010751.

For detailed terms and conditions of the Sale, please refer to the link provided in secured creditor's website, i.e., https://www.tatacapital.com/content/dam/tata-capital/pdf/tcfsl/AUCTIONTERMS%26CONDITIONS.pdf, or contact Authorised Officer or Service Provider- Nexxen Solutions Private Limited.

Sd/-Authorized Officer,
Tata Capital Financial Services Ltd.

Place: - CHANDIGARH Date- 24th September 2020

PUBLIC NOTICE

Public Notice in accordance with Notification No.DNBS.(PD)029/CGM(CDS-2015) dated July 09, 2015 of the Reserve Bank of India (RBI)- and Master Direction DNBR.PD.007/03.10.119/2016-17, latest updated on February, 17th 2020 - Requirement for obtaining prior approval of RBI in cases of change in Management and acquisition/transfer of control of Non-Banking Financial Companies (NBFCs), as amended, with respect to transfer of control and management of

ACEMONEY (INDIA) LIMITED

CIN: U65999DL2016PLC301942, RBI Reg. No. N-14.03358 as NBFC - ND
Regd. Off: UG-1 LUSA TOWER, AZADPUR NEW DELHI NORTH WEST DL 110033 IN
Email id :compliance@acemoneyindia.in

This Public Notice is being issued jointly by and on behalf of the following-

Details of Existing Shareholders is as below

S.No	Name of Shareholder	Equity Shares of Rs. 10/- each	Percentage (%)	Remarks
1.	Monica Jain	12,00,000	39.35	Will be reduced to 0.01% Post Change of Control
2.	Vandana Jain	5,59,600	18.35	
3.	Urmila Jain	5,50,000	18.03	
4.	Arun Kumar Jain	100	0.0033	
5.	Meenu Jain	100	0.0033	
6.	Pramod Jain	100	0.0033	
7.	Anuj Jain	100	0.0033	
8.	Ravee Rraj Jain	7,40,000	24.26	
	Total	30,50,000	100	

Detail of Proposed Shareholders is as below

S.No	Name of Shareholder & Address	Equity Shares of Rs. 10/- each	Percentage (%)	Remarks
1.	Ventureseed Holdings Private Limited	30,49,580	99.99	Will constitute 99.99% Shareholding Post Acquisition
2.	Kusum Gupta	10	0.0032	
3.	Sarthak Gupta	10	0.0032	
4.	Arun Kumar Jain	100	0.0033	No Change
5.	Meenu Jain	100	0.0033	No Change
6.	Pramod Jain	100	0.0033	No Change
7.	Anuj Jain	100	0.0033	No Change
	Total	30,50,000	100	

Details of Directors / Management

	Existing Management		Proposed Management	
S.No	Name of Director	Date of appointment	Name of Director	Date of appointment
1.	Arun Kumar Jain	18.07.2016	Sarthak Gupta	To be appointed after 30 days of this Public Notice
2.	Ravee Rraj Jain	06.03.2018	Richa Khandelwal	To be appointed after 30 days of this Public Notice
3.	Monica Jain	23.06.2016	Chetna Shoor	To be appointed after 30 days of this Public Notice
4.	Urmila Jain	23.06.2016	Kusum Gupta	05.05.2020
5.	Vandana Jain	23.06.2016		
6.	Kusum Gupta	05.05.2020		

Reasons for the Proposed Transaction

The existing shareholders wants to exit the business of NBFC and sell to the Proposed Shareholders by virtue of transfer of ownership and control with sale of shares as mentioned above. Any clarification in respect of the proposed transaction can be addressed to the Company at its registered office within 30 days from the date of this notice, with a copy marked to the Proposed Management at compliance@acemoneyindia.in Address: Office No.-112A, First Floor, PP Trade Center,Netaji Subhash Place, Delhi-110034.

