NEW DELHI, TUESDAY, OCTOBER 13, 2020
FOLLOW US ON TWITTER & FACEBOOK. APP AVAILABLE ON APP STORE & PLAYSTORE WWW.FINANCIALEXPRESS.COM

FINANCIAL EXPRESS

VOL. XLVI NO. 193, 14 PAGES, ₹6.00 (PATNA ₹6.00, RAIPUR ₹7.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE
READ TO LEAD

SENSEX: 40,593.80 ▲ 84.31 NIFTY: 11,930.95 ▲ 16.75 NIKKEI 225: 23,558.69 ▼ 61.00 HANG SENG: 24,649.68 ▲ 530.55 ₹/$: 73.27 ▼ 0.14 ₹/€: 86.54 ▼ 0.25 BRENT: $42.27 ▼ $0.58 GOLD: ₹51,034 ▲ ₹339

IN THE NEWS

SC notice to Centre on pleas against farm Bills

THE SUPREME Court on Monday sought response from the Centre on various petitions challenging the validity of various provisions of the controversial new farm laws passed by Parliament last month, reports **fe Bureau** in **New Delhi**.

WB: Covid school closure may cost $400 bn to India

THE PROLONGED closure of schools due to Covid-19 in India may cause a loss of over $400 billion in the country's future earnings, besides substantial learning losses, according to a World Bank report, reports **PTI**. South Asia region stands to lose $622 billion from school closures in the present scenario.

DRIVING DEMAND

Fiscally-wary govt plays it safe with small stimulus

Measures to cost govt around 0.2% of GDP, unlikely to do much to stimulate demand

FE BUREAU
New Delhi, October 12

~₹1 LAKH CR
Extra demand creation seen due to Monday's steps in FY21

INCLUDING

₹28,000 cr* Demand boost from special LTC scheme offered by the Centre, states and CPSEs

₹28,000 cr* If a section of Corporate India replicates the LTC scheme

₹37,000 cr^ Additional budgetary capex by Centre, including ₹12,000 cr in 50-year soft loans to states

₹8,000 cr One-time festive advance scheme to employees, by Centre and states

*Factoring in multiplier effect of 2.5 of LTC scheme on which Centre, states and CPSEs are estimated to together incur a cost of ₹11,200 crore, expected to be matched by pvt sector
^Multiplier effect to be higher but not captured for FY21, since much of it will be futuristic

Govt/PSE staff can **get cash equal to leave encashment** plus three times the ticket fare under LTC scheme, to buy goods; private sector expected to emulate scheme

Govt staff can also avail of an interest-free **advance of ₹10,000**, to be recovered in 10 instalments

In both cases, employees have to **spend by March 31, 2021**

FINANCE MINISTER Nirmala Sitharaman on Monday sought to create additional demand of ₹1 lakh crore in the economy in the current financial year, through a clutch of steps that may involve less than ₹40,000 crore or a tenth of the amount to be saved via expenditure controls already announced, as budgetary cost to the Centre.

A cash booster to central government/CPSE employees via two schemes — with expectations that at least the BJP-ruled states would replicate these — is expected to generate consumer spending of ₹36,000 crore by March 2021.

The Centre has also enhanced its budget capex for the current fiscal by ₹25,000 crore to ₹4.37 lakh crore and offered a total of ₹12,000 crore to states, under a 50-year interest-free loan facility (as good as grant), producing additional investment demand of ₹37,000 crore.

If, as the government expects, a section of Corporate India emulates the LTC (leave travel) cash voucher scheme, employees in the organised private sector may spend ₹28,000 crore by March end, raising the additional demand size to a round, headline-grabbing figure of ₹1 lakh crore.

However, the government's expectations of extra demand creation may prove to be over-estimates. While it expects a fourth of the government/PSU staff to make use of the LTC cash/interest-free advance (flat ₹10,000 per person) schemes, the actual number of users could prove to be much less. The requirement of spending three times the LTC amount by March could be a dampener for many, given that the uncertainty created by the pandemic has buttressed a trend to save, especially among private-sector workers.

Also, the ₹12,000-crore grant to states may not be fully spent in the current year itself — while ₹2,000 crore of this is to be released to the states only if they fulfil at least three of the four reforms attached to the extra borrowing window opened under the Aatmanirbhar fiscal package, many states may not have the spending efficiency to receive the second tranche of the ₹7,500 crore earmarked for non-hilly, non-North-East states. The government has said only 50% of the funds will be disbursed initially and the balance will be subject to full utilisation of the funds released.

Continued on Page 2

GST SHORTFALL

No meeting ground: 21 states to borrow, others may move court

Some states say allowing 21 states to borrow as per Option 1 is illegal; FM says stopping others will show dissenters in poor light

FE BUREAU
New Delhi, October 12

- Dissenting states evaluating options before them, including **approaching the Supreme Court** for a resolution
- While the Centre has virtually ruled out that it **would borrow from the market,** it has kept its doors open to the dissenting states for further discussions
- Repayments of the loans would be **fully adjusted against future collections** of the cess

- The Centre says it will ensure that so long as the states opt for borrowing under any of the two options it put forth, they don't have to **bear the interest or principal repayment costs**
- Borrowing by the Centre could **jack up the G-sec yields immediately,** causing an additional overall public debt burden and also constraints for the corporate sector, the Centre argues

Centre also assures states that all states will be facilitated to borrow roughly at the same cost, closer to G-sec rate

AN EXTENDED SESSION of the 42nd meeting of the Goods and Services Tax (GST) Council on Monday could not arrive at a consensus on the vexed issue of making good the states' GST revenue shortfall in FY21. While as many as 21 states that have agreed to borrow under a special Option 1 window wanted to fast-track the process and meet their expenditure commitments, another 10 states stuck to their view that the full compensation amount will have to be paid in the current year itself with the Centre itself borrowing the shortfall amount.

The dissenting states are evaluating options before them, including approaching the Supreme Court for a resolution.

While the Centre has virtually ruled out that it would borrow from the market, it has kept its doors open to the dissenting states for further discussions.

The Centre, on its part, also reiterated that it is committed to ensure that so long as the states opt for borrowing under any of the two options it put forth, they don't have to bear the interest or principal repayment costs, and that the repayments would be fully adjusted against future collections of the cess.

Addressing the media, finance minister Nirmala Sitharaman stressed that borrowing by the Centre — which has already raised its gross borrowing ceiling for FY21 by 54% to ₹12 lakh crore — could jack up the G-sec yields immediately, causing an additional overall public debt burden and also constraints for the corporate sector, at a time they need to spend to revive businesses.

Continued on Page 11

Special Feature

Have you thought of investing in commodities?

If your investment portfolio is focused only on shares and bonds, investing in commodities offers you the right option to hedge against portfolio risks

■ Personal Finance, P9

IN THE DARK

Trains stuck, WFH staff hit after rare power outage in Mumbai

PRESS TRUST OF INDIA
Mumbai, October 12

- Tata Power attributed outage to simultaneous tripping at state-run MSETCL's two substations
- Power returned to Bandra-Kurla Complex, many other pockets by evening
- Train services were restored after nearly two-and-a-half hours

A RARE CITYWIDE power outage paralysed Mumbai on Monday, halting local train services, trapping people in lifts and disrupting work from home adopted by millions during the ongoing pandemic.

Power restoration efforts began on "war footing" and pocket-wise resumption in supply was started around 12 noon onwards, nearly two hours after the outage.

Trains services took two and half hours to resume operations, beginning with CR's Harbour Line. The trains are carrying only essential services workers at present, which helped minimise the passenger inconvenience.

Both the Western Railway and Central Railway blamed the power cut from Tata Power (their power supplier) for the disruption in services.

With work-from-home becoming the norm across the services sector, employee output was impacted as the homes do not have power back-ups like institutional bodies.

Continued on Page 2

ON THE ROAD
People queue up to take Maharashtra state transport buses in Dombivli after train services came to a halt due to a massive power outage in Mumbai on Monday
EXPRESS PHOTO: DEEPAK JOSHI

UNDER FIRE

As US readies antitrust suit, Google faces backlash in more nations

SARITHA RAI
October 12

GOOGLE IS CONFRONTING a growing backlash against its market power in international markets, compounding the company's regulatory challenges as it girds for a historic antitrust suit from the US Justice Department.

In just a matter of weeks, the search giant's business practices have drawn scrutiny in Australia, South Korea and India.

The European Union's antitrust chief has already threatened to break up Google if it won't change its ways, while the company pulled out of China a decade ago because of government censorship.

India is a prime example of how Google's troubles could undercut future growth. More than 200 start-up founders have banded together and opened discussions with the government to stop the Alphabet unit from imposing a 30% fee on smartphone app purchases, its standard levy around the world.

Continued on Page 2

QuickPicks

Anil Ambani case: Notice to China banks

THE DELHI High Court has reached out to a group of Chinese banks that are trying to recover money from Anil Ambani, in the latest twist in a personal bankruptcy case against the former billionaire, reports **Bloomberg**. The HC also ordered a moratorium on recoveries from any sale of Ambani's personal assets. State Bank of India, which had earlier this year filed a bankruptcy case against Ambani, had requested the moratorium.

MSME NPA ratio rises to 12.8% in June

THE NON-PERFORMING asset (NPA) ratio in the MSME segment rose to 12.8% in June 2020 from 11.4% in June 2019, TransUnion Cibil said in the October 2020 edition of its MSME Pulse report, reports **fe Bureau** in **Mumbai**. It also said disbursements to SMEs picked up pace after the government announced the emergency credit line guarantee scheme. **PAGE 10**

RETIREMENT PLAN

Thermax launches VRS for workers at Pune plant

GEETA NAIR
Pune, October 12

THERMAX HAS INITIATED a retirement programme for workers at its 50-year-old Chinchwad plant which makes boilers and heaters. Employees who are more than 40 years old or have completed 10 years are eligible for the scheme.

According to Sharad Gangal, head, people processes, around 200 of the 285 workers would be eligible.

The VRS package comprises pension and commute apart from other retirals, Gangal said.

He added that Thermax would continue to manufacture in Chinchwad while also leveraging new facilities in Sri City (Andhra Pradesh), Savli (Gujarat) and Shirwal (Maharashtra) to support ramp up plans.

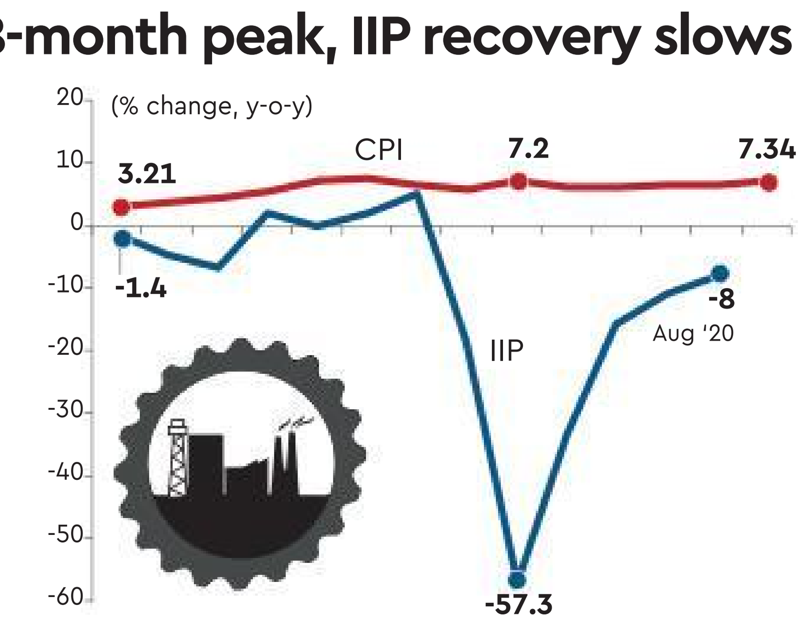
Continued on Page 2

Double whammy

FE BUREAU

CPI inflation at 8-month peak, IIP recovery slows

Retail inflation surged to an eight-month high of 7.34% in September, while industrial output contraction in August came in at 8%, indicating the slowness of recovery process. Food inflation spiked to 10.68% in September, against 9.05% in August. Capital goods output shrank for 20 months in a row, while consumer durables saw a 15th straight month of fall in August.



ECONOMICS

US auction theory pioneers win Nobel

DAVID KEYTON & FRANK JORDANS
Stockholm, October 12

PAUL R MILGROM

The discoveries of Paul R Milgrom and Robert B Wilson have benefited **sellers, buyers and taxpayers** around the world, the Nobel panel said

Auction formats developed by the winners have been used to **sell radio frequencies, fishing quotas and airport landing slots**

ROBERT B WILSON

TWO AMERICAN ECONOMISTS won the Nobel Prize on Monday for improving the theory of how auctions work and inventing new and better auction formats that are now woven into many parts of the economy.

The discoveries of Paul R Milgrom and Robert B Wilson "have benefited sellers, buyers and taxpayers around the world," the Nobel Committee said, noting that the auction formats developed by the winners have been used to sell radio frequencies, fishing quotas and airport landing slots.

Both economists are based at Stanford University in California, and Milgrom said he received news of their win "in a strange way." "I got a knock at my door from Bob Wilson," he told The Associated Press.

"He was my Ph D adviser, and he lives right across the street from me." Milgrom said students, friends and colleagues had long suggested he and Wilson might be due for the prize. "It's really sweet actually," he said. "It's nice to have their respect but their affection as well."

Continued on Page 2

Economy

RESILIENCE OF INDUSTRY

Piyush Goyal, commerce and industry minister

In fact, this environment of technology to reach customers all across the world shows the resilience of Indian industry and the government to serve customers, particularly with the festival season round the corner, both in India and across the world

Quick View

'No change in govt borrowing programme'

THE GOVERNMENT ON Monday said there will be no change in the borrowing programme for the current fiscal, even as it announced steps to stimulate consumer demand during the festival season. The government in May had increased its market borrowing programme for the current financial year by more than 50% to ₹12 lakh crore to meet the increased spending due to the Covid-19 pandemic.

Exim Bank extends $400-m soft loan to Maldives

INDIA HAS EXTENDED a $400-million (about ₹2,932 crore) soft loan to the Maldives through the Exim Bank to finance a connectivity project in the nation of islands, a statement said on Monday.

Essar Ports' cargo handling rises 12.5% to 12.6 MT

ESSAR PORTS ON Monday said it witnessed a 12.5 per cent rise in cargo handling to 12.6 MT in the September 2020 quarter as compared with the previous quarter, despite COVID-19 challenges.

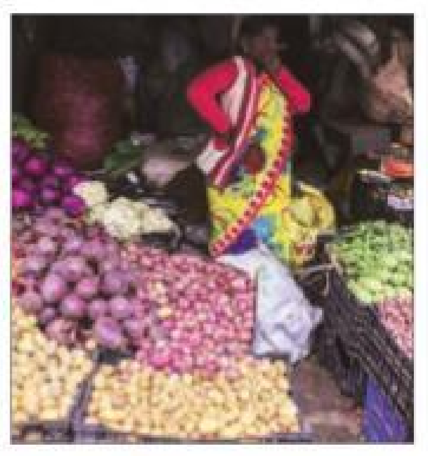
Intel, IIIT-H, PHFI, Telangana launch AI R&D centre

TECH GIANT INTEL on Monday said it has partnered with IIIT-Hyderabad, Public Health Foundation of India (PHFI) and Telangana government to set up a new 'Applied Artificial Intelligence (AI) Research Centre' that will focus on leveraging AI to solve challenges in key sectors such as health care.

CONSUMER PRICE INDEX

Sept retail inflation jumps to 8-month high of 7.34%

PRESS TRUST OF INDIA
New Delhi, October 12



PUSHED BY RISING prices of essential kitchen items, the retail inflation rose to an eight-month high of 7.34% in September, making the RBI's task to push growth by reducing the interest rate even more difficult in coming the days.

The Consumer Price Index (CPI)-based inflation was 6.69% in August and 3.99% in September 2019.

Inflation has been hovering above 4% since October 2019. The previous high in the CPI was witnessed at 7.59% in January 2020.

According to the data released by the National Statistical Office (NSO), the Consumer Food Price Index (CFPI) crossed the double-digit mark and was 10.68% in September. It was 9.05% in the previous month.

The inflation in the vegetable segment was 20.73% in September, significantly up from 11.41% in the preceding month. Similarly, the rate of price rise in the fruits was high over August.

Data showed that the rate of price rise in the protein-rich eggs was 15.47% in September compared to 10.11% in August.

Icra economist Aditi Nayar said the CPI inflation hardened beyond expectations in September.

"Even though the high food inflation will eventually prove to be transient, with the favourable base effect and kharif arrivals to soon initiate a downward trajectory, the average inflation figures for FY2021 as well as H2 FY2021 are likely to be uncomfortably high," she said.

The retail inflation was also high month-on-month in 'meat and fish', and 'pulses and products'. However, it was lower in 'cereals and products' and 'milk and products'.

The government data further showed that the CPI-based price rise was lower in the 'fuel and light' segment at 2.87% during September over 3.10% in the preceding month.

Industrial production contracts 8% in August

PRESS TRUST OF INDIA
New Delhi, October 12

INDUSTRIAL PRODUCTION DECLINED by 8% in August, mainly due to lower output of manufacturing, mining and power generation sectors, official data showed on Monday.

According to the Index of Industrial Production (IIP) data, manufacturing sector production registered a decline of 8.6%, while the output of mining and power segments fell 9.8% and 1.8%, respectively.

The IIP had contracted by 1.4% in August 2019.

"It may not be appropriate to compare the IIP in the post pandemic months with the IIP for months preceding the Covid-19 pandemic," the ministry of statistics and programme implementation said in a statement.

"With the gradual relaxation of restrictions, there has been a relative improvement in the economic activities by varying degrees as well as in data reporting," it added.

Meanwhile, the contraction in IIP in July has been revised to (-)10.8% from the (-) 10.4% provisional data released last month. Similarly, May IIP has been revised marginally to 33.4% contraction from 33.9% decline. The decline in IIP for June remained unchanged at (-) 15.8%.

The government had imposed a lockdown to contain the spread of Covid-19 infections on March 25, 2020.

The IIP had shrunk by 57.3% in April as most industrial and commercial establishments remained closed.

As per the latest data, the manufacturing sector, which constitutes 77.63% of the IIP, recorded a decline of 8.6% in August 2020, as against a contraction of 1.7% in the same month last year.

Similarly, mining sector output fell 9.8% as against a flat growth in August 2019.

Power generation shrank by 1.8 per cent, compared to a contraction of 0.9% a year ago.

Supreme Court sends notice to Centre on pleas against farm laws

FE BUREAU
New Delhi, October 12

THE SUPREME COURT on Monday sought response from the Centre on various petitions challenging the validity of various provisions of the controversial new farm laws passed by Parliament last month.

The three new laws that have been challenged are — The Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Act, 2020, The Farmers' Produce Trade and Commerce (Promotion and Facilitation) Act, 2020, and the Essential Commodities (Amendment) Act, 2020.

A Bench led by Chief Justice SA Bobde gave six weeks to the government on petitions moved by RJD lawmaker from Rajya Sabha Manoj Jha and DMK Rajya Sabha MP from Tamil Nadu Tiruchi Siva, and one by Rakesh Vaishnav of Chhattisgarh Kisan Congress. It also requested Attorney General KK Venugopal to assist court in the case as "this issue is bound to arise somewhere or other."

The Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Act The 2020 Act, which allowed contract farming, aims at providing for a national framework on farming agreements that protects and empowers farmers to engage with agri-business and food processing firms, wholesalers, exporters or large retailers for farm services and sale of produce at a remunerative price framework in a fair and transparent manner, according to the Modi-led government.

While the government said the new system will give farmers independence, as they will now have more options and opportunities to sell their produce, Siva alleged that the laws infringed upon the jurisdiction of state governments as the Constitution had put most agriculture-related subjects in the States' domain. Besides, the new laws take away existing safeguards available to farmers by dismantling the minimum support price regime, counsel K Parmeshwar said.

Another petition had termed the laws as unconstitutional, anti-farmer and one that left farmers vulnerable to "corporate greed of multinational companies." The petitions alleged that these laws would dismantle the Agricultural Produce Market Committee (APMC) system intended to ensure fair prices for farm products.

The Congress MP said the law was passed hastily without having an adequate discussion and a bare reading of its provisions would reveal that it was not a progressive piece of legislation. "In fact, the implementation of the Act in its current form will spell disaster for the farming community by opening a parallel market which is unregulated and gives enough room for exploitation of the farmers," according to another petition. "Without Agricultural Produce Market Committee (APMC) acting as a protective shield around the farmers, the market would ultimately fall to the corporate greed of multinational companies who are more profit-oriented and have no care for the condition...of the poverty-stricken farmers," the petition stated.

The MP claimed the inherent weakness of the agriculture sector cannot be addressed by way of monetisation of the farmers' produce to increase their income. Instead, strengthening the existing APMC system by infusing more capital and effective management of the minimum support price (MSP) was the need of the hour, he claimed.

Instead of the ensuring MSP, the laws intend to corporatise peasant agriculture and erode the existing legal safeguards that prevent direct invasion of rural agriculture market by the monopoly corporate forces, it said.

Jha alleged that "the impugned legislations corporatise agriculture and ushers in an unregulated and exploitative regime. A farmer would not have the knowledge to negotiate the best terms with a private firm".

Domestic natural gas output falls 13% in Apr-Sep

FE BUREAU
New Delhi, October 12

DOMESTIC NATURAL GAS production fell 12.9% year-on-year (y-o-y) to 13,939 million metric standard cubic metre (mmscm) in the first half of the fiscal, as operations become increasingly unviable for energy production companies with government lowering selling prices. Gas output in September was down 11.2% y-o-y to 2,279 mmscm. Indigenous natural gas production caters to about 51% of the country's requirements, while around 85% of the country's crude oil is imported.

As noted earlier by Care Ratings, the gross production of domestic natural gas will fall by 10.6% during FY21 as "no company would aggressively want to increase production or get into high-risk projects with such a low gas price". The current price for gas produced from local fields has been revised to an all-time low of $1.79/mmBtu by the government, which is much below the breakeven point for most fields, the agency noted.

Domestic natural gas output fell 2.8% y-o-y to 31,168.4 mmscm in FY20, reversing the growth trend recorded since FY18.

With more than 95% of its gas currently being sold at low government determined rates, ONGC expects to face a loss of around ₹7,000 crore in FY21 from its gas businesses. The average gas output cost of ONGC — which produces 80% of the domestic natural gas — is $3.7/mmBtu. After several requests from ONGC, the government has formed a committee to modify the formula for determination of gas prices.

Power demand rises 4.6% in September

FE BUREAU
New Delhi, October 12

SIGNALING THE PICK-UP of industrial and commercial activities, electricity demand in September recorded a 4.6% growth y-o-y to 112.4 BU, making it the first month in the ongoing fiscal to post a positive growth.

Power consumption in the country fell 8.5% year-on-year (y-o-y) to 625.6 billion units (BU) in the first half of the fiscal as industrial and commercial activities remained muted amid lockdowns imposed across the nation to contain the coronavirus outbreak.

Power demand in states like Gujarat, Maharashtra, Tamil Nadu and West Bengal — where industrial and commercial consumers comprise more than 40% of electricity usage — were lower by 12.5%, 11.6%, 12.9% and 13.7%, respectively, in the first half of the fiscal.

Fall in power demand in states such as Rajasthan and Madhya Pradesh — where agricultural power consumption is high — were less drastic. While Rajasthan recorded an annual fall of 2.6% in the first six months, power consumption in Madhya Pradesh inched up 0.1% y-o-y in the same period.

While Gujarat recorded an impressive 10.7% demand hike in September, the rise in Punjab and Maharashtra were 8.1% and 4.2%, respectively. Power consumption in Tamil Nadu and West Bengal were actually around 2-3% lower than the same month previous year.

Muted power demand growth can be symptomatic of the industrial slump prevailing much before the onset of the coronavirus disruptions. Lower electricity volumes consumed by highly industrialised states in FY20 had dragged down the country's annual demand growth to a six-year low of 1.3%.

Owing to lower demand, power generation also fell on a y-o-y basis in the first half of FY21, but its impact was felt more on coal-based stations than the renewable energy units.

From the Front Page

Trains get stuck, WFH staff hit after rare power outage in Mumbai

However, a few were not so lucky, like the employees working in an upscale business complex in central Mumbai who found themselves stuck in an elevator during the times of social distancing. After a few jittery minutes, they were evacuated. In June 2018, there was a widespread power outage in the city and adjoining areas due to a technical glitch and also led to sustained period of load-shedding for some consumers.

Maharashtra power minister Nitin Raut said the trouble emanated from Maharashtra State Electricity Transmission Company (MSETCL) facilities during a planned maintenance work. Tata Power, which is into both generation and distribution, attributed the outage to a simultaneous substation tripping at 1010 hrs at state-run transmission firm MSETCL's two substations in the suburbs of Kalwa and Kharghar. Power outages were reported from suburbs like Thane, Panvel, Dombivili and Kalyan as well, along with those in the island city and the suburbs.

Raut assured that power supply will resume soon, as officials were working on it on a war footing. As the afternoon progressed, power at many pockets including the Bandra Kurla Complex business district, Lower Parel, the western suburbs and South Mumbai started resuming operations. With the number of Covid infections still very high and many patients recovering in hospitals including specially-created facilities rendering services like oxygen supply, Municipal Commissioner of Mumbai IS Chahal instructed staff to bolster diesel supply to last up to eight hours and also scout for mobile diesel generator vans which are used at film shoots as a standby.

Fiscally-wary govt plays it safe with small stimulus

Of course, if all things go as the Centre has planned, the additional impact of Monday's steps on its Budget would be ₹46,675 crore (₹25,000 crore extra capex, ₹12,000 crore grant to states, ₹5,675 crore on LTC cash voucher scheme and ₹4,000 crore on one-time festival advance scheme).

The linkage of LTC cash voucher scheme to purchase of items attracting GST of 12% or more will boost tax collections and help further reduce the net budgetary cost of the stimulus steps.

Sitharaman announced that under the LTC scheme, government employees can choose to receive cash amounting to leave encashment plus three times the ticket fare, to buy goods and services that attract GST of 12% or more, including consumer electronics. This will be in lieu of one LTC entitlement during the 2018-21 period. However, the goods have to be bought by March 31, 2021, and through digital transactions only; GST invoices, too, have to be produced.

Even if one-fourth of the employees avail of the LTC scheme, it will cost the Centre ₹5,675 crore. However, all of this is actually no extra burden on the exchequer, as it was, in any case, to be borne by the government in the normal course of affairs, though not fully in the current year. Similarly, employees of state-run banks and other public-sector undertakings will also be allowed this facility and the estimated cost for them will be ₹1,900 crore.

Moreover, the tax concession will be allowed for state government/private sector too, for employees who are currently entitled to the LTC, subject to them following the guidelines of the central government scheme. The exact nature of the relief will be known once the Centre comes out with the detailed guidelines.

Demand infusion in the economy by employees of the central government and PSUs is estimated to be about ₹19,000 crore. State government employees can catalyse additional demand of ₹9,000 crore, assuming that a half of the states will adopt the scheme.

Under the special festival advance scheme, central government employees can opt to avail of an interest-free advance of ₹10,000 each in the form of a RuPay card. They also have to spend the amount by March 31, 2021, and this relief is only a one-time measure. The amount will be recovered from them in a maximum of 10 instalments later. As much as ₹4,000 crore is expected to be disbursed under this. If half of the states adopt it, the disbursement would be about ₹4,000 crore. This also doesn't involve any permanent increase in government expenditure, as the advance will ultimately be recovered. However, the government has to bear only the bank charges in this regard. The scheme is for all employees, irrespective of their employment status, the finance minister clarified.

As for the LTC, central government employees typically claim it twice in a block of 4 years – one to anywhere in India and one to hometown or two for home town. Air or rail fare, as per pay scale or entitlement, is reimbursed and in addition to this, a leave encashment of 10 days (basic pay + dearness allowance) is paid. Since many employees are not in a position to avail themselves of the LTC due to the pandemic, the scheme offers them a window to encash their entitlement.

Fare payment will continue to be tax-free and leave encashment will be taxed at the usual rate, depending on the income-tax bracket of the employee.

Given that salaries of government employees are protected even during the pandemic, they are in a better position to spend than the private sector employees, most of whom have witnessed income losses.

Sources said the 50-year loan to states could also be accounted for as budget capex for the Centre as capex spending consists of a loan segment. The enhancement of the capex budget is despite the fact that the Centre's budgetary capex declined 1.3% on year in April-August, as it applied the brakes on spending since July. The capex growth rate, envisaged for the year, after the latest revision is 30%.

So, an acceleration in spending can now be expected; the Centre will require to accelerate capex over 50% on-year in H2 to achieve the revised investment target for FY21, not an easy task.

The stimuli announced earlier had an estimated budgetary cost of around ₹3 lakh crore. The spending curbs on departments for the April-December period is estimated to result in savings of nearly ₹4 lakh crore. Given that even the stimulus cost would actually be lower than estimate and considering the possibility of an extension of spending curbs to Q4, the government still has considerable room for unveiling another round/s of stimulus, without altering the estimated budget size for the year or the enhanced gross borrowing limit of ₹12 lakh crore.

Just as in the case of the Centre, revenue constraints have led to a slowing of capital expenditure by state governments in the current financial year; in fact, FY20 also saw a deceleration in states' capital spending growth, bucking a robust trend of the previous few years. Data reviewed by FE for 10 states showed that their combined capex declined 19% on year in April-July of FY21.

The capex grant being provided by the states would have a marginal positive effect on the states' capex. Delayed/inadequate GST compensation, and the decline their share of divisible-pool taxes due to the overall fall in tax collections buoyancy, coupled with the blow to their own tax receipts have already dented the state's resources. The enhanced borrowing freedom, including the part meant for GST aid, would likely soften the blow.

The Centre, on its part, is also putting pressure on the central PSEs to accelerate their capital expenditure in the current fiscal, to reduce the extent of slippage of gross fixed capital formation due to lower investments.

With private investments in the doldrums, gross fixed capital formation (GFCF), which was 31.1% of the gross domestic product (GDP) in FY15, declined to 29.8% in FY20.

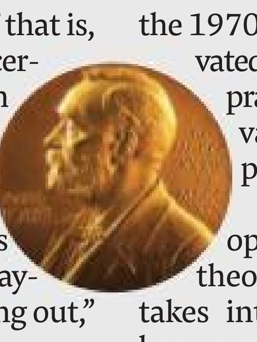
Private final consumption expenditure, which was the main growth driver in recent years, contracted by as much as 26.7%, year on year, in the June quarter, against a rise of 2.7% in the previous three months and 6.6% in the December quarter of FY20. This was a steeper fall than the overall GDP, which shrank by 23.9% in the first quarter of FY21.

US auction theory pioneers win economics Nobel

The winners were announced in Stockholm by Goran Hansson, secretary-general of the Royal Swedish Academy of Sciences, rounding off a week of Nobel Prizes.

Technically known as the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel, the award was established in 1969 and is now widely considered one of the Nobel prizes.

The committee said Wilson's work showed "why rational bidders tend to place bids below their own best estimate of the common value," that is, "the value which is uncertain beforehand but, in the end, is the same for everyone."



"(Bidders) are worried about the winner's curse — that is, about paying too much and losing out," the committee said.

Wilson, 83, described his former student as "sort of the genius behind all of this auction work," noting that they first worked together on auctions in the 1970s. "We're really motivated to use theory in a very practical way to improve various economic processes," Wilson said.

Milgrom, 72, developed a more general theory of auctions that takes into account what is known as the "private value" of what's being sold that can vary greatly from bidder to bidder.

Speaking to reporters in Stockholm by phone after learning of his win, Wilson struggled to think of an auction he himself had participated in.

But then added: "My wife points out to me that we bought ski boots on eBay. I guess that was an auction." Americans have figured prominently among this year's Nobel winners. Leaving aside the peace prize, which went to the U.N.'s World Food Program, seven of the 11 laureates have been Americans. —AP

The backlash in India echoes global opposition to the fee structure imposed by Google and Apple in their online app stores. Fortnite-maker Epic Games filed a lawsuit in the US against the two companies for how they impose such charges.

Alphabet remains one of the tech industry's vaunted powers, with a market capitalisation around $1 trillion. Yet its shares have under-performed this year as its practices have drawn increasing criticism, rising 13% compared with 29% for the Nasdaq index.

The company will have to capitalise on market opportunities like India if it is to live up to investors' high expectations. The country is the world's largest internet market after China and the biggest growth market for smartphone users. Sundar Pichai, Alphabet's chief executive, has attempted to build bridges by striking local alliances and vowing to invest $10 billion in the country.

"The next 500 million users will connect from India," said Tarun Pathak, associate director at Counterpoint Technology Market Research.

Google, like many Western technology companies, has struggled to carve out meaningful profits from this enormous base of internet users. The country's per-capita income hovers around $2,000, compared with about $10,000 in China and more than $60,000 in the US.

Thermax launches VRS for workers at Pune plant

This is only the second time that the company has come up with a VRS and is looking at rationalising the workforce.

