

TV RAMACHANDRAN

India must delicense the 60 GHz band to realise its potential

NEW DELHI, THURSDAY, OCTOBER 29, 2020

EDITORIAL

Particulate matter pollution may be a big challenge for India, but the US's GHG pollution threatens the world

TILL MARCH 31

Payment deadline for Vivad se Vishwas scheme extended

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

US ELECTIONS

Early voting turnout has already reached half of 2016 total



FINANCIAL EXPRESS

READ TO LEAD

VOL. XLVI NO. 207, 22 PAGES, ₹6.00 (PATNA ₹6.00, RAIPUR ₹7.00) PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHE, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

SENSEX: 39,922.46 ▼ 599.64 NIFTY: 11,729.60 ▼ 159.80 NIKKEI 225: 23,418.51 ▼ 67.29 HANG SENG: 24,708.80 ▼ 78.39 ₹/\$: 73.88 ▼ 0.16 ₹/€: 86.82 ▲ 0.19 BRENT: \$39.64 ▼ \$1.56 GOLD: ₹51,029 ▲ ₹182

■ IN THE NEWS

Joint panel on data security summons Jio, Airtel, Uber, Ola

A JOINT committee of Parliament issued a notice on Wednesday calling representatives of telecom operators Reliance Jio and Airtel and cab aggregators Ola and Uber to depose before it on the issue of data security, reports PTI. The panel, chaired by BJP MP Meenakshi Lekhi, is examining the Personal Data Protection Bill 2019.

No international passenger flights till Nov 30: DGCA

THE SUSPENSION of scheduled international passenger flights has been extended till November 30 amid the coronavirus pandemic, the Directorate General of Civil Aviation (DGCA) said on Wednesday, reports PTI.

Smriti Irani tests positive for Covid-19

UNION MINISTER Smriti Irani on Wednesday said she has tested positive for Covid-19, reports PTI. The women and child development & textiles minister asked the people who came in contact with her to get themselves tested for the disease at the earliest.

PRICE WAR

Bharti won't be the first to hike tariffs

If other players increase rates, we will match them, says CEO Vittal

FE BUREAU
New Delhi, October 28

DESPITE ACCEPTING THE need for tariffs to increase so that the average revenue per user (Arpu) moves up to the range of ₹200-300, Bharti Airtel is not going to take a lead on this front at this point of time.

Speaking to analysts in a post-earnings call on Wednesday, the telco's managing director and CEO (India & South Asia) Gopal Vittal said the company took the lead in increasing tariffs in December 2019 and they are in the premium range now and a hike at this stage may impact its competitiveness.

However, if other players



take the lead and increases tariffs, Bharti would match them to maintain the premium.

"Pricing is very low compared with the kind of allowances which are offered to the customers... Arpu must go up to ₹200 and ultimately to ₹300. The question is about competitive dynamics as these levels of tariffs are not sustainable and somebody has to lead it," Vittal said.

Continued on Page 16

Arpu must ultimately go up to ₹300. The question is about competitive dynamics as these levels are not sustainable and somebody has to lead it.

—GOPAL VITTAL, MD & CEO, INDIA & S ASIA



Special Feature

Google Pixel 4A: Finally, a Pixel within your reach



Priced at ₹31,999, the Pixel 4A is a practical phone with a sturdy build, smooth running and good cameras. Its clean interface and compact size are sure to make it a favourite in the mid-range segment.

■ Gadgets, P9

● 'PREPOSTEROUS'
Who created Aarogya Setu? CIC notice to IT ministry

PRESS TRUST OF INDIA
New Delhi, October 28

THE CENTRAL INFORMATION COMMISSION slapped a show-cause notice on the National Informatics Centre (NIC) under the Union electronics and IT ministry after it said it did not have any information about the "creation" of the Aarogya Setu app promoted by the government to contain the spread of Covid-19.

In a terse order, which termed the ministry's responses to an RTI plea 'preposterous,' information commissioner Vanaja N Sarna pointed out that the app website mentions the content on it is "owned, updated and maintained" by MyGov and MeitY.

Later in the day, the government clarified that the NIC, in collaboration with volunteers from industry and academia, developed the Aarogya Setu app.