Place : New Delhi **Date : 24.09.2020**

FORM NO. INC 26
[Pursuant to rule 30 the Companies (Incorporation) Rules, 2014]
Advertisement to be published in the newspaper for change of registered office of the company from one state to another
Before the Regional Director, Northern Region
Ministry of Corporate Affairs
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of SRP Technologies Private Limited, having its Registered Office at Plot NO. 24 Khasra NO. 65/23/2 Floor 1st Block - C, PH-1 , Budh Vihar, New Delhi 110086---------- Petitioner

Notice is hereby given to the General Public that the company proposes to make application to the Regional Director under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra ordinary general meeting held on 03rd September, 2020 to enable the company to change its Registered office from "State of National Capital Territory of Delhi to state of Haryana ".

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/ her interest and grounds of opposition to the Regional Director at the address, Northern Region, Ministry of Corporate Affair, B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within fourteen days of the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

"Plot No. 24 Khasra no. 65/23/2 floor 1st Block - C, Ph-1 , Budh Vihar, New Delhi 110086"

For and on behalf of SRP Technologies Private Limited
(Trilokinath Choudhary)
Director
Date: 05th September, 2020
Place: Delhi

इण्डियन ओवरसीज़ बैंक Indian Overseas Bank

DEMAND NOTICE

Kashipur Branch, Chamunda Complex, Ramnagar Road, Kashipur, Udham Singh Nagar, Uttarakhand- 244713
E-mail: iob2217@iob.in, P.No. 05947-272219

Under Section 13(2) of Securitisation And Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 (SARFAESI Act) Read With Rule 3 (1) of The Security Interest (Enforcement) Rules, 2002 (Rules)

1. Where as, the undersigned being the authorised officer of Indian Overseas Bank under SARFAESI Act and in exercise of powers conferred under Section 13(12) read with Rule 3, issued Demand Notice under Section 13(2) of the said Act, calling upon the Borrowers/Mortgagors/Guarantors listed hereunder (hereinafter referred to as the "Said Borrower"), to repay the amounts mentioned in the notice, with in 60 days from the date of receipt of Notice, as per details given below.

2. The Said Notices have been returned undelivered by the postal authorities/have not been duly acknowledged by the borrowers/mortgagors/guarantors.* Hence the Bank way by of abundant caution is effecting this publication of the demand notice. The undersigned has, therefore, caused these Notices to be pasted on the premises of the last known addresses of the said Borrowers/mortgagors/guarantors as per the said Act. copies of the said Notices are available with the undersigned and the said Borrowers/Mortgagors/Guarantors, may, if they so desire, collect the said copies from the undersigned on any working day during normal office hours.

3. Against the above background, Notice is hereby given, one again, to said Borrowers/mortgagors/guarantors to pay to Indian Overseas Bank, within 60 days from the date of publication of this Notice, the amounts indicated/payable as given below under the loan & other documents. As security for due repayment of the loan, the following assets have been mortgaged to Indian Overseas Bank by the respective parties as below.

Sl. No	Name of the Borrowers/Mortgagors/ Guarantors with Address	Total Dues	Date of Demand Notice	Description of Secured Assets
1.	**Borrower/Mortgagor Name:** Mr. Vikas Mishra S/o Surendra Nath Mishra, R/o- Hydle Colony (Shanker Puri Colony) Kachnal Gusai Behind Hotel Gautmi Heights Bazpur Road, Kashipur U.S. Nagar Uttrakhand- 244713. Moh. 8273576810. **Guarantor**:- Mr. Tarkeshwar Singh S/o Late Shri Ram Jag Singh, R/o- House No. 755, Ward No. 02 Near ITI, Khach -nalgazi, Kashipur U.S. Nagar- 244713. Mob: 9837691604.	**as on 01.01.2020 Rs. 9,57,265/-/-** + un debited interest and other charges thereafter from 02.01.2020	24.01.2020	Equitable Mortgage of Residential Property At Khasra No. 274/2 Min Area 600 Sq. ft. At Village Kharagopur Devi Pura, Behind Gautami Heights Hotel, Bazpur Road, Kashipur, US Nagar- Uttarakhand- 244713, Having Sale Deed Dated 07.05.2011 Sr. No. 4851, At Sub Registrar Office Kashipur Property Owned By Mr. Vikas Mishra S/o Surendra Nath Mishra. Property Bounded by: East: House of Seller, West: House of Vijay Saini, North: House of Gagan Singh Chauhan, South: Rata 20 ft. Wide.