Meanwhile, Bharat Forge's VRS scheme for employees at its flagship Mundhwa plant in Pune and its unit in Satara was completed on September 30. Capacity utilisation had dropped to 20% during the pandemic and the firm had started work on reducing costs. CFO Kishore Saletore had said on an earnings call in August that the company had put in place a road map for a very strong reduction in salary costs. "It is not only reduction in manpower, we are actually looking at the entire activity and trying to go digital where each and every man position is being examined to see whether it can be done digitally. So as you can imagine it is a little long-drawn exercise, but we hope that will give us a fair amount of benefit," Saletore had said.

CMD Baba Kalyani had recently observed the future of manufacturing was going to be digital and the coronavirus pandemic was fast-tracking this transformation. "At Bharat Forge, we are systematically digitising our operations for improving operational efficiencies. In fact, we have started running machines unmanned in a limited way to ultimately move to a lights-out facility," Kalyani had said.

As US readies antitrust case, Google faces backlash in more nations

While Google delayed implementation for six months after an outcry last week, the country's tech industry is determined to constrain the colossus.

"As a country, can we afford to give away so much power to one or two monopolistic foreign companies?" said Anupam Mittal, a prominent angel investor and start-up founder. "If India wants to create the next Microsoft or Alibaba, the government has to act now."

Authorities in India have proven willing to go after the largest corporations and take forceful action — when they see a clear, national interest. Companies such as Apple were prohibited for years from opening their own retail stores to protect local operators, while TikTok and more than a hundred other Chinese apps were quickly banned this year over security concerns. Company representatives didn't respond to requests for further comment. —BLOOMBERG

COVID-19 IMPACT

School closure may cost over $400 bn to India: WB

PRESS TRUST OF INDIA
New Delhi, October 12

THE PROLONGED CLOSURE of schools due to the Covid-19 pandemic in India may cause a loss of over $400 billion in the country's future earnings, besides substantial learning losses, according to a World Bank report.

South Asia region stands to lose $622 billion from the school closures in the present scenario or up to $880 billion in a more pessimistic scenario, it said, adding while the regional loss is largely driven by India, all countries will lose substantial shares of their GDP.

The report titled "Beaten or Broken? Informality and Covid-19 in South Asia" claims that South Asia is set to plunge into its worst-ever recession in 2020 as the devastating impacts of Covid-19 on the region's economies linger.

"Temporary school closures in all South Asian countries have had major implications for students. They have kept 391 million students out of school in primary and secondary education, further complicating efforts to resolve the learning crisis," said the report.

The report also noted that the pandemic may cause up to 5.5 million students to drop out from the education system and

cause substantial learning losses, which will have a lifetime impact on the productivity of a generation of students.

"Most school systems closed in March, and — though there are important exceptions — countries are starting to reopen or have already opened their schools. Children have been out of school for approximately 5 months. Being out of school for that long means that children not only stop learning new things, they also forget some of what they have learned," it said.

The report has projected that based on country data on household labour incomes, the average child in South Asia may lose $4,400 in lifetime earnings once having entered the labour market, equivalent to 5% of total earnings.

"These projections are based on what we currently know about returns to schooling, using the reduced level of learning caused by the crisis. Summing these numbers for all children in South Asia, the region stands to lose $622 billion from the school closures in the present scenario, or up to $880 billion in a more pessimistic scenario.

"While the regional loss is largely driven by India, all countries will lose substantial shares of their GDP," it said.

India's Covid tally crosses 71-lakh mark

INDIA'S COVID-19 tally went past 71 lakh with 66,732 fresh cases, while the number of people who have recuperated crossed 61 lakh, pushing the recovery rate to 86.36%, according to the Union health ministry data updated on Monday. The country's Covid-19 caseload stands at 71,20,538. The death toll climbed to 1,09,150 with the virus claiming 816 lives in a day, the data updated at 8 am showed. For the fourth day in a row, the number of active cases remained below 9 lakh. — PTI

Bollywood producers begin pushback against two TV channels with lawsuit

PRESS TRUST OF INDIA
Mumbai, October 12

IN AN UNPRECEDENTED show of unity, major Bollywood producers, including the three Khans, Karan Johar and Akshay Kumar, on Monday approached the Delhi High Court against two TV channels and their editors for allegedly defaming the industry with terms such as "scum" and "druggies".

The lawsuit, by four industry associations and 34 producers, seeks the court's direction to Republic TV, its editor-in-chief Arnab Goswami and reporter Pradeep Bhandari, Times Now, its editor-in-chief Rahul Shivshankar and group editor Navika Kumar and unknown defendants as well as social media platforms to refrain from making or publishing allegedly irresponsible, derogatory and defamatory remarks against Bollywood.

It also seeks to restrain them from interfering with the right to privacy of persons associated with the Hindi film industry.

The industry has been under

The lawsuit, by four industry associations and 34 producers, seeks to restrain them from interfering with the right to privacy of persons associated with the Hindi film industry

a cloud since actor Sushant Singh Rajput's death in June and the pushback is the first time that the biggest names of the Hindi film industry have banded together in such a way, said industry insiders.

The civil suit, which cites reportage of Rajput's death and the subsequent Narcotics Control Bureau (NCB) probe into the alleged role of some actors following allegations of drug abuse in the industry, is likely to come up for hearing later this week.

Those who have approached the court include the Producers Guild of India, Cine and TV Artiste Association, Film and TV Producers Council, Shah Rukh Khan's Red Chillies Entertainment, Aamir Khan Productions, Ajay Devgn Films, Akshay Kumar's Cape of Good Films, Karan Johar's Dharma Productions, Yash Raj Films and Farhan Akhtar and Ritesh Sidhwani's Excel Entertainment.

The producers said they are "not seeking a blanket gag order" but want the defendants to abide by the provisions of the Programme Code under the Cable Television Networks Rules and to withdraw, recall and take down all the defamatory content published by them against the film industry.

"This comes in the wake of these channels using highly derogatory words and expressions for Bollywood such as 'dirt', 'filth', 'scum', 'druggies' and expressions such as 'it is Bollywood where the dirt needs to be cleaned', 'all the perfumes of Arabia cannot take away the stench and the stink of this filth and scum of the underbelly of Bollywood', 'This is the dirtiest industry in the country', and 'cocaine and LSD drenched Bollywood'," the suit filed through DSK Legal firm said.

The industry, the filmmakers said, is unique and dependent almost solely on the goodwill, appreciation and acceptance of its audience. It is also a big source of employment and the livelihood of persons associated with it is "severely impacted" by the smear campaign being run by the defendants, the plea said.

It pointed to the Covid-19 pandemic that has resulted in the loss of revenue and work. The producers also issued a statement that ended with the hashtag '#Bollywood Strikes Back'.

"The entire industry was pained by the malicious media trials going on for the past few months now... We thought it was about time to unite and fight this and decided to go to the court," a member of the Screenwriters Association told PTI on condition of anonymity.

"The industry has more than five lakh people working in various capacities. The name calling was affecting even spot boys. This was the last resort and we aim to fight it out legally," he said.

TN signs 14 MoUs worth ₹10,000 cr; to generate 7,000 additional jobs

FE BUREAU
Chennai, October 12

TAMIL NADU GOVERNMENT on Monday signed 14 memoranda of understanding (MoUs) worth ₹10,055 crore, aimed at creating an additional 7,000 new jobs in the state. The fresh MoUs follow 42 MoUs worth ₹31,464 crore in Q1 and Q2 that were targeted at generating 69,712 jobs.

Tamil Nadu, as a frontrunner for investments in renewable energy, signed an MoU with JSW Renew Energy's hybrid project for ₹6,300 crore. MoUs with Aosheng & TPI Composites were also signed for renewable energy manufacturing. Keeping the impetus for data centre investments worth ₹8,300 crore from Yotta infrastructure, HDCI Data Centre Holdings and ST Tele Media, an MoU was signed with Spain's Mantra Data Centre for ₹750 crore making the state an emerging hub for data centres with competitive real estate and submarine cable landing stations.

No floor price before TOT bidding: NHAI

FE BUREAU
New Delhi, October 12

CHANGING THE CURRENT practice, National Highways Authority of India (NHAI) will not disclose floor price for highway stretches under toll-operate-transfer (TOT) model while inviting bids in future. With this, the authority expects to encourage investors who will now have a greater say on price discovery. But, according to analysts, the investors have been taking decisions independently.

The floor price or the initial estimated concession value (IECV) will now be disclosed by NHAI only after receipt of technical bids and after declaring the selected bidder. The highest bidder will take the bundle on a long-term lease. The decision to let the bidders discover the price

should smooth NHAI's asset monetisation programme, crucial for its highway development and addressing debt repayment obligations that mounted to ₹2.28 lakh crore at the end of February 2020.

Sources said the decision to not to disclose the floor price of the bundles was taken in a meeting of an inter-ministerial committee comprising ministry of road transport and highways, department of economic affairs, financial affairs, legal affairs and NITI Aayog, just a few days before the authority invited bids for the fifth TOT bundle.

Under the fifth round of TOT bundle, NHAI is offering for a 20-year lease period two bundles with a total length of 159.5 km. The last date of submission of the bids for both the bundles is December 23.

"Valuations have always been a function of the investors' views on the potential of the stretches which are part of the bundle. Therefore, non-disclosure of the IECV upfront is not going to have any impact on the bids," said Rajeshwar Burla, vice president, corporate ratings, ICRA.

Under TOT, operational national highways are given on 15-30 year lease to private entities on long-term concession basis against upfront payment.

HC seeks Chinese banks' view on Anil Ambani plea

UPMANYU TRIVEDI
New Delhi, October 12

AN INDIAN COURT has reached out to a group of Chinese banks that are trying to recover money from Anil Ambani, in the latest twist in a personal bankruptcy case against the former billionaire.

The trio of Chinese lenders won a ruling in a London court in May after pursuing Ambani for more than $700 million in a dispute over defaulted loans. Ambani has requested that the banks be included in his challenge to a separate bankruptcy case against him in India, and the Delhi High Court is asking for their views on that. It did not identify the banks by name.

In the London case, the Chinese lenders argued that they provided funding to Ambani's Reliance Communications in 2012 with the condition that he personally guarantee the debt.

They have yet to receive any funds despite winning that ruling.

The Delhi High Court also ordered a moratorium on recoveries from any sale of Ambani's personal assets. State Bank of India, which had earlier this year filed a bankruptcy case against Ambani, had requested the moratorium, saying Indian lenders might not get anything if Chinese banks execute the UK court's orders.

—BLOOMBERG

Businessman Shetty seeks India probe of NMC, Finablr ex-CEOs over $6 bln scandal

INDIAN ENTREPRENEUR BR SHETTY has filed a complaint with investigative agencies in India seeking a probe into two former top executives of his companies and two Indian banks related to a multibillion dollar financial scandal engulfing his group.

Several companies linked to Shetty, including top UAE hospital operator NMC Health PLC and payments firm Finablr PLC, have come under severe financial strain this year after short-seller Muddy Waters questioned NMC's financials.

At issue, Muddy Waters said, were questions about NMC's asset purchase prices and capital expenditures, which it said were both inflated. NMC and Finablr subsequently announced far higher debts than they had previously reported.

Shetty's 55-page complaint, a copy of which was seen by *Reuters*, accuses the former chief executives of NMC and Finablr, along with their associates and bankers, of inflating the companies' balance sheets, arranging "illegal" credit facilities and misappropriating funds since 2012.

It calls on the Central Bureau of Investigation (CBI), and the Enforcement Directorate (ED) - India's financial crime fighting agency — to investigate. —REUTERS

Pradhan seeks Kuwaiti investments in India

PRESS TRUST OF INDIA
New Delhi, October 12

PETROLEUM MINISTER DHARMENDRA Pradhan on Monday invited Kuwait to invest in India as he saw the oil-rich Gulf nation as an important and trusted partner in achieving energy security.

Pradhan, on a two-day visit to Kuwait, first called on Sheikh Nawaf Al-Ahmed Al-Jaber Al-Sabah, the Emir of Kuwait, to offer condolences on the passing away of its former Emir Sheikh Sabah Al-Ahmed Al-Jaber Al-Sabah.

He was carrying letters from President Ram Nath Kovind and Prime Minister Narendra Modi to the new leadership of Kuwait.

Companies

TUESDAY, OCTOBER 13, 2020

DATA AND EMERGING TECH

Ankhi Das, South and Central Asia Public Policy director, Facebook India

We are thrilled to have Sunil (Abraham) in our team as he brings deep industry and civil society knowledge and understanding. With his expertise and experience, he will help us in our mission to build transparency, accountability and empowered communities.

Quick View

Britannia steps up investment in Tamil Nadu to ₹550 crore

FMCG MAJOR BRITANNIA Industries on Monday signed a memorandum of understanding (MoU) with the Tamil Nadu government to increase its investment in the state. The company announced that it has enhanced its investment plans from ₹300 crore to ₹550 crore over a period of 7 years in Tamil Nadu.

Hero MotoCorp launches Glamour Blaze, at ₹72k

LEADING TWO-WHEELER maker Hero MotoCorp on Monday said it has launched a new variant of its 125cc bike Glamour priced at ₹72,000 (ex-showroom). The new trim comes with new features like the USB charger attached to the handlebar.

BPCL, Prodair pact to supply liquid oxygen free of cost

BHARAT PETROLEUM CORPORATION said on Monday that the company along with its business partner Prodair Air Products has commenced the supply of liquid oxygen to government hospitals free of cost for combating Covid 19 pandemic.

Miko raises ₹23 cr from Stride Ventures, others

STRIDE VENTURES ON Monday said it has led an investment round of ₹23 crore in Miko, an India-born robotics firm. All existing investors including Chiratae Ventures, YourNest Venture Capital and a group of angels led by former Nasscom chairman Keshav Murugesh participated in the round, a statement said.

Microsoft, AICTE to impart skills in next-gen tech

TECH GIANT MICROSOFT on Monday said it has partnered with All India Council For Technical Education to empower learners and educators in new-age technologies, including artificial intelligence (AI), Internet of Things (IoT), data science and cloud computing.

Khaitan family's stake in Eveready falls below 5%

PROMOTER GROUP KHAITAN family's stake in Eveready Industries has slipped below 5% after Vistra ITCL (India), the largest independent corporate trustee in the country, invoked pledged shares of the dry-cell battery major, according to a regulatory filing by the company.

TVS Motor's Apache bike crosses 40L sales mark

TVS MOTOR COMPANY on Monday said its premium motorcycle brand Apache has crossed 40 lakh sales mark across domestic and international markets. Launched in 2005, the TVS Apache series is the fastest-growing premium motorcycle brands in the country, with a strong presence across global markets, the company said in a statement.

Joe Kuruvilla takes charge as Raymond Lifestyle CEO

TEXTILE FIRM RAYMOND on Monday said it has appointed Joe Kuruvilla as the chief executive officer (CEO) of Raymond Lifestyle. Raymond Lifestyle is the flagship division of the company which includes branded textile and apparel business including brands like Park Avenue, Colour Plus, Parx, ethnix and Khadi.

CIL chairman holds review meeting with CCL officials

COAL INDIA CMD Pramod Agrawal presided a review meeting with officials of Central Coalfields (CCL) at CCL headquarters on Friday. The CMD of CCL, PM Prasad, along with other senior officials of the company was also present on the occasion. The CIL chairman also interacted with consumers of CCL on issues related to refund of earnest money due to the Covid-19 pandemic, increase in weighbridges for easy coal loading, among others.

BACK TO BUSINESS

Food delivery volumes reach pre-Covid peaks: Zomato CEO

FE BUREAU
New Delhi, October 12

FOOD DELIVERY VOLUMES in India have reached the pre-Covid peaks and the sector is expected to grow at around 15-25% month-on-month for the foreseeable future, said Deepinder Goyal, founder & CEO at Zomato.

"A number of cities are now at over 120% of pre-Covid peaks," Goyal said in a tweet on Monday.

Zomato had been betting on the ongoing IPL (Indian Premier League) season and the subsequent onset of festivities to nudge sectoral recovery.

In a report released last month, the company had claimed that occasions such as Raksha Bandhan, Janmashtami, Teacher's Day, and Independence Day saw a massive spike in orders.

Zomato CEO Deepinder Goyal

Customers, who had not ordered since the first day of lockdown, are 20% more likely to order for the first time during such festivals and occasions.

The overall food delivery sector clocked close to 85% of pre-Covid GMV (gross merchandise value) in September, higher than about 75% recorded in August, the company had said.

"A few weeks ago, WHO also categorically stated that people should not fear food, or food packaging, or processing or delivery of food.

"People should feel comfortable and safe," Goyal said in the tweet.

Zomato has received about 9.2 crore orders since March 23, Goyal said.

Investors are increasingly placing bets on the segment that has been fairly quick to bounce back from the pandemic-led disruption.

Zomato that leads the food delivery space jointly with Swiggy has raked in around $220 million in funding so far this year with more in the offing.

Swiggy has raised about $156 million in two tranches.

Jio, Airtel add users in July, Voda Idea continues to lose

KIRAN RATHEE
New Delhi, October 12

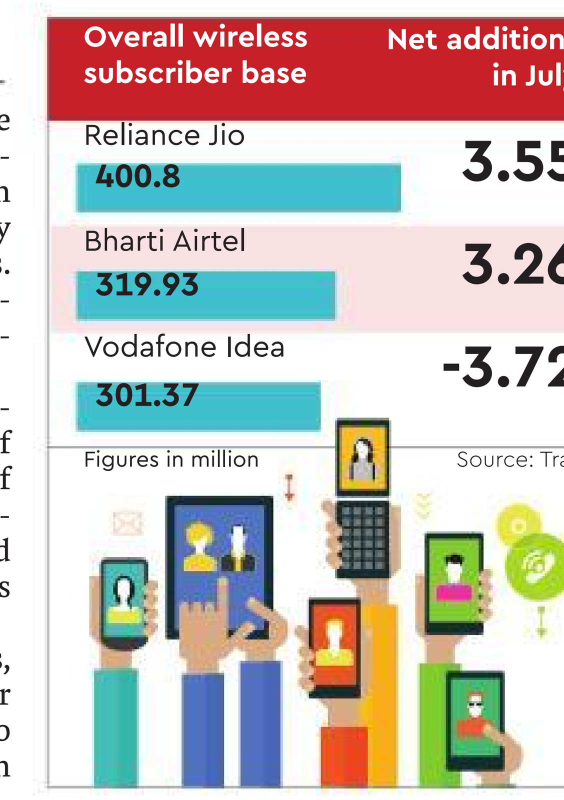
RELIANCE JIO AND Bharti Airtel continue to add users, while Vodafone Idea continues to lose. In July, Jio added the maximum 3.55 million net subscribers followed by Airtel, which added 3.26 million users. State-run BSNL also added 388,326 subscribers, but Vodafone Idea lost 3.72 million subscribers in July.

As per data shared by Telecom Regulatory Authority of India (Trai), at the end of July 2020, the mobile subscriber base of Reliance Jio stood at 400.80 million followed by Airtel at 319.93 million and Vodafone Idea at 301.37 million. BSNL has 118.60 million subscribers.

In terms of wireless broadband users, which include 3G and 4G, the subscriber base of Airtel rose by 4.41 million to 153.25 million from 148.84 million in June. Vodafone Idea, though lost 1.18 million broadband users in July and its base declined to 115.26 million from 116.44 million in June.

Incumbent operators are trying to add and upgrade more users to 4G. Currently, there are over 350 million 2G users, primarily on the networks of Airtel and Vodafone Idea. Jio has already expressed its intentions to make 2G redundant by upgrading all users to 4G. The company plans to come out with low-cost Android smartphones in the coming months to grab the 2G users. Similarly, Airtel is upgrading many of its 2G users to 4G and getting new users but Vodafone Idea is lagging on both the fronts. The growth of Vodafone Idea's new additions and upgradation is much lower than Airtel.

The wired broadband segment also rose by 1.56% to reach 20.13 million in July from 19.82 million in June. Reliance Jio is the biggest gainer followed by Airtel. BSNL though continues to lose wired broadband users.



Naukri sees uptick in hiring; y-o-y trend still subdued

FE BUREAU
Mumbai, October 12

THE NAUKRI JOBSPEAK Index for September 2020, marks an improvement of 24% in hiring activity compared to August 2020. However, at a y-o-y level, the overall hiring is still down by 23% in September.

On a y-o-y basis, hiring in hotels, restaurant, airlines and travel declined by 71%, retail was down 50%, oil & gas and power declined 45%.

According to the survey, accounting, taxation and finance declined 34% and IT-Software was down 32%.

In terms of the cities, Mumbai witnessed the sharpest decline in hiring activity with a fall of 35%, Delhi NCR was down 33%, and Bengaluru came in lower by 33%. However, tier-II cities such as Jaipur at 13% and Chandigarh at 11%, showed robust hiring growth.

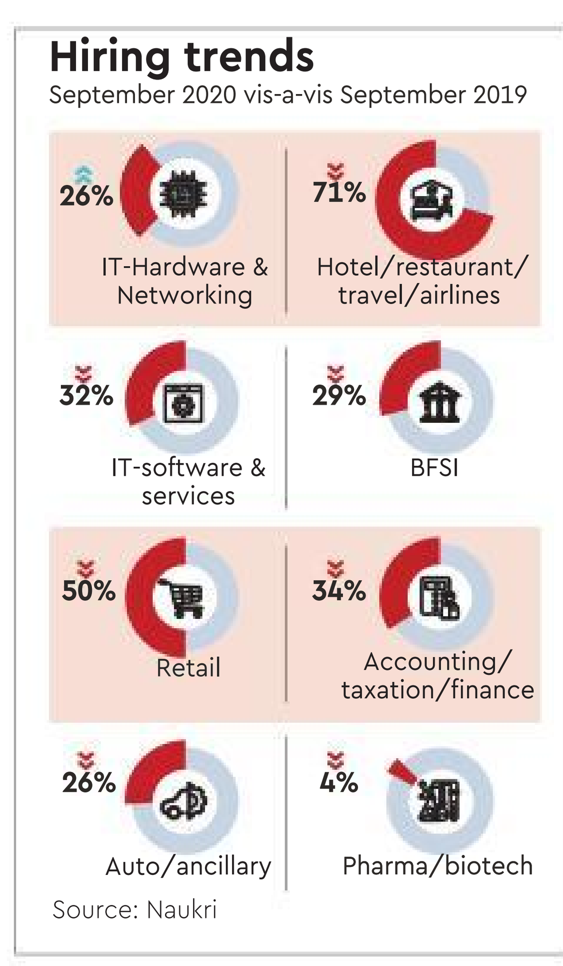
Recruitment across the board declined at varied experience levels with the entry-level experience bands of 0 to 3 year experience witnessing the sharpest decline of 29%. Senior-level executives with 4-7 years of experience saw a dip of 25%.

The middle management roles with 8-12 years of experience declined by 23%, senior management roles with 13-16 years experience declined by 17% and leadership roles with more than 16 years of experience declined by 15%.

Pawan Goyal, chief business officer, Naukri.com, observed that while the hiring is yet to touch last year levels and is down by 23% in September 2020 versus September 2019, this is a marked recovery from a 35-60% decline witnessed in the last few months.

"The last quarter has seen significant uptick in the hiring activity, growing at 14% compared to 8% decline in April, May and June.

"Businesses that are leveraging digital channels for dissemination and consumption of goods and services are thriving and will continue to do so as we imbibe social distancing norms in our daily lives. With increased mobility and focus on health, we are hopeful that hiring activity will further improve in sectors like medical, healthcare, insurance and financial services," he said.



Mahindra Logistics adds over 10k seasonal jobs ahead of festive season

PRESS TRUST OF INDIA
New Delhi, October 12

MAHINDRA LOGISTICS ON Monday said it has added 10,100 seasonal jobs ahead of the festive season and will retain a significant number of these employees.

The logistics arm of the Mahindra Group claims to have trained about 20,000 personnel including drivers and warehouse operators in the last two years under the Pradhan Mantri Kaushal Vikas Yojana (PMKVY).

"Mahindra Logistics (MLL), one of India's largest third-party logistics solution providers is likely to inject the much-needed cheer back into job openings ahead of the upcoming festive season. While MLL has already employed 10,100 people on a seasonal basis, a significant number of these employees will be retained in various operations," MLL said in a statement.

In addition to this, the company takes pride to add 40% staff to its third-party workforce during the pandemic, the statement said. The company said keeping true to its five-year road map, it is actively employing differently-abled persons, ex-servicemen from the armed forces and bridging the gender diversity gap by hiring more women from various backgrounds and experience.

In the ongoing fiscal year, MLL aims to hire over 500 persons with disabilities both on its rolls and the rolls of its business partners, it said. "Gender diversity remains a challenge, specifically in the logistics sector. To bridge the gap, MLL is one of the sector leaders to initiate a special initiative called 'Udaan' a second careers (comeback) program and second career internship programme for women at all levels, functions and divisions," the statement said.

Telcos still hopeful of reduction in spectrum price, doing regular follow-up on NDCP: COAI

TELECOM OPERATORS ARE still hopeful of reduction in base price of spectrum for the next auction round even though the Digital Communications Commission (DCC) has cleared cumulative floor price of ₹5.22 lakh crore for the airwaves to be sold, industry body COAI has said.

The Cellular Operators Association of India (COAI) — whose members include Reliance Jio, Bharti Airtel, Vodafone Idea, etc — is doing regular follow-up on promises made by the government in National Digital Communications Policy (NDCP), 2018, COAI Director General SP Kochhar told *PTI*. Industry players have been requesting the government to reduce levies and fees as promised under the policy two years back and also rationalise spectrum prices.

The DCC, the apex decision making body of the Department of Telecom (DoT), in May had approved the spectrum auction plan subject to the Union Cabinet approval. The DoT, however, is yet to come up with any notification for the next round of auction in which airwaves worth ₹5.22 lakh crore are to be sold. —PTI

Walmart, Flipkart invest in Ninjacart

FE BUREAU
New Delhi, October 12

WALMART AND FLIPKART Group on Monday announced a fresh round of investment in Bengaluru-based start-up Ninjacart. The deal understood to be worth about $30 million is expected to close by the end of this month.

This is the second investment by the companies in Ninjacart. Walmart and Flipkart had first placed their bets on the start-up in December 2019.

Ninjacart's expertise in sourcing fresh produce from farmers and its swift delivery to business will help Flipkart as it grows its grocery (Supermart) and hyperlocal (Flipkart Quick) businesses.

"The e-grocery market in India has seen tremendous growth over the past several months as people have increasingly taken to ordering groceries and fresh produce online.

"We will continue to make investments to offer the best produce to our customers and support livelihoods and sustainable growth for local farmers, producers and the supply chain ecosystem," said Kalyan Krishnamurthy, CEO at Flipkart Group.

Ninjacart said it will use the capital to expand to new markets and build new offerings and supply chains for emerging customer segments, while continuing to work on the supply chain to make it more efficient, reliable, and profitable.

Sahara says ₹3,226 crore paid to co-op society members in 75 days

PRESS TRUST OF INDIA
New Delhi, October 12

BELEAGUERED SAHARA GROUP on Monday said it has paid ₹3,226 crore to more than 10 lakh members of its four associated cooperative credit societies in the last 75 days, including some payments against requests from people who had complained about delayed payouts.

The group said there has been some delay in payments, primarily due to an embargo imposed for last eight years by the Supreme Court, while approximately ₹22,000 crore of its funds, including interest amount, are deposited in the Sahara-Sebi account, which was created to refund bondholders of two group firms.

In a statement, Sahara said Sebi has been able to repay only ₹106.1 crore to the investors in these eight years despite repeated attempts, which the group said only affirms its view that there are no claimants left as most bondholders were already repaid before it was asked by the regulator to deposit the money.

The group said it is hopeful that this amount of ₹22,000 crore would eventually come back to it after due verification, as per directives of the apex court.

Vedanta falls 21% as delisting fails

SHARES OF VEDANTA on Monday plummeted nearly 21% after the company's delisting went from almost-a-success to failure on account of a large quantity of unconfirmed orders.

The stock plunged 20.60% to close at ₹96.95 on BSE.

During the day, it tanked 23% to ₹94.

On NSE, it tumbled 20.68% to close at ₹96.65.

The company's market valuation declined ₹9,347.78 crore to ₹36,038.22 crore on BSE.

In volume terms, 85.06 lakh shares were traded at BSE and over 14.50 crore shares on NSE.

In a regulatory filing, Vedanta said its buyback offer is deemed to have failed as per the terms of the delisting regulations after promoter Vedanta Resources did not receive the required number of shares to delist the firm. —PTI

FB India appoints Abraham as public policy director for data and emerging tech

FACEBOOK INDIA ON Monday announced appointment of Sunil Abraham as the Public Policy Director for Data and Emerging Tech to lead and shape the company's stance on tech policy issues in India.

He will report to Facebook India Public Policy Director Ankhi Das, and will be responsible for building partnerships and engagements with key stakeholders in the public policy area of data privacy, consumer protection, and AI-led innovation for new products and services, a statement said.

As part of the public policy leadership team, Abraham will contribute to important policy development initiatives and proceedings in India and South Asia. —PTI

INTERVIEW: MOHIT GOEL, CEO, Omaxe

'Omaxe sets target to become debt-free by second quarter of FY23'

Delhi-based real estate developer Omaxe is building a multi-level parking-cum-commercial project in Chandni Chowk. The company's CEO **Mohit Goel** *told FE's* **Rishi Ranjan Kala** *that company's strategy of investing in large integrated townships is bearing fruits. Excerpts:*

What is Omaxe Chowk's progress? How have you secured the funding?

Spanning across 4.5 acres, Omaxe Chowk will be located opposite Sis Ganj Gurudwara in Chandni Chowk and will have a built-up area of up to 1 million sq ft. It is a commercial project with office spaces, retail area and food court. Construction is in full swing and by January-February next year, you will see the structure. In terms of financials, we have sold enough space to cover the entire project cost, which is ₹1,200 crore. We have not taken any debt for this. It has started to give surplus.

How do you intend to retire your debt?

I have a target to make Omaxe debt-free by September 2022. We are going full steam on this and may be we would be able to complete the process by January or February 2022. Our consolidated net debt is around ₹1,400 crore (₹1,490 crore FY20). In FY19 it was about ₹1,700 crore (₹1,711 crore). Omaxe is in the process of loan restructuring with its bankers. A couple of them have restructured the loan and we are in talks with 2-3 more. Hopefully by October-end we expect to complete the process. Our strategy of having a foothold in multiple locations is now paying off. We are number one in 10 cities so my risk is diversified. Besides, our integrated townships in 9 cities are also seeing a growing interest from buyers who are looking for a better living experience.

What are your plans for the residential segment going ahead?

We want to venture into residential redevelopment in Delhi in the next 6-12 months. At present, we are scouting for projects and have formed a team as well. We would pursue projects like there is an Air India employees colony in Delhi. Now the floor area ratio of this colony is 1, against the mandated 2.5. We intend take over such projects and redevelop it.

What is Covid's impact on retail?

Since the pandemic stuck, people now want an organised retail. They won't risk going to unhygienic places. Retail on a macro level has scope. On a micro level, it is very important to be the biggest in that particular market. For instance, with Omaxe Chowk we will be the biggest in this market. Choose a retail point that is largest in that particular market. For instance, in Gurgaon malls like MGF and DT took a beating when Ambience mall opened. People now also prefer integrated retail spaces. We have 2 commercial projects in Chandigarh (about 40 acre) and Faridabad (around 80 acres). It has all formats of commercial property like 100-sq ft shops, malls, large spaces, etc. It will be a large retail space which will have almost all forms of shopping experience.

For instance, Omaxe World Street in Faridabad was launched in 2010. So far, we have developed 40 acres. Of which we have handed over 20 acres and construction is on in the other 20 acres. It is a preferred shopping and entertainment destination in the city as the space offers diverse shopping experiences from across the globe.

What future do you see for the office rentals business?

Office rentals has been quite adversely impacted by Covid. So we have decided to stay away from this space for next couple of years. I think at least for the next 2 years, Covid's impact would be quite pronounced as absorption levels have come down to 70% and the remaining would take about 2 years to be absorbed.

Is there a growing demand for quality housing in tier II and III cities?

Because of Covid and the work from home culture, many office goers in metros prefer to stay in their hometowns and do WFH. So they are looking for large spaces. Hence demand witnessed a pick up there. These small cities have more low rise (2-3 floors) units than group housing. Plot, villas and floors are seeing demand in these cities as these are independent units. We are exploring to expand in Uttar Pradesh. We already have projects in Lucknow, Prayagraj, Vrindavan, Noida and Greater Noida.

MAGNA ELECTRO CASTINGS LIMITED

(CIN:L31103TZ1990PLC002836)
Regd. Off : 43, Balasundaram Road, Coimbatore 641018.Ph : 0422 - 2240109
Website: www.magnacast.com | Email: info@magnacast.com

NOTICE

Notice is hereby given, that pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, a Meeting of the Board of Directors of the Company is scheduled to be held through Video Conference facility on Friday, the 30th October, 2020 at Coimbatore, to consider and approve, inter alia, unaudited financial results of the Company for the quarter and half year ended September 30, 2020.

The intimation is available on the website of the Company, www.magnacast.com and also on the website of the Stock Exchange- www.bseindia.com (BSE Limited), where the shares of the Company are listed.