Continued on Page 16

QuickPicks

Axis Bank posts ₹1,683-cr PAT

AXIS BANK on Wednesday reported a net profit of ₹1,683 crore in the September quarter of FY21 against a ₹112-crore loss in Q2FY20 on the back of a 20% year-on-year rise in net interest income (NII) to ₹7,326 crore, reports fe Bureau in Mumbai. The lender said it had not accepted any request for restructuring of loan accounts under the window for resolution for Covid-19 till September 30, even as it provided ₹1,864 crore in anticipation of "probable restructuring". PAGE 10

Committed to openness: Twitter

TWITTER ON Wednesday said the company remains committed to openness and transparency, and will stay in regular touch with the government to share timely updates, reports PTI.

The company's statement comes in the backdrop of its appearance in front of the joint committee of parliament on Data Protection Bill, 2019, on Wednesday. Representatives of the social media company were also questioned by the members on showing Ladakh as part of China. PAGE 3

CONTENT CONTROL

Twitter, Google CEOs defend key internet law before US Senate panel

NANDITA BOSE & DAVID SHEPPARDSON
Washington, October 28

(L-R) Mark Zuckerberg, Jack Dorsey and Sundar Pichai, the CEOs of Facebook, Twitter and Google, respectively

the committee that Section 230 of the Communications Decency Act — which protects companies from liability over content posted by users — is crucial to free expression on the internet.

Twitter's Jack Dorsey and Google's Sundar Pichai told

Continued on Page 16

TILL MARCH 31

Payment deadline for Vivad se Vishwas scheme extended

FE BUREAU
New Delhi, October 28

ROAD TRANSPORT AND HIGHWAYS

highways minister Nitin Gadkari's caustic public remarks against the 'non-performing' lot among the National Highway Authority of India (NHAI) officers at a recent event may have breached the unwritten norm of restraint that the top political executive shows in dealing with the bureaucracy it relies on, but have elicited approving commentary from a wider audience.

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

US ELECTIONS

Early voting turnout has already reached half of 2016 total



WWW.FINANCIALEXPRESS.COM

CRACKING DOWN

Will plain-speaking Gadkari trigger NHAI reform?

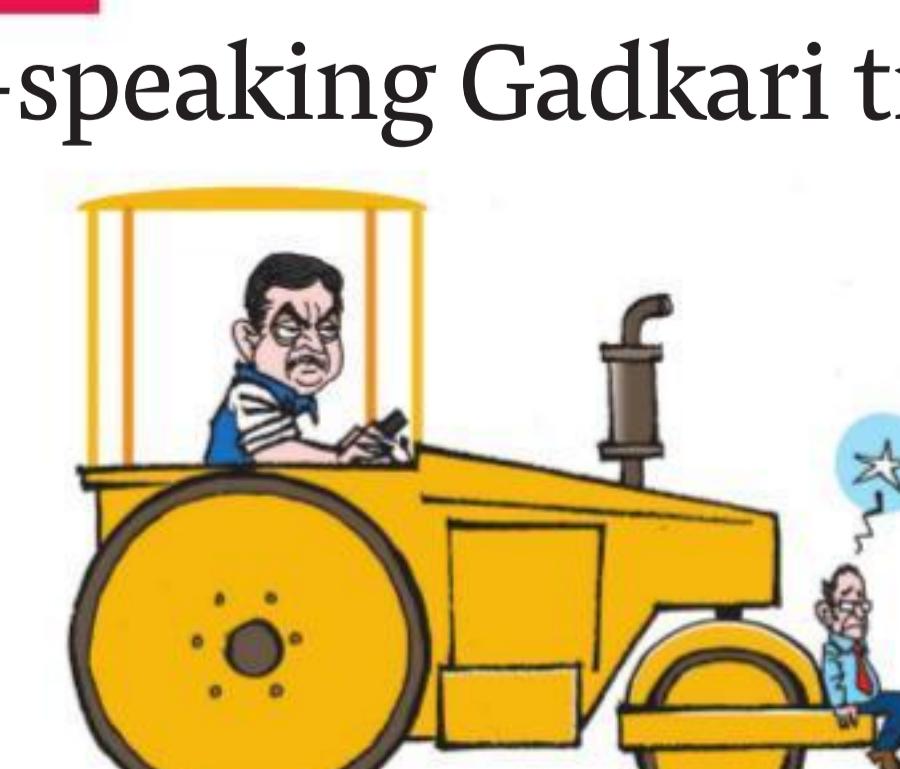


ILLUSTRATION: ROHINI PHORE

On Monday, while inaugurating NHAI's new office building at Dwarka in New Delhi, which took nine years for completion, through video-conferencing from Nagpur, Gadkari said NHAI had become a 'breeding ground for inefficient officials, who are incapable of taking decisions and prefer to refer every matter to committees.' It was time to show the exit door to such 'non-performing assets' who only complicate matters and delay projects by creating obstacles, he said.