* Payable with further interest at contractual rates/rests as agreed from the date mentioned above till date of payment.

4. If the said Borrowers/mortgagors/guarantors fail to make payment to Indian Overseas Bank as aforesaid, then Indian Overseas Bank shall proceed against the above secured assets under Section 13(4) of the SARFAESI Act and Rules entirely at the risks, costs and consequences of the said Borrowers/mortgagors/guarantors.

5. Further, the attention of Borrowers/mortgagors/guarantors is invited to provisions of Sub-section (8) of the Section 13 of the Act, in respect of time available to them to redeem the secured assets.

6. The said Borrowers/mortgagors/guarantors are prohibited under the SARFAESI Act from transferring the secured assets, whether by way of sale, lease or otherwise without the prior written consent of Indian Overseas Bank. Any person who contravenes or abets contravention of the provisions of the Act or Rules shall be liable for imprisonment and/or fine as given under Section 29 of the Act.

Date - 23.09.2020 **Place - Kashipur** **Authorized Officer**

NOTICE is hereby given that the Share Certificates for Equity Shares with following details have been reported lost/stolen and that applications for issuance of duplicate share certificate(s) in respect thereof have been made to the Company at 507 DLF Courtyard, Saket District Center, New Delhi-110030/Registrar and Share Transfer Agent of the Company at T-34, IInd Floor, Okhla Industrial Area, Phase-2, New Delhi-110020:

Sl. No.	Folio No.	Name	Cert. No.	Dist. No.	Share
1.	2934	Ravindra kumar S Ruia	24172	2026101-6200	100

The company hereby invites claims or objections (in writing) for issuance of duplicate share certificate(s) within the period of 15 (Fifteen) days from the publication of this notice. In case no claims/ objections are received during this period the company shall be free to issue duplicate share certificate(s).

For & On behalf of
Capital Trust Limited
Sd/-
(Company Secretary)

Place- New Delhi
Date - September 19th, 2020

RAPID METRO

Renewal of Insurance Policy

Proposal is hereby invited from Nationalised Insurance Companies for renewal of following insurance policies of Rapid Metro Rail Gurgaon Limited and Rapid Metro Rail Gurgaon South Limited: (1) Insurance of Project Asset, (2) Terrorism Cover, (3) GPA, (4) Money.

The detail can be obtained thru mail **(dheeraj.kumar@ilfsindia.com)** or by visiting the Office during office hours. The address is as follows:

2nd Floor, Tag Towers, Udyog Vihar, Phase - V, Gurgaon
Office Hours - 10 Am. to 6 Pm. Monday thru Friday

The Last date of submission of proposal is 10th October, 2020.

DELHI RIOTS

SC directs no coercive action to be taken against Facebook India head till Oct 15

PRESS TRUST OF INDIA
New Delhi, September 23

THE SUPREME COURT on Wednesday directed a Delhi Legislative Assembly panel not to take coercive action against Facebook India VP and MD Ajit Mohan till October 15 in connection with a summon asking him to depose before it with regard to north east Delhi riots.

Delhi Assembly's peace and harmony committee had issued a notice to Facebook India vice president and managing director in connection with complaints accusing the social media giant of deliberately not taking action to curb hateful content on its platform.

A bench of justices Sanjay Kishan Kaul, Aniruddha Bose and Krishna Murari issued notices to the secretary of the Legislative Assembly, the ministries of law and justice, home affairs, electronics and IT, Lok Sabha and Rajya Sabha, represented by the secretary general, and Delhi Police, asking them to respond to the plea.

"Counter affidavit be filed within one week. Rejoinder affidavit be filed within one week thereafter," the bench said. It orally observed that "no coercive action shall be taken against the petitioner till October 15."

The apex court noted that the only purpose of serving notice to Lok Sabha and Rajya Sabha is because in the perception of the petitioner's lawyer there may be some interplay of the powers of the Delhi Assembly and the secretariats in question.

The apex court's order came on the plea filed by Mohan, Facebook India Online Services and Facebook, which contended that the committee lacks the power to summon or hold petitioners in breach of its privileges for failing to appear and it was exceeding its constitutional limits.