For **Magna Electro Castings Limited**
N KRISHNA SAMARAJ
Managing Director

Coimbatore
12.10.2020

ICRA Limited

Corporate Identity Number (CIN): L74999DL1991PLC042749
Registered Office: 1105, Kailash Building, 11th Floor
26, Kasturba Gandhi Marg, New Delhi–110 001
Telephone No.: +91.11.23357940-45
Website: www.icra.in, **Email ID:** investors@icraindia.com

NOTICE

Notice is hereby given, pursuant to Regulations 29 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of ICRA Limited (the **"Company"**) is scheduled to be held on Thursday, November 5, 2020, inter alia, to consider and approve the unaudited financial results (standalone and consolidated) of the Company for the second quarter and half year ended September 30, 2020.

The above information is available on the website of the Company (**www.icra.in**), the BSE Limited (**www.bseindia.com**) and the National Stock Exchange of India Limited (**www.nseindia.com**).

Place : Gurugram
Date : October 12, 2020

For ICRA Limited
(S. Shakeb Rahman)
Company Secretary & Compliance Officer

CCL Products (India) Limited

Registered Office: Duggirala, Guntur District - 522 330
CIN - L15110AP1961PLC000874

NOTICE

Notice is hereby given that a meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, 20th day of October, 2020 at the Corporate Office of the Company situated at 7-1-24/2/D, Greendale, Ameerpet, Hyderabad- 500016 to consider and approve, inter alia, un-audited standalone and consolidated financial results of the Company for the second quarter and half year ended 30th September, 2020, to consider and declare an interim dividend for the financial year 2020-21 and to fix record date for the payment of interim dividend.

By Order of the Board
Sd/-
Sridevi Dasari
Company Secretary & Compliance Officer

Place: Hyderabad
Date: 12.10.2020

Shree Cement

SHREE CEMENT LIMITED

REGD. OFFICE: BANGUR NAGAR, BEAWAR – 305 901, DISTT. AJMER (RAJ.)
Website : www.shreecement.com **E-Mail :** shreebwr@shreecement.com
Phone : 01462- 228101-06 **FAX :** 01462- 228117-19
CIN: L26943RJ1979PLC001935

PUBLIC NOTICE

NOTICE is hereby given that following Share Certificate(s) having following Distinctive Nos. held by under- named Member(s) has/have been reported misplaced/lost:

SR. No.	Name of Holder(s)	Certificate Nos.	Distt. Nos.	No. of Shares
1.	N. MUTHU	108936	12193601-12193650	50
2.	J.K. MIMANI	94632	707771-707820	200
		94636	707971-708020	
		112938	12393701-12393750	
		112939	12393751-12393800	

Application(s) has/have been made to the Company by the registered holder(s) of these shares for issue of Duplicate Share Certificate(s) in his/their favor. If no objection is received within a period of 15 days from the date of publication of this Notice, the Company will proceed to issue Duplicate Share Certificate(s).

For **SHREE CEMENT LIMITED**
S. S. Khandelwal
Company Secretary

BEAWAR
10th October, 2020

TATA POWER DELHI DISTRIBUTION LIMITED

TATA POWER-DDL
A Tata Power and Delhi Government Joint Venture
Regd. Office : NDPL House, Hudson Lines, Kingsway Camp, Delhi 110 009
Tel : 66112222, Fax : 27468042, Email : TPDDL@tatapower-ddl.com
CIN No. : U40109DL2001PLC111526, Website : www.tatapower-ddl.com

NOTICE INVITING TENDERS Oct. 13, 2020

TATA Power-DDL invites tenders as per following details:

Tender Enquiry No. Work Description	Estimated Cost/EMD (Rs.)	Availability of Bid Document	Last Date & Time of Bid Submission/ Date and time of Opening of bids
TPDDL/ENGG/ENQ/200001247/20-21 Rfx. 5000001897 Supply of Secondary Injection Kit and Analyser Kit	56.64 Lac/ 1.41 Lac	13.10.2020	03.11.2020;1600 Hrs/ 03.11.2020;1700 Hrs
TPDDL/ENGG/ENQ/200001246/20-21 Rfx. 5000001890 Annual Rate Contract for supply of Bird Guard Spike (Virgin Polycarbonate)	46 Lac./ 1.15 Lac	14.10.2020	04.11.2020;1600 Hrs/ 04.11.2020;1700 Hrs

CORRIGENDUM / TENDER DATE EXTENTION

Tender Enquiry No. Work Description	Previously Published Date	Revised Due Date & Time of Bid Submission/ Date & time of opening of bids
TPDDL/PMG/Tender/Banking-2020-21/03 Notice Inviting bids for banking of up to 200 MW RTC/Slot wise power on firm basis for the period of 01.11.2020 to 30.09.2021.	15.09.2020	22.10.2020 at 1600 Hrs/ 22.10.2020 at 1630 Hrs

Complete tender and corrigendum document is available on our website **www.tatapower-ddl.com**→Vendor Zone →Tender / Corrigendum Documents
Contracts - 011-66112222

MUTUALFUNDS
Sahi Hai

uti
UTI Mutual Fund
Haq, ek behtar zindagi ka.

NOTICE - CUM - ADDENDUM

Enabling provision for Creation of Segregated Portfolio in UTI Hybrid Equity Fund, UTI Children's Career Fund- Investment Plan and UTI Children's Career Fund- Savings Plan

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

Procedure to create a segregated portfolio

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

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

1. Segregated portfolio may be created, in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:
   a. Downgrade of a debt or money market instrument to 'below investment grade', or
   b. Subsequent downgrades of the said instruments from 'below investment grade', or
   c. Similar such downgrades of a loan rating.
2. Segregated portfolio may be created on an event as specified by SEBI from time to time.
3. In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of segregated portfolio shall be based on issuer level credit events as detailed above and implemented at the ISIN level.
4. In case of unrated debt or money market instruments of an issuer that does not have any outstanding rated debt or money market instruments, segregated portfolio of such unrated debt or money market instruments may be created only on actual default of either the interest or principal amount'
5. Creation of segregated portfolio shall be optional and at the discretion of UTI AMC.
6. **Process for creation of segregated portfolio**
   a. In case UTI AMC decides on creation of segregated portfolio on the day of credit event it shall
      i. seek approval of trustees prior to creation of the segregated portfolio.
      ii. immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors and also disclose that the segregation shall be subject to trustee approval. Additionally, the said press release shall be prominently disclosed on the website of UTI MF.
      iii. ensure that till the time the trustee approval is received, which in no case shall exceed 1 business day from the day of credit event, the subscription and redemption in the scheme shall be suspended for processing with respect to creation of units and payment on redemptions.
   b. Once trustee approval is received by UTI AMC,
      i. Segregated portfolio shall be effective from the day of credit event
      ii. UTI AMC shall issue a press release immediately with all relevant information pertaining to the segregated portfolio. The said information shall also be submitted to SEBI.
      iii. An e-mail or SMS shall be sent to all unit holders of the concerned scheme.
      iv. The NAV of both segregated and main portfolio shall be disclosed from the day of the credit event.
      v. All existing investors in the scheme as on the day of the credit event shall be allotted equal number of units in the segregated portfolio as held in the main portfolio.
      vi. No redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in segregated portfolio, UTI AMC shall enable listing of units of segregated portfolio on the recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests.
   c. If the trustees do not approve the proposal to segregate portfolio, UTI AMC shall issue a press release immediately informing investors of the same.
7. **Valuation and processing of subscriptions and redemptions**
   a. Notwithstanding the decision to segregate the debt and money market instrument, the valuation shall take into account the credit event and the portfolio shall be valued based on the principles of fair valuation (i.e. realizable value of the assets) in terms of the relevant provisions of SEBI (Mutual Funds) Regulations, 1996 and Circular(s) issued thereunder.
   b. All subscription and redemption requests for which NAV of the day of credit event or subsequent day is applicable will be processed as per the existing circular on applicability of NAV as under:
      i. Upon trustees' approval to create a segregated portfolio -
         - Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
         - Investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV.
      ii. In case trustees do not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.
8. **Disclosure Requirements**

   In order to enable the existing as well as the prospective investors to take informed decision, the following shall be adhered to:
   a. A statement of holding indicating the units held by the investors in the segregated portfolio along with the NAV of both segregated portfolio and main portfolio as on the day of the credit event shall be communicated to the investors within 5 working days of creation of the segregated portfolio.
   b. Adequate disclosure of the segregated portfolio shall appear in all scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the mutual fund and the scheme.
   c. The Net Asset Value (NAV) of the segregated portfolio shall be declared on daily basis.
   d. The information regarding number of segregated portfolios created in a scheme shall appear prominently under the name of the scheme at all relevant places such as SID, KIM-cum-Application Form, advertisement, UTI MF and AMFI websites, etc.
   e. The scheme performance required to be disclosed at various places shall include the impact of creation of segregated portfolio. The scheme performance should clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event and the said fall in NAV along with recovery (ies), if any, shall be disclosed as a footnote to the scheme performance.
   f. The disclosures for above points (d) & (e) regarding the segregated portfolio shall be carried out for a period of at least 3 years after the investments in segregated portfolio are fully recovered/ written-off.
   g. The investors of the segregated portfolio shall be duly informed of the recovery proceedings of the investments of the segregated portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.
9. **TER for the Segregated Portfolio**
   a. UTI AMC will not charge investment and advisory fees on the segregated portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in segregated portfolio.
   b. The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence.
   c. The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by UTI AMC.
   d. The costs related to segregated portfolio shall in no case be charged to the main portfolio.
10. **Risk factors associated with Creation of Segregated Portfolio –**
    1. Investor holding units of segregated portfolio may not able to liquidate their holding till the time recovery of money from the issuer.
    2. Security comprises of segregated portfolio may not realise any value.
    3. Listing of units of segregated portfolio in recognised stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.
11. **Monitoring by Trustees**

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

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

Given below is an illustration explaining the segregation of portfolio:

Portfolio Date 29-May-2020
Downgrade Event Date 29-May-2020
Downgrade Security 8.21% X Ltd from 'AA+' to 'B'
Valuation Marked Down 25%
Investor A is holding 1000 Units of the Scheme, amounting to (1000*15.4436) Rs.15443.6

Total Portfolio

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

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

Main Portfolio as on 29-May-2020

Security	Rating	Type of Security	Quantity	Price Per Unit	Market Value (In Lakhs)	% of Net Assets
7.73% A HOUSING FINANCE LTD.	AA-	NCD	2990772	165.2	4940.76	33.77
0% SRNCD B FINANCE LTD.	AAA	DDB	2909540	157	4567.98	31.23
7.65% C LTD.	AAA	NCD	2996951	166.85	5000.41	34.18
NET CURRENT ASSETS					120.43	0.82
	Net Assets				14629.58	
	Unit Capital				1000	
	NAV				14.6296	

Segregated Portfolio as on 29-May-2020

Security	Rating	Type of Security	Quantity	Price Per Unit	Market Value (In Lakhs)	% of Net Assets
8.21% X LTD.	B	NCD	975413	83.46	814.08	100
	Net Assets				814.08	
	Unit Capital				1000	
	NAV				0.8141	

Value of Holding of Investor A

Security	No. Of units	NAV Rs.	Total Value in Lakh (Rs.)
Main Portfolio	1000	14.6296	14629.58
Segregated Portfolio	1000	0.8141	814.08
			15443.66

Exit Option

Existing unit holders, whose names appear in our records as on October 12, 2020 , are given an exit option to redeem his/her existing units or switch his/her existing units to any other scheme of UTI Mutual fund at the prevailing NAV without any exit load from **13/10/2020 to 11/11/2020 (both days inclusive),** for a period of 30 days, under all the above schemes.

In such a case, please inform us in writing by submitting the duly discharged Account Statement and informing your complete bank account details (including Core banking account number & IFS code), email ID and mobile number on any business day during the exit option period. For the procedure of Change / Updation of Bank details and Change of Address, please refer to Scheme Information Document (SID) and Statement of additional Information (SAI). The necessary Forms are available on our website www.utimf.com and also at all UTI Financial centres. Unitholders who holds units of the scheme in dematerialised form, wishes to exit can submit redemption request with his / her DP during exit option period. The redemptions/switch out requests shall be processed at applicable NAV of the day of receipt of such redemption / switch request, as per cut off time of receipt, without deduction of any exit load, provided the same is received during the exit period mentioned above.

For details Tax implications, please refer to SID of the scheme and Statement of Additional Information available on our website www.utimf.com In view of individual nature of tax implications, unitholders are advised to consult their tax advisors The tax implication for unit holders of the scheme is based on relevant provisions of Income Tax Act 1961, as amended from time to time.

Please note that no action needs to be taken by you in this regard, if you desire to continue in the scheme with revised fundamental attribute. The Exit option is purely optional. All other terms and conditions of the above Schemes shall remain unchanged.

This addendum No. 15 /2020-21 is an integral part of the Scheme Information Document (SID) / Key Information memorandum (KIM) of the above schemes and shall be read in conjunction with the SID / KIM.

For UTI Asset Management Company Limited

Sd/-
Authorised Signatory

In case any further information is required, the nearest UTI Financial Centre may please be contacted.

Mumbai
October 12, 2020 **Toll Free No.: 1800 266 1230** **Website: www.utimf.com**

The time to invest now is through - UTI SIP

REGISTERED OFFICE: UTI Tower, 'Gn' Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051. Phone: 022 – 66786666. UTI Asset Management Company Ltd. (Investment Manager for UTI Mutual Fund) E-mail: invest@uti.co.in, (CIN-U65991MH2002PLC137867).
For more information, please contact the nearest UTI Financial Centre or your AMFI/NISM certified UTI Mutual Fund Independent Financial Advisor, for a copy of Statement of Additional Information, Scheme Information Document and Key Information Memorandum cum Application Form.

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

Opinion

TUESDAY, OCTOBER 13, 2020

ON THE HATHRAS INCIDENT

Congress leader Rahul Gandhi

The government's attitude in the Hathras incident is inhuman and unethical. They are engaged in protecting the criminals rather than helping the victim's family

Govt needed to do more to stop permanent damage

Without a big enough stimulus, large number of units will shut down; any recovery estimate has to factor this in

THE GOVERNMENT'S ATTEMPTS to boost consumption spending need to be on a much larger scale and a lot more innovative. Consumer confidence, today, is running at all-time lows as RBI's survey shows and with good reason; while there is no doubt the economy is slowly recovering, we have no way of knowing whether this momentum will sustain or peter out after the festive season. In any case, simply getting back to pre-Covid levels isn't enough because the GDP grew at a pitiable 3.2% in Q4FY20 and 4.2% in 2019-20. The fact is, several sectors have been badly hit, and thousands of jobs have been lost. Under these circumstances, expecting even government employees—whose lifestyles have not changed one bit because of the pandemic and whose jobs are secure—to loosen their purse strings to spend a little extra is asking for too much. FM Nirmala Sitharaman's incentives—a tax break on the fare component of the LTC if three times the amount is spent and a pre-loaded Rupay card for ₹10,000 as an advance—are somewhat underwhelming. The objective clearly is to get households to spend such that the government is compensated for the loss of income tax revenues with a gain in GST revenues—since the goods bought need to attract a GST of 12% or more and be paid for digitally. Consumers, however, are unlikely to be excited by the prospect, especially since many of them may not be earning salaries that put them in the higher tax brackets. The ₹10,000 interest-free advance might tempt some, though paying via a RuPay card means they cannot avoid GST. The estimate that these schemes could result in consumption spends of ₹36,000 crore—if the states join in—appears somewhat optimistic.

There is only one way to boost consumption, and that is by making large investments that create jobs. Since much of the private sector has neither the capital nor the ability to borrow, it is the government that needs to step in. The intention to give states a 50-year loan for ₹12,000 crore—by raising the 2020-21 capex of ₹4.13 lakh crore is laudable. States can either set up new projects or spend on ongoing ones, or they can use the funds to pay off their bills to suppliers and vendors. The amount, however, is relatively modest and can't really make a difference to growth. The additional ₹25,000 crore capex for 2020-21 is disappointing. The ₹4 lakh crore of capex needs to be at least ₹8 lakh crore, and while one appreciates the entire amount can't possibly be spent before March 2021, the projects must be shortlisted, contracts awarded and recruitment must begin. Unless the government announces its intention to spend a large amount to stimulate the economy, there is no way households will muster the courage to spend meaningful sums. This paper has pointed out that banks are sitting on large surpluses as they are lending little of the deposits they are getting. This money could be better utilised were the government to mop it up from households directly via retail tax-free bonds and use it for capex. What is important is that the government prioritises growth. Given the critical state of the economy, which is expected to contract 10% this year, it should not fret too much about the fiscal deficit and inflation, but instead, be concerned about jobs. Capacity utilisation collapsed to 47.3% in Q1FY21 from 69.9% in Q4FY20, and while it would have recovered in the September quarter as business activity resumed, it is likely to have been well below desired levels. It is important production is ramped up quickly, and it is very disappointing to see very small piecemeal initiatives being rolled out rather than some big bang stimulus.

A cure for 100% cut-offs

More college-seats needed, govt must step up funding for this

A 100% CUT-OFF for admissions into undergraduate courses may sound absurd, but it has become *de rigueur* at Delhi University. With well-recognised colleges posting no less than a perfect score for the first cut-off, the colleges down the pecking order post near-100% cut-offs. To be sure, these cut-offs are not entirely the colleges' fault. At the root are grade inflation and the fact that colleges are mandated to take in all applicants that make their cut-off, notwithstanding how many seats they actually have. Grade inflation is a contagion—if one board does it, others have no incentive not to do it. With marks flowing free, the number of high-scorers has been increasing—the number of students who scored over 95% in CBSE Class XII exams more than doubled this year over last year. Indeed, there are over 5,500 applicants to Delhi University colleges with 100% scores in the 'best of four' subjects, *The Indian Express* reports. With the tribe of high-scorers swelling each year, colleges are posting absurdly high cut-offs so that they don't end up with 'over-admission'.

With senior secondary boards treating liberal marking as competitive sports, the problem has to be addressed at the supply end. To that end, the National Education Policy (NEP) 2020 has the right idea in aiming to create nearly 3.5 crore new undergraduate, postgraduate and doctoral seats by 2035. The NEP proposes a sound regulatory framework for this—graded autonomy for colleges and universities, and 'light but tight' regulation by the new regulator, the Higher Education Commission of India. This will be a big change from the UGC regime, where colleges (even India's best) didn't have the freedom to start new courses/programmes, set fees as per requirement, etc. Beyond this, the NEP also proposes to have degree-granting colleges. As per the All India Survey of Higher Education 2019, there are nearly 40,000 colleges in India; imagine the higher education boost if the top-ranking ones are allowed to grant degrees. Creating the required number of degree-granting colleges will require, apart from graded autonomy, significant funding support from the government (both the Centre and states). While the NEP talks about pushing higher education spend to 6% of the GDP, a goal adopted in the 1968 National Education Policy, the fact is that the budgetary allocation of the Centre for education, as a share of the overall budget, has fallen between 2014-15 (4.14%) and 2019-20 (3.4%), as per an analysis by IndiaSpend—though the share of higher education within the overall amount budgeted for education has increased. Another area where the NEP vision can prove transformative is online and open & distance learning. The UGC yoke had meant that this didn't take off in the past despite policy tweaks to allow this. The NEP talks about the standard setting for online courses by an autonomous National Education Technology Forum; how effective this will be will depend on what the regulatory approach is—it took a pandemic for the government to allow the top 100 universities in the country to offer online education. As this paper has argued before, why limit this to just the 100 when the rest are allowed to the same via brick&mortar classrooms?

PolicingFakeNews

Twitter's efforts against the backdrop of the US elections are appreciable, but it needs to broaden this feature's reach

REGARDLESS OF WHETHER it is because of pressure from advertisers or bad press, social media companies are increasingly reforming their platforms to accommodate new features that tackle fake news. While such features had been rolled out in the past also, social media giants had not paid much heed to rigorously implementing them. However, as the US elections draw closer, they are trying to implement such services on a war footing. Twitter, last week, announced that it would be rolling out its fact check feature, which flags a message as fake news, for all users. Earlier this year, Twitter had revamped its service only for influencers and not for the general public. But, now any information that incites violence or misinformation would be flagged by the service. It also plans to warn users if they intend to share any information that is perceived as false.

Although the rules apply more to politicians, Twitter is trying to widen its net. The social media enterprise would also stop users from claiming a victory prematurely. The race will have to be called either by state officials or two reputable news outlets. It is also doing away with liked by and followed by recommendations during this period. While the focus for Twitter is the US elections, it needs to roll out the service for other places as well. More important, these are only stop-gap arrangements; Twitter needs to emphasise more on such algorithms so that it can curb the flow of fake news in all geographies.

NEW FARM ACTS

SOME OF THE FEARS OVER THE NEW LAWS ARE UNFOUNDED. HOWEVER, THE GOVT COULD HAVE GIVEN THE ASSURANCE THAT NEITHER THE MSP NOR THE APMCs WILL BE JUNKED

Fears, misconceptions, and a few facts

T NANDA KUMAR

Former secretary, food & agriculture, Govt of India. *Views are personal*

LET ME START with a disclaimer: I am not wading into the constitutional propriety of the FPTC Act (for convenience, the '*mandi* bypass Act') and FAPFS Act ('Contract Farming Act') or the amendment of Essential Commodities (EC) Act. The current legal position is that these have become laws of the land.

Why are the farmers opposed to these laws that have been proclaimed as game-changers unshackling them from archaic controls? To what extent are their fears justified?

Farmers' apprehensions seem to be mostly about (i) continuation of MSP via open-ended procurement, (ii) gradual dismantling of the Public Distribution System (PDS), (iii) loss of price discovery mechanism established by the APMC *mandis*, and (iv) probably a distrust of corporates. *Distrust in policy is the result of cumulative actions or inactions of governments*. That is another story.

Farmers in states (Punjab, Haryana) that produce large surpluses of wheat and rice have reasons to be apprehensive if they 'believe' that procurement may come down. The fear of a reduction in the scope and size of PDS comes from the Shanta Kumar committee report and the much talked about shift to Direct Benefit Transfer (*a la* PM-KISAN). These states may lose some revenue, paid mostly out of food subsidy budget. The fact is that none of the above three Acts have a direct bearing on the 'dismantling or dilution' of the PDS. If at all, the National Food Security Act is the one, though cash payments are possible even within this framework. Do the advocates of the current system want to ignore the unacceptable levels of wastage, leakage and corruption in the procurement-storage-distribution of PDS and the huge cost (₹1.25 lakh crore, going up year after year) to the taxpayer?

It is in the interest of the government to ensure the continuance of APMCs in a farmer-friendly 'avatar' (*bit.ly/3nDLZbf*) to ensure price discovery. The proposed market intelligence arrangement (refer to Section 7 of the FPTC Act) is at best a non-starter, and is no substitute for the imperfect, but useful Agmark net. Farmers' distrust of corporates is not without reason; though, the new law tries to offer some solutions.

Major misconceptions doing the rounds are: (i) the EC Act amendments are meant to phase out MSP and procurement, (ii) 'APMC bypass' Act is to help only multinationals and large traders, (iii) the contract farming act is only to help monopolies who have a history of reneging on contracts, and (iv) contract farming will pave the way for the introduction of GM crops.

The EC Act of 1955 was enacted to control prices. Whether it did more harm than good is a matter of debate, but there is enough evidence to show that the cumulative impact of 'price control' and trade restrictions impacted farmers' incomes adversely. (OECD-ICRIER study pegs this at negative 14% average for nineteen years)

The amendments to EC Act provide predictability and helps processors and exporters to make purchase decisions without fear of *ad hoc* imposition of stock limits (the recent ban on onion exports destroyed credibility). If governments were to impose stock limits at will on the quantum of wheat for processors, what happens to the consumer who buys processed 'atta' or bread in the market? EC Act amendments do not remove MSP, they allow processors and value-add players to buy quantities up to their capacities. It is nobody's case that MNCs will rush to the market and corner all stocks.

Will 'APMC bypass Act' help *only* MNCs? Take a look at Kerala and Bihar which have no APMCs. In other states, sales outside APMCs do take place without much hindrance. This being so, how are farmers affected? Yes, there will be a loss of revenue for the state. If APMCs close down, the price reference point for farmers will go away. This is a genuine fear!

The Contract Farming Act is an 'enabling' Act. Contract farming (e.g., poultry, seeds) takes place even now under the Indian Contract Act. The fear of corporates 'taking over' farmers' land is unfounded since the new Act specifically prohibits alienation of land. The Act does not give any freedom to use prohibited technologies either. So much for fear of 'GM through the backdoor'!

Now a few facts: The total value of output (2018-19; at current prices) of agriculture is ₹36.7 lakh crore, of which, cereals contribute 15%, pulses 3%, oilseeds 4%, and fibres 2%, totalling 24%. MSP is available for 23 crops (nine cereals, five pulses, seven oilseeds and two fibres). The other 74% of agricultural output, including milk (23%) and fruits and vegetables (16%) do not have any MSP. Even if it is argued that these new laws are intended to do away with MSP, the impact will be only on the marketed part of this 24%.

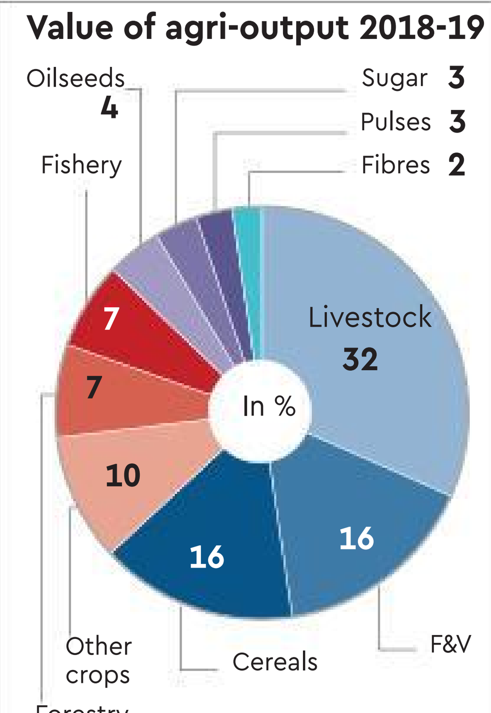
Could the government have done better? Perhaps, yes.

Apart from the assurance that MSP will continue and APMCs will not be closed down, the following could have been done:

- Insertion of a proviso in section 5 of the Contract Farming Act stating that the price in Section 5(1) shall not be lower than MSP for such crops where MSP has been notified.
- Insertion of a proviso in Section 8 of the '*mandi* bypass Act' that the order for recovery of the amount to be paid to the farmer *shall not be less than the MSP* for such crops where MSP has been notified (both the above will need proper drafting and consequential changes elsewhere).
- The government could have asked FCI and procurement agencies to continue paying APMC cess on procurement as before.

The real fear is: Nothing much will change soon! It will take much more than legislative interventions to give better options to farmers.

Value of agri-output 2018-19



Domestic work gets more precarious

Resources such as protective gear and decent insurance shouldn't be a privilege. Instead, it is the bare minimum owed to the millions of domestic workers nationwide who are risking their health

ADAM MINTER

Bloomberg

WHITE HOUSE OFFICIALS have been likening their workplace to a "ghost town" since president Donald Trump was diagnosed with Covid-19. East Wing staffers are under orders to work from home, while many in the West Wing—if they aren't isolating with their own cases—are also staying away. It is a smart choice, but not one that is available to everyone. Out of sight, the White House residence staff, numbering about 90, continues taking care of the daily needs of a contagious president and first lady.

The risks are considerable, and they are not just health-related. Even in good times, domestic workers—a category that includes housekeepers, nannies, home health aides and butlers—make up one of America's most vulnerable and poorly paid workforces. During the Covid outbreak, thanks to private homeowners cutting back on outside help, many of these workers have been left with few protections or alternatives. Working from someone else's home, it turns out, is one of the most precarious of pandemic professions.

Throughout history, domestic workers have provided a useful lens for understanding social hierarchies. In America, they first arrived as slaves and indentured servants in the 17th century. After the Civil War, their lowly status persisted as former slaves became low-paid housekeepers and caregivers. By 1870, 52% of employed women worked as "domestic and personal service", and such work remained the largest category of women's labour in the US until the 1940s.

Even as that began to change, though, the transition from domestic work into other professions wasn't an equal one. During the 1960s, nearly 90% of Black women in the South still worked as domestic servants. Today, such work is still practiced most often by marginalised groups that have struggled to overcome racial and class barriers. According to the Economic Policy Institute, 92% of domestic workers are female and 52% women of colour. They are also disproportionately immigrants, with noncitizens making up more than half of the nation's housecleaning force.

Immigrants, especially undocumented ones, are particularly vulnerable in such situations. But, the informal nature of so much domestic work makes it unstable for nearly everyone involved. Contracts for housekeepers and cleaners are rare and cash payments are common. Because domestic workers are often fearful about their ability to find other jobs, employers can get away with bottom-scraping wages. In California, the median hourly wage for a domestic worker is $10.87. Benefits, including health insurance, are uncommon.

Regulators have long been reluctant to treat home-based employment as similar to a traditional worksite, and that may make sense from a practical standpoint. But it also has some serious downsides. In a recent survey of 700 California domestic workers, who are excluded from the state's Occupational Safety and Health Act, 75% reported a job-related injury, illness or other harm in the past 12 months. About one in four reported catching a contagious disease. From their standpoint, though, it is best not to complain: More than two-thirds expected employer retaliation if they refused to perform an unsafe task.

Cleaners aren't just keeping the homestead neat; they are keeping it safe from the coronavirus. Nannies aren't just taking care of children; they are potentially caring for carriers of an infectious disease

The pandemic has only raised the stakes. Cleaners aren't just keeping the homestead neat; they are keeping it safe from the coronavirus. Nannies aren't just taking care of children; they are potentially caring for carriers of an infectious disease. At the same time, the pandemic has made many would-be employers reluctant to let workers into their homes, or simply unable to afford them. Unemployment in the sector soared to 40% early on in the crisis, before starting a slow recovery. Even those lucky enough to stay on the job still face significant risks: Nearly one-third of domestic workers report that they lack adequate personal protective equipment.

There is no data on how many of these workers have contracted the virus. But, the *New York Times* reports that four members of the White House residence staff, including three housekeepers, have so far been infected. When their tests were returned, they were asked to show "discretion" in discussing it—a cold reminder of the power imbalances that so many domestic workers face in other people's homes.

Of course, a job in the White House comes with resources, such as protective gear and decent insurance, that isn't available to most such workers. But that shouldn't be such a privilege. Instead, it is the bare minimum owed to the millions of domestic workers nationwide who are risking their health and safety for the families who rely on them.

This column does not necessarily reflect the opinion of the editorial board or Bloomberg LP and its owners

LETTERS TO THE EDITOR

French Open 2020

The invincibility of Rafael Nadal in the red clay courts at Roland Garros has once again been proved beyond a doubt with his stupendous triumph against the No 1 Novak Djokovic in the final of the French Open tennis tournament. Many were expecting an another epic clash in one of the sport's greatest rivalries, but it actually ended up as one of the most one-sided Grand Slam finals in recent times. By winning the French Open title for the record 13th time, Rafael Nadal has also equalled Roger Federer with 20 Grand Slam titles. Nadal has now become the oldest French Open Champion since 1972, more than 15 years between his first and recent Grand Slam titles is the longest such span for a man. The playing style of Nadal, engaging the opponents in long rallies, playing percentage points to tire them out before unleashing the winner, was very much on display in the final against Novak Djokovic. The unparalleled determination with which Nadal defended his Parisian crown spoke volumes about his sheer greatness.

— M Jeyaram, Sholavandan

Spike in cases

The alarming spike in the number of Covid-19 cases in Kerala is a matter of grave concern. On Saturday, the southern state saw 11,755 fresh cases stealing a march over Maharashtra, which followed with 11,416 cases. We believe people ignored social distancing norms and threw caution to the winds during the Onam festival and political rallies, leading to the surge in cases. The state, which initially earned laurels for its handling of the pandemic, needs to pull up its socks and rein in the spike. Strict guidelines for the prevention of the spread of the pandemic must be followed.