"While NHAI is building 4,000-km national highways in a year and pledges to complete the Delhi-Mumbai Greenfield expressway project in three-and-a-half years, why would it take nine years to complete its own office building? There must be some reasons behind this," a senior official said on condition of anonymity.

Continued on Page 16

September stood at ₹2.98 lakh crore. The CFO said order inflows continued to sustain in October. The management said cash collections had also been robust. The company announced it has won the 237 km Mumbai-Ahmedabad high speed rail project or the bullet train project at a value of ₹25,000 crore.

Detailed report on Page 4

PURCHASE FEE ROW
Punjab refuses to pick up the gauntlet thrown by Centre

PRABHUDATTA MISHRA

New Delhi, October 28



EVEN AS A recent fiat by the Centre to the Punjab government put the so-called rural development fee (RDF) collected by the latter from the Food Corporation of India (FCI) for central pool purchases under scrutiny, Punjab's food minister Bharat Bhushan Ashu sought to avoid a showdown with New Delhi on the issue, and said that the RDF proceeds haven't been diverted. The monies collected as RDF — around ₹1,750 crore in FY20 alone — have been spent on infrastructure of procurement centres, the minister told FE.

"We want to make sure that the (ongoing paddy) procurement continues uninterrupted and the farmers get the minimum support price (MSP) in time. Regarding these incidents (RDF), our officials will discuss with the Centre and sort the issue out," Ashu said. He, however, questioned the timing of the Centre raising the RDF issue (the kharif procurement process is gathering momentum), but added, "like other issues, we will keep pursuing it."

On October 26, the Union food ministry sent a letter to secretary-food and civil sup-

plies in Punjab government, seeking "information on how and what percentage of the RD Fee is being spent on improving infrastructure of procurement centres i.e. amount utilised as per revised principles dated February 24, 2020."

Continued on Page 16

plies in Punjab government, seeking "information on how and what percentage of the RD Fee is being spent on improving infrastructure of procurement centres i.e. amount utilised as per revised principles dated February 24, 2020."

Continued on Page 16

plies in Punjab government, seeking "information on how and what percentage of the RD Fee is being spent on improving infrastructure of procurement centres i.e. amount utilised as per revised principles dated February 24, 2020."

Continued on Page 16

plies in Punjab government, seeking "information on how and what percentage of the RD Fee is being spent on improving infrastructure of procurement centres i.e. amount utilised as per revised principles dated February 24, 2020."

Continued on Page 16

plies in Punjab government, seeking "information on how and what percentage of the RD Fee is being spent on improving infrastructure of procurement centres i.e. amount utilised as per revised principles dated February 24, 2020."

Continued on Page 16

plies in Punjab government, seeking "information on how and what percentage of the RD Fee is being spent on improving infrastructure of procurement centres i.e. amount utilised as per revised principles dated February 24, 2020."

Continued on Page 16

plies in Punjab government, seeking "information on how and what percentage of the RD Fee is being spent on improving infrastructure of procurement centres i.e. amount utilised as per revised principles dated February 24, 2020."

Continued on Page 16

plies in Punjab government, seeking "information on how and what percentage of the RD Fee is being spent on improving infrastructure of procurement centres i.e. amount utilised as per revised principles dated February 24, 2020."

Continued on Page 16

plies in Punjab government, seeking "information on how and what percentage of the RD Fee is being spent on improving infrastructure of procurement centres i.e. amount utilised as per revised principles dated February 24, 2020."

Continued on Page 16

plies in Punjab government, seeking "information on how and what percentage of the RD Fee is being spent on improving infrastructure of procurement centres i.e. amount utilised as per revised principles dated February 24, 2020."

Continued on Page 16

plies in Punjab government, seeking "information on how and what percentage of the RD Fee is being spent on improving infrastructure of procurement centres i.e. amount utilised as per revised principles dated February 24, 2020."

Continued on Page 16

plies in Punjab government, seeking "information on how and what percentage of the RD Fee is being spent on improving infrastructure of procurement centres i.e. amount utilised as per revised principles dated February 24, 2020."