They challenged the September 10 and 18 notices issued by the committee that sought Mohan's presence before the panel which is probing the Delhi riots in February and FB's role in spread of alleged hate speeches.

Senior advocate Harish Salve, appearing for Mohan, submitted that committee cannot decide the breach of privilege of the house and administrative control over social media is with the Central government.

"Privilege is something to be decided by the Assembly. A committee cannot decide whether action on privilege can be taken or not," Salve said, adding that the Delhi government could not put Mohan "in the pain of punishment" by asking him to appear before the Committee.

The senior advocate submitted that Mohan has the fundamental right not to speak under Article 19(1)(a) of the Constitution and being an employee of a US-based company he does not want to comment on this "politically sensitive issue."

"Issue is very sensitive and has political overtones. I don't want to comment on the issue which has the political overtones," Salve said.

He said that no coercive action can be taken against his client for not appearing before the Committee.

Senior advocate Mukul Rohatgi, appearing for Facebook, argued that If he (Mohan) does not go before the Committee, it is not breach of privilege.

"I personally as a lawyer have been called by Parliament for giving opinions number of times. You cannot compel and say non-appearance will be breach of privilege. There is no penalisation," he said.

The top court noted the submission of senior advocate AM Singhvi, appearing for the legislative committee, that the meeting scheduled for today already stands deferred and no further meeting will be fixed qua the petitioners till the next date.

However, Singhvi submitted that it is not proper for the court to stay the proceedings in the matter.

"I have sought instructions from the Committee that Mohan has been asked (to appear) only as a witness and there is no question of coercive action," Singhvi said.

The petition by Mohan said "the committee seeks to compel petitioner No. 1 (Ajit Mohan) to provide testimony on subjects within the exclusive domain of the Union of India. Specifically, the Com0mittee is seeking to make a "determination of the veracity of allegations levelled against Facebook" in the Delhi riots, which intrudes into subjects exclusively allocated to the Union of India."

PIL in HC for action against Twitter over anti-India tweets

PRESS TRUST OF INDIA
New Delhi, September 23

A PIL HAS been moved in the Delhi High Court seeking action against social media platform Twitter for being allegedly involved in conspiracy to promote anti-India propaganda such as Khalistan movement.

The matter was listed for hearing before a bench of chief justice DN Patel and justice Prateek Jalan which on Wednesday recused from hearing it and directed that the petition be listed before another division bench on September 30.

The plea has contended that some "promoted handles" on Twitter's platform were being allegedly used for promoting an agenda for a separate Khalistan.

According to the petition by Sangeeta Sharma, promoted handles are those from which Twitter generates revenue.

In her plea, filed through advocates Desh Ratan Nigam and Awanish Sinha, she has sought lodging a case against Twitter and its representatives in India under the Unlawful Activities (Prevention) Act, the provisions of IPC dealing with sedition and waging war against the country and under the Information Technology Act.

The petition also seeks an enquiry by the National Investigation Agency (NIA) into the matter.

TOP VACANCY

Trump-appointed justice could signal major Supreme Court shift on abortion

The landmark 1973 Roe v. Wade decision had legalised abortion

REUTERS
Washington, September 23

WITH PRESIDENT DONALD Trump poised to nominate a US Supreme Court justice to fill the vacancy created by the death of liberal icon Ruth Bader Ginsburg, a new 6-3 conservative majority could be emboldened to roll back abortion rights.

The ultimate objective for US conservative activists for decades has been to overturn the landmark 1973 Roe v. Wade decision that legalised abortion nationwide. But short of that, there are other options the court has in curtailing abortion rights.

Republican-led states including Ohio, Georgia, Missouri, Arkansas and Alabama have passed a variety of abortion restrictions in recent years. Some that seek to ban abortion at an early stage of pregnancy are still being litigated in lower courts and could reach the justices relatively soon.

Abortion is one the most divisive issues in the United States. Conservative opposition to it has been a driving force behind Republicans, including Trump, making a high priority of judicial appointments in recent years.