— NJ Ravi Chander, Bengaluru

●Write to us at feletters@expressindia.com

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)
Chairman of the Board: Viveck Goenka, Managing Editor: Sunil Jain, Deputy Managing Editor : Shobhana Subramanian* (*Responsible for selection of News under the PRB Act)

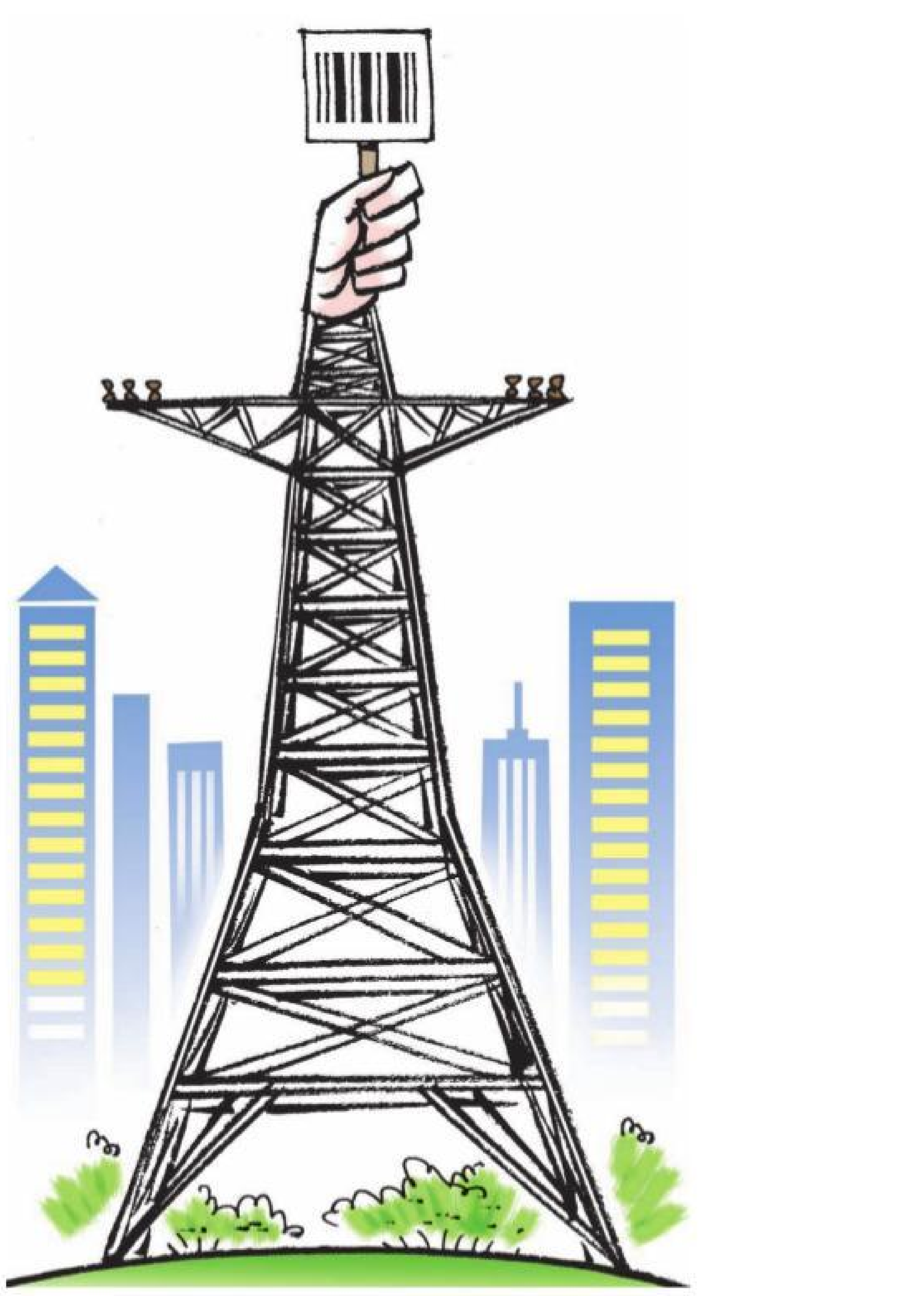


ILLUSTRATION: ROHIT PHORE

DISCOM PRIVATISATION

Draft SBD has many gaps

The draft Standard Bidding Document (SBD) on privatisation of discoms doesn't offer much clarity on the modalities of PPA transfers, apart from seemingly running afoul of many provisions under the Electricity Act

RAJ PRATAP SINGH

The author, an IAS, is chairman, UP Electricity Regulatory Commission. Views are personal

THE FINANCIAL HEALTH of electricity distribution companies (discoms) is deteriorating by the day, and they are finding it increasingly difficult to sustain even day-to-day operations and debt service obligations. Realising that distribution sector reforms are urgently needed, a draft of Standard Bidding Document (SBD) on privatisation of discoms has been circulated by the Union power ministry with the disclaimer that "it does not represent the views of the Ministry and being presented with the aim of initiating discussions..." This draft SBD, while it brings some clarity on the subject, also raises some serious questions on the way forward. At best, it can be described as a 'work in progress'.

Some of the welcome key features of the SBD include:

- Privatisation of discoms will be done for the licensee (the company as one entity) and not in parts. This is a welcome step that will ensure there is no cherry-picking by private investors. Private discoms have so far only confined themselves mostly to urban areas where the paying consumers reside, and the subsidy burden of rural areas is still borne by respective states;
- The interests of existing employees are to be protected;
- Successor entity will have a clean balance sheet and all the past dues including true-up of accounts will be a pass-through;
- The net asset value on which the transfer will take place will be decided by the appropriate commission;
- Existing PPAs (power purchase agreements) of discoms will be transferred to the successor, or successor may sign only the bulk supply agreement;
- Besides 100% equity transfer, the SBD also proposes majority sale of equity, in which 74% will be transferred and the remaining 26% will be retained by the state government.

Having said that, there are some major challenges that need to be addressed before moving forward: The biggest challenge will be the modalities of allocation of existing PPAs of discoms to the successor.

At present, discoms have a portfolio of PPAs comprising of various fuel sources such as thermal, hydropower, renewable, etc, and of different ages procured over a period of time. This makes the power purchase cost of each PPA different; some are low-cost due to depreciated plant value while the new ones are expensive. Further, all government discoms have contracted PPAs far in excess of their average demand-load and are paying stranded capacity charges to generating companies even when they are not buying power from them. For example, in Uttar Pradesh, the average load of all discoms is around 14,000 MW, but the total PPAs signed by them are around 26,000 MW. Similarly, the total installed capacity in the country is around 375 GW, whereas the peak load has never exceeded 185 GW. Therefore, the methodology for allocation of existing PPAs to the successor will play a critical role in privatisation—whether the successor will have to take over all existing PPAs of discoms or only some of these. If only part of the PPA portfolio is taken over, which PPAs will these be—the low-cost ones or the high-cost ones or at a weighted average cost? If all the existing PPAs are not taken by the successor, the successor will have windfall gains at current tariff because the current tariff comprises of total power purchase cost including the stranded capacity for the discom. Besides, how will the unallocated PPAs be serviced by the discom after the transfer of assets? The same will be the case for the bulk supply of power to the successor. Therefore, greater clarity is needed.

Another point relates to the Section 131 of the Electricity Act. With respect to the RFP (2.2.1) of the SBD related to notification of transfer scheme, Section 131 of the Act provides for vesting of assets from SEBs to the state government and re-vesting to state government companies or other companies. Now, when almost all state governments have already re-vested the assets of erstwhile SEBs to state discoms (company), how can the states again invoke this provision and re-vest the assets? Is it a case of asset transfer under the Companies Act, and not Section 131 of the Electricity Act?

The RFP (2.2.9 a), relating to incentive on collection of past arrears, is confusing. It may cause disputes as most of the outstanding shown in discoms' accounts are bogus and billed to show reduction in losses. After using reduction in losses as bidding parameter, besides equity, asking the successor to pass on the collection will cause complications, and this needs clarity. Similarly, mentioning additional incentive, over and above return on equity, is vague. In any case, collection of dues is not related to return on equity and the latter is subject to regulations. If the intention is to supersede the regulation and treat it as a case under Section 63 of the Electricity Act, the bidding must be done on the tariff and not on equity & loss reduction, because, under Section 63, the tariff discovered is adopted and not regulated by the commission.

The most confusing part is the evaluation of the financial proposal dealt in 6.3 of the RFP/SBD. It talks about either the highest financial quote (premium on equity) or the highest cumulative reduction in ATC losses as the bid parameter. While premium on equity is a tangible consideration, how can mere commitment on cumulative loss reduction be the basis of asset transfer? Any bidder can quote any figure, and may not redeem that commitment. Everyone knows the fate of such commitments given by state discoms in the past under various financial restructuring plans or even the much-publicised UDAY (Ujwal DISCOM Assurance Yojana).

An important legal aspect completely missed in the transaction process outlined by the SBD is that of obtaining prior approval of the appropriate commission under Section 17(3) of the Electricity Act, which provides for prior approval of the commission before sale, lease, exchange, etc. Avoiding this will make the whole process illegal.

Since the draft SBD does not have the approval of the ministry so far, one believes that the points raised above will be appropriately addressed when the final SBD is notified.

Fix MSME taxation

ANIL BHARDWAJ

The author is secretary general, FISME

Taxation of MSMEs selling online is a major sore point

THE COVID-19 PANDEMIC has dealt a severe blow to the MSME sector in India, which contributes roughly 30% to our country's GDP and employs over 110 million people. The lockdowns imposed to curb cases of Covid-19 led to a major shift in consumer behaviour across India, as fear of infections discouraged people from going out, and the comfort of buying online from home started taking preference.

The Retailers Association of India, in its latest survey, reported retail sales have started to recover, but are still 52% less than the same time last year. On the other hand, e-commerce sales have surpassed their pre-Covid-19 levels. In fact, e-commerce sales reached about 90% of their pre-Covid-19 levels as early as in July. This recovery shows a promising way out for Indian MSMEs who are struggling in retail markets.

The potential of e-commerce for MSME revival encouraged us to consider the aspects that can possibly discourage an MSME from digitisation. To revive the MSME sector, an all-out approach is needed that leaves no stone unturned—tax policies for MSMEs selling online is one of those stones.

A cursory glance at the provisions in the GST Act for online and offline sellers would underscore the significant lack of parity that online sellers have to deal with.

For instance, an MSME selling online will have to mandatorily get GST registration, regardless of its revenue. However, an MSME selling in offline would be required to get that registration only after crossing a revenue threshold of ₹40 lakh. When it comes to services, threshold exemption is given for online sellers/service providers. So if there is a disparity, there is a differentiation that has been created between the seller of goods and the supplier of services. So the question arises as to why should sellers of goods not enjoy the exemption that is there for services or offline sellers of goods?

There appears to be lack of acknowledgement from the govt that digital onboarding of MSMEs is a win-win situation

Another barrier for MSMEs falls under the Composite GST scheme. This scheme is a relief for MSMEs, which allows lesser compliance, limited liability and higher liquidity. However, the scheme prohibits a composite GST trader from selling goods online. This provision seems unjustifiable, and is also unfair for composite traders, restraining them from leveraging online marketplaces.

These regulations, and additional ones such as registering every warehouse for e-commerce sales as an 'additional place of business', deduction of TCS by marketplace operators, etc, create an unpleasant experience for online sellers. It forces them to spend money and resources on compliances, which can be better used for product innovation and business development.

From a tax policy standpoint, it can be said that there is a lack of acknowledgement from the government on the fact that onboarding of MSMEs onto digital platforms is a win-win situation. Previously, it was for consumer demand, optimising internal operations, getting edge over competitors, and so on. But now with Covid-19, MSMEs have to go digital in order to survive. Access to goods and services through electronic medium has become a new necessity.

To bring the Indian MSME sector back on track, we will need to make bold policy changes. We should start with creating parity in tax policies for online and offline sellers, allow composite GST traders to sell online and simplify 'additional place of business' requirements.

As we move closer to Diwali, MSMEs and retailers will find promising prospects in online marketplaces, and we need to aid their transition to these platforms. By eliminating harrowing registration requirements for MSMEs, such as registering on a per-state basis, we can significantly ease their online transition.

We also need to realise the potential of e-commerce for aiding the revival of Indian MSMEs and create a regulatory environment that encourages MSMEs for digitisation.

CREDIT GUARANTEE

Getting it right on MSME lending

There is no substitute to direct lending, but the focus on credit guarantee scheme highlights a conservative approach by banks

MOHAMMAD MUSTAFA

The author, an IAS, was most recently the CMD of SIDBI

COVID-19 HAS EXPECTEDLY taken a huge toll on the economy. The compounding effect of multiple jolts has been the protracted uncertainty around demand recovery in key sectors. We are likely to face an uphill battle in the coming months.

Fitch Ratings predicts that India's economy will contract by 10.5% in FY21. Although the agency forecasts that it will rebound strongly to 11% growth in FY22 and 6% in FY23, the truth, however, is that until the MSME sector is back on its feet, we will continue to see tepid economic recovery. At present, MSMEs face a sombre future with bruised balance sheets. Considering their economic significance, reviving the MSME sector has to be our top priority.

Resultantly, the financial measures for MSMEs have been a key constituent of India's economic relief package, primarily the ₹3 lakh crore Emergency Credit Line Guarantee Scheme (ECLGS) announced by the government in May. As of September 21, ₹1.5 lakh crore had been disbursed under the 100% guarantee scheme.

However, data from RBI suggests that results are not encouraging from a credit growth standpoint. The first five months (April-August) of FY21 have seen a sharp 7.1% decline in the non-priority sector portion of micro and small enterprise loan outstanding. Also, the credit-deposit ratio of the banking sector has come down from 76% in March 2020 to around 72% in September 2020. Certainly, the economic impact of the crisis would have been worse without the policy support of the government. The data also brings two things in perspective—one, the role of credit guarantee schemes and, two, the risk-averse nature of the banking sector.

Credit guarantee schemes are a common form of government intervention to unlock finance for underpenetrated segments. There are many guarantee schemes operational in India. The Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), one of the largest ones, sanctioned about ₹45,000 crore of fresh guarantees in FY20. The National Credit Guarantee Trustee Company Ltd (NCGTC) also operates five guarantee schemes of the government of India, prominent among these being the scheme for micro units (the Credit Guarantee Fund for Micro Units) and education loans (the Credit Guarantee Fund Scheme for Education Loans). As of March 2019, outstanding live guarantees under these two schemes were ₹50,848 crore and ₹6,000 crore, respectively. Similarly, there is export credit guarantee scheme as well.

In my published research, titled '*Impact of credit guarantee on the output gap: A panel data analysis of Asian sovereigns*', I have attempted to gauge the significance of the credit guarantee scheme as a macroeconomic determinant in emerging economies like India, Indonesia, Republic of Korea, Malaysia and Thailand, which are effectively peers by GDP-size. The research shows there is high probability of actual output gap remaining below its potential level whenever the credit guarantee-to-offtake ratio falls and vice-versa. Thus, from a policy perspective, in order to maintain actual output close to its potential level, guarantee schemes are an important policy instrument.

But the 'economic additionality' of these schemes must be seen in conjunction with their overall size. A 2015 set of data from 12 eurozone economies suggests that outstanding volume of credit guarantee was close to 1% of their GDP, with only Italy (2.1%) and Portugal (1.8%) higher than the 1% benchmark, while the remaining ten economies were much lower. In the face of the pandemic, policymakers across the globe, including in Spain, Israel, France, South Korea, etc, have resorted to substantially increasing the total funding for these schemes, depending on their fiscal wiggle-room. The ECLGS in India also already amounts to more than 1.5% of the GDP, even without taking into consideration other operational guarantee schemes.

Although there are arguments in favour of these guarantee schemes, a tight policy space means that their impact and outreach will be limited given the constraint on their overall size relative to the GDP. Therefore, guarantee schemes may encourage lending in adverse situations, but they are certainly not a replacement for direct lending by financial institutions. The banking sector is the most critical tool available with the government and is definitely far better equipped to fight the crisis than it would have been in the past few years due to its stronger capital position.

However, the focus and success of credit guarantee programmes highlight a conservative approach by banks. Furthermore, the positive effects of guarantee schemes may be offset by the increased moral hazard as banks may have less incentive to screen borrowers, since the risk is partially or fully transferred to the government.

Banks play an important economic role when they channel funds from savers to borrowers by suitably underwriting the credit risk. This is the core function of banks and they cannot shy away from underwriting and appropriately pricing the risk, and therefore lending to the perceived riskier segments. This does not mean that banks need to be reckless in their lending approach. What banks must do is to look beyond the conventional sources of data typically used in credit-risk assessments and use advanced analytics to enable effective credit decision-making for the MSME segment. This will help banks to contain the resultant non-performing loans.

The economy is now open as most lockdown restrictions have been lifted. The recovery trajectory of different sectors may follow different speeds depending on post-Covid-19 demand behaviour. Resilient MSMEs need to be supported as their inability to access bank financing will have a large negative impact on economic recovery. The complexity of these challenges entails a multifaceted policy and regulatory response. Banks need to step up and further share the burden as credit growth remains untenably muted. Banks are entrusted with the task of underwriting risk and determining the viability of a business proposal—they must not abdicate this, we hear many such stories.

International

TUESDAY, OCTOBER 13, 2020

STRICTER CURBS IN UK

Boris Johnson, British Prime Minister

I take no pleasure whatsoever in placing restrictions on these businesses (bars and pubs). Nor do I want to stop people enjoying themselves. But we must act to save lives.

Quick View

'FB's Libra must not start until regulated'

FINANCIAL LEADERS OF the G7 economies will say on Tuesday that they oppose the launch of Facebook's planned Libra stablecoin until it is properly regulated, their draft statement showed. The draft, prepared for a meeting of finance ministers and central bankers, said digital payments could improve access to financial services, cut inefficiencies and costs.

Adobe puts AI tools into marketing software

ADOBE SAID ON Monday that it has put a new set of artificial intelligence tools into its digital marketing software with the aim of helping companies sharpen their marketing campaigns. Once known for applications like Photoshop, Adobe has become one of the biggest providers of software for running such campaigns.

Game streaming firms Huya, DouYu to merge

HUYA WILL BUY DouYu International Holdings in a stock-for-stock merger deal, the Chinese live game streaming companies said on Monday. Tencent, which is Huya's biggest shareholder and also owns over a third of DouYu, had been pushing for the deal for months, it was reported in August.

Electric cars may triple market share in Europe

ELECTRIC VEHICLES MADE up 8% of car sales in Europe in the first half of 2020, putting them on track to triple their market share this year, according to analysis by the NGO Transport & Environment. While the novel coronavirus pandemic has seen overall car sales plummet, sales of electric cars — which T&E defined as both battery and plug-in hybrid models — have increased.

FACT-CHECK

Twitter flags Trump's tweet on being immune to virus now as 'misleading'

US president claims that he has received a 'total and complete sign off from White House doctors'

BLOOMBERG
October 12

US PRESIDENT DONALD Trump on Sunday pitched what he called his post-infection immunity to Covid-19 as an advantage over Democratic presidential nominee Joe Biden.

Twitter, though, took issue with a Trump post on the subject, flagging it as a rules violation for "spreading misleading and potentially harmful information related to Covid-19."

Trump tweeted that after "a total and complete sign off from White House doctors" late on Saturday, it's "very nice to know" that he can't get or give the virus.

Earlier, in a lengthy interview on Fox News Channel's "Sunday Morning Futures," Trump said "Once you do recover, you're immune, so you don't have a president who has to hide in his basement, like his opponent," in a dig at Biden.

"It looks like I'm immune for, I don't know, maybe a long time, maybe a short time, it could be a lifetime, nobody really knows — but I'm immune," Trump said, adding that he had a "protective glow."

The Centers for Disease Control said in September that it has "limited information about reinfections with the virus that causes Covid-19." It said there were no confirmed reports of reinfection within three months of initial infection, suggesting that recovery from the novel coronavirus may be like other similar diseases that offer some level of immunity.

Sunday's effort was the latest by the president to spin his bout with the virus — which has killed over 214,000 Americans — as a political advantage.

But polls suggest that the infection of the president, first lady, and more than two dozen close associates in recent weeks has only reinforced concerns among voters who disapproved of the president's handling of the virus. A Washington Post-ABC News poll released on Sunday showed Biden with a 54%-42% lead over Trump among likely voters, with just 41% of those surveyed giving the president positive marks for his handling of the outbreak.

Trump has announced an aggressive return to the campaign trail following his convalescence, beginning with a rally on Monday night in Orlando, Florida.

Donald Trump has announced an aggressive return to the campaign trail after his convalescence, with plans for a rally in Florida on Monday. PHOTO: BLOOMBERG

Fauci: Trump ad misrepresented my comments

NEW YORK TIMES
October 12

DR. ANTHONY S. Fauci, the US government's top infectious disease expert, took issue on Sunday with a decision by the Trump campaign to feature him in an advertisement without his consent and said it had misrepresented his comments.

"I was totally surprised," Fauci said. "The use of my name and my words by the GOP campaign was done without my permission, and the actual words themselves were taken out of context, based on something that I said months ago regarding the entire effort of the task force."

CNN first reported Fauci's displeasure with the campaign ad. The spot seeks to use Trump's illness with Covid-19 and apparent recovery to improve the negative image many Americans have of his handling of the coronavirus.

"I can't imagine that anybody could be doing more," the ad shows Fauci saying - though in fact he was talking about the broader government effort.

Fauci, who said he had never publicly endorsed a political candidate in decades of public work, has long had an uneasy relationship with President Trump.

China to test 9 m after fresh cases

ASSOCIATED PRESS
Beijing, October 12

CHINESE HEALTH AUTHORITIES will test all nine million people in the eastern city of Qingdao for the coronavirus this week after nine cases linked to a hospital were found, the government announced Monday.

The announcement broke a two-month streak with no virus transmissions within China reported, though China has a practice of not reporting asymptomatic cases.

The ruling Communist Party has lifted most curbs on travel and business but still monitors travellers and visitors to public buildings for signs of infection.

Authorities were investigating the source of the infections found in eight patients at Qingdao's Municipal Chest Hospital and one family member, the National Health Commission said. "The whole city will be tested within five days," the NHC said on its social media account.

China, where the pandemic began in December, has reported 4,634 deaths and 85,578 cases, plus nine suspected cases that have yet to be confirmed.

The last reported virus transmissions within China were four patients found on August 15 in the northwestern city of Urumqi in the Xinjiang region. All the cases reported since then were in travellers from outside the mainland.

The ruling party lifted measures in April that cut off most access to cities with a total of some 60 million people, including Wuhan in central China.

Qingdao is a busy port and headquarters for companies including Haier, a major appliance maker, and the Tsingtao brewery. The government gave no indication whether the latest cases had contact with travel or trade.

Travellers arriving from abroad in China are still required to undergo a 14-day quarantine.

Masked commuters cycle in Beijing during rush hour on Monday. PHOTO: AP

AstraZeneca's antibody drug in advanced trials

ASTRAZENECA STARTED late-stage trials for an antibody medicine against Covid-19 with a large investment from the US, after President Donald Trump credited a similar therapy with aiding his recovery. Two trials for more than 6,000 people are starting in the next few weeks looking at prevention, with plans for a further 4,000 adults to test the antibody medicine as a treatment, Astra said in a statement. The drug will be assessed for its ability to avoid infections for as much as a year in some people and as a pre-emptive medicine once patients have been exposed to the virus in others. Astra is one of many companies exploring monoclonal antibodies as a way to prevent and treat Covid-19.

— BLOOMBERG

MAPPING THE VIRUS

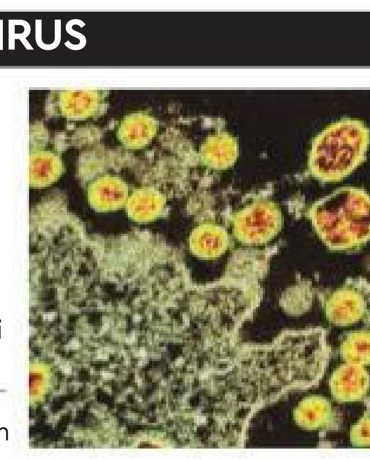
Cases pass
37.4 million

Deaths top
1.07 million

Recoveries
28,479,683

- Europe bracing for tighter virus curbs amid 'tipping point' fears
- Coronavirus has exposed global leadership crisis: Survey
- Pandemic can be overcome quickly with right tools: WHO
- Regeneron's CEO says its promising Covid-19 treatment must be rationed
- French prime minister warns that local lockdowns may be imposed as cases surge
- S Korea's Celltrion gets approval for Phase 3 trials of Covid-19 antibody drug

At the Vatican city-state, four members of the Swiss Guard which protects the pope were placed in isolation at the weekend after testing positive for the coronavirus, Vatican spokesman Matteo Bruni told reporters.



Iran reported a record number of daily deaths on Monday for a second straight day, with 272 confirmed fatalities, pushing the total to 28,816. infections reached 504,281 with 4,206 new cases in the past 24 hours.

Boris Johnson will step up efforts to contain the spread of coronavirus on Monday, outlining a tiered alert system Monday that would see millions of Britons subject to more stringent curbs on their everyday lives.

The coronavirus may remain infectious for weeks on banknotes, glass and other common surfaces, according to research by Australia's biosecurity laboratory that highlights risks from paper currency, touchscreen devices and grab handles and rails.

Poland is considering whether to introduce a state of emergency if the coronavirus outbreak starts to clog the health-care system, Dziennik Gazeta Prawna reported, citing unidentified people from the government.

The recent spike in Covid-19 infections in Germany shouldn't be compared to the spring's level as testing is now more readily available, the Munich-based ifo institute said on Monday.

Singapore's central bank chief said as much as 20% of the city-state's economy faces "deep scarring" from the coronavirus pandemic. Aviation and tourism industries are a worry, especially with an expected slow recovery in travel.

A collapse of global digital tax talks could cost $100 bn, says OECD

LEIGH THOMAS
PARIS, October 12

The global economy could shed more than 1% of output if international talks to rewrite cross-border tax rules break down and trigger a trade war, the OECD said on Monday, after countries agreed to keep up negotiating to mid-2021.

Nearly 140 countries agreed on Friday to extend talks, after the pandemic outbreak and US hesitation before the presidential election squashed hopes of reaching a deal this year.

Public pressure is growing on big, profitable multinationals to pay their share under international tax rules after the Covid-19 pandemic strained national budgets, the countries said in an agreed statement.

The aim is to update international tax rules for the age of digital commerce, in particular to discourage big companies like Google, Facebook and Amazon from booking profits in low-tax countries like Ireland, regardless where their customers are.

In the absence of a new international rulebook, governments are planning their own digital services taxes, which has prompted threats of trade retaliation from the Trump administration.

"The alternative to finding an agreement would be a trade war... The last thing you want at this time with Covid-19 is to have to deal with further trade tensions," OECD secretary general Angel Gurria said.

In such a worst-case scenario, trade disputes could knock global GDP back by more than 1%, the OECD, which has been steering the global tax talks, estimated in an impact assessment.

Conversely, new rules for digital taxation and a proposed global minimum tax would increase global corporate income tax worldwide by 1.9% to 3.2%, or about $50 billion to $80 billion per year.

That could reach $100 billion when including an existing US minimum tax on overseas profits, amounting to 4% of global corporate income tax, the OECD said. Meanwhile, any drag on global growth would be no more than 0.1% in the long term. At the same time, new digital taxation rules would shift the right to tax $100 billion in corporate profits to big consumer-market countries, largely at the expense of low-tax investment hubs.

While countries agreed on OECD blueprints for a future deal, the key remaining issue to be solved was the scope of businesses to be covered, OECD head of tax Pascal Saint-Amans said.

— REUTERS

Public pressure is growing on big, profitable multinationals to pay their share under international tax rules, 140 countries have said

Goldman Sachs financial targets jeopardised

MATT SCUFFHAM
NEW YORK, October 12

THE GOLDMAN SACHS Group management is considering whether to scale back financial targets set earlier this year, as the coronavirus pandemic has hindered the bank's business model revamp, analysts and sources inside the bank said.

Goldman unveiled plans to boost returns on equity and cut costs during its first-ever investor day in January. To reach its goals, Goldman would squeeze more revenue from existing businesses like wealth management as well as relatively new ones like consumer lending, while launching additional corporate services like cash management.

Since then, the pandemic has crippled loan demand and caused widespread unemployment. It has also prevented Goldman bankers from drumming up business with new customers. Although its trading revenue has soared thanks to market volatility, other initiatives have stalled.

"Unless there's a silver bullet vaccine cure, it looks like Goldman will not hit its targets," said Viola Risk Advisors bank analyst David Hendler. "It's behind on wealth management and it's behind on consumer."

A spokesman for Goldman referred Reuters to executives' prior statements but declined to comment further.

Goldman Sachs executives have stood by their targets, stressing that the path to achieving them in the coming years would not be "linear." They are not expected to move the goalposts on Wednesday when the bank reports third-quarter results.

Instead, the bank may change targets in January, a year after they were set, said the sources, who were not authorised to speak publicly.

— REUTERS

Israeli cabinet okays UAE deal

REUTERS
JERUSALEM, October 12

ISRAEL'S CABINET APPROVED a normalisation deal with the United Arab Emirates on Monday and Prime Minister Benjamin Netanyahu said he and Abu Dhabi's crown prince had agreed to meet soon.

The US-brokered "treaty of peace" broke new diplomatic ground in the area.

Abu Dhabi Crown Prince Mohammed bin Zayed al-Nahyan tweeted on Monday that he and Netanyahu had discussed strengthening bilateral ties and the prospects for peace in the area.

In a statement coinciding with a cabinet vote approving the agreement, Netanyahu said he and Sheikh Mohammed would meet soon. "At the weekend, I spoke with my friend, the crown prince ... and invited him to visit Israel," he said. "He invited me to visit Abu Dhabi. But first, we will see a UAE delegation here and another one of our delegations will go there."

A source said Israeli representatives accompanied by US officials will fly to Bahrain on October 18 and travel to the UAE the next day before returning to Israel with a UAE team on October 20.

Climate change, disease threaten millions, warns UN

MEGAN ROWLING
BARCELONA, October 12

A JUMP IN climate-related disasters this century, along with the global coronavirus pandemic, show political and business leaders are failing to stop the planet turning into "an uninhabitable hell" for millions, the United Nations said on Monday.

The last two decades saw disasters caused by extreme weather nearly double to 6,681, up from 3,656 between 1980 and 1999, according to a report issued ahead of the International Day for Disaster Risk Reduction on October 13. Worsening floods and storms accounted for about four-fifths of the total from 2000-2019 but major increases were also recorded for droughts, wildfires and heatwaves.

"We are wilfully destructive. That is the only conclusion one can come to," with action on climate change and other major threats lagging, said Mami Mizutori, the UN Secretary-General's special representative for disaster risk deduction. "Covid-19 is but the latest proof that political and business leaders are yet to tune into the world around them," she said in a statement.

In the past 20 years, there were nearly 7,350 major recorded disasters, including earthquakes and tsunamis, which claimed more than 1.2 million lives and affected 4.2 billion people.

They caused almost $3 trillion in global economic losses — close to twice the amount in the preceding two decades.

In a joint foreword to the UN report, Mizutori and Debarati Guha-Sapir of Belgium's Centre for Research on the Epidemiology of Disasters noted that disaster management agencies had nonetheless saved many lives through better preparedness.

Countries that have made big strides in evacuating millions of people to safety and cutting death tolls from floods and cyclones include India and Bangladesh.

But the odds "continue to be stacked against them, in particular by industrial nations that are failing miserably on reducing greenhouse gas emissions" in line with an agreed aim of limiting global warming to 1.5 degrees Celsius, they noted.

"Almost all nations" also have not done enough to prevent a wave of death and illness caused by the coronavirus pandemic, despite urgings from experts and UN agencies, they said.

"It is baffling that we willingly and knowingly continue to sow the seeds of our own destruction, despite the science and evidence that we are turning our only home into an uninhabitable hell for millions of people," they added.

Guha-Sapir warned that if extreme weather events continued to grow at the same rate over the next 20 years, "the future of mankind looks very bleak indeed".

— THOMSON REUTERS FOUNDATION

Climate change activists protest in Copenhagen last week. PHOTO: REUTERS

New iPhone to offer 5G speeds that US networks can't deliver

REUTERS
October 12

5G WILL FINALLY get its US closeup with the expected debut of Apple's next iPhone on Tuesday. But the blazing speeds promised will not materialise for most. The device, dubbed the iPhone 12 by analysts, can tap into 5G, that theoretically operates as much as 10 to 20 times faster than current 4G wireless networks.

But using it or any 5G enabled device on today's network, however, will be "like having a Ferrari ... but using it in your local village and you can't drive to up to 200 miles per hour, simply because the roads cannot maintain those speeds," said Boris Metodiev, associate director of research firm Strategy Analytics.

Apple will need to walk a tightrope between enticing consumers to upgrade their phones while not over-promising what 5G can do today.

Current 5G US networks mostly use low-band wireless spectrum, or airspace, that is slower than high-band spectrum, but more reliable over longer distances.

Personal Finance

TUESDAY, OCTOBER 13, 2020

ON STOCK MARKETS

Ajit Mishra, VP, Research, Religare Broking

Along with global cues, earnings announcements and macroeconomic data would dictate the market trend. Traders should maintain extra caution in trade selection and risk management.

DIVERSIFYING YOUR INVESTMENTS

Have you thought of investing in commodities?

If your portfolio is focused only on shares and bonds, investing in commodities offers you a way to hedge against portfolio risks

P SARAVANAN

DIVERSIFICATION IS THE key to intelligent investing. While a vast majority of investors invest in equity and debt funds, they tend to ignore commodities as an asset class. While investing in commodities may not completely eliminate risk, it generally offers investors a safer edge during the time of inflation and economic uncertainties. Let us discuss the nuances of investing in commodities.

ILLUSTRATION: SHYAM KUMAR PRASAD

COMMODITIES TRADING

- It offers a safer edge during the times of inflation and economic uncertainties
- You can invest in futures contracts, commodity-based mutual funds like natural resource funds, basic/true commodity fund, index funds
- Commodities are the most volatile asset among other asset classes
- This volatility makes commodities very risky for some conservative investors

Mechanics of commodities market

Investments in commodities refer to trading in assets such as foodgrains, oil, gold, silver, wheat, rice, coffee, tea, metals, etc. Commodities can be classified into soft commodities which are usually crops that are grown and hard commodities that are extracted from mining. There are various ways to invest in commodities. For instance, one can invest in futures contracts, commodity-based mutual funds like natural resource funds, Basic/true commodity fund, Index funds, etc.