Continued on Page 16

plies in Punjab government, seeking "information on how and what percentage of the RD Fee is being spent on improving infrastructure of procurement centres i.e. amount utilised as per revised principles dated February 24, 2020."

Continued on Page 16

plies in Punjab government, seeking "information on how and what percentage of the RD Fee is being spent on improving infrastructure of procurement centres i.e. amount utilised as per revised principles dated February 24, 2020."

Continued on Page 16

plies in Punjab government, seeking "information on how and what percentage of the RD Fee is being spent on improving infrastructure of procurement centres i.e. amount utilised as per revised principles dated February 24, 2020."

Continued on Page 16

plies in Punjab government, seeking "information on how and what percentage of the RD Fee is being spent on improving infrastructure of procurement centres i.e. amount utilised as per revised principles dated February 24, 2020."

Continued on Page 16

plies in Punjab government, seeking "information on how and what percentage of the RD Fee is being spent on improving infrastructure of procurement centres i.e. amount utilised as per revised principles dated February 24, 2020."

Continued on Page 16

plies in Punjab government, seeking "information on how and what percentage of the RD Fee is being spent on improving infrastructure of procurement centres i.e. amount utilised as per revised

Economy

THURSDAY, OCTOBER 29, 2020

**INFRA PUSH NEEDED**

Nitin Gadkari, Union minister

Good quality of infra projects, which are environment-friendly and delivered on time, will help pave the way for Aatmanirbhar Bharat... But we are facing tremendous delay and monetary losses due to delay in environmental clearances for infrastructure projects.

Quick View

CWC first central PSU to get ISO 37001 status

THE CENTRAL WAREHOUSING Corporation on Wednesday became the first central public sector undertaking to be awarded with ISO 37001 certification related to establishment, implementation and maintenance of an anti-bribery management system in the organisation.

Give with Dignity, NGO kick-starts India initiative

MUKUL MADHAV FOUNDATION (MMF), a Pune based NGO, kick-started the 'Give with Dignity, a PAN-India initiative. An idea to reach and support more than 2.8 lakh people across 70,000 families in 24 states of India with grocery and hygiene kits that would sustain a family of four for 21 days.

Products sourced from tribals across India

TO HELP SUSTAIN incomes and livelihoods of tribal artisans and forest dwellers, newer products and natural produce have been sourced from tribals across the country. Forest Fresh Naturals and Organics, a new range of tribal produce and produce, has been unveiled by Tribes India virtually on October 26, 2020.

ANIMAL SPIRITS SOAR

India's economy picks up pace in September

ANIRBAN NAG
Mumbai, October 28

INDIA'S ECONOMY PICKED up speed in September as a revival in demand and business activity helped drive the South Asian nation toward recovery from the pandemic-induced slump.

Five of the eight high-frequency indicators, including exports, tracked by Bloomberg News improved last month, while three were steady. That helped move the needle on a dial measuring the so-called 'Animal Spirits' to 5 from 4 in August—a level arrived at by using the three-month weighted average to smooth out volatility in the single-month readings.

Economists, including those at the Reserve Bank of India, attributed the recovery to pent-up demand after a strict lockdown imposed in March to contain the coronavirus outbreak hit the consumption of goods and services. While inventory restocking will underpin business activity in the coming months, the improvement might still not be enough to prevent Asia's third-largest economy from contracting in the financial year to March 2021.

Gross domestic product is estimated to shrink by "close to 10%" in the quarter ended September, the RBI said in a report published Tuesday.

Business activity

Activity in India's dominant services sector continued to recover, with the main index rising to 49.8 in September from 41.8 in August. While that's a marked improvement



from April's record low of 5.4, a number below 50 suggests it's still in contraction territory and will probably be a drag on overall growth in the July-September quarter.

Manufacturing activity was a bright spot, with the purchasing managers index rising to 56.8—the highest reading since January 2012—on the back of a sharp expansion in new work orders, according to IHS Markit. This helped the composite index back into expansion territory—at 54.6—after five months of contraction.

Exports

Exports returned to positive territory with shipments rising 6% in September from a year earlier. Farm exports and shipments of drugs and pharmaceuticals helped the recovery, with engineering goods and chemicals also adding to the rise. A contraction in imports moderated, resulting in a narrowing of the trade deficit.