"Roe v. Wade is on the line in a way it never has been before," said Julie Rikelman, a lawyer with the Center for Reproductive Rights, which regularly challenges abortion restrictions.

Even if Roe is not overturned, "we could be in a situation where the court is upholding even more restrictions on abortion," Rikelman added.

Trump has said he intends to announce his nomination on Saturday, with conservative appeals court judges Amy Coney Barrett and Barbara Lagoa considered the frontrunners to be named to succeed Ginsburg, who was a strong defender of abortion rights. Ginsburg died on Friday at age 87.

The leadership of the Republican-controlled Senate is poised to move forward with the nomination even as Trump seeks re-election on Nov. 3.

Even though the court had a 5-4 conservative majority before Ginsburg's death, some activists on the right were concerned about Chief Justice John Robert's incremental approach. Roberts angered conservatives by siding with the court's liberals in June when the court ruled 5-4 to strike down a Louisiana abortion restriction involving a requirement imposed on doctors who perform the procedure.

Roberts, who wrote a separate opinion explaining his views, signaled he may back other abortion restrictions in future cases but said he felt compelled to strike down Louisiana's law because the justices just four years earlier had invalidated a similar law in Texas.

Trump vowed during the 2016 presidential campaign to appoint justices who would overturn Roe v. Wade. He already has appointed conservatives Neil Gorsuch and Brett Kavanaugh to the court. Both voted to uphold the Louisiana law. Anti-abortion groups are pushing for Trump to pick Barrett, a conservative Roman Catholic who he appointed to the Chicago-based 7th US Circuit Court of Appeals in 2017.

Although she has not yet ruled directly on abortion as a judge, Barrett has twice signaled opposition to rulings that struck down abortion-related restrictions.

Abortion rights activists have voiced concern that Barrett would vote to overturn Roe v. Wade. Broadly speaking, Republican-controlled states have enacted two types of abortion laws: measures that would impose burdensome regulations on abortion providers and those that would ban abortions during the early stages of pregnancy.

The latter laws in particular directly challenge Roe v. Wade and a subsequent 1992 ruling that upheld it. Those two rulings made clear that women have a constitutional right to obtain an abortion at least up until the point when the fetus is viable outside the womb, usually around 24 weeks or soon after. Legal challenges to laws recently enacted in conservative states that directly challenge the Roe precedent by banning abortion outright or in early stages of pregnancy are still being litigated in lower courts.

China threatens to kill TikTok deal over 'dirty' Trump tactics

BLOOMBERG
September 23

JUST A FEW days ago, the TikTok deal looked like a win for China. Now its state-run media are denouncing it as "an American trap" and a "dirty and underhanded trick."

The quick shift in sentiment shows the complications of concluding an agreement that is about much more than finding a proper valuation for an addictive video app that has enthralled teenagers around the world. It also has big ramifications for how the world's biggest economies handle security threats related to new technologies that will drive growth over the next few decades.

For China, the political stakes are similar to the marathon trade talks that ended with a phase-one deal in January. Any agreement that makes it look like the Trump administration forced China's hand could hurt President Xi Jinping, who has repeatedly hailed the Communist Party's emergence as a great power in contrast to the humiliations suffered under colonial powers centuries ago.

"Beijing basically doesn't want to set a precedent where the US can be allowed to unilaterally flex in this way," said Kendra Schaefer, head of digital research at the Trivium consultancy in Beijing. "Having some role to play in the decision balances things out a bit."

Over the weekend, Oracle Corp and Walmart Inc agreed to take 20% of a new US-based entity called TikTok Global that would ringfence the app's international operations and data, said to be worth up to $60 billion. ByteDance Ltd appeared to get most of what it wanted, including getting to keep the valuable artificial intelligence algorithms for its short-video app.

That appeared to appease both Donald Trump, who declared victory and called off a ban on TikTok, as well as China's most nationalistic media. Hu Xijin, the influential editor-in-chief of the Party-run Global Times, said the deal was "still unfair but it avoids the worst result."

By Monday, signs of trouble emerged. ByteDance asserted that it would remain in control of TikTok Global, appearing to contradict Trump's earlier comments about how Americans would direct the new entity. Oracle issued a statement backing Trump's view, and the American president warned he could still torpedo a deal if US parties didn't have a majority hold.