Advantages

One of the major advantages of investing in commodities is diversification. The commodity profits normally have low or very negative correlations with profits of other major asset classes. This is because when the prices of goods and services increase, the value of commodities needed to produce these goods and services will automatically rise. By keeping some commodities in the investment portfolio, investors can take advantage of the market upswing. Factors which affect shares and bonds do not affect commodities in the same magnitude. Further, commodities may respond differently to various financial and geopolitical situations.

Better hedge against event risks

Investing in commodities acts as a better hedge against event risks such as war, natural disasters and financial crises. For instance, owing to supply disruptions during a war there is a higher probability of increase in price of commodities like oil and foodgrains. So, these types of commodities work as a potential hedge against event risks.

Compared to investment in assets like real estate, investments in the commodity markets have higher liquidity. It is very easy to buy and sell commodity futures and investors can liquidate their position whenever they want.

Lower margin, longer trading hours

An investor who likes to invest in commodity futures needs to deposit margin money with the broking house. It ranges between 5% to 10% of the whole value of the agreement. This is much lower than the margin necessary for other asset classes. So, with the lower margins, investors can take larger positions which will increase the potential for higher profits.

Another advantage of investing in commodities is the longer trading hours compared to stock market trading hours. For instance, the trade timings for the Multi-Commodity Exchange (MCX) is from 9.00am to 11.30pm during week days for non-agri commodities.

Drawbacks

Commodities are the most volatile asset among other asset classes. According to an empirical study, commodities are twice as volatile as shares and four times more volatile than bonds. This volatility makes commodities very risky for some conservative investors. On one hand, it provides a better opportunity to earn a profit. At the same time it is a high-risk, high-reward investment. Having too many commodity investments in your portfolio is also not advantageous.

To conclude, if you are looking to hedge against your portfolio which is focused only on shares and bonds, investing in commodities can be the right option for you to manage the risks.

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

YOUR MONEY

CHIRAG MEHTA

See volatility in gold prices as an opportunity, not as a risk

GLOBAL ASSET PRICES corrected in September driven by risk aversion and a strengthening US dollar. As the pandemic and geo-political tensions cast a shadow on global economic recovery, investors got nervous and we saw a sell-off in assets, including gold. Gold prices ended the month 4% lower at levels of $1,885/ounce. This seems to be similar to what happened in March.

Correction in gold prices

Gold is down 9% from its August highs. Skeptics may be talking about an end of the bull market. But we believe this is a temporary corrective phase. That's because the factors of ultra-low interest rates, soaring deficits and debts, rising inflation and debasement of dollar that caused the bull market in gold, are very much intact. In fact, they are expected to stay that way for the next few years. Gold is a form of money with potential to store value over long time periods. It has a tendency to appreciate in times of negative interest rates or when there is a loss of confidence in the economy and monetary system. These traits will continue to make gold a preferred portfolio asset.

ILLUSTRATION: SHYAM KUMAR PRASAD

As such, gold investors with medium to long-term horizons can be ensured that gold will continue to play a risk-reducing, return-enhancing role for their portfolio. In the short term however, as uncertainty persists in the global markets, gold too could witness some volatility. But here's why it is important to view this volatility as an opportunity, not as a risk.

Stock markets reflect reality

Investors may be glad to say goodbye to choppy September markets, but October may be no better. Optimism about a quick economic recovery and expectations of more fiscal stimulus, seem to have reduced. There is a good possibility that markets incorrectly interpreted a bounce from the bottom as a V-shaped recovery.

Hopes of another round of stimulus by the US government are fading now as attention moves to the elections. Without additional spending from the government, there are worries the economic recovery will slow down. Many of the stimulus programmes have expired, hurting consumer spending.

Financial markets are unlikely to stabilize until a vaccine is developed. Most vaccines, in the final stages of clinical trials, are expected to be publicly available only by mid-2021. With all the above forces influencing equities, gold will prove to be an attractive portfolio diversifier. Investors will continue to seek the stability of the asset in the uncertainty.

With the recent fall in prices, gold's risk-reward offer now looks even better. It is indeed a smart time to actually be buying the metal, not avoiding it

Recent dollar strength temporary

Till a few weeks ago, there wasn't much talk about a dollar turnaround, given that the US central bank is expected to continue its accommodative policy for years to come. But the dollar tends to strengthen during periods of risk aversion and stock market volatility, like the one we are currently witnessing. The dollar has also been gaining as coronavirus cases begin to resurface in the Eurozone. This is raising concerns about what a second wave of infections might mean for the European economy and the Euro, sending investors into the dollar.

With the recent fall in prices, gold's risk-reward offer now looks even better. It is indeed a smart time to actually be buying the metal, not avoiding it. We suggest that investors use this correction to build their allocation to this monetary asset that has given near 25% returns in 2020. Due to the the macroeconomic realities facing the world today, gold will remain a preferred strategic asset now and for years to come.

The writer is senior fund manager, Alternative Investments, Quantum Mutual Fund

YOUR QUERIES

Chirag Nangia

Stayed abroad for 182 days or more? Then no tax on overseas income

• I had gone to the Gulf for a year where there was no tax, but had to come back because I lost my job. Do I have to pay tax in India for my overseas income?

—Sachin Nair

Only a resident is taxed for his global income in India. An individual shall be deemed to be resident in India during a financial year if he stays in India during that year for 182 days or more. Therefore, if you were outside India for 182 days or more during the relevant financial year then you shall be classified as a non-resident and shall only be liable to pay tax on income which accrued/ arose/ was received in India. Salary income earned abroad shall not be taxed. However, if your stay abroad is less than 182 days, then your entire income, including income earned abroad shall be taxed in India. Double taxation relief may be available in the form of credit or exemption, as per the DTAA with that country.

• My interest income is less than ₹3 lakh but when gain on short term sale of shares is added it is more than ₹3 lakh per year. Will I get exemption up to ₹3 lakh and the excess income over ₹3 lakh will be taxed as per slab rate? I do not have any salary income. Which ITR form should I fill?

—Ashok Kumar Das

The requirement of filing ITR arises if total income from all sources exceeds the maximum amount not chargeable to tax (that is ₹3 lakh in the case of senior citizens of age 60 years and above). In your case, if the cummulative amount of interest income and income from capital gains exceed ₹3 lakh, you have to file ITR. Only the amount above the basic exemption limit will be taxed. If your total income is below ₹5 lakh you shall be entitled to claim rebate under Section 87A for the whole amount of tax or ₹12,500, whichever is less. Since you have income only under head capital gains and other sources (interest), you have to file ITR 2.

• I have invested ₹15 lakh in Senior Citizen Savings Scheme in post office @9.3%, of which, one deposit of ₹5 lakh is maturing next month. If I extend it for three years will I get the same interest? Can I consider this ₹5 lakh as invested against Section 80 C?

—S Viswanathan

On extension of SCSS account, prevailing interest rate shall apply. Further, investments made in the scheme shall qualify for income tax deduction benefit up to ₹1.5 lakh under Section 80C and only fresh investment is eligible for deduction.

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

Investor

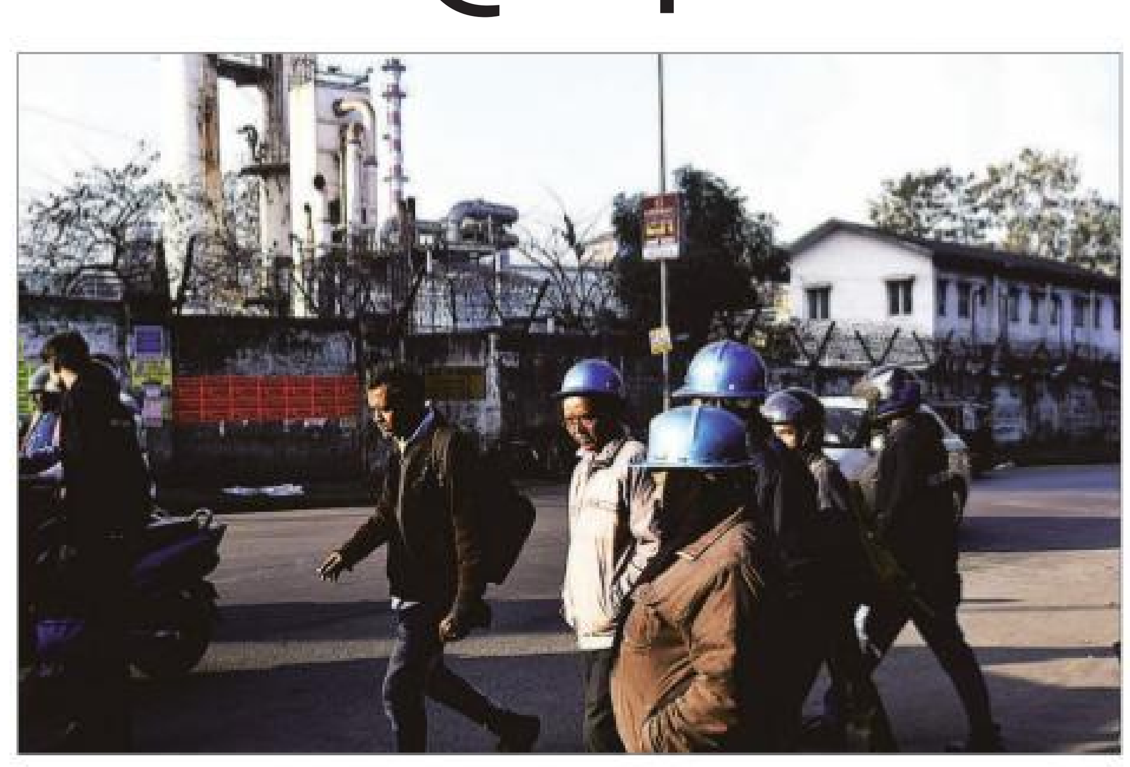
TATA STEEL RATING: **BUY**

India volumes in Q2 a positive surprise

Domestic Ebitda/t likely to rise by 2x q-o-q in quarter; Europe operations on the mend; outlook is positive; 'Buy' maintained

TATA STEEL'S Q2FY21 (India) volume of 5.05mt (up 18% y-o-y) is higher than our estimate. We believe resurgent domestic demand in automotive, API and tubes would help the company improve standalone Ebitda/t by 2x q-o-q to ₹11,900/t in Q2FY21.

We continue to prefer Tata Steel in the ferrous space as its domestic operations are on a sound footing while the performance of European operations (TSE) is set to improve. Besides, debt seems to have peaked out given ensuing capex intensity is low. We also believe the balance sheet restructuring at TSE would demand much less of parent support. Retain **Buy** with an unchanged TP of ₹500 (exit 6.4x FY22e Ebitda).



Tata Steel: Volume performance

(In mt)	Q2FY21	Q2FY20	Q1FY21	% chg (y-o-y)	% chg (q-o-q)
India business	5.1	4.1	2.9	22.3	72.4
Standalone	3.6	3.0	2.1	21.0	69.7
TS-BSL	1.3	1.0	0.7	22.8	84.4
TS-LP	0.2	0.1	0.1	50.0	50.0
TSE	2.3	2.3	2.0	-1.3	14.1

Source: Company, Edelweiss Research

Domestic volume springs back

Tata Steel's India volume at 5.05mt (up 22% y-o-y)—highest ever—was ahead of our estimate of 4.51mt. Other positives: (i) A lower proportion of exports, down 24% compared with 50% in Q1FY21, would improve blended realisation; (ii) auto shipments improved 10% y-o-y with market share gains; (iii) increased traction in high-margin products such as API-grade plates and tubes. Shipments spiked 23% y-o-y and 50% y-o-y at TS-BSL and Tata Steel-Longs Products, respectively. Additionally, owing to destocking, we expect some working capital release.

Next trigger: Improvement in TSE profitability

Sales volume edged down y-o-y (but up 14% q-o-q) to 2.3mt. While TSE is expected to incur an Ebitda loss of $40/t in Q2FY21, we expect a turnaround thereof as spot spread in Europe has risen $100/t over the past three months. We expect higher spreads to show up in contracts in H2FY21. Additionally, we believe TSE's balance sheet is more robust now following restructuring of debt and interest cost; this implies the financial support-ask from parent is going to be lower. Furthermore, lower imports and disciplined production cuts in Europe should aid prices.

Outlook: Improvement all around

We remain positive on Tata Steel as: (i) domestic price uptick q-o-q is likely to increase domestic Ebitda/t by 2x to ₹11,900/t in Q2FY21; (ii) a higher CRC-HRC spread is likely to benefit the company, being the market leader in the auto space; (iii) TSE balance sheet is much better post-restructuring, and the outlook is improving; and (iv) focus on reducing debt and rationalised capacity expansion aspirations would keep leverage in check.

Besides, Tata Steel (besides SAIL) is best placed in the current operating environment of escalating iron ore prices owing to full integration for India operations. We maintain BUY/SO with TP of ₹500. The stock is trading at 5.6x FY22e Ebitda.

EDELWEISS

Estimates

(₹)	2020A	2021E	2022E	2023E
Rev. (MM)	635,368	590,089	675,235	730,150
Ebitda (MM)	52,013.0	31,492.1	58,801.0	67,453.3
Net profit	12,212.8	1,430.6	15,284.0	20,053.7
EPS	-3.87	0.45	4.84	6.35
EPS growth (%)	-(24.3)	(88.3)	968.4	31.2
ROE (%)	11.0	1.3	13.3	15.9
Net gearing (%)	59.8	61.4	35.5	7.8

Source: Company data, Jefferies estimates

MOTHERSON SUMI RATING: **HOLD**

Restructuring exercise has promise

Merger with SAMIL will enhance potential for global growth; TP up to ₹120 from ₹105

MSS, AT THE investor day, shared details of key businesses of promoter-entity SAMIL, which will be merged into MSS as part of ongoing restructuring. SAMIL has presence across lighting, metal solutions, IT solutions and engineering & tools; lighting formed 46% of Ebitda in FY20. MSS said that merging SAMIL into MSS would significantly expand MSS's portfolio and provide large potential for global growth, especially inorganic. We retain **Hold**.

SAMIL, a diversified business profile: Excluding the contribution of stakes in MSS and jointly-owned overseas subsidiary SMRP, SAMIL generated revenues of ₹28 bn and Ebitda of ₹3.7 bn (13.2% margin) in FY20 — 4% and 7% respectively of MSS's consolidated FY20 financials. Total capital invested in SAMIL's businesses is ~₹28 bn (~$385mn).

Lighting the biggest business for SAMIL: SAMIL has a 50-50 joint venture with Marelli for automotive lighting in India — Marelli Motherson Automotive Lighting (MMIL). MMIL formed 31% of its revenues and 46% of Ebitda in FY20. The ongoing shift from lamps to LEDs is providing a strong price tailwind to the business.

Metal solutions, IT solutions, and engineering & tools other key businesses: SAMIL has multiple subsidiaries and JVs for metal solutions such as shock absorbers, gas balancers, cutting tools, body-in-white, chassis, etc. The six entities in the metal solution business together contributed 32% of SAMIL's revenues and 22% of its Ebitda in FY20. SAMIL's IT subsidiary (MIND) formed ~15% and 7% of SAMIL's FY20 revenues and Ebitda respectively. The engineering & tools subsidiary CTM contributed ~4% and 10% of SAMIL's FY20 revenues and Ebitda. Most of these businesses have delivered double-digit CAGR over the last five years, albeit on a low base in some cases.

Growth potential from a wider portfolio: MSS announced a restructuring plan in July 2020 where it will first de-merge the domestic wiring harness business into a separate entity (DWH); DWH will eventually be listed. Subsequently, SAMIL will be merged into MSS via a share swap, and MSS will be renamed SAMIL. The stake of MSS's current minority holders will stay at 38% in DWH but will fall to 27% in the new MSS, which will include SAMIL and 100% stake in SMRP. We retain a **Hold** rating with a revised PT of ₹120.

JEFFERIES

Markets

TUESDAY, OCTOBER 13, 2020

TLTRO FLEXIBILITY

YS Chakravarti, MD & CEO, Shriram City Union Fin

Earlier TLTRO can be subsumed into the proposed one by pre-closing earlier one and extended under the present one. So, this will make available more money to NBFCs and HFCs rated below AAA.

Money Matters

G-SEC

The benchmark yield fell 0.039% due to buying support

₹/$

The rupee ended lower amid volatility in local equities 0.190%

€/$

The euro fell against the dollar 0.330%

OCTOBER PULSE REPORT

MSME NPA ratio rose to 12.8% in June, says Cibil

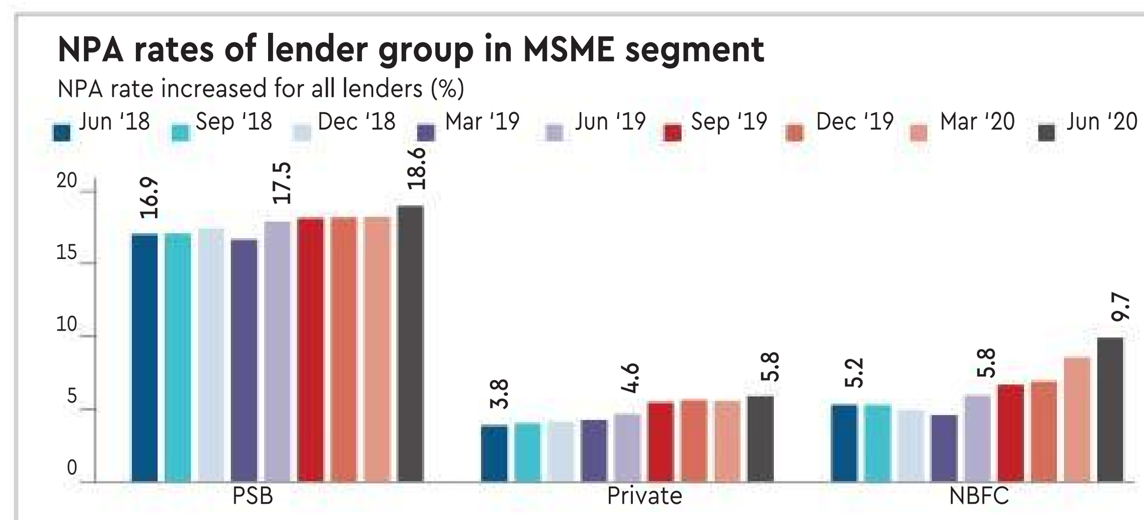
Disbursements to small enterprises picked up pace after the ECLGS was announced, the report said

FE BUREAU
Mumbai, October 12

THE NON-PERFORMING assets (NPAs) ratio in the micro, small and medium enterprises (MSME) segment rose to 12.8% in June 2020 from 11.4% in June 2019, TransUnion Cibil said in the October 2020 edition of its MSME Pulse report. It also said disbursements to small enterprises picked up pace after the government had announced the Emergency Credit Line Guarantee Scheme (ECLGS), with state-owned banks ramping up disbursements to 2.6 times the levels seen in February.

Private banks' MSME NPA ratio increased to 5.8% in June 2020 from 4.6% in June 2019. For public sector banks, the ratio rose to 18.6% in June 2020 from 17.5% in the same month last year. Non-banking financial companies (NBFCs) witnessed the most significant increase in NPA ratio – to 9.7% in June 2020 from 5.8% in June 2019.

"One of the reasons for a sharp increase in NBFCs' NPA rates is their most pronounced slowdown in MSME credit growth," the report said, adding that within



the MSME sub-segments, NPA ratios are generally higher for sub-segments with larger ticket sizes.

The report said the super-prime segments of CMR-1 to CMR-3 as of February 2020 missed relatively the least number of payments between March 2020 and June 2020. Similar trends have been observed for changing utilisation rates, that is, super-prime segment MSMEs have shown a lower tendency of migrating to higher utilisation rate buckets.

These early signs show that structurally strong MSMEs continue to be relatively more resilient in the face of the pandemic, the report said.

MSME credit disbursements in metro locations were most impacted during April and May 2020, and they bounced back in June after the implementation of the ECLGS. Urban, semi-urban and rural regions saw a relatively lower impact during April and May 2020. After ECLGS, all these regions experienced a steep increase in credit disbursals in June, owing to the relaxation in lockdowns.

Delving further into state-wise changes in the MSME credit landscape, the report observed while at an overall national level there was significant growth in MSME credit disbursals driven by the ECLGS, for states like Maharashtra and Delhi, disbursal levels in June 2020 had the lowest rise compared to February 2020. "Credit disbursals in June 2020 for the states of Bihar, Punjab, Kerala and Jharkhand have increased four fold compared to those in February 2020," the report said.

'Bank credit may grow 7% YoY in Q2; NBFC disbursements to pick up'

FE BUREAU
Mumbai, October 12

BANKS MAY REGISTER around 7% credit growth year on year (YoY) in the quarter ended September and non-banking financial companies (NBFCs) may see a pick-up in disbursements, said analysts. Asset quality is expected to remain stable as the moratorium, in effect through much of the quarter, would have saved stressed accounts from turning bad. The Supreme Court standstill on the non-performing asset (NPA) classification, will also keep a lid on lenders' bad-loan numbers.

"We expect banks/NBFCs within our coverage to report credit growth of 7.3/5.8% YoY vs. 8.2/7.1% in 1QFY21," HDFC Securities said in a recent note, adding, "Deposit growth is likely to have exceeded credit growth for our coverage banks, and we expect large private banks within our coverage to have fared particularly well on this front."

For NBFCs, even as disbursements improve on a sequential basis, Y-o-Y growth in AUMs may fall as disbursements fail to keep pace with repayments

Analysts at the broking firm said they would watch disbursals under the credit guarantee scheme, collection efficiency trends and early-bucket delinquencies. Bank-level commentary on the utilisation of the Covid-related stress resolution framework and additional provisions related to the pandemic will also be closely tracked. Besides bank announcements, the markets are waiting for judicial outcomes related to the classification of accounts as NPA and the levy of compound interest in case of accounts under moratorium.

As for NBFCs, even as disbursements improve on a sequential basis, Y-o-Y growth in assets under management (AUMs) may fall as disbursements fail to keep pace with repayments.

In a recent note, Emkay Global Financial Services said discussions with managements and disclosures by leading NBFCs indicated that business activities in September had reached only about 70-75% of the previous year's level. "Therefore, we expect a weak quarter from our NBFC universe, with flat AUM quarter on quarter (QoQ) but with visible signs of revival in disbursements," the note said.

Net interest margins (NIMs) are expected to shrink across the universe of lenders as the fall in interest rates may have affected a larger share of their books during the quarter. Banks' assets are likely to have been re-priced more swiftly than their liabilities and a relatively weak credit-deposit (CD) ratio could also push NIMs down. NBFCs may be better off as the abundant liquidity in the system could help them maintain margins.

Quick View

Rupee drops 12 paise to 73.28 on strong dollar

THE RUPEE SNAPPED its three-session winning run on Monday, declining by 12 paise to close at 73.28 against the US dollar amid weakening Asian peers against the greenback. Starting off on a bullish note, the Indian currency touched the day's high of 73.06 before losing momentum. It swung 25 paise during the session. Clocking its first loss in four sessions, the domestic unit finally settled 12 paise lower at 73.28 against the American currency.

Sebi fines 2 entities ₹30 L over disclosure lapses

CAPITAL MARKETS REGULATOR Sebi has imposed a total fine of ₹30 lakh on two entities for disclosure lapses in Sterling Greenwoods case. A fine of ₹25 lakh has been levied on — Anurag Agarwal and Paksh Developers — payable jointly or severally. In addition, ₹3.5 lakh has been imposed on Agarwal and ₹1.5 lakh on Paksh Developers.

BSE StAR MF feat in processing transactions

LEADING STOCK EXCHANGE BSE said its mutual fund distribution platform, StAR MF, has processed over 12.88 lakh transactions in a single day on Monday. Earlier, it had processed 11.58 lakh transactions on April 13, BSE said in a statement. With digital transactions ruling the roost due to the outbreak of Covid-19, all mutual funds are channelising their transactions though online platforms.

Mazagon Dock Shipbuilders jumps over 19% in debut trade

PRESS TRUST OF INDIA
New Delhi, October 12

MAZAGON DOCK SHIPBUILDERS made a stellar debut at the bourses on Monday and closed over 19% higher from the issue price of ₹145 per share. Shares of the company listed at ₹216.25 on BSE, a premium of 49.13% against the issue price. During the day, it zoomed 49.41% to ₹216.65. It later closed at ₹173, a gain of 19.31%.

On the NSE, the stock debuted at ₹214.90 apiece, rising 48.20% from the issue price. Later, it closed at ₹171.95, 18.58% higher. The company's market valuation remained at ₹3,489.24 crore at close of trade on the BSE.

On traded volume terms, 35.97 lakh shares were traded at the BSE and nearly 4 crore units on the NSE during the day.

The initial public offer (IPO) of the state-owned defence firm had received stellar response from investors and was subscribed by a whopping 157.41 times.

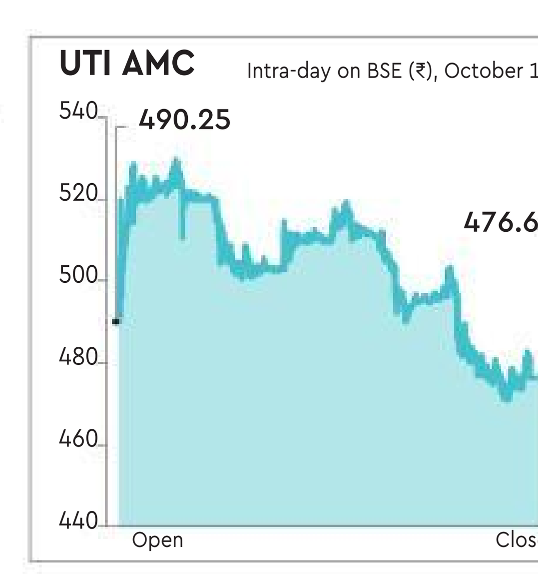
Price range for the IPO was at ₹135-145 per share. Yes Securities, Axis Capital, Edelweiss Financial Services, DAM Capital Advisors and JM Financial were the managers to the offer. The company is engaged in construction and repair of warships and submarines for use by the Indian Navy and other vessels for commercial clients.

UTI AMC shares make a tepid debut; end day at ₹476.60, down 14%

FE BUREAU
MUMBAI, OCTOBER 12

UTI ASSET MANAGEMENT Company (AMC) made a tepid debut on the exchanges on Monday. Its stock opened at ₹490.25 on the BSE compared to its issue price of ₹554. Finally, the company share ended the day at ₹476.60, down by ₹77.40 or 13.97%, against the issue price.

The UTIAMC stock touched a high of ₹530 and a low of ₹471.10 during the intraday. The market cap of the fund house stood at ₹6,042.68 crore on the BSE. Meanwhile, market cap of other two listed peers, HDFC AMC and Nippon Life India Asset Management, stood at ₹48,974.28 crore and ₹16,441.80, respectively.



The asset manager had offered 3.89 crore equity shares, held by existing shareholders, for sale.

The IPO saw the shareholding of three public sector undertaking (PSU) shareholders — State Bank of India (SBI), Life Insurance Corporation of India (LIC) and Bank of Baroda (BOB) — go down to just below 10% each, while that of Punjab National Bank (PNB) went down to 15.24% from 18.24%. The issue was opened on September 19 and closed on October 1.

The data from Association of Mutual Funds in India (Amfi) revealed that UTI MF had an average asset under management (AUM) of ₹1.55 lakh crore in the July-September quarter.

Markets close in green for 8 sessions in a row

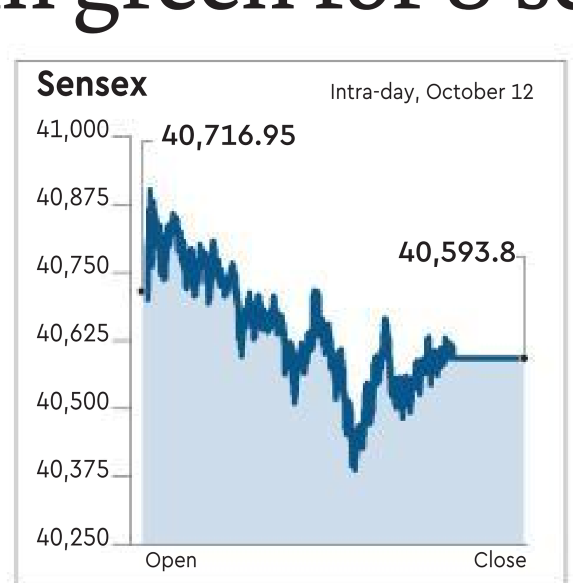
FE BUREAU
Mumbai, October 12

DESPITE PARING EARLY gains, equity indices managed to end in the green on Monday, rising for the 8th straight session. The Nifty closed near the 12,000-mark after hitting it intraday. The Sensex rose 84.31 point (0.21%) to close at 40,593.8.

Foreign portfolio investors have bought equities worth $579 million in October so far; purchases on Monday were a net $83 million.

The markets opened the day with strong gains because of positive global cues, but lost steam post the finance minister's announcement of sops to government employees.

Additionally, the markets also witnessed thin volumes, with the futures and options segment on the NSE witnessing a turnover worth ₹15.36 lakh crore, against the six-month average of ₹16.78 lakh crore. Similarly, the cash segment witnessed volumes worth ₹53,732 crore, against the six-month average of ₹56,614 crore.



Siddhartha Khemka, head – retail research, Motilal Oswal Financial Services, said, "The FM announced several incentives for government employees like LTC cash voucher scheme and a special festive advance to boost the GDP... However, these announcements failed to cheer the markets."

The Nifty Bank, which had driven the markets higher in the previous trading session, declined 0.5% on Monday. Banks and non-banking finance companies are going to start announcing financial results this week.

Nomura in its report said, "We believe Q2 fiscal year 2021 will be another irrelevant quarter, yet the most critical with less relevant reported numbers, given the moratorium until August 2020 and no clarity regarding NPA tagging given the Supreme Court's (SC) interim order. That said, Q2 fiscal year 2021 remains the most critical quarter, with commentary around collection trends specifically in September 2020, potential restructuring, festive demand trends and opex normalisation and fee traction to give direction to the sector."

Global markets remained strong with Asian bourses in Taiwan, Hong Kong and China rallying between 0.5% and 2.64%. The markets in the UK, Germany and France were up between 0.1% and 0.9%.

SAT quashes ₹20-lakh penalty levied by Sebi on DHFL

FE BUREAU
Mumbai, October 12

THE SECURITIES APPELLATE Tribunal (SAT) has quashed a Securities and Exchange Board of India (Sebi) order imposing a penalty of ₹20 lakh on Dewan Housing Finance Corporation (DHFL) for not complying with norms while issuing non-convertible debentures (NCDs) in 2016-17.

The mortgage lender had moved SAT arguing that no action can be taken against the company as it is undergoing insolvency proceedings.

FE had earlier reported that Sebi sent a showcause notice to DHFL for non-maintenance of debenture redemption reserve (DRR). Companies raising capital through debentures are required to create a debenture redemption reserve as a provision to protect investors, in case of default. Unhappy with the explanation given by DHFL, the market regulator slapped a penalty of ₹20 lakh on the company in May.

The Committee of creditors (CoC) had earlier decided to extend the deadline for submission of bids for DHFL till October 17. In a lenders' meeting last month, DHFL administrator R Subramaniakumar said five serious bidders were conducting due diligence for the company.

DHFL had earlier shortlisted 22 applicants for the company. The troubled lender had given applicants the option to bid for the whole company or in parts. Of the total applicants, 14 had submitted expressions of interest (EoIs) for the entire business of DHFL, including KKR India Financial Services, Welspun Group, Adani Group, Oaktree Capital and Bain Capital. DHFL is undergoing insolvency proceedings at the National Company Law Tribunal (NCLT), Mumbai.

INTERVIEW: THOMAS JOHN MUTHOOT, MD, Muthoot Fincorp

'Expecting 23% growth in gold loan business'

*Gold loan player Muthoot Fincorp has witnessed growth in its gold loan portfolio during the pandemic. **Rajesh Ravi** of FE speaks to managing director **Thomas John Muthoot** about the company's plans and performance. Muthoot Fincorp is part of Kerala-based Muthoot Pappachan Group.*

How is the gold loan business doing? Any significant difference between the pre-Covid time and now?

The gold loan business witnessed a demand after Covid in comparison to the pre-Covid period. Non-availability of unsecured loans during the moratorium led more customers to shift to gold loans. Also it is seen that more than 65% customers take gold loans for their micro and small businesses.

What is the AUM for the group companies and gold loan division? What is your outlook for the fiscal?

AUM on a consolidated basis was ₹22,441 crore as on March 31. We are expecting a

growth of 23% for the gold loan business and would like to maintain a steady growth in the AUM for the rest of the three financing businesses.

There were reports that your group might list the gold loan company, Muthoot Fincorp? What is the current status?

The listing will take some more time. There are no immediate plans.

Muthoot Fincorp has also been availing funds from public sector banks under the partial credit guarantee scheme and the Targeted Long-Term Repo Operations (TLTRO). What is your cost of funds?