Consumer activity

Passenger vehicle sales, a key indicator of demand, rose 26.5% in September from a year ago. Retail sales too showed signs of stabilising, even though it was nearly 70% below the year-ago level, according to ShopperTrak. That was mainly because consumer confidence remained in the dumps, an RBI survey showed, with respondents worried about jobs, loss of income and stubbornly high inflation.

Demand for loans also remained sluggish. Central bank data showed credit grew 5.2% in September from a year earlier, slightly lower than 5.5% in the previous month, and nearly half of the growth rates seen a year ago. Tighter liquidity conditions prevailed in September, although there were signs of slight easing toward the end of the month. — BLOOMBERG

Payment deadline for Vivad se Vishwas scheme extended by three months

FE BUREAU
New Delhi, October 28

THE GOVERNMENT Tuesday notified extension of payment deadline for the direct tax legacy dispute resolution scheme (Vivad se Vishwas) by three months till March 31 next year. The deadline for making declarations under the scheme will still be December 31 as stated earlier.

The Direct Tax Vivad se Vishwas Act, 2020, was enacted earlier this year with the government saying it aimed to reduce pending income tax litigation, generate timely revenue for the government and benefit taxpayers by providing them peace of mind, certainty and savings on account of time and resources that would otherwise be spent on the long-drawn and vexatious litigation process.

The deadline for the scheme is an incentive for taxpayers as those making declarations before it will have to pay at concessional rates. But the scheme will continue to be operative even beyond December 31.

The government said that finance secretary Ajay Bhushan

I-T refunds of ₹1.26L cr issued to taxpayers till October 27

THE INCOME TAX department has issued refunds worth over ₹1.26 lakh crore to over 39 lakh taxpayers this fiscal so far. This includes personal income tax refunds amounting to ₹34,532 crore and corporate tax refunds amounting to ₹92,376 crore during this period.

"₹1,26,909 crore tax

refunds issued. 39.14 lakh taxpayers got refunds. Income tax refunds of ₹34,532 crore have been issued in 37,21,584 cases. Corporate tax refunds of ₹92,376 crore have been issued in 1,92,409 cases (till 27th Oct, 2020)," the Office of MoS for finance Anurag Thakur tweeted. — PTI

Pandey reviewed the progress made so far by the income-tax department on the scheme. The review meeting was attended via video conferencing by CBDT chairman and board members along with all principal chief commissioners of the department across the country.

Earlier this year the government has said that 35,074 direct tax-related disputes have opted for the scheme as on September 8. It's estimated that nearly 6 lakh such cases are pending in different forums including commissioner of

appeals, tribunals, high courts and the Supreme Court.

The government is hoping that a substantial portion of over ₹10 lakh crore in revenue stuck in these cases can be unlocked through the scheme as it offers exemption from payment of penalty and interest on the disputed tax amount. The penalty and interest often amount to twice as much as the original tax demand.

In case the appeal is filed by the department, the taxpayers choosing to settle dispute and make payment before Decem-

ber 31 will only have to pay half the disputed amount while penalty and interest would be waived off. However, if the case is related to dispute of penalty and interest then only 12.5% of the amount is payable.

If a taxpayer makes the payment after the deadline, the scheme will still be operational but its terms would be less attractive. For instance, a taxpayer will pay 55% of the disputed amount even though penalty and interest would still be waived off. If dispute pertains to penalty and interest itself then payment for settlement is pegged at 15%.

The terms of the scheme change for appeals that are filed by taxpayers and also for cases involving search and seizure. Some cases have been excluded from the scheme. For instance, search cases where disputed tax is more than ₹5 crore, prosecution cases under the Income-tax Act or IPC filed by the department, cases relating to undisclosed foreign income and assets, and cases completed on the basis of information from foreign countries, among others.

Interest waiver: Outstanding as of Feb 29 to be reference for ex gratia relief

PRESS TRUST OF INDIA
New Delhi, October 28

THE LOAN OUTSTANDING as of February 29 would be the reference amount for calculating the differential interest amount under the scheme for grant of ex gratia payment of difference between compound interest and simple interest according to the FAQs released by the finance ministry.

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

Last Friday, the government had announced the scheme for grant of ex gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts. The lending institutions have been asked to complete the exercise of crediting the amount in the accounts of borrowers by November 5.

The period reckoned for refund shall be from March 1 to August 21, 2020, that is six months or 184 days. The ex gratia relief will be credited to the account of all eligible borrowers without any requirement to apply, the FAQs said.