"They will have nothing to do with it, and if they do, we just won't make the deal," Trump said, referring to ByteDance, which owns TikTok."It's going to be controlled, totally controlled by Oracle, and I guess they're going public and they're buying out the rest of it -- they're buying out a lot, and if we find that they don't have total control then we're not going to approve the deal." On Wednesday, two of China's most prominent state-backed media mouthpieces denounced the deal.

"What the United States has done to TikTok is almost the same as a gangster forcing an unreasonable and unfair business deal on a legitimate company," the state-run China Daily wrote in a Wednesday opinion piece. Hu from the Global Times tweeted that Beijing likely wouldn't approve the current agreement.

China blasts US House bill, denies forced labour in Xinjiang

ASSOCIATED PRESS
Beijing, September 23

CHINA ON TUESDAY lashed out at the passage of a bill by the US House of Representatives that threatens sanctions over the alleged use of forced labour in China's Xinjiang region, calling the accusation a lie.

Foreign ministry spokesman Wang Wenbin said the bill "maliciously slandered the human rights situation in Xinjiang" and sought to curb development and progress in the region while stirring up ethnic divisions and interfering in China's internal affairs.

"The so-called problem of forced labour is totally a lie fabricated by some organizations and personnel in the United States and the West," Wang told reporters at a daily briefing.

The House voted 406-3 to declare that any goods produced in Xinjiang are presumptively made with the forced labour of detained Uighurs and other ethnic minorities, and therefore banned from being imported to the US.

If enacted into law, it could force companies to avoid a region that produces 80% of the cotton in China, one of the world's top producers of the fiber, as well as tomatoes and manufactured goods.

Members of Congress say the measure is needed to press China to stop a campaign that has resulted in the detention of more than 1 million Uighurs and other predominantly Muslim ethnic groups under brutal conditions.

Some companies and trade groups oppose a Xinjiang-wide declaration because it puts the burden on private enterprises to ensure that an often complex global supply chain is free of materials that have been produced with forced labour.

The US has banned imports made with forced labour since 1930 to ensure fair trade. Enforcement has increased in recent years and US Customs and Border Protection has blocked shipments by eight companies and entities operating in Xinjiang over the past year. The bill passed Tuesday would go further, shifting the burden to any company that operates in Xinjiang or buys goods from there to prove their goods are not tainted.

The US House voted 406-3 to declare that any goods produced in Xinjiang are presumptively made with the forced labour of detained Uighurs and other ethnic minorities, and therefore banned from being imported to the US

Double whammy for minorities key in vaccine race: Fauci

BLOOMBERG
September 23

ANTHONY FAUCI, THE nation's top infectious disease expert, highlighted how Covid-19 disproportionately sickens people of colour, and said they must be strongly represented in the race to find a vaccine.

Fauci, who heads the National Institute for Allergy and Infectious Diseases, said in an interview at the Bloomberg Equality Summit that people of colour often hold essential jobs that don't allow them to work from home. At the same time, they have higher prevalence of conditions including diabetes, hypertension and obesity.

It's a toxic combination that's translated into higher Covid-19 hospitalisation rates than the population at large, according to Fauci.

"There's almost a double whammy on the minority populations," he said.

Vaccine research also must recruit African-Americans, Latinos and other minorities to participate in late-stage vaccine trials, he said. There's been progress with Latinos, according to Fauci, but "still, we have to do much, much better with the relative percentage of African Americans that are in the trial."

When the shots are shown to be safe and effective, "we want to be able to say with confidence that they are safe and effective in all demographic groups," Fauci said "You can make an assumption that they are, but we want to prove it."

Once a vaccine is available, minorities will likely be in a priority group to receive it, he said.

And because the shots were paid for by the US government, they will be available for free, he added.

Though there may be costs to administer a vaccine, "that should not be something that gets in the way of poor people receiving it," Fauci said.

In the interview, Fauci called the pandemic the biggest challenge he has seen in the four decades he's been in his post, rivaled only by the HIV/AIDs crisis.