We have a good mixture of funding coming through issuance of securities, namely NCDs and CPs, and borrowings from banks as well. The blended cost would be around 10.15%, which is reasonable at this point of time.

Is there an increased demand for vehicles after the virus outbreak? What is the outlook for Muthoot Capital Services?

Sales for two-wheeler have been picking up after lockdown. Due to social distancing norms and resultant unavailability of public transport, there has been a surge in demand for owning a vehicle. The other factor pushing up two-wheeler sales is better agri seasons because of good monsoons.

Have you changed your expansion plans after the virus outbreak, or are you still looking at increasing physical presence?

We have been expanding our presence pan India, but with more focus in the north, west and east. We have few licences from the regulator to open new branches and we will be meeting our expansion targets at the earliest.

What is the road map for hospitality and power generation divisions?

The other diversified businesses within the Muthoot Pappachan Group constitute roughly 4% of total revenue. We have presence in hospitality, real estate (both commercial and housing), automotive dealerships and wind power sectors. Hospitality is the one sector that may take time to revive, but we are hoping that leisure travel would pick up faster.

ANALYST CORNER

Retain 'buy' on Apollo Hospitals, raise TP to ₹2,400

HSBC GLOBAL RESEARCH

APHS IS SEEING gradual recovery in hospital occupancy on the back of pent-up demand for non-Covid-19 procedures For Q2FY21, we expect low single-digit ebitda margin for the hospital segment with occupancy of 50-52% for key hospitals. Outlook intact on strong brand equity and potential from digital initiatives; retain 'buy', raise target price (TP) to ₹2,400 (from ₹1,875).

Hospital operations seeing gradual recovery, APHS continues to see recovery in occupancy level at its hospitals each successive month from the lows of April/May, when lockdown was imposed in India. At present, it has occupancy of 55% for non-Covid beds and 40-45% occupancy for Covid beds. APHS expects overall occupancy of ~50-52% for Q2FY21 (from 38% in Q1FY21). It had allocated 2,250 beds for Covid patients (30% of owned operational beds) and occupancy for these beds fell to 40-45% from ~65% in Q1 as Covid patients are first treated at isolation facilities and are shifted to hospitals only when required. While the pent-up demand for non-Covid treatments is helping occupancy, out-patient/OP flow (one of key channels for in-patient/IP volume) is at 30-35% of pre- Covid level. Recovery in international patients flow (~10-12% of hospitals revenues) depends on resumption of international flights.

Strong focus on cost optimisation and increasing digital presence, APHS had achieved cost breakeven for hospitals business in Q2FY21 on pent-up demand driven volume recovery and expects further improvement (Q3 which is generally a lean quarter should be ebitda positive while Q4 should be a normal pre-Covid ebitda-level quarter for hospitals business, per APHS).

● $100-M FRESH FUNDING

Razorpay joins Indian league of unicorns

PRESS TRUST OF INDIA
New Delhi, October 12

PAYMENTS SOLUTION PROVIDER Razorpay on Monday said it has gained the 'unicorn' status after having raised $100-million fresh funding from GIC, Sequoia Capital and existing investors.

Witnessing a 300% growth in its business during the past six months, Razorpay said it has raised a Series-D fund-raising of $100 million, giving the company more than $1 billion in valuation.

This round was co-led by Singapore's sovereign wealth fund GIC and Sequoia India, along with participation from Ribbit Capital, Tiger Global, Y Combinator and Matrix Partners.

Razorpay plans to use the new funding to further strengthen and accelerate two new product lines — RazorpayX, neo-banking platform; and Razorpay Capital, its lending arm, and invest in new initiatives to empower small and medium enterprises (SMEs).

By 2020-21, the company expects RazorpayX and Razorpay Capital to contribute to 35% of its revenue, with a 100% rise in the company's count of partner businesses. The funds raised will also be used towards hiring additional 500 employees by the end of the current financial year, it said.

"This funding represents a huge endorsement of our belief of powering the financial infrastructure for disruptive businesses, simplifying the entire money flow so that businesses can focus more on disrupting the Indian economy with their new ideas, products and experiences, everyday," said Harshil Mathur, chief executive officer and co-founder, Razorpay.

He said that in the past six months, RazorpayX has witnessed 100% growth, primarily because the company built the product zero-up solely from the eyes of the customers' needs.

"Neobanking is a nascent but fast-developing space in the Indian market and has the potential to become the one-stop platform for a business' banking needs. This pushes us to develop new technologies that meet the rising demand," Mathur said.


Harshil Mathur

Choo Yong Cheen, chief investment officer (private equity) at GIC, said, "India has made significant strides in establishing a digital payments ecosystem and Razorpay has established itself as a clear leader, with its strong focus on customer experience and product innovation."

Co-origination game-changer for NBFCs, HFCs: ShriramCity

SAJAN C KUMAR
Chennai, October 12

The company had AUMs of ₹29,085 crore and a customer base of more than 4.76 million as on March 31, 2020

SHRIRAM CITY UNION Finance (ShriramCity) has said the Reserve Bank of India (RBI)'s renewed thrust on co-origination of loans can be a game-changer for both non-banking financial companies (NBFCs) and housing finance companies (HFCs).

YS Chakravarti, MD & CEO, Shriram City Union Finance, told FE the earlier policy had been applied only to non-deposit taking NBFCs and most banks could not agree with NBFCs on the sourcing norms and the filters to be applied.

"So, they were comfortable buying PSL books through the securitisation or direct assignment route. Hopefully this time, considering even deposit-taking NBFCs can participate, the market becomes much wider, and with appropriate risk sharing mechanisms this new policy can be a game-changer for both NBFCs and HFC," he said.

Welcoming the on-tap TLTRO, he said it is now being extended for three years with flexibility to extend post a review. Earlier, TLTROs were focused on bonds and CPs, but the present one announced also can be for bank loans. "The earlier TLTRO can be subsumed into the proposed one by pre-closing earlier one and extended under the present one. So, this will make available more money to NBFCs and HFCs rated below AAA... Hope non- AAA-rated entities get access in a big way," he said.

On rationalisation of risk weights on individual housing loans, Chakravarti said in the earlier policy, the risk weight was a function of both LTV as also the loan size. The dual checks brought in fewer loans under the lower risk weight. "Now, the RBI has removed the condition of loan size, meaning thereby as long the LTV norm is met, irrespective of the loan size, lower risk weight will apply. This will help HFCs funding premium segment housing..."

RBI announces portfolios of deputy governors

PRESS TRUST OF INDIA
Mumbai, October 12

THE RBI ON Monday reallocated portfolios of deputy governors, with the department of regulation entrusted to newly-appointed M Rajeshwar Rao. Rao was executive director of the RBI before being elevated to the post of deputy governor.

Besides the department of regulation, Rao will look after the departments of communication, enforcement, inspection, legal, and risk monitoring, the central bank said in a statement.

Deputy governor MD Patra will continue to look after the monetary policy department.

According to the RBI release, deputy governor MK Jain will look after central security cell, corporate strategy and Budget department, among others.

From the Front Page

GST shortfall: No meeting ground; 21 states to borrow, others may move court

ECONOMIC AFFAIRS secretary Tarun Bajaj pointed out that since the borrowings for the GST compensation requirement is likely for a short tenure of two years or so and given that the special window will allow states to raise funds at costs close to the G-sec rates, the apprehensions of the dissenting states of a cost arising from the options presented by the Centre are unfounded. "There is no need to compare the rate of borrowing with 10-year G-sec yield. The two-year borrowing rate for the Centre is sub-5% and the borrowing rate for the Centre for 5 years is sub-6%. It will be much lower than expectations of some people as tenure of loan would be much shorter," Bajaj added.

The Centre had earlier estimated the states' total GST revenue shortfall in the current financial year at ₹3 lakh crore and that some ₹65,000 crore would accrue from the compensation cess. This indicated a total shortfall — including those caused by the GST implementation itself and the pandemic — of ₹2.35 lakh crore. However, some states have said in Monday's council meeting that the total shortfall would be lower at ₹1.85 lakh crore. Given that the Centre has already raised the borrowing limit for states under the incentivised Option 1 at ₹1.1 lakh crore from ₹97,000 crore estimated earlier, the Centre could borrow the entire ₹2.85 lakh crore, they suggested.

The Council had earlier decided to extend the applicability of 'compensation cess' on specified 'luxury and demerit foods like cars, tobacco items and aerated drinks beyond the current date of June 2022, for such period as may be required to meet the revenue gap. This is to service the planned debt and also raise the supplementary funds required for bridging the states' yawning revenue shortfall.

Sitharaman stressed during her concluding speech during the Council deliberations, in which all states spoke, that the dissenting states could not stop those who wish to exercise the Option 1 from going ahead. This is even as she appreciated that Article 293 of the Constitution clearly spells out the borrowing freedom for states. Jharkhand, Kerala, Maharashtra, Delhi, Punjab, Rajasthan, Tamil Nadu, Telangana, West Bengal and Chhatisgarh are the states not on board with the Centre's proposal.

Stating that the Centre can't split the compensation into two parts, Punjab finance minister Manpreet Badal argued the Central government should borrow and credit the amount to the Compensation Fund for it to be compensation. The Attorney General of India opined that compensation must be paid within the five years of transition period and cannot be delayed beyond these five years, he pointed out.

Kerala finance minister Isaac Thomas tweeted: "Union FM's announcement that she is going to permit 21 states to borrow as per Option one is illegal. Option one involves deferment of compensation payment beyond 5 years for which a Council decision is necessary as per AG's opinion. No such decision has been made in the Council."

HDB FINANCIAL SERVICES LIMITED

POSSESSION NOTICE

Regd. Office: "Radhika", 2nd Floor, Law Garden Road, Navrangpura, Ahmedabd-380009
Branch Office: HDB Financial Services Limited, 19, Panchkuian Nagar, Bharat Nagar, Paharganj, New Delhi-110001

WHEREAS, THE AUTHORISED OFFICER OF HDB FINANCIAL SERVICES LIMITED UNDER THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSESTS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 (64 OF 2002) AND IN EXERCISE OF POWERS CONFERRED UNDER SECTION 13(12) READ WITH RULES 3 OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002 ISSUED DEMAND NOTICE TO THE BORROWER/S AS DETAILED HEREUNDER, CALLING UPON THE BORROWER TO REPAY THE AMOUNT MENTIONED IN THE SAID NOTICE WITH ALL COSTS, CHARGES AND EXPENSES TILL ACTUAL DATE OF PAYMENT WITHIN 60 DAYS FROM THE DATE OF RECEIPT OF THE SAME. THE SAID BORROWER/CO-BORROWERS HAVING FAILED TO REPAY THE AMOUNT, NOTICE IS HEREBY GIVEN TO BORROWER/CO-BORROWERS AND THE PUBLIC IN GENERAL THAT THE UNDERSIGNED IN EXERCISE OF POWERS CONFERRED ON IT UNDER SECTION 13(4) OF THE SAID ACT R/W RULE 8 OF THE SAID RULES HAS TAKEN SYMBOLIC POSSESSION OF THE PROPERTY DESCRIBED HEREUNDER ON THE DATE MENTIONED ALONGWITH. THE BORROWERS IN PARTICULAR AND 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 HDB FINANCIAL SERVICES LIMITED FOR THE AMOUNT SPECIFIED HEREIN WITH FUTURE INTEREST, COSTS AND CHARGES FROM THE RESPECTIVE DATE.
DETAILS OF BORROWER/ CO-BORROWERS/GUARANTORS, LOAN ACCOUNT NUMBER, LOAN AMOUNT,DETAILS OF SECURITY, DATE OF DEMAND NOTICE, CLAIMED AMOUNT; DATE OF POSSESSION ARE GIVEN HEREIN BELOW

S.NO.	1) NAME AND ADDRESS OF THE BORROWER/CO-BORROWER/GUARANTOR; 2) LOAN ACCOUNT NUMBER; 3) LOAN AMOUNT; 4) DETAILS OF SECURITIES; 5) DATE OF DEMAND NOTICE; 6) CLAIMED AMOUNT IN INR; 7) DATE OF POSSESSION
	1) NAME AND ADDRESS OF THE BORROWER/CO-BORROWER/GUARANTOR; Arun Sethi House No 10730 Partap Nagar Gali No-13 New Delhi-110007; Rakesh Sethi H No 10730 Partap Nagar Gali No-13, Ground Floor And First Floor New Delhi-110007 And Rakhi Sethi H No. 10730 Partap Nagar Gali No-13 New Delhi-110007; **2) Loan Account No.** 3636663; **3) Loan Amount:** Rs.65,00,000 (Rupees Sixty Five Lakhs Only); **4) DETAILS OF SECURITY:** All that piece and parcel of – House No 10730, Ground Floor And First floor, Partap Nagar, Gali No 13, New Delhi -110007' bounded as: East:Gali No-12; West: Gali No-13; North:10731; South:10729.;**5) DATE OF DEMAND NOTICE:** 02.07.2020; **6) CLAIMED AMOUNT (IN INR):** Rs.67,20,646.84 (Rupees Sixty Seven Lakh Twenty Thousand Six Hundred Forty Six and Eighty Four Paise Only) as of 30.06.2020 And Future Contractual Interest Till Actual Realization Together With Incidental Expenses, Cost And Charges Etc. **7) DATE OF POSSESSION:** 8.10.2020

THE BORROWERS' ATTENTION IS INVITED TO PROVISIONS OF SUB-SECTION (8) OF SECTION 13 OF THE ACT, IN RESPECT OF TIME AVAILABLE TO REDEEM THE SECURED ASSET.

FOR ANY QUERY PLEASE CONTACT MR. HARDEEP SABHARWAL(9654965496) / MR. VIKAS ANAND (9711010384)

Place: Delhi
Date: 12.10.2020

SD/-
FOR HDB FINANCIAL SERVICES LIMITED, AUTHORISED OFFICER

E-AUCTION – TOPWORTH PIPES AND TUBES PVT LTD (IN LIQUIDATION)

Sale of Company as Going Concern under the Insolvency and Bankruptcy Code, 2016
CIN: U29120MH2005PTC157395

Notice is hereby given to the public in general under the insolvency and Bankruptcy Code, 2016 and Regulations there under, that the Process for Sale of Topworth Pipes and Tubes Private Limited -in liquidation (Corporate Debtor) as a GOING CONCERN will be sold by E-auction through the service provider Right2Vote Infotech Private Limited via website www.right2vote.in/eauction/primus

Details of Assets Plant Address: Village Hedavali, Taluka – Sudhagadh, District, SH92, Khopoli, Maharashtra 410205	Block	RESERVE PRICE (Rs. In Crores)	Earnest Money Deposit (Rs. in Crores)
Sale of Corporate Debtor as going concern under Regulation 32(e) read with 32A of Liquidation Process Regulations, 2016	Block 1	152	15.20

Date and Time of Auction	2nd November, 2020 from 12:00 PM to 03:00 PM
Last Date for Submission of EOI & EMD	October 31st, 2020 before 07:00 PM
Inspection Date & Time	On or before October 30th, 2020 from 10:00 AM to 5:00 PM

Interested applicants may refer to the Complete E-Auction Process document containing details of terms and conditions of the E-Auction available on www.primusresolutions.in. The Liquidator has right to cancel or extend or modify etc. any of the terms of E-auction at any time. The Liquidator has the right to reject any bid without assigning any reasons.
For any query regarding E-Auction, contact: Ms Neha at +91-9540007506 or E-mail: topworth@primusresolutions.in

Sanjay Gupta
Liquidator-Topworth Pipes & Tubes Pvt Limited
IBBI Regn. No: IBBI/IPA-002/IP-N00982-C01/2017-2018/10354
Communication Address: C4E/135, Janakpuri, New Delhi- 110058
Email ID: topworth@primusresolutions.in; sanjay@sgaindia.in
Contact No.: +91 98100 41074

Date:13.10.2020
Place: New Delhi

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL ALLAHABAD BENCH
COMPANY PETITION NO. 195/ALD/2020
Connected with
COMPANYAPPLICATION NO. 101/ALD/2020

In the matter of Companies Act, 2013

And

In the matter of Sections 230-232, read with Section 66 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Amalgamations, and Amalgamations) Rules, 2016

And

IN THE MATTER OF COMPOSITE SCHEME OF ARRANGEMENT BETWEEN

HSB CORPORATE CONSULTANTS PRIVATE LIMITED
…Petitioner Co. No. 1/ "Transferor Company 1"

And

JUBILANT STOCK HOLDING PRIVATE LIMITED
…Petitioner Co. No. 2/ "Transferor Company 2"

And

SSB CONSULTANTS & MANAGEMENT SERVICES PRIVATE LIMITED
…Petitioner Co. No. 3/ "Transferor Company 3"

And

JCPL LIFE SCIENCE VENTURES AND HOLDINGS PRIVATE LIMITED
…Petitioner Co. No. 4/ "Transferor Company 4"

And

JSPL LIFE SCIENCE SERVICES AND HOLDINGS PRIVATE LIMITED
…Petitioner Co. No. 5/ "Transferor Company 5"

And

JUBILANT LIFE SCIENCES LIMITED
…Petitioner Co. No. 6/ "Transferee Company/Demerged Company"

And

JUBILANT LSI LIMITED
…Petitioner Co. No. 7/ "Resulting Company"

And

their respective Shareholders and Creditors

Petitioner Company Nos. 1 to 5 have their registered office at 1A, Sector 16A, Noida, Gautam Budh Nagar – 201301, Uttar Pradesh, India while Petitioner Company Nos. 6 & 7 have their registered office at Bhartiagram, Gajraula, District Amroha – 244223, Uttar Pradesh, India

NOTICE OF HEARING OF PETITION

Take notice that a Company Petition No.195/ALD/2020 connected with Company Application No. 101/ALD/2019 under Sections 230-232, read with Section 66 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Amalgamations, and Amalgamations) Rules, 2016 was presented by the abovementioned Petitioner Companies for the purpose of considering and if thought fit, approving with or without modification(s) the proposed Composite Scheme of Arrangement between HSB Corporate Consultants Private Limited ("Transferor Company 1"), Jubilant Stock Holding Private Limited ("Transferor Company 2"), SSB Consultants & Management Services Private Limited ("Transferor Company 3"), JCPL Life Science Ventures and Holdings Private Limited ("Transferor Company 4"), JSPL Life Science Services and Holdings Private Limited ("Transferor Company 5"), Jubilant Life Sciences Limited ("Transferee Company/ Demerged Company") and Jubilant LSI Limited ("Resulting Company") and their respective shareholders and creditors.

The said Petition was presented before the National Company Law Tribunal, Allahabad Bench ("Hon'ble NCLT") on 01.10.2020.

The said Petition is now fixed for final hearing on 03.11.2020 before the Hon'ble NCLT, Allahabad Bench.

Any person desirous of supporting or opposing the said Petition should send notice of such intention, signed by him/ her or his/her advocate, with his full name and address, to the Petitioner Companies' Advocate (undersigned) so as to reach the Petitioner Companies' Advocate not later than 2 (two) days before the date fixed for hearing of the Petition by the Hon'ble NCLT. Where he/she seeks to oppose the Petition, the grounds of opposition or a copy of his/her affidavit intended to be used in opposition to the Petition, shall be furnished with such notice. A copy of the Petition will be furnished by the undersigned to any person requiring the same on payment of the requisite charges for the same.

Sd/-
(Rahul Agarwal)
Counsel for the Petitioner Company Nos.1 to 7
Chamber No. 42 (New Building), High Court
Allahabad-211 001
Mobile: 9453091100
E-mail: agarwal.agarwal@gmail.com

Place: Allahabad
Date: 07.10.2020

PUBLIC ANNOUNCEMENT

Pursuant to Regulation 31(2) read with regulation 12(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016

FOR THE ATTENTION OF THE STAKEHOLDERS OF

GENERAL POWER COMPANY PRIVATE LIMITED (IN LIQUIDATION)
(CIN: U40108DL2002PTC115834)

Pursuant to Regulation 31(2) read with regulation 12(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016, a Public Announcement is hereby made that the List of Stakeholders of **GENERAL POWER COMPANY PRIVATE LIMITED** - in Liquidation ("Corporate Debtor") has been prepared by the Liquidator, which has been filed with the Hon'ble National Company Law Tribunal, New Delhi on **10th October, 2020**.

As there is no functional website of the Company (Corporate Debtor), hence, the List of Stakeholders showing complete details of amount of Claims Admitted by the Liquidator, extent upto which claims are secured/unsecured, will be available for inspection at the office of the **Liquidator at 5, GROUND FLOOR, F-21, LADO SARAI, NEW DELHI - 110030.** Any queries with respect to the list of Stakeholders of the Corporate Debtor can be addressed at **liquidator.gpcpl@gmail.com**.

The Stakeholders are further notified that any modification of entries in the List of Stakeholders, as filed with the Hon'ble NCLT, New Delhi, can be made only after obtaining approval of the Hon'ble NCLT, New Delhi.

Sd/-
K Subhra Narayan Mohapatra
Liquidator for GENERAL POWER COMPANY PRIVATE LIMITED
Reg. No.: - IBBI/IPA-002/IP-N00618/2018-2019/11981
Address: 5, GROUND FLOOR, F-21, LADO SARAI, NEW DELHI - 110030

Date : 12.10.2020
Place : New Delhi

Canara Bank

Branch: Cantonment Branch, 472/11 Old Railway Road, Gurgaon, Haryana-122001

CORRIGENDUM

This is with the reference of Possession Notice, published in this newspaper dated 11.10.2020 of **Borrower:** M/s Ramms International. Kindly read / consider **Demand Notice Date** is **06.08.2020** instead of **06.10.2020** (wrongly mentioned there). All other content / matter is same.

Date: 13/10/2020
Place: Gurgaon

Authorised Officer, Canara Bank

PUBLIC NOTICE

Notice is hereby given that the share certificates no(s) 14728 for 100 shares bearing Folio No. 0034196, Distinctive no(s) 2799141-2799240 standing in the name(s) of Sudha Jain in the books of M/s. Bharat Rasayan Ltd., has/have been lost/misplaced/destroyed & the advertiser has/have applied to the company for issue of duplicate share certificate(s) in lieu thereof, any person(s) who has/have claim(s) on the said shares should lodge such claim(s) with the company's registered office 1501,Vikram Tower, Rajendra Place, New Delhi-110 008 within 15 days from the date of this notice failing which the company will proceed to issue duplicate share certificate(s) in respect of the said shares.

Date: 13/10/2020
Place: New Delhi

Name(s) of the shareholder(s)
Sudha Jain

केनरा बैंक Canara Bank — POSSESSION NOTICE
(For Immovable Property)

Where as, the undersigned being the authorised officer of the **Canara Bank** under, the Securitisation and Reconstruction of Financial Assets and Enforcement of Security interest Act, 2002 (Act 54 of 2002) and in exercise of Powers conferred under section 13(12) read with rule 3 of the Security respective interest (Enforcement) Rules, 2002 issued a demand notice on the property/ surety to repay the amount mentioned in the notice within 60 days from the receipt of the said notice. The respective Borrower having failed to repay the amount, notice in hereby given to the Borrower and the public in general, that the undersigned has taken possession of the property described herein below in exercise of power conferred on him/her under section 13(4) of the said Act read with rule 8 & 9 of the said rule. 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 Canara Bank for the amount mentioned below plus interest thereon along with other expenses

Sr. No.	Name of Branch	Name of Borrowers	DESCRIPTION OF THE IMMOVABLE PROPERTY	Date of Demand Notice & Amount as per Notice	Date of Symbolic Possession & Place
1.	**Green Park Bareilly**	**M/s S. M. Herbal Buity Products (Proprietor-& Mortgagor Smt. Savitri Mishra W/o Shyam Baboo)**	All that part and parcel of the property consisting of. Shop situated at,Patel Nagar,near Balaji Mandir Badaun Road,Bareilly in the name of Smt.Savitri Mishra W/o Shyam Baboo ,Area 7.43 Sqm. **Bounded:** On the North by: Passage , On the South by: House of Vendor, On the East by: Shop Ronak Medical Hall belongs to Vivek , On the West by:Shop of Vendor and oth.	09.06.2020 **Rs. 533145.00** + interest & Other expenses from 01.06.2020	**09.10.2020** **Bareilly**
2.	**Bareilly ShyamGanj**	**M/s WellDone Battery & Invertor, Sri. Mushfiq Ahmad (Proprietor & Mortgagor), Sri Anees Ahmad (Guarantor & Mortgagor), Sri Mohd. Alam (Guaranter & Mortgagor)**	Commercial property (Shop) situated at Mohalla Soofi Tola,Old City, Bareilly in the name of Sri Anees Ahmad , Sri Mushfiq Ahmad and Sri Mohd. Alam all sons of Sri Mohd. Jumerati, Area 6.92 Sqmt. **Bounded:** On the North by: Shop of Soeb Ansari (Soeb Zari Art) , On the South by: House of Athar Ali, On the East by: Rasta, On the West by: House of Allauddin	19.09.2019 **Rs. 1060306.00** + interest & Other expenses from 01.09.2019	**09.10.2020** **Bareilly**

Date - 12.10.2020

Authorized Officer

kotak — KOTAK MAHINDRA BANK LIMITED

POSSESSION NOTICE

Registered Office: 27BKC, C-27, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400051
Branch Office: 7th Floor, Plot No. 7, Sector 125, Nr. Dell Campus, Noida, UP 201313..

Whereas, the undersigned being the authorized officer of Kotak Mahindra Bank Ltd., under the securitization and reconstruction of financial assets and enforcement of security interest act,2002 (54 of 2002) and in exercise of powers conferred under section 13(12) read with rule 3 of the security interest (enforcement) rules 2002 issued demand notices to the borrower/s as detailed hereunder, calling upon the respective borrowers to repay the amount mentioned in the said notices with all costs, charges and expenses till actual date of payment within 60 days from the date of receipt of the same. The said borrower(s)/ co borrower(s) having failed to repay the amount, notice is hereby given to the borrowers/ co borrowers and the public in general that the undersigned has taken possession of the property described hereunder in exercise of powers conferred on him under section 13(4) of the said act r/w rule 8 of the said rules on the dates mentioned along-with. The borrowers in particular and public in general are hereby cautioned not to deal with the properties and any dealings with the properties will be subject to the charge of Kotak Mahindra Bank Ltd., for the amount specified therein with future interest, costs and charges from the respective dates. The borrowers attention is invited to provisions of sub section (8) of section 13 of the act, in respect of time available to redeem the secured assets.
Details of the borrowers, scheduled property, outstanding dues, demand notices sent under section 13(2) and amounts claimed there under, date of possession is given herein below:

Name and Address of the borrower, Co-borrower loan account No., Loan amount	Details of the immovable property	1. Date of possession 2. Demand notice date 3. Amount due in Rs.
Smt. Kuldeep Kaur W/O Late Rajinder Singh, Mr. Gupreet Singh S/O Late Rajinder Singh, Mr. Rakesh Jain S/O Shri Om Prakash Jain & M/S National Auto Industries Through Its Partner Mr. Rakesh Jain All At: 1-3a, Gali No. 7, Kundan Nagar, New Delhi-110092. **Smt. Kuldeep Kaur W/O Late Rajinder Singh, Mr. Gupreet Singh S/O Late Rajinder Singh & M/S National Auto Industries Through Its Partner Mr. Rakesh Jain All At:** I/2285 A, Mandoli Road, Shahdara, Delhi- 110032. **And Smt. Kuldeep Kaur W/O Late Rajinder Singh & Mr. Gupreet Singh Both Also At:** 39-C, Pocket-A, Dilshad Garden, Delhi-110095. **And Also At:** T-16 3rd Floor Sai-Niwas Naveen Shahdara, Near Shani Mandir Delhi -110032. **And Mr. Rakesh Jain S/O Shri Om Prakash Jain At:** 49, Rishabh Vihar, Delhi-110092 **Loan Account No. :** 14161257 **Loan Sanctioned Amount:** Rs. 11,91,000/- (Rupees Eleven Lakhs and Ninety One Thousand Only).	All that piece and parcel of property known as flat on upper ground floor only, without terrace/ roof rights, with proportionate land rights, bearing part of property No. 1/3-A, having an area measuring 101.2/3 Sq.Yds., out of rect. No. 38, Killa No. 22, fitted with electricity and water tap connection, situated in the area of village Khureji Khas, in the abadi of Kundan Nagar, Illaqa Shahdara, Delhi-110092. Property Bounded As: East: Property of Others, West: Property of Others, North: Road 20ft. Wide, South: Property of Others. **Name of the mortgager:** Mr. Rajinder Singh S/O Shri Trilochan Singh (Since Deceased).	1.09.10.2020 2.10.03.2016 3.Rs. 17,19,634/- (Rupees Seventeen Lakhs Nineteen Thousand Six Hundred Thirty Four Only) due and payable as of 10.03.2016 with applicable interest from 11.03.2016 until payment in full.

Place: Delhi
Date: 09.10.2020

For Kotak Mahindra Bank Ltd.,
Authorized Officer

For any query please contact Mr. Somesh Sundriyal (+91 9910563402) & Mr. Vivek Kanaujia (+91 9205177091)

THE SINGARENI COLLIERIES COMPANY LIMITED
(A Government Company)
R.O: Kothagudem Collieries - 507101

e-Procurement TENDER NOTICE

Tenders have been published for the following Services / Material Procurement through e-procurement platform. For details, please visit https://tender.telangana.gov.in - or - https://www.scclmines.com

NIT/Enquiry No.-Description / Subject - Last date and time for Submission of bid(s)

E1720O0237 - Procurement of Printers - 28-10-2020 - 17:00 Hrs. - GM (MP)

NIT No., Date - Name of the work - ECV - Last Date & time for Submission of bids

CRP/CVL/MMR/TN-48/2020-21, Dt. 08-10-2020 - Maintenance of Ramakrishnapur Railway siding served by Mandamarri Railway Station on Kazipet - Ballarsha section of SC Railways for the year 2020-21 and 2021-22 at Ramakrishnapur, Mandamarri Area, Macherial Dist. TS - **Rs.73,78,569/- 23-10-2020 - 4:30 PM**

CRP/CVL/MNG/TN-49/2020-21, Dt.10-10-2020 - Strenghthening of diverted Gorrepeta vagu by providing CC lining over the workings of KPUG Mine at Manuguru area, Bhadradri Kothagudem Dist., Telangana State - **Rs.2,62,68,565/- 17-10-2020 - 4:30 PM.**

PR/2020-21/MP/CVL/51
R.O. No.: 1014-PP/CL-AGENCY/ADVT/1/2020-21 Date: 12-10-2020

GM (Civil)

IN THE MATTER OF LLP ACT, 2008, SECTION 13 OF LLP ACT, 2008 AND RULE 17 OF THE LLP RULES, 2009 AND IN THE MATTER OF CLASSIC POWER SYSTEMS LLP (HEREINAFTER REFERRED AS LLP)

PUBLIC NOTICE

Notice is hereby given to general public that pursuant to the provisions of Section 13(3) and any other provisions of Limited Liability Partnership Act, 2008 and Rule 17 of the Limited Liability Partnership Rules, 2009 and subject to the confirmation of the Registrar of Companies/LLP, Delhi that the LLP having LLPIN : AAI-1271 proposes to change its registered office from L1, 2978, Street No. 31/7,Sangam Vihar, New Delhi South Delhi, DL 110080 to J-1204, Amrapali Platinum, Sector -119 , Noida, Gautam Budh Nagar, Uttar Pradesh , 201301.

Any person whose interest is likely to be effected by proposed change of place of registered office of LLP may deliver or cause to be delivered or sent by registered post of his/her objection supported by an affidavit stating the nature of interest and grounds of opposition to Registrar of Companies/LLP, Delhi 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019, within 21(Twenty one) days of the publication of this notice under a copy of LLP at its current registered address of the LLP as mentioned above.

FOR AND ON BEHALF OF CLASSIC POWER SYSTEMS LLP
Sd/-
PREM LATA
DESIGNATED PARTNER
DPIN: 00503759

DATE: 13.10.2020
PLACE: DELHI

MAFATLAL INDUSTRIES LIMITED

CIN: L17110GJ1913PLC000035
Regd. Office: 301-302, Heritage Horizon, 3rd Floor, Off: C.G. Road, Navrangpura, Ahmedabad-380 009. Tele. No. 079-26444404-06 Fax No. 079-26444403
E-mail : ahmedabad@mafatlals.com Web Site : www.mafatlals.com

NOTICE

NOTICE IS HEREBY GIVEN pursuant to Regulation 29 and Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a Meeting of the Board of Directors of the Company will be held on Wednesday, 4th day of November, 2020, at Mumbai, inter alia, to consider and approve the Un-Audited Financial Results of the Company for the Quarter & Half Year ended on 30th September, 2020.
Further, We have to inform you that pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended read with the Company's Code of Conduct to Regulate, Monitor and Report Trading by Insiders, the Trading Window in respect of dealings in the Equity Shares of the Company, remained closed, for all the Directors, Designated (specified) Employees of the Company and "the connected persons" with the Company, **from 1st October, 2020 to 6th November, 2020 (both days inclusive).** The trading window in respect of dealing in the shares of the Company shall re-open from **7th November, 2020.**
This information is also available on Company's website www.mafatlals.com, as also on the website of the Bombay Stock Exchange Limited www.bseindia.com

For Mafatlal Industries Limited,
Ashish A. Karanji
Company Secretary

Place : Ahmedabad
Dated : 12th October, 2020

ARVIND MAFATLAL GROUP
The ethics of excellence

PUBLIC NOTICE

Notice is hereby given that the share certificates no(s) 90008713, 90244890, 90244891 for 131 shares bearing Folio No. K0006534, Distinctive no(s) 1145561-1145600, 3369039-3369051, 5231180-5231205, 8290062-8290113 standing in the name(s) of Khazan Singh jointly with Kishan Swaroop in the books of M/s. SRF Ltd., has/have been lost/misplaced/destroyed and the advertiser has/have applied to the company for issue of duplicate share certificate(s) in lieu thereof, any person(s) who has/have claim(s) on the said shares should lodge such claim(s) with the company's registered office Unit No. 236 & 237, 2nd Floor, DLF Galleria, Mayur Place, Noida Link Road, Mayur Vihar Phase-I Extn, Delhi- 110 091 within 15 days from the date of this notice failing which the company will proceed to issue duplicate share certificate(s) in respect of the said shares.