All eyes on economy, Uday Kotak is guest at Express e-Adda today

ENS ECONOMIC BUREAU
New Delhi, October 28



Uday Kotak,
MD & CEO,
Kotak
Mahindra
Bank

The Indian EXPRESS
e.ADDA

in conversation with Anant Goenka, Executive Director, The Indian Express, and P Vaidyanathan Iyer, Executive Editor-National Affairs, The Indian Express.

The Express e-Adda is a series of informal interactions organised by The Indian Express Group and features those at the centre of change.

Union external affairs minister S Jaishankar, Union minister for road transport and highways and MSMEs Nitin Gadkari, Union minister for education Ramesh Pokhriyal, AIIMS director Dr Randeep Guleria, and former chief economic advisor Arvind Subramanian were guests at the e-Adda this year, as these discussions moved online during the pandemic.

Among prominent guests past editions of Express Adda have been Union Finance Minister Nirmala Sitharaman, Nobel laureates Abhijit Banerjee and Esther Duflo, Chief Economic Advisor Krishnamurthy Subramanian, cancer specialist and Pulitzer Prize-winning author D Siddhartha Mukherjee, and cricketer Cheteshwar Pujara.

At the e-Adda, Kotak will be

Shetty is Society & Board of Governors of NITIE chairman

ALLCARGO LOGISTICS ON Wednesday said its Chairman Shashi Kiran Shetty has been appointed as the chairman of the Society & Board of Governors of NITIE.

National Institute of Industrial Engineering (NITIE) offers

post graduate courses in various fields of management and industrial engineering, among others. "Shashi Kiran Shetty, Chairman, Allcargo Logistics and Gati, has been appointed by the Ministry of Education, Government of India, as the

Chairman of the Society and Board of Governors (BoG) of the NITIE, one of India's premium and only institution offering post graduate courses in Industrial Engineering," the company said.

— PTI

Global firms, IIM-A submit bids for making UP \$1-trillion economy by 2025

DEEPA JAINANI
Lucknow, October 28

TOP GLOBAL MANAGEMENT consultancy firms and India's top management institute are among eight bidders to have submitted their proposals to the Uttar Pradesh government to help make the state a \$1-trillion economy in the next five years. Bidders include Boston Consulting, Grand Thornton, Nangia and Co, Deloitte Touche Tohmatsu India and IIM-Ahmedabad.

Speaking to FE on condition of anonymity, a senior state government official said that a high-powered committee under the chief secretary would first shortlist the companies and then ask the short-listed companies to make a presentation. "Thereafter, the technical bids would be opened and evaluated, followed by financial bids," he said.

throttle recovery from the harrowing abyss they had been sent flailing into by the Covid pandemic in April," it stated.

It said the central bank's measures have helped mitigate the large and broad-based economic damage caused by the pandemic. However, it made it clear that pockets of stress still remain, pointing to the weak bank credit growth, wider spreads on lower-rated corporate bonds, and fundamental pressures due to high govern-

ment borrowing.

The agency has used 15 conditions for constructing the FCI, which includes monetary policy conditions, money market, equity markets, external finance conditions, bank lending conditions and money supply in the economy.

It said the FCI is designed to give a comprehensive measure of financial conditions for the Indian economy by capturing price and supply variables across financial markets, along with prevailing risk sentiments.

15th Finance Commission may finalise report by Oct 30

PRESS TRUST OF INDIA
Mumbai, October 28

THE 15TH FINANCE Commission is on course to finalise its report by October 30, an official statement said on Wednesday. The Commission's chairman NK Singh along with its members on Wednesday held a virtual meeting with the Chairmen of two previous

Finance Commissions — C Rangarajan and Vijay Kelkar — respectively. Rangarajan and Kelkar chaired the 12th and 13th Finance Commissions, respectively.

"The Chairmen of the previous Finance Commissions appreciated the tough challenge faced by the 15th Finance Commission, given the background of the COVID-

19 pandemic, the resultant loss of economic activity and its impact on fiscal parameters of the general government," the statement said.

The 15th Finance Commission is mandated to make their final report for 2021-26 available by October 30, 2020.

The Commission remains on course to complete their task, it added.

The Indian EXPRESS e-Adda

WHERE NEWSMAKERS DROP IN FOR A CANDID CHAT.

Express E-Adda hosts

Uday Kotak
MD & CEO, Kotak Mahindra Bank & President, Confederation of Indian Industry

in conversation with

Anant Goenka
Executive Director
The Indian Express

P Vaidyanathan Iyer
Executive Editor for National Affairs
The Indian Express

By invitation only.