"When you talk about the concentrated explosion of a pandemic that essentially can involve virtually anybody and everybody on the planet," he said, "the answer to your question is, yes, this is the most difficult thing we have faced in a very constrained period of time."

Fauci also sketched out a realistic timeline for a vaccine during his interview, and talked about safeguards that should insulate the vaccine approval process from political pressure. Here's what he had to say.

Fauci said that while it's "aspirational" to have all Americans vaccinated by April of next year, it's more likely to happen toward the middle to the end of 2021.

Manufacturing and the logistics of vaccinating people are considerations.

There will likely be tens of millions of vaccine doses available by the end of the year and in the first quarter, and hundreds of millions by the end of the first quarter, Fauci said.

Then people have to actually receive a vaccine, and some experimental candidates require two shots.

Retirees kept apart by Covid defy an isolated, lonely future

BLOOMBERG
SEPTEMBER 23

FOR YEARS, THE Phoenix coffee house on Lee Road was a haven for a group of old friends in Cleveland Heights, Ohio. It started when they were working, continued after they retired. They showed up every Monday, Wednesday and Friday at 8 a.m., told bad jokes and talked politics. They got out of the house.

Then came Covid-19. After meeting three days a week, many of them for 30 years, the Phoenix Phellows - as they call themselves - are largely stuck at home and fighting the strains of isolation even as their Cleveland suburb begins to reopen.

"If a list was made of who was going to still be inside in September, it was always going to be us," said Art Brooks, a retired real-estate lawyer. "Even if things are better in January, forget us. We're still going to be locked away because we're the ones most vulnerable."

As Covid-19's US death toll tops 200,000, the virus' fatal toll on the elderly has been well documented. Tens of thousands have died in nursing homes and assisted-living facilities. The Phoenix Phellows reveal the hidden cost, one paid by retirees still living at home who were suddenly severed from active and fulfilling lives.

The pandemic disrupted routines that had animated their post-work years, separating them from friends and family, killing travel plans and putting off-limits the places that once got them out of the house: museums, restaurants, community centres, movie theatres and public libraries as well as the odd coffee house.

Such activities help older adults live longer and stay healthier and happier, according to the National Institute on Aging. Social isolation can have the opposite effects, making seniors more vulnerable to a host of maladies, including heart disease, depression and cognitive decline.

Active seniors have largely been excluded from the discussion about reopening the economy and left to fend for themselves, structuring their own strategies to avoid risk.

At times, even President Donald Trump seems to have brushed off their susceptibility. "It affects elderly people, elderly people with heart problems and other problems," he said at an Ohio rally on Monday before quickly moving on. "Take your hat off to the young, because they have a hell of an immune system. But it affects virtually nobody."

The virus has exposed the US's biases, according to Ashton Applewhite, 68, the author of "This Chair Rocks, A Manifesto Against Ageism." She said Americans would have confronted the pandemic earlier if the young had been dying at the same rate as nursing-home residents did. "Older people would be dying of Covid no matter what, but not in these numbers."

Olympics: Japan to require Covid test for athletes

REUTERS
Tokyo, September 23

ORGANISERS OF NEXT year's delayed Tokyo Olympics will require coronavirus tests of foreign athletes upon their arrival in Japan, but may not mandate a two-week quarantine period, according to draft measures released on Wednesday.

Japanese athletes and other participants living in Japan would face similar requirements when travelling to training camps and competition venues under the planned measures, which were released after a meeting between the Tokyo 2020 organising committee, the Japanese government and the Tokyo metropolitan authorities.

The pandemic, which has infected millions worldwide, has cast a shadow over the viability of next year's Games, even as Japan's new Prime Minister Yoshihide Suga has emphasised their importance.

Earlier on Wednesday, Suga spoke to International Olympic Committee President Thomas Bach by phone and had a discussion about holding a successful Games. Suga promised to cooperate closely on holding a safe event for athletes and spectators, his office said. In the draft plan, Tokyo organisers also proposed to limit travel within Japan for athletes, who would register all domestic travel routes and would be transported to towns hosting national delegations in dedicated vehicles.