Date: 13/10/2020
Place: New Delhi

Name(s) of the shareholder(s)
Khazan Singh jointly with Kishan Swaroop

S. E. RAILWAY TENDER

E-NIT No. : ST-RNC-S01-TSnCR-HTEnLHTE dated: 09.10.2020. Sr. Divisional Signal & Telecom Engineer, South Eastern Railway, Ranchi for and on behalf of the President of India invites open e-tender for the following work : **Name of work** : Execution of Signalling and Telecom works in connection with Through Switch and Crossing Renewal works in MURI-HTE and HTE-ORG sections of Ranchi division under jurisdiction of SSE/S/HTE and SSE/S/Line/HTE . **Advertised value** : ₹ 1,15,02,156.37. **EMD :** ₹ 2,07,500.00. **Cost of Tender document** : Nil. **Date and Time for closing of e-tender:** 04.11.2020 at 11.00 hrs. **Bidding start date:** 21.10.2020. **Website particulars and details:** www.ireps.gov.in for works tender. **(PR-298)**

TRANSCORP INTERNATIONAL LTD.

Regd. Office: Plot No. 3, HAF Pocket, Sec. 18A, Dwarka, Phase-II, New Delhi-110075
CIN: L51909DL1994PLC235697
Web-site : www.transcorpint.com,
e-mail : grievance@transcorpint.com,
Phone : 91-11- 30418901–05, Fax : 91-11-30418906

NOTICE

Notice is hereby given pursuant to relevant Regulations of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and other applicable lawsthat the next meeting of Board of Directors of the Company will be held on **Friday, 30th October 2020** to consider interalia, the un-audited financial results (standalone and consolidated) for the quarter and six months ended 30th September 2020. The Notice is also available at Investor Communication section of the Company's website **www.transcorpint.com** and corporate announcement section of **www.bseindia.com**.

For **Transcorp International Limited**
-sd-
Dilip Kumar Morwal
Group Company Secretary

Date: 13.10.2020 **Place:** Jaipur

ORIENTAL AROMATICS LIMITED

Regd. Office: 133, Jehangir Building, 2nd Floor, M. G. Road, Mumbai-400001
CIN : L17299MH1972PLC285731

NOTICE

NOTICE is hereby given that pursuant to regulation 47(1) of the SEBI (LODR) Regulations, 2015, the Board Meeting of the Company is scheduled on Tuesday, 20th October, 2020 through video conferencing to consider, approve and take on record, inter alia, Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2020.
The said information is also available on the Company's web site at www.orientalaromatics.com and may also be available on the website of the stock exchanges at www.bseindia.com and www.nseindia.com

For Oriental Aromatics Ltd.
Sd/-
Dharmil A. Bodani
Chairman & Managing Director

Place: Mumbai
Date: 12.10.2020

The Indian EXPRESS
Classifieds
FROM ANYTHING TO EVERYTHING

MISCELLANEOUS

PUBLIC NOTICE

My clients Sh. Ajay Kumar S/o Late Sh. Makhan Lal and Smt. Saroj W/o Sh. Ajay Kumar both R/o G-12/30, Sector-15, Rohini, Delhi-110089, have disowned their son Amit Bakshi, debarring him from all their moveable and immoveable properties due to his misbehavior and misconduct. If anybody dealing with him whatsoever shall be doing so at his/her/ their own risk, cost and responsibility. My clients will not be responsible in any manner whatsoever.

Kamal Singh (Advocate)
Ch.no.512, Rohini Courts, Delhi-85

I, **Rajesh Kumar** S/o Balraj Kumar R/o H.No.127, Stat Bank Nagar, Paschim Vihar, N.Delhi-63 that name of mine & my father has been wrongly written as Rajesh Kumar Singhal & Balraj Kumar Singhal in my Voter ID Card No.JBJ1108976, Balraj Singh in my Driving Licence No.DL-0419970117563, Passport No.J526691 and educational certificates and Rajesh Kr. Singhal in School records, Rajesh Kumar Singhal in LIC Policy, SBI Bank Accnt No. 37059441569 and Rajesh in birth certificate of my minor son Dhruv Singhal aged 14 years and Rajesh Singhal in school records, adhar card, birth certificate, and SBI Bank Account No. 37027529699 of my minor son Luvish Singhal aged 11 years & Rajesh Kumar Singhal in SBI Bank Accnt No.65281160640, Rajesh Singhal in birth certificate, Adhar Card and Rajesh Kr. Singhal in school records of my minor son Jagrit Singhal aged 9 years. The actual name of mine and my father are Rajesh Kumar and Balraj Kumar.

"IMPORTANT"

Whilst care is taken prior to acceptance of advertising copy, it is not possible to verify its contents. The Indian Express (P) Limited cannot be held responsible for such contents, nor for any loss or damage incurred as a result of transactions with companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

LORDS FOUNDATION

Reg Office : Flat no 76-77, FF, PKT -13, Sector – 24, Rohini, Delhi - 110085
Phone : +91 9927710044
Email : nitinmalikkgmc@gmail.com

LORDS Foundation (PAN: AABTL3710F) having Trust "Regn no. 197, book no. 4, volume no. 4330, on page 155-to-172 dt 02.04.2016" & Registration u/s 12A : CIT(E)/ 2016-17/ DEL- LR25529 - 13102016 / 6585 dt 13.10.2016 & Exemption u/s 80-G : CIT(E)/ 2016-17/ DEL-LE27170-13102016 /7672 dt 13.10.2016 has SHIFTED its Registered Office w.e.f. 12.10.2020 From '1603/115, 3rd floor, Ganesh Pura-A, Tri Nagar, Delhi – 110035' TO 'Flat no 76-77, FF, PKT -13, Sector – 24, Rohini, Delhi - 110085' and further Trustees Smt Manju Gupta and Shri Anish Gupta resigned from being Trustees & also from all posts w.e.f. 09.09.2020.

Place: New Delhi — NITIN MALIK
Date: 12.10.2020 — Trustee - 9927710044

Kerala State Co-operative Bank
E-Tender Notice

The Kerala State Co-operative Bank invites separate bids from eligible bidders through https://etenders.kerala.gov.in for the procurement of the following:

Tender ID 2020_KSCB_390814_1	Selection of service provider for CBS, allied services and setting up of DC/DR/NDR
Tender ID 2020_KSCB_390830_1	Selection of service provider for comprehensive omni- channel solution

Only e-tender through the above platform will be accepted and tender submitted in any other form will be summarily rejected. For further details please visit www.keralacobank.com

Thiruvananthapuram — SD/-
Date: 09.10.2020 — CEO, The KSCB Ltd.

CONTINENTAL SECURITIES LIMITED

Regd Office: Flat No. 301, Metro Plaza, Parivahan Marg Jaipur Rajasthan 302001 IN
Email-continentalsecuritieslimited@gmail.com • Website: www.continentalsecuritiesltd.com
Phone No: 0141-2943037, CIN: L67120RJ1990PLC005371

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Notice is hereby given that the meeting of the Board of Directors of the Company is scheduled to be held on Tuesday, 20th October 2020 at 2.00 P.M.at the registered office of the company inter alia, to consider, approve and take on record the Unaudited Financial Results of the company for the quarter and half year ended September 30th, 2020.

Further, the trading window for dealing in securities of company is already closed for all designated persons of the company and their immediate relatives from 01st October, 2020 and the same will remain closed till 48 hours after the announcement of the financial results for the quarter and half year ended 30th September, 2020.

Date : 12.10-2020 — For **CONTINENTAL SECURITIES LIMITED**
Place : Jaipur — Rajesh Khuteta (Managing Director) DIN: 00167672

GUJARAT GAS LIMITED

Registered Office: Gujarat Gas CNG Station,Sector 5/C, Gandhinagar – 382006, Gujarat **Tel:** +91-79-26462980
Fax + 91-79-26466249, **website:** www.gujaratgas.com
E-mail Id: Investors@GUJARATGAS.com
CIN: L40200GJ2012SGC069118

GUJARAT GAS

NOTICE

Pursuant to Regulation 29 (1) read with Regulation 47 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that the meeting of the Board of Directors of the Company will be held on **Thursday, 5th November, 2020** to consider and approve the unaudited standalone & consolidated financial results for the quarter ended on 30th September, 2020. The notice of this meeting is also available on the Company's website **(www.gujaratgas.com)** and also on the Stock Exchanges' web sites of National Stock Exchange of India Limited at **(www.nseindia.com)** and BSE Limited at **(www.bseindia.com).**

For, Gujarat Gas Limited
Sd/-
Sandeep Dave
Company Secretary

Place: Ahmedabad
Date: 12th October, 2020

MEGHMANI ORGANICS LIMITED

CIN No. L24110GJ1995PLC024052
Registered Office :- 184, Phase II, GIDC Industrial Estate Vatva, Ahmedabad – 382 445

NOTICE

NOTICE is hereby given pursuant to Clause 47 (1) (a) of the Listing Regulation – 2015, that the meeting of the Board of Directors of the Company will be held on **Saturday, 07th November, 2020** at Meghmani House, B/h Safal Profitaire, Corporate Road, Prahladnagar, Ahmedabad – 380 015 to consider **Un-audited Financial Results (Both Standalone and Consolidated)** of the Company for the **Second Quarter ended on 30th September, 2020.**

Further, pursuant to SEBI (Prohibition of Insider Trading) Regulation, 2015, we hereby inform that the Trading Window will remain closed for dealing in Equity shares by all Directors & Designated Employees of the Company up to **Tuesday 10th November, 2020** (both days inclusive).

For Meghmani Organics Limited
K D Mehta
Vice President (Company Affairs)

Date : 12/10/2020
Place : Ahmedabad

INDIAN OVERSEAS BANK

ALIGARH BRANCH.
NEAR NOVELTY TALKIES.
G.T. ROAD,ALIGARH-202001

POSSESSION NOTICE (For Immovable property) (Rule 8(1))

Whereas the undersigned being the Authorised Officer of the Indian Overseas Bank under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice dated as mentioned below, calling upon the Borrower / Mortgagor / Guarantor to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notices.

The borrower having failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under section 13(4) of the said Act read with rule 8 of the said rules on this **09th day of October** of the year **2020.**

The Borrower in particular and the public in general are hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Indian Overseas Bank, for an amount mentioned in the notice with interest thereon and other charges. from the aforesaid date mentioned in the demand notice till date of payment less repayments, if any, made after issuance of Demand Notice. The dues payable as on the date of taking possession as mentioned is payable with further interest at contractual rates and rates, charges etc, till date of payment.

The Borrowers attention 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

Sl. No.	Name of Borrower/ Mortgagor & Guarantor with Address	Description of Property	Date of Demand Notice	Date of Possession	Amount as per Possession Notice
1.	**1. M/s Guru Govind Singh Sheet Industries, Prop. Harmeet Singh** R/o 13/6, Gurudware Ke Samne Dehli Gate, Aligarh - 202001 **(Borrower)** **2. Mr. Hardayal Singh S/o Suraj Singh** R/o Gurudware Wali Gali Delhi Gate, Aligarh, Uttar Pradesh - 202001 **(Guarantor & Mortgagor)**	Residential House Property Bearing Nagar Nigam No. 10/285 having an area of 104 Sq. Meter situated at Mohalla khatikaan, Delhi Gate, Pargana, Aligarh. **Bounded:-** East : Rasta, Measuring this side 23 Feet 10 inch West : House of Chunni Lal, Measuring this side 20 feet. North: House of Hari Shankar, Measuring this side 50 feet South : House of Sohan Lal, Measuring this side 50 feet.	**24.06.2020** **Amount as per Demand Notice** **Rs. 22,10,204.07** as on 23.06.2020 + further Int. & other charges	09.10.2020	**Rs. 23,07,852.07** as on 30.09.2020 + further Interest & other charges
2.	**1. M/s Anu Manufacturers & Traders, Prop. Anu Bala** R/o 13/6, Gurudware Ke Samne Dehli Gate, Aligarh - 202001 **(Borrower)** **2. Mr. Hardayal Singh S/o Suraj Singh** R/o Gurudware Wali Gali Delhi gate, Aligarh, Uttar Pradesh - 202001 **(Guarantor & Mortgagor)**		**24.06.2020** **Amount as per Demand Notice** **Rs. 7,97,253.72** as on 23.06.2020 + further Int. & other charges		**Rs. 8,25,462.72** as on 30.09.2020 + further Interest & other charges

Date: 12.10.2020 — Place: Aligarh — **Authorised Officer**

MEGA NIRMAN & INDUSTRIES LIMITED
CIN: L70101DL1983PLC015425
Regd. Off: A-6/343B, 1st Floor, Paschim Vihar, New Delhi-110063
Email: secretarial.mnil@gmail.com,
Website: www.mnil.in, **Phone:** 011- 49879687

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Notice is hereby given that a Meeting of the Board of Directors of the Company is scheduled to be held on Wednesday, October 21, 2020, at registered office of the Company for the following matters:

1. Unaudited Financial Results of the Company for the Quarter and half year ended on September 30, 2020
2. To consider and approve increase in Authorised Share Capital of the Company.
3. To consider a proposal to issue equity shares to existing shareholders on Rights basis, as may be permitted under applicable laws, subject to such regulatory/statutory approvals, as may be required.
4. To consider and approve the draft notice for calling extra ordinary General Meeting.
5. To fix the date, venue, time for the Extra-ordinary General Meeting.
6. To consider and approve the appointment of Additional Directors.
7. To consider any other item with the permission of Chair.

The said Notice and the Financial results may be accessed under Investors Relations Section on the website of the Company and Stock Exchange i.e. www.mnil.in and www.bseindia.com, respectively.

For Mega Nirman& Industries Limited
Sd/-
Ms. Kanika
Company Secretary

Place : New Delhi
Date : 12.10.2020

Punjab & Sind Bank
A Govt. of India Undertaking
पंजाब एण्ड सिंध बैंक
भारत सरकार का उपक्रम

POSSESSION NOTICE

ZONAL OFFICE: First Floor, Satguru Tower, CP47A, Sector-E, Jankipuram, Lucknow

Whereas, The undersigned being the Authorized Officer of the **Punjab & Sind Bank** under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of powers conferred under section 13(12) read with the Rule 3 of the Security Interest [Enforcement] Rules, 2002 issued Demand Notice calling upon the borrower detailed below to repay the amount mentioned in the notice within 60 days from the date of the said notice.

The borrowers having failed to repay the amount, notice is hereby given to the Borrowers, Guarantors and the public in general that the undersigned has taken 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 on the date as mentioned below.

The borrower in particular and the public in general are hereby cautioned not to deal with the mentioned properties and any dealings with the mentioned properties will be subject to the charge of the **Punjab & Sind Bank** for the amount/liability and interest thereon due from the borrower as mentioned below. The borrower's attention is invited to the provisions of sub-section (8) of section 13 of the act in respect of time available to redeem the secured asset.

S. No.	Name of Borrowers & Guarantors	Amount Claimed in Notice	Description of the Immovable Property	Date of Demand Notice / Date of Symbolic Possession
Branch: Gumti No-5, Kanpur				
1	**Borrower: Smt Punam Jain W/o Shri Naveen Kumar Jain** **Co-Borrower: Shri Naveen Kumar Jain S/o Sh. Mahesh Chandra Jain** both R/o H. No-118/338, Kaushalpuri Kanpur.	Rs. 27,88,347.25 as on 31.05.2019 + Interest & other expenses w.e.f. 01.06.2019	All the part and parcel of the property situated at East part of Juj H No.-8/149-A, Plot No-118 (Part), Block-M, Yojna-7, Gutaiya, Kanpur Nagar, **Measuring area:** 83.61 Sq. Mtr. **Owner: Smt. Punam Jain** W/o Shri Naveen Kumar Jain. **Property Bounded by: East:** 10 ft. wide Govt. Gali **West:** Remaining West part of 100 Sq. Gaj of H No-8/149-A, Arya Nagar, Kanpur **North:** H No. 8/150, Arya Nagar, Kanpur **South:** H. No. 8/149, Arya Nagar, Kanpur.	07.06.2019 / 07.10.2020
2	**Borrower: M/s Mahima Enterprises Prop: Shri Dinesh Singh (Bhadauria)** S/o Shri Shamsher Singh, C-893 MIG, Viswa Bank Colony, Barra, Kanpur Nagar- 208027. **Guarantor: Smt. Manju Singh (Bhadauria) W/o Shri Dinesh Singh (Bhadauria)** R/o C-893, Viswa Bank Colony, Barra, SO Kanpur - 208027	Rs. 33,54,043.16 as on 31.12.2019 + Interest & other expenses w.e.f. 01.01.2020	All the part and parcel of the property situated at 835, Block-C, Yojna-LIG-4, Barra, KUDP, Viswa bank, Kanpur Nagar. **Measuring area:** 81.00 Sq. Mtr. **Owner: Shri Dinesh Singh** S/o Shri Shamsher Singh, **Property Bounded by: East:** Plot No-541 **West:** 9 Mtr. Road, **North:** Plot No-836, **South:** Plot No-834.	06.01.2020 / 07.10.2020
3	**Borrower: (1) Shri Som Narayan Tripathi** S/o Sri Moti Lal Tripathi, **(2) Smt. Vandana Tripathi** W/o Shri Som Narayan Tripathi, **(3) Smt. Hema Tripathi** W/o Shri Keshav Prasad Tripathi & **(4) Shri Moti Lal Tripathi** S/o Shri Ganga Prasad Tripathi, All R/o H. No-206, Vishayakpur Kachhar, Tehsil-Kanpur Near, CNG Pump, Indira Nagar Road, Makadi Khera, Kanpur-208024. **Guarantor: Shri Keshav Prasad Tripathi** S/o Shri Moti Lal Tripathi, R/o H No-12-A, Madarpur, Kanpur University, Kanpur-208024.	Rs. 10,55,602.43 as on 31.05.2019 + Interest & other expenses w.e.f. 01.06.2019	All the part and parcel of the property situated at Part of Arazi No-206 MI, Gram- Vishyakpur Kachhar, Tehsil-Kanpur Nagar, Dist. - Kanpur Nagar. **Measuring Area:** 50.166 Sq.Mtr. **Owner: Smt Hema Tripathi** W/o Shri Keshav Prasad Tripathi & **Smt. Vandana Tripathi** W/o Shri Som Narayan Tripathi. **Property Bounded by: East:** Juj Part of Arazi, **West:** 7.31 Mtr. Wide Road **North:** Juj part of Arazi **South:** Juj Part of Arazi.	07.06.2019 / 07.10.2020

Date: 13.10.2020, Place: Kanpur — **Authorised Officer, PUNJAB & SIND BANK**

PUBLIC NOTICE

Advertisement giving notice about registration under Part I of Chapter XXI [Pursuant to section 374(b) of the Companies Act, 2013 and rule 4(1) of the companies (Authorised to Register) Rules, 2014]

1. Notice is hereby given that in pursuance of sub-section (2) of section 366 of the Companies Act, 2013, an application has been made to the Registrar of Companies NCT of Delhi & Haryana that **NH & Z Hospitality LLP** having its Registered Office at A-307, Pioneer Urban Square, Golf Course Extn. Road, Sector-62, Gurgaon may be registered under Part I of Chapter XXI of the Companies Act 2013, as a company limited by shares.
2. **The principal objects of the company are as follows:**
   a) Operating and Functioning of Businesses related to Food and Beverages.
   b) Supply of all type of Food and related items.
   c) Work as a service provider in the Food and Hospitality Business.
   d) To obtain many types of agencies with the nature of whole and retail supply.
3. A copy of the draft memorandum and articles of association of the proposed company may be inspected at the office at A-307, Pioneer Urban Square, Golf Course Extn. Road, Sector-62, Gurgaon.
4. Notice is hereby given that any person objecting to this application may communicate their objection in writing to the Registrar of Companies NCT of Delhi & Haryana, within twenty-one days from the date of publication of this notice, with a copy to the company at its registered office.

Dated : 13th October, 2020

Name(s) of Applicant
1. RACHNA SHARMA
2. BIKRAM DATTA

पंजाब नैशनल बैंक ...भरोसे का प्रतीक ! punjab national bank

ओरियन्टल बैंक ऑफ कॉमर्स — यूनाइटेड बैंक ऑफ़ इंडिया

Circle Office, Aligarh, Office Address: Avantika Phase II ADA Colony Aligarh, 202001 Email:coaligarh @pnb.co.in

Possession Notice (For Immovable property)

Whereas, the undersigned being the the Authorised Officer of the Punjab National Bank under the Securitization and Reconstruction of Financial Assets & Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under Section 13 read with the Security Interest (Enforcement) Rules, 2002, issued demand notice on the dates mentioned against account calling upon the mentioned borrower/s to repay the amount as mentioned against account within 60 days from the date of notice(s)/ date of receipt of the said notice(s).The borrower(s) having failed to repay the amount, notice is hereby given to the borrower(s) and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under sub-section (4) of Section 13 of Act read with Rule 8 of the Security Interest **Enforcement) Rules, 2002 on date** herein mentioned below. **The borrower's /guarantor's /mortgagor's attention is invited to provisions of sub-section (8) of section 13 of the Act in respect of time available to redeem the secured assets**

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

SCHEDULE OF THE SECURED ASSETS

Name of the branch	Name of the Account	Name of the borrower (Owner of the property)	Description of the property mortgaged	Date of demand notice & Date of possessi on notice affixed	Amount Outstanding as on the date of demand notice.
Ramghat , Aligarh (E-UNI)	**Shri Satish Chandra s/o Ramswaro op singh**	Satish Chandra s/o ramswaroo p singh	Equitable Mortgage of all the part and parcel of the . Residential house in the name of Satish Chandra s/o ram swaroop singh, ram nagar colony , mauza rasulpur swad, kasba pargana, Tehsil-koil , District- Aligarh , part of khasra no.333, Admeasuring 88.3 sq Mtr. Bounded as under: East- house of kishan lal (now house of Sonpal) West- Rasta 14'feet wide North- property of Raju now plot of Rameshwar Dayal, South house of other , now house of Rakhi Sharma	17.01.2020 & 07.10.2020	Rs.19,63,537.50 (Rupees Nineteen lakhs, Sixty three thousand five hundred thirty seven and paisa fifty)

Place: Aligarh, Date: 12.10.2020 — Authorised Officer Punjab National Bank

यूको बैंक (भारत सरकार का उपक्रम) UCO BANK (A Govt. of India Undertaking)

ZONAL OFFICE: B-1/122, Vineet Khand, Gomti Nagar, Lucknow-226010

PUBLIC AUCTION NOTICE

DATE AND TIME OF E-AUCTIOIN ON 28.10.2020, 12:00 PM - 4:00 PM AT ZONAL OFFICE: B-1/122, Vineet Khand, Gomti Nagar, Lucknow-226010

UCO Bank intends to Auction of following vehicle whose manufacturing company, Model and year of manufacturing is mentioned below, through public auction on "As is where is basis" Application are invited from interested bidders. The reserve price of the vehicles are fixed as below:

SL. No.	Branch	Name of Borrower	Engine No.	Chassis No.	Manufacturer/ Model/ Year of MFG.	Vehicle Reg. No.	Reserve Price (In Rs.)	Earnest Money (In Rs.)
1	Indira Nagar	Pramila Rupaliya	2KDU286184	MBJAAJV 4007406590	Toyota Innova 2.5G, 2013	UP 32 EN 1446	3,70,000.00	37,000.00
2	Indira Nagar	Pramila Rupaliya	2KDU652611 MBJIIJV	MBJIIJV 4007494318	Toyota Innova 2.5G, 2014	UP 32 EN 8601	4,25,000.00	42,500.00

The Amount of the earnest money will be deposited in the respective branch on 26.10.2020 till 4:00 pm.

(1) Earnest Money amount of the vehicle has been fixed 10% (percent) of the reserve price. (2) Demand Draft/Pay Order of Earnest Money with application should be attached to the respective branch of UCO Bank, otherwise the application will be rejected and the applicant will not be allowed to participate in the auction. (3) Auction will not be done at a lower price than the reserved price. (4) After the completion of auction, the highest bidder will have to deposit 25% of the bid amount (including Earnest Money) immediately and the remaining amount will be paid within seven days from the date of the auction. (5) The highest bidder will have to take all the auctioned vehicle into their ownership by paying the full amount within seven days from the date of the action, otherwise by canceling the auction in their favor and the entire amount deposited by them will be confiscated. (6) Demand Draft/Pay Order of Earnest Money of the unsuccessful applicant will be refunded at the Auction site. (7) The bank reserves the right to cancel or reject any application, including the highest bidder or the entire auction or any auction without assigning any reason. (8) Interested vehicles Buyers can contact on any working day between 02:00 to 05:00 pm to the concerned branch manager. **Contact:** Indira Nagar Brach, Swati Gupta, Mob. No. : 8858169938, Zonal Office Lucknow, Mob. No. : 8135986362

Note: Bank will not be held responsible for any kind of error in publication, physical observation will be valid only.

Date: 13.10.2020 — **Authorised Officer,**
Place: Lucknow — **UCO Bank**

Indian Overseas Bank

Punjabi Bagh Branch (0687)
1/52, North Avenue Road Punjabi Bagh New Delhi-110026
Ph: 011-25223019, 25223958 Email: iob0687@iob.in

CORRIGENDUM

In reference of Demand Notice published in newspapers **Jansatta (Hindi) and Financial Express (English)** on **18.12.2019** in respect of SARFEASI Notice in account of **Mr Aditya Shankar and Mrs Shalini,** the demand notice date is to be read as **07.10.2019** instead of 07.09.2019.

Rest details of demand notice will remain same.

Date: 12.10.2020 — **Authorised Officer,**
Place: New Delhi — **Indian Overseas Bank**

GOVERNMENT OF TAMIL NADU TAMBARAM MUNICIPALITY, Chengalpattu District

Roc.No.2256/2020/E1 — **TENDER NOTICE** — Date. 12.10.2020

Government of Tamil Nadu sanctioned an **Removal of Legacy waste dumped in the Venkadamangalam Dumping yard through Bio-Mining Process** under Swachh Bharat Mission 2020-21 – Solid Waste Management in Chengalpattu District. Under this scheme the Municipal Commissioner, Tambaram invites sealed bids from the eligible and qualified Firms/Contractor for the following works as detailed in the table given below:

Sl. No	Packages	Project cost Rs. in Lakhs	Tender document available from	Tender Opening	Period of Completion
1	Removal of Legacy waste dumped in the Venkadamangalam Dumping yard through Bio-Mining Process	956.00	14.10.2020, 10.00 am to 28.10.2020 upto 4.00 pm	29.10.2020 (3.30 pm)	7 Months

Pre- Bid conference **19.10.2020** at **11.00 am** in the Municipal office, Tambaram. Tender document and schedule available in **https://tntenders.gov.in** can be downloaded from **14.10.2020.** The Bidding document will be received by the Commissioner, Tambaram by way of off- line and e-submission also in 2 cover system upto **29.10.2020, 3.00 pm.** Earnest Money Deposit, **1%** of the value of work and processing fee **Rs.20,000/-** should be submitted along with the tender. If e-tender, the EMD should be dropped in the tender box before closure time, it is at **3.00 pm** on **29.10.2020.** Evaluation of bid will be done as per Tender Transparency Act 1998 of Government of Tamil Nadu and rules there us. If the said tender date happens to be a holiday, the tenders will be opened on the next working day. The Municipal Commissioner reserves the rights to accept or reject any bidding document at any time without assigning any reason thereof. Eligibility criteria and other details can be had from the Bidding document. For other details contact e-mail address: **commr.tambaram@tn.gov.in**

DIPR/3805/Tender/2020 — **Commissioner, Tambaram Municipality**

SCHEDULE-I
FORM A
PUBLIC ANNOUNCEMENT

(Regulation 14of the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017)

FOR THE ATTENTION OF THE STAKEHOLDERS OF SHIVALIK MEDICO PRIVATE LIMITED

1.	**Name of Corporate Person**	**SHIVALIK MEDICO PRIVATE LIMITED**
2.	Date of Incorporation of Corporate Person	13/04/1997
3.	Authority under which Corporate Person is Incorporated / Registered	REGISTRAR OF COMPANIES, DELHI (duly registered under Companies Act, 1956)
4.	Corporate identity number/limited liability identity number of Corporate Person	U85110DL1997PTC086973
5.	Address of the registered office and principal office (if any) of Corporate Person	A-179, Shivalik Colony, Malviya Nagar, New Delhi -110017, India.
6.	Liquidation commencement date of Corporate Person	12.10.2020
7.	Name, address, email address, telephone number and the registration number of the liquidator	**Name: Mr. Hardev Singh** **Address:** 101, Plot No. 6, LSC, Vardhman Rajdhani Plaza,New Rajdhani Enclave,Delhi- 110092. **Email :** singh_hardev@rediffmail.com **Telephone Number:** 9810331425 **Reg. No.:** IBBI/IPA-002/IPN00177/2017-18/10449
8.	Last date for submission of Claims	**11.11.2020**

Notice is hereby given that the **Shivalik Medico Private Limited** has commenced voluntary liquidation on **12th October 2020**

The stakeholders of **Shivalik Medico Private Limited** are hereby called upon to submit a proof of their claims, on or before **11th November 2020,** to the liquidator at the address mentioned against item 7.

The financial creditors shall submit their proof of claims by electronic means only. All other stakeholders may submit the proof of claims in person, by post or by electronic means.

Submission of false or misleading proofs of claim shall attract penalties.