Details of the coronavirus measures for the Games were still under discussion, including the frequency of tests, said Toshiro Muto, the CEO of the Tokyo 2020 organising panel.

Citigroup vows to become 'antiracist,' review internal policies

BLOOMBERG
September 23

CITIGROUP INC WILL spend $1 billion over the next three years on efforts to help close the racial wealth gap as it seeks to become an "antiracist institution."

More than half of the funds will go toward supporting homeownership for people of colour and affordable housing by minority developers, Citigroup said in a statement Wednesday. The bank also earmarked $350 million for procurement opportunities for Black-owned suppliers.

"We are in the midst of a national reckoning on race, and words are not enough," Chief Financial Officer Mark Mason, one of Wall Street's most senior Black executives, said in the statement. "We need awareness, education and action that drive results."

Citigroup research found that if the US could instantly end the most severe forms of economic discrimination against African Americans, it could give a $5 trillion boost to gross domestic product over the next five years.

During the past 20 years, race-based inequalities shaved about $16 trillion from GDP, the New York-based firm estimated in a study released Tuesday. Citigroup said it studied the costs of lost wages, fewer opportunities for higher education and less access to home and small-business loans.

"What this report underscores is that this tariff is levied on us all and, particularly in the US, that cost has a real and tangible impact on our country's economic output," Citigroup Vice Chairman Raymond J. McGuire said in the report. "We have a responsibility and an opportunity to confront this longstanding societal ill."

Citigroup on Wednesday said its goal of becoming an antiracist institution means it will actively work to identify and end discrimination.

The company said it would develop standards to ensure its software eliminates biases, and it will ask the outside marketing, communications and legal partners it works with to ensure people of colour work on the bank's accounts.

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"Addressing racism and closing the racial wealth gap is the most critical challenge we face in creating a fair and inclusive society, and we know that more of the same won't do," Chief Executive Officer Michael Corbat said in the statement. "This is a moment to stand up and be counted, and Citi is committed to leading the way."

FRENCH OPEN

Williams embarks on latest quest for 24 majors

REUTERS
September 23

SERENA WILLIAMS' LATEST quest to make history begins when the curtain rises on the French Open at Roland Garros next week.

While a Grand Slam brings enormous pressure for all, the weight of expectation is greater on Williams than anyone else in her sport, with speculation renewed as to whether she can equal Australian Margaret Court's record 24 major titles.

With world number one and holder Ash Barty plus 2019 and 2020 US Open winners Bianca Andreescu and Naomi Osaka out of the tournament, the French Open could see plenty of surprises and a chance for Williams to pounce.

However, the ninth-ranked American, who has won at Roland Garros three times, most recently in 2015, also faces plenty of obstacles.

Her quest for 24 continues on clay -- her least productive surface -- where Romania's Italian Open winner Simona Halep, Spain's Garbine Muguruza and US Open semi-final foe Victoria Azarenka of Belarus could all present a major challenge.

Williams must also make a quick switch from hard court to clay, after an Achilles injury kept her out of the Rome event.

She has come close to winning a 24th major on several occasions, reaching the finals in four since she returned from maternity leave in 2018 but coming up short each time.

Her most recent bid ended at the hands of her long-time rival Azarenka, who triumphed after taming early nerves in a three-set US Open battle earlier this month. Azarenka went on to lose in the final to Japan's Osaka.

Speaking to reporters at Flushing Meadows, Williams had said she tried to embrace the pressure of chasing records.

"As Billie Jean King said, 'Pressure is a privilege'. So I wouldn't want it any other way," said Williams, who will be 39 when the French Open women's singles main draw begins.

"So I just try to think about how fortunate I am to have been in this position, and honestly, to be Serena. It feels weird to say that."

But Williams' powerful serve and fearsome backhand, which were on full display at Arthur Ashe Stadium, could once again level the field and confirm she is a perennial contender.

"As I said always, many girls from the top 10, top 15 have a chance to win a Grand Slam," Halep, who defeated Williams at Wimbledon in 2019, told reporters this week.

"Roland Garros is very open because it's clay court but it's a little bit faster (than other clay courts), so also the big hitters can win it easy."