Sd/-
Name and Signature of the Liquidator: **Hardev Singh**
Reg. No.: IBBI/IPA-002/IPN00177/2017-18/10449

Date : 13.10.2020
Place: Delhi

केनरा बैंक Canara Bank — सिंडिकेटबैंक SyndicateBank

APPENDIX-IV-A [See proviso to rule 8(6)]
SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower(s) and Guarantor(s) that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical (whichever is applicable)* possession of which has been taken by the Authorised Officer of Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on 29.10.2020, for recovery of below mentioned due to the Secured Creditor from respective **Borrower/s, Surety/ies. (For detailed terms and conditions of the sale, please refer to the link provided in Secured Creditor's website i.e. www.canarabank.in)**

Sr. No.	Name of the Borrowers/Sureties	Due Amount	Description of Property/ies	Reserve Price	EMD	Branch Name Address/Contact
1.	**Borrower/s:- 1.** Mahabir Singh S/o Balram Singh Village Sikri Khurd, Near Sikri Railway Phatak, Jalalabad Tehsil, Modinagar, Distt. Ghaziabad. **2.** Mehram Singh S/o Balram Singh Village Sikri Khurd, Near Sikri Railway Phatak, Jalalabad Tehsil, Modinagar, Distt. Ghaziabad. **3.** Sh. Rakesh Kumar Sharma S/o Dayanand Sharma R/o Nand Nagri Railway Line, Near Peer Tehsil Modinagar, Distt. Ghaziabad.	Rs. 34,10,079.25 (Rupees Thirty Four Lakhs Ten Thousand Seventy Nine and Paise Twenty Five Only) as on 01/10/2020 is due along with interest and cost etc.	Freehold Residential Land and Building situated at Village Sikri Khurd, Railway Phatak, Tehsil Modinagar, District Ghaziabad Owned by Mr. Mahabir Singh S/o Balram Singh, Sh. Mehram Singh S/o Balram Singh, admeasuring area 258 sq.yard. bounder as under: **East:** Property of Balram, **West:** Property of Mahkar Singh, **North:** Property of Karan Singh, **South:** 12 Feet wide Road.	Rs. 12,00,000/- (Twelve Lakh only)	Rs. 1,20,000/- (One Lakh Twenty Thousand only)	**Branch DMPS, Govindpuri, Modinagar Mob: 9412774667.**
2.	**Borrower/s:- 1.** Smt. Preeti Sirohi W/o Upendra Sirohi, 578, Govindpuram, Ghaziabad, Uttar Pradesh - 201013. **2.** Sri Upendra Sirohi, 578, Govindpuram, Ghaziabad, Uttar Pradesh - 201013.	Rs. 95,62,604.01 (Rupees Ninety Five Lakhs Sixty Two Thousand Six Hundred Four and Paise One Only) as on 01/10/2020 is due along with interest and cost etc.	Residential Free Hold, H No. - D - 578, Block-D, Govindpuram Ghaziabad Uttar Pradesh with Area of 200.02 sq.mtr. Bounded as under: **East:** Plot no. D-577, **West:** Plot no. D-579, **North:** Road 30 Feet Wide, **South:** Plot No. D-569.	Rs. 1,00,00,000/- (One Crore only)	Rs. 10,00,000/- (Ten Lakh only)	**Branch Trade Tax Bhawan, Raj Nagar, GZB Phone 0120 - 2780091**
3.	**Borrower/s:-** Mrs. Raj Kali w/o Sh Babu Lal, 214, Krishna Nagar, Near Sarswati Inter College Meerut Road, Ghaziabad UP. **Gurantor/s:-** Sh. Nitish Kumar S/O Babu Lal, 214, Krishna Nagar , Near Sarswati Inter College, Meerut Road, Ghaziabad UP.	Rs. 18,58,311.54 (Rupees Eighteen Lakhs Fifty Eight Thousand Three Hundred Eleven and Paise Fifty Four Only) as on 01/10/2020 is due along with interest and cost etc.	Residential house at khasara no. 840 Krishna Nagar Colony Village Sihani Paragana Loni Tehsil & Distt Ghaziabad, Municipal no. of this house is 252 Ward no. 30 Krishna Nagar-2 Ghaziabad, admeasuring area 71 Sqm. Bounded as under: **East:** House of Mr. Satish Sharma & Rajpal, **West:** House of Nand Kishore, **North:** 13 Feet wide Rasta, **South:** Plot of Rajpal.	Rs. 20,50,000/- (Twenty Lakh Fifty Thousand only)	Rs. 2,05,000/- (Two Lakh Five Thousand only)	**Branch Patel Nagar, GZB Phone 0120 - 2828365**

Date: 12.10.2020 — **Regional Office Ghaziabad** — **Authorised Officer, Canara Bank**

Kim Jong Un shows off new ICBM

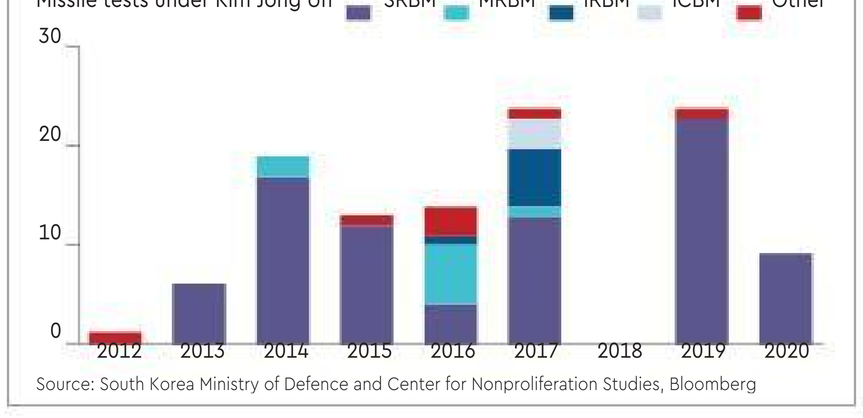
BLOOMBERG
October 12

KIM JONG UN rolled out a new ballistic missile designed to carry nuclear warheads to the US, in a massive military parade that appeared calibrated to show strength at home and abroad without provoking President Donald Trump.

The new intercontinental ballistic missile, which weapons experts said appeared to be the largest road-mobile rocket of its type, provided the grand finale to an extended procession of goose-stepping troops and military hardware. Footage of the rare midnight parade to mark the 75th anniversary of the ruling Workers' Party was aired hours after the event Saturday, confirming weeks of speculation that Kim would use the show to send a campaign-season message to the US.

Return of Rocket Man

Missile tests under Kim Jong Un



Source: South Korea Ministry of Defence and Center for Nonproliferation Studies, Bloomberg

"The new ICBM is almost certainly Kim Jong Un's 'new strategic weapon' promised to the world back in December 2019," said Ankit Panda, author of "Kim Jong Un and the Bomb: Survival and Deterrence in North Korea" and a Stanton senior fellow at the Carnegie Endowment for International Peace. "North Korea worked on this system while diplomacy with the United States was ongoing."

The spectacular affair -- complete with fighter jet fly-overs and fireworks -- included both flourishes of authoritarian control and emotion from Kim, who wore a gray business suit and glasses as he read a written speech from a high balcony overlooking Kim Il Sung Square. Kim appeared to cry while expressing regret for the country's struggles under sanctions and natural disasters.

In his remarks, Kim vowed only to unleash his arsenal if threatened. He avoided naming the US and signaled a willingness to resume exchanges with rival South Korea after the pandemic subsided.

"We will continue to strengthen our war deterrence capability, so as to deter all kinds of risky attempts and threats -- including nuclear threats that are being constantly aggravated by hostile forces," Kim said. "But if any forces try to use their military power against us, I will pre-emptively mobilise our most powerful offensive force and punish them."

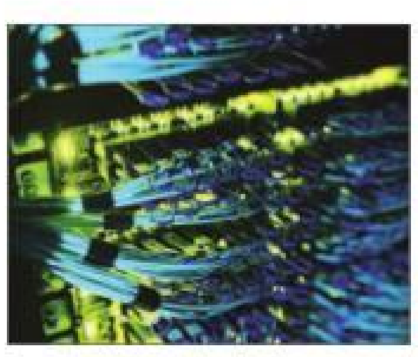
The US criticised North Korea soon after the release of the parade footage.

Chinese app helps users bypass great firewall to access FB — then disappears

BLOOMBERG
October 12

ONE CHINESE APP briefly gave the country's internet users access to long-banned websites like Facebook and Google, setting off speculation about the future of Beijing's censorship practices.

The Tuber browser, backed by Chinese cybersecurity giant 360 Security Technology, appeared to provide the nation's 904 million online users the ability to legally visit overseas websites and browse foreign social media. Chinese users hailed their newfound ability to peruse content from Youtube videos to Instagram photos without an illegal virtual private network, or VPN.



But the browser stopped functioning Saturday and disappeared from the mobile app store run by Huawei Technologies. It's unclear whether a government agency had ordered its removal.

"Presumably the government heard about it and asked the stores to take it down," said Rich Bishop, chief executive officer of AppInChina, a publisher of international apps in the Chinese market.

Tuber's removal may have ended what many Chinese users saw as a state-sanctioned window to the wider internet arena. Beijing maintains rigid control over its internet sphere, requiring companies from Tencent Holdings to Tik-Tok-owner ByteDance to censor and scrub content critical of the government or its policies. Tuber's browser required mobile number registration, giving developers the ability to track activity because all smartphone numbers in the country are linked to unique Chinese identification. The app also censored certain results from the previously banned sites. A public relations employee at 360 Security declined to comment. The Cyberspace Administration of China, which regulates the internet, didn't respond to calls and emails from Bloomberg News on Saturday, which was a work day in the country.

Mainland Chinese commonly use VPNs to bypass the Great Firewall -- the name given to the blockade of an array of foreign internet services from Gmail to Twitter that's stood for over a decade. Beijing regularly cracks down on illegal VPN services, eliminating such apps from the stores of both Alphabet's Android and Apple's iOS.

Before it was removed, Tuber was downloaded five million times from Huawei's app store.

केनरा बैंक Canara Bank — E-AUCTION SALE NOTICE

ARM Branch : Vipin Khand, Gomti Nagar, Lucknow-226010

E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES UNDER THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002 READ WITH PROVISO TO RULE 8(6) & 9(1) OF THE SECURITY INTEREST (ENFORCEMENT) RULES, 2002

LAST DATE OF RECEIPT OF EMD: 27.10.2020 UPTO 5:00 P.M. DATE & TIME OF E-AUCTION: 28.10.2020, 11:30 AM TO 12:30 P.M.

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described Immovable property mortgaged/charged to the Secured Creditor, the physical possession of which has been taken by the Authorised Officer of the **Canara Bank,** will be sold on **"As is where is", "As is what is", and "Whatever there is without recourse"** on **28.10.2020.**

Sl. No.	Name & Address of Borrower(s) & Guarantor(s)	Brief Description of Immovable Property/ies	Reserve Price (Rs.) / Earnest Money Deposti (Rs.)	Total Liabilities / Account Details
1	**Borrower: 1. M/s Orange Recycling Inc,** Registered Office- Barah Saini Dharmshala, Kanwariganj, Aligarh-202001. **2. Partner, Mortgagor & Guarantor: Sri Mohit Varshney,** S/o Shri Radhey Shyam Varshney, R/o 9/49, Katra Street, Aligarh. **3. Partner & Guarantor: Sri Radhey Shyam Varshney,** S/o Late Shri Gopi Lal, R/o 9/49, Katra Street, Aligarh. **4. Mortgagor & Guarantor: Sri Vikrant Varshney S/o Shri Radhey Shyam Varshney,** R/o 9/49, Katra street Aligarh. **5. Mortgagor & Guarantor: Smt. Kamla Devi,** W/o Shri Radhey Shyam Varshney, R/o 9/49, Katra Street Aligarh.	Factory Land & building in the portion of Land Khet no. 31/1, Mauja- Hazipur Chauhatta, Pargana & Tehsil- Koil. District Aligarh. **Area:** 2590.00 sq.mtrs., **Owner: Smt. Kamla Devi** W/o Sri Radhey Shyam Varshney, **Sri Vikrant Varshney** S/o Radhey Shyam Varshney **& Sri Mohit Varshney** S/o Sri Radhey Shyam. **Boundaries: East:** Khet RamAvtar and Mahesh & Others, **West:** Khet Bani Singh and others, **North:** Chak Marg, **South:** Govt Nali.	₹ 134,52,000/- / ₹ 13,45,200/-	₹ 6,80,39,882.20 interest from 01.01.2014 + other charges / A/c No.: 5248295000003 IFSC Code: CNRB0005248
2	**Borrower: M/S Brij Bhog Food,** Plot No 2 , Revati Dham, Bambh Thedi, Baghiya, Naraich, Agra -282006. **Proprietor: Shri Anil Sharma** S/o Sri Prayag Dass Sharma, R/o 22/323, Nagla Bhola, Motilal Nehru Road, Agra -282004. **Guarantor: Shri Naresh Khandelwal** S/o Bodulal Khandelwal, C- 20, Prateek Enclave, Kamla Nagar, Agra - 282004.	EMT of Land & Building at Plot No 02 & Plot No 03, On part of Khasra No 852 Gha Revati Dham, Bamba Thedi Bagiya, Naraich, Agra. **Area:** 267.55 + 234.10 = 501.65 sq mtr, **Owner: Anil Sharma & Naresh Khandelwal. Boundaries: East:** 18 Feet Wide Road, **West:** Property of Sukhram, **North:** Others Property, **South:** Property of Anil Sharma.	₹ 59.00 Lakhs / ₹ 5.90 Lakhs	₹ 1,35,50,939.50 interest from 30.04.2017 + other charges / A/c No.: 5248295000003 IFSC Code: CNRB0005248
3	**Borrower: M/S Modern Industries,** 11 B/ 76 A, Foundary Nagar, Agra 282006. **Partner, Guarantor & Mortgagor: 1. Sri Ram Niwas Gupta** S/o Late Dharamjeet Gupta, R/o 8, Shanti Apartment, Ellora Enclave, Dayalbagh, Agra-282005. **2. Sri Sachin Gupta** S/o Late Dharamjeet Gupta, R/o 8, Shanti Apartment, Ellora Enclave, Dayalbagh, Agra-282005. **3. Sri Ashok Bhatia** S/o Late Charan Das Bhatia, R/o A-19 Shivam Apartment, D Block, Vikaspuri, New Delhi. **Partner & Guarantor: Sri Vishal Pengoriya** S/o Sri Ram Niwas Gupta, R/o 8, Shanti Apartment, Ellora Enclave, Dayalbagh, Agra-282005. **Mortgagor & Guarantor: W/o Sri Ram Niwas Gupta,** R/o 8, Shanti Apartment, Ellora Enclave, Dayalbagh, Agra-282005. **Mortgagor & Guarantor: Smt. Usha Gupta** W/o Sri Ram Niwas Gupta, R/o 8, Shanti Apartment, Ellora Enclave, Dayalbagh, Agra-282005.	Double storied residential house situated at House no.19, Khasra no 518, 523 Mauza Sukhmalpur, Nizamabad Tehsil-Firozabad (known as Monapuram Ganesh Nagar Firozabad). **Area:** 2078 sq feet., **Owner: Usha Gupta** W/o Sri Ram Niwas Gupta. **Boundaries: East:** Road, **West:** Property of Omkar Nath Vij, **North:** Plot No.18, **South:** Property No.24.	₹ 9760100/- / ₹ 976010/-	₹ 4,21,15,783.00 + interest & other charges / A/c No.: 5248295000003 IFSC Code: CNRB0005248
4	**Borrower: M/s Top Compressor Engineering Corporation, Through Proprietor Sri Uday Baghel S/o Sri Nek Ram,** 12/4A/3B, Nauman Nagar, Near Jain Mandir, Nunhai Road, Rambagh, Agra -282006. **Guarantor: Shri Vikram Sharma** S/o Sri Virendra Kumar, H.No-12/9, Naval Ganj, Nunhai, Agra -282006.	Double Story Building on Plot No-2 & 3, Krishna Vihar (on part of Khasra No 1955 kha), Near Nagla Rambal, Mauza Naraich, Tehsil-Etmadpur, Dist-Agra. **Area:** 359.52 Sq.Mt., **Owner: Sri Uday Baghel** S/o Late Sri Nekram. **Boundaries: East:** Plot Deegar, **West:** Plot Deegar, **North:** 20 feet wide road, **South:** Plot Deegar.	₹ 57,51,000/- / ₹ 5,75,100/-	₹ 62,04,778.00 interest from 20.02.2016 + other charges / A/c No.: 5248295000003 IFSC Code: CNRB0005248

For further details fo Sale Notice please refer the link **"E-Auction"** provided in Canara Bank's website **(www.canarabank.com)** or contact **Canara Bank, ARM Branch Lucknow** (Ph. No. 0522-2307898/8173007833/9696703030, e-mail id **cb5248@canarabank.com** OR the service provider Antares Systems Ltd., Bangalore. Mr. Kushal Bose, Contact no. 07686913157; Email id: **kushal.b@antaressystems.com** / Mr. Pravesh Mani, Contact No. 9044314492; Email id: **praveshmani.t@antaressystems.com**

Date: 09.10.2020 Place: Lucknow Authorised Officer, Canara Bank

यूनियन बैंक Union Bank of India — E-AUCTION SALE NOTICE ON 18 NOVEMBER, 2020

E-AUCTION SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES/MOVABLE PROPERTIES

E-auction Sale Notice for Sale of Immovable assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule and 8(6) and 6(2) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and to the Borrower/s, Guarantor/s and Mortgagor/s in particular, that the under mentioned immovable/movable properties mortgaged/charged/Hypothecated /Pledged to Union Bank of India, with its respective Branches, the physical possession of which has been taken by the Authorized Officer, Union Bank of India, Respectively will be sold on **18.11.2020, on As Is Where Is", As is What Is, and "Whatever There Is"** for recovery of amounts as mentioned below.

For detailed terms and conditions of the sale, please refer to the link provided in Union Bank of India website i.e www.unionbankofindia.co.in.

Sr. No.	Name of A/c & Branch Name	Scheduled Property	Debt Due with interest and cost / Date & Time of Inspection of Property for intending Purchasers / Details of Encumbrances over the Property, as Known to the Bank	Date and Time of Auction	Last Date of Submission of Bids	Account No. / IFSC CODE / Authorized Officer, Contact No. & Email id	Reserve Price / Earnest Money Deposit (EMD) / Bid Increase Amount
1.	1. M/s Diya Gas Bottling Pvt. Ltd (Borrower) Address-Vill-Golagarh, Teh and Distt. Bhiwani. 2. Mr. Ramchandra Sheoran (Director and guarantor) Address-Vill-Umarwas, Teh and Distt. Charkhi-Dadri. 3. Mr. Deepesh Kumar S/o Mr. Atar Singh (Director and guarantor) Address-Vill-Jagram Bass, Teh-Badhra Distt. Charkhi-Dadri. 4. Mrs. Gyana Devi W/o Mr. Hawa Singh (Guarantor) Address-Vill-Golagarh, Teh and Distt. Bhiwani., 5. Mr. Satish S/o Mr. Hawa Singh (Guarantor) Address-Vill-Golagarh, Teh and Distt. Bhiwani., 6. Mr. Sandeep S/o Mr. Hawa Singh (Guarantor) Address-Vill-Golagarh, Teh and Distt. Bhiwani., 7. Mr. Deep Chand S/o Mr. Hawa Singh (Guarantor) Address-Vill-Golagarh, Teh and Distt. Bhiwani., 8. Mrs. Sunita W/o Mr. Ramchandra Sheoran (Guarantor) Address-Vill- Umarwas, Teh and Dist-Charkhi-Dadri., 9. Mrs. Pushpa Devi W/o Mr. Vijay Kumar (Guarantor) Address-Vill.- Dhana, TehMatanhail, Dist-Jhajjar. **BRANCH OFFICE : LOHARU ROAD, CHARKHI DADRI, Distt. Bhiwani, Haryana-127306**	**Properoty No. 1. Factory Land and building** measuring 26 kanal comprised in Khewat No. 145/124, Khatauni No. 159 min Khasra No. 30/7(8-0), 8/1/1(0-14), 13/2/2(0-14), 14(8-0), 17(7-9), 18/1/1(0-13) 520/4074th share village Golagarh, Teh and Dist- Bhiwani admeasuring 26 Kanal in the name of Smt. Gyana Devi, Mr. Satish, Mr. Sandeep and Mr. Deep Chand	Rs.1,29,71,467.03/- as per notice dated 09.10.2019 plus interest and other expenses thereafter. / 04.11.2020 between 11.00AM to 02.00PM / Nill	18.11.2020 From 11.00 AM to 12.00 PM; unlimited extension of "10" minutes i.e the end time of e-auction will be extended by 10 Minutes each time if bid is made within the last 10 minutes before closure of auction.	17.11.2020 before 04.00 P.M.	706001980050000 / UBIN0570605 / Mr.T N Jha 7027113114 and cbscharkhidadri@unionbankofindia.com	Rs. 81,51,000.00 / Rs. 8,15,000.00 / Rs. 10000.00
		Properoty No. 2. Residential Plot measuring 6.5 marla(200 sq. yards) i.e. 13/1576th share of land measuring 39 kanal 8 marla comprised in khatauni no. 170 khasra no. 137/10/2(3-16), 11(7-12), 138/4(8-0), 5/1(4-0), 6-7(16-0) situated at Bhiwani Jonpal-I, Teh and Dist Bhiwani, as per jamabandi for the years 2006-07, mutation 26278, now locality known as New Bank Colony,Kaunt Road Bhiwani, in the name of Mrs. Sunita W/o Ram Chander Sheoran				706001980050000 / UBIN0570605 / Mr.T N Jha 7027113114 and cbscharkhidadri@unionbankofindia.com	Rs. 18,00,000/- / Rs. 1,80,000/- / Rs. 5000.00
		Properoty No. 3. commercial plot measuring 0 kanal2marla3 sarsai (70.83 sq yards) i.e. 21/6120th share of land measuring 34 kanal 0 marla comprised in khewat no. 358/327 min khatauni no. 463 khasra no. 163//12 (8-0), , 13(9-14), 18(3-2), 19(8-0), 20/1(5-4)situated at Badhra -Loharu Road, Bhadra Teh. Bhadra Dist- Bhiwani as per jamabadni for the year 2005-2006 mutation no. 5233 in the name of Mrs. Sunita w/o Mr. Ram Chander Sheoran				706001980050000 / UBIN0570605 / Mr.T N Jha 7027113114 and cbscharkhidadri@unionbankofindia.com	Rs. 20,50,000/- / Rs. 2,05,000/- / Rs. 5000.00
		Properoty No. 4. Residential Plot measuring 6.5 marla(200 sq. yards) i.e. 13/244th share of land measuring 6 kanal 5 marla comprised in Khewat no. 175/169 khatauni no. 216 khasra no. 62//16(6-2) situated at Bhiwani Jonpal-I, Teh and Dist Bhiwani, as per jamabandi for the years 2006-07, mutation 20781, now locality known as BrijwasiColony, Bhiwani, in the name of Mrs. Pushpa Devi W/o Mr. Vijay kumar				706001980050000 / UBIN0570605 / Mr.T N Jha 7027113114 and cbscharkhidadri@unionbankofindia.com	Rs. 14,50,000/- / Rs. 1,45,000/- / Rs. 5000.00
2.	1. Ms. **Poonam** W/o Mr. Ajit Singh Address-House No. 1345/19, Surya Colony, Singhpura Road, Rohtak. **BRANCH OFFICE : VTI Branch Rohtak**	**Properoty No. 1. Residential House No. 1345/19**, Surya Colony, Singhpura Road, Rohtak area measuring 100 sq. yards out of total area 200 sq. yards, built upon Plot No. 31B, comprised in Khasra no. 510, Mauja Rohtak is in the name of Smt. Poonam w/o Shri Ajit Singh. Boundaries: North: Road, South: Play Ground SD Public School, East: House of Pooran Singh, West: House of Other	Rs.12,13,000/- as per notice dated 04.04.2019 plus interest and other expenses. / 04.11.2020 between 11.00AM to 02.00PM / Nill	18.11.2020 From 11.00 AM to 12.00 PM; unlimited extension of "10" minutes i.e the end time of e- auction will be extended by 10 Minutes each time if bid is made within the last 10 minutes before closure of auction.	17.11.2020 before 04.00 P.M.	522101980050000 / UBIN0552216 / Mr. Piyush Prabhakar 9813558835 and cbsvtirohatak@unionbankofindia.com	Rs. 15,55,000.00 / Rs. 1,55,500.00 / Rs. 5000.00
3.	1. Mr. Vinod Kumar Bansal S/o Mr. Mathura Prasad., 2. Mrs. Sudha Bansal W/o Mr. Vinod Kumar Bansal., 3. Mr. Manish Bansal S/o Mr. Vinod Kumar Bansal. Address of all- H No. 23/3, Ward No. 14, Gali No. 12A, ShyamVatika, Aggarsain Colony, Sirsa-125055. **BRANCH OFFICE : Sirsa Branch (E-Andhra Bank), Barnala Road, Sirsa-125055**	**Properoty No. 1. Commercial Shop** belonging to Shri Vinod Kumar Bansal situated at Pvt. Shop No. 9, bearing property Tax ID No. SRS/B12/1261 (Old No. B-12/312 & older No.418, near railway Phatak, beneath Railway Over bridge, Hissar Road, Tehsil and District Sirsa. Boundaries:- East : Shop no 10 of Joginder Pal Khanna, West : Shop of Shri Singla Ji, North :Sadak, South : Property of Krishan Kumar Singla	Rs.11,92,362/- as on 14.12.2019 plus interest and other expenses / 04.11.2020 between 11.00AM to 02.00PM / Nill	18.11.2020 From 11.00 AM to 12.00 PM; unlimited extension of "10" minutes i.e the end time of e- auction will be extended by 10 Minutes each time if bid is made within the last 10 minutes before closure of auction.	17.11.2020 before 04.00 P.M.	168711100003624 / ANDB0001687 / Mr. Rajagopal 7341127591 and bm1687@unionbankofindia.com	Rs. 11,67,000.00 / Rs. 1,16,700.00 / Rs. 5000.00

The refundable **EMD 10% OF RESERVE PRICE** shall be payable by interested bidders through NEFT/ RTGS/Funds Transfer on or before above mentioned date. Bidders are advised to visit the Bank's website www.unionbankofindia.co.in for detailed terms and conditions of e-auction sale and other details befor submitting there bids for taking part in the E-Auction. Bidders may also visit the website https://ubi.auctiontiger.net" of service provider Contact Info: **Sh. Ram Prasad (M. 8000023297) email ids. ramprasad@auctiontiger.net, haryana@auctiontiger.net and delhi@auctiontiger.net, 079-61200595, 079-61200540 and 079-61200511** The terms and conditions of sale shall be strictly as per the provision of The Security Interest Rules (Enforcement) Rules, 2002.

STATUTORY 30/15 DAYS SALE NOTICE UNDER RULE 8(6)/Rule 9(1) OF STATUTORYINTEREST (ENFORCEMENT) RULES 2002

This may also be treated as notice u/r 8(6)/Rule 9(1) of Security Interest (Enforcement) Rules, 2002 to the borrower/s and guarantor/s of the said loan about the holding of E-Auction Sale on the above mentioned date.

Place: Hisar Date: 12.10.2020 Authorised Officer, Union Bank of India

DEBTS RECOVERY TRIBUNAL
MINISTRY OF FINANCE, GOVT. OF INDIA

PMT Commercial Building No 1,
Shankarsheth Road, Swargate, PUNE 411 042, Tel : 020-24432804/5, Fax No. : 020-24453183

IN THE DEBTS RECOVERY TRIBUNAL PUNE, AT PUNE

R. P. No. 193/2009

Between

BANK OF BARODA & 4 ORS } CERTIFICATE HOLDERS

And

SATAV INFRASTRUCTURE PVT. LTD. } CERTIFICATE DEBTOR

PROCLAMATION OF SALE UNDER RULES 38 AND 40 OF SECOND SCHEDULE TO THE INCOME TAX ACT, 1961, READ WITH THE RECOVERY OF DEBTS AND BANKRUPTCY ACT, 1993 (RDB ACT). (E-AUCTION DATE : 09/11/2020)

To,

SATAV INFRSTRUCTURE PVT. LTD., Raja Apartments, Lakaki Road, Model Colony, Pune - 411016	**SATAV INFRSTRUCTURE PVT. LTD.,** C/o Smt Sushma Mahendra Satav, Flat No. 7, Garima Apartments, Kanchan Bldg, Erandwane, Pune -411 004

WHEREAS you have failed to pay the sum of **Rs 67,24,58,598.16 (Rupees Sixty Seven Crore Twenty Four Lakh Fifty Eight Thousand Five Hundred Ninety Eight and Paise Sixteen)** payable by you in respect of Recovery Certificate in **O A No 134/2008** issued by the Presiding Officer, Debts Recovery Tribunal Pune and Interest and cost payable as per the **Interim Recovery Certificate** dated **10/12/2009 LESS :** An amount aggregating **Rs. 2,31,92,385/- (Rupees Two Crore Thirty One Lakh Ninety Two Thousand Three Hundred Eighty Five)** being the sum total of amounts recovered / Realised from the Auction Purchasers and others

AND WHEREAS the undersigned has ordered the Sale of Property mentioned in the SCHEDULE below in satisfaction of the said Certificate.

AND WHEREAS there will be due thereunder a sum **Rs. 64,92,66,213.16 (Rupees Sixty Four Crore Ninety Two Lakh Sixty Six Thousand Two Hundred Thirteen and Paise Sixteen)** payable as per the said Interim Recovery Certificate.

NOTICE is hereby given that in absence of any order of postponement, the said properties shall be sold on **09/11/2020** by e-auction and bidding shall take place through **"On line Electronic Bidding"** through the web site **https://www. bankeauctions.com** of **C1 INDIA PVT. LTD.** having its **Address** at (i) Udyog Vihar, Phase 2, Gulf Petrochem Building, No. 301, Gurgaon -122 015, Haryana - and (ii) Coral Classic Commercial Society Limited, Unit No. 603, 6th Floor, Near Ambedkar Garden, Behind ICICI Bank, 20th Road, Chembur, Mumbai – 400 071 Maharashtra, India.

Help Line Nos :	0124-4302020/21/22/23/24	Mobile No. 7291981124 /25/26
Contact Person :	Hareesh Gowda	Mobile No : +91 9594597555
E-mail Id :	hareesh.gowda@c1india.com	support@bankeauctions.com

For further details contact Bank Officer:

Name :	**Nageshwara Rao** Mobile No : +91 - 96 18 08 38 01	Phone No: 020-24 26 14 81
Designation :	Asst. General Manager E_mail : **armpun@bankofbaroda.co.in**	
Address :	**Bank of Baroda,** Zonal Office Stressed Assets Recovery Branch **(ZOSARB), Pune,** Lanjekar Building, Market Yard Road, Gultekadi, Pune-411037.	

- Bidders are requested to go through **Service Provider's Portal/web-site https://www. Bankeauctions.com** and e-auction web-site of **BOB viz.: https://www. bankofbaroda.in/e-auction.htm** for detailed Terms & Conditions of E_Auction Sale before submitting their Bids and taking part in the E_Auction sale proceedings.
- The sale will be of the Property of the **Certificate Debtor** above named as mentioned in the **SCHEDULE** below and the liabilities and claims attaching to the said Property, so far as they have been ascertained, are specified in the **SCHEDULE** against each lot.
- The properties will be put up for the sale in the lots specified in the **SCHEDULE**. If the amount to be realized is satisfied by the sale of portion of the property, the sale shall be immediately stopped with respect to the remainder. The sale also be stopped if, before any lot is knocked down, the arrears mentioned in the said certificate, interest, costs (including cost of the sale) are tendered to the officer conducting the sale or proof is given to his satisfaction that the amount of such certificate, interest and costs have been paid to the undersigned.
- No officer or other person, having any duty to perform in connection with sale however, either directly or indirectly bid for, acquire or attempt to acquire any interest in the Properties sold. The sale shall be subject to the conditions prescribed in ***Second Schedule of the Income Tax Act, 1961*** and the Rules made there under and to the further following conditions.
- The particulars specified in the annexed **SCHEDULE** have been stated to the best of the information of the undersigned, but the undersigned shall not be answerable for any error, misstatement or omission in this proclamation.

1. The **Reserve Price below which the property will not be sold** is mentioned in the **Column No 4** against each **Item/ Lot** in the **SCHEDULE** herein below.
2. The amount by which the bidding is to be increased shall be by amount mentioned in **Column No 6** against each **Item/ Lot** in the **SCHEDULE** herein below. In the event of any dispute arising as to the amount of bid, or as to the bidder, the lot shall at once be again put up to auction.
3. The highest bidder shall be declared to be the purchaser of any lot provided that the amount bided by him is not less than the Reserve Price. It shall be in the discretion of the undersigned to decline/acceptance of the highest bid when the price offered appears so clearly inadequate as to make it inadvisable to do so.
4. **Last date for submission of online bid : 07/11/2020.**
5. Earnest Money Deposit **(EMD)** shall be deposited online through **RTGS/NEFT** directly in to the credit of **Bank A/c No 11045459336, IFS Code :SBIN0001399 of Recovery Officer DRT Pune,** with **State Bank of India, Tilak Road Branch Pune OR** by way of **DD/Pay order** in favour of **Recovery Officer DRT PUNE** to be deposited with **Recovery Officer, DRT Pune.**
6. A copy of the bid form submitted 'online' alongwith copy of **ID proof PAN Card, Address proof and Identity proof, E-mail ID, Mobile Nos** and other enclosures shall be forwarded to the **Recovery Officer, DRT Pune** at his address mentioned above by Speed Post/Registered Post or reputed **Courier with A D so as to reach on or before 07/11/2020.** And in case of a Company any other document confirming representation /attorney of the company and the receipt/counter file of such deposit. EMD deposited thereafter shall not be considered for participation in the e-Auction.
7. The successful Bidder shall have to pay **25%** of the **Bid Amount/Purchase Price** after adjustment of EMD on being knocked down by **next date by 3.00 p.m.** in the said account as per details mentioned in **Para 5 above.** If the next day is Holiday or Sunday, then on next first working/ office day.
8. The purchaser shall deposit the balance **75%** of the **Bid Amount/Purchase Price on or before 15th day** from the date of sale of the property, exclusive of such day, or if the **15th day** be Sunday or other Holiday, then on the first working day after the **15th day** by prescribed mode as stated in **Para 5** above. In addition to the above the purchaser shall also deposit **Poundage fee** with Recovery Officer, **DRT Pune @ 2% upto Rs 1,000/- and @ 1%** of the excess of the said amount of **Rs 1,000/-** by a **DD** in the name of **Registrar, DRT Pune.**
9. In case of default of payment within the prescribed period, the deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit, **shall be forfeited** to the Government and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may subsequently be sold. The property shall be resold, after the issue of fresh proclamation of sale.
10. The property is being sold on **"AS IS WHERE IS BASIS"** and **"AS IS WHAT IS BASIS".** The undersigned reserves the right to accept or reject any or all bids if found unreasonable or postpone the auction at any time without assigning any reason.
11. Property can be inspected during **all working days** immediately after publication of this Proclamation of Sale upto five **(5) days** prior to the date of E-Auction by prior appointment with the officers above named of the C H Banks.

Given under my hand and seal of the Tribunal this **7th day of October 2020.**

Seal

Sd/-
(D.K. VARMA)
RECOVERY OFFICER DRT - PUNE

Note : For Bidders are requested to go through for **Proclamation of Sale** together with **Schedule Annexed** thereto and **Terms & Conditions of E- Auction Sale** issued by the undersigned are available on the following **web sites :**

Service Provider	https://www.Bankeauctions.com	Bank of Baroda	https://www. bankofbaroda.in/e-auction.htm
DRT Pune	https://drt.etribunals.gov.in/front/publicnotice	Union Bank	www.unionbankofindia.co.in
Syndicate Bank now Canara Bank	www.canarabank.com	IDBI Bank Ltd.	www.idbibank.com