Join the conversation, exclusively on:

Indianexpress.com
twitter.com/IndianExpress
facebook.com/IndianExpress

Join us on Zoom

Financial conditions recover significantly after hitting the abyss in April, says Crisil

PRESS TRUST OF INDIA
Mumbai, October 28

FINANCIAL CONDITIONS IN India have witnessed a speedy recovery from the Covid-19 pandemic-led "harrowing abyss" courtesy the RBI's interventions, Crisil said on Wednesday. While easy global monetary policies have helped, the RBI's accommodative stance has contained short-run pressures no less, the agency said, citing its newly-launched monthly Financial Conditions Index (FCI). "Financial conditions in India have staged a full-fledged recovery from the harrowing abyss they had been sent flailing into by the Covid pandemic in April," it stated.

It said the central bank's measures have helped mitigate the large and broad-based economic damage caused by the pandemic. However, it made it clear that pockets of stress still remain, pointing to the weak bank credit growth, wider spreads on lower-rated corporate bonds, and fundamental pressures due to high government borrowing.

The agency has used 15 conditions for constructing the FCI, which includes monetary policy conditions, money market, equity markets, external finance conditions, bank lending conditions and money supply in the economy.

It said the FCI is designed to give a comprehensive measure of financial conditions for the Indian economy by capturing price and supply variables across financial markets, along with prevailing risk sentiments.

19 pandemic, the resultant loss of economic activity and its impact on fiscal parameters of the general government," the statement said.

The 15th Finance Commission is mandated to make their final report for 2021-26 available by October 30, 2020.

The Commission remains on course to complete their task, it added.

DGCA CIRCULAR

Int'l flights to remain suspended till Nov 30

PRESS TRUST OF INDIA
New Delhi, October 28

The circular also mentioned that the suspension does not affect the international all-cargo operations

THE SUSPENSION OF scheduled international passenger flights has been extended till November 30 amid the coronavirus pandemic, the Directorate General of Civil Aviation (DGCA) said on Wednesday.

"However, the international scheduled flights may be allowed on selected routes by the competent authority on a case-to-case basis," the Indian aviation regulator said in a circular.

The scheduled international passenger services have been suspended in India since March 23 due to the coronavirus pandemic. But special

international flights have been operating under the Vande Bharat Mission since May and

under the bilateral 'air bubble' arrangements with selected countries since July.

India has formed airbubble pacts with around 18 countries, including the US, the UK, the UAE, Kenya, Bhutan and France. Under an air bubble pact between two countries, special international flights can be operated by their airlines between their territories.

The DGCA circular also mentioned that the suspension does not affect the operation of international all-cargo operations and flights specifically approved by it.

The scheduled domestic passenger flights resumed in India on May 25 after a gap of two months amid the pandemic situation.

Govt urged to include tobacco in RoDTEP scheme to boost export

THE FEDERATION OF All India Farmer Associations (FAIFA) on Wednesday urged the government to include tobacco in Remission of Duties or Taxes on Export Product (RoDTEP) scheme to encourage export of the product.

India removed tobacco export incentives, making the country a less competitor in the global market compared to other countries like Zimbabwe and Malawi, FAIFA said.

"On the occasion of World Tobacco Growers Day, FAIFA appeals to the government to include tobacco in Remission of Duties or Taxes on Export Product (RoDTEP) scheme and encourage exports through aggressive promotion schemes," it said. The association of farmers also urged the government to adopt a consultative

approach and include tobacco farmers while framing tobacco control regulations.

The FAIFA further said that rising instances of illegal trading of cigarettes have severely affected the production of Flue-Cured Virginia (FCV) tobacco in the country.

"FCV farming community has faced business losses of over ₹6,000 crore with a drop in production from 325 million kg in 2014-15 to 210 million kg in 2019-20," the statement quoted FAIFA president Javare Gowda as saying.

The fall in production is primarily because of rising illicit cigarette trade in the country on account of higher and punitive taxation on cigarettes due to which legal cigarette volumes sales have dropped significantly, he claimed.

—PTI

Electronic goods offer a large share of \$2.7-trn export market: WTC

THE COUNTRY'S SHARE in global electronic exports is a paltry 0.3% or \$7.79 billion but can grow significantly higher if the government frames conducive policies or at least replicates the success that mobile phone exports have made, says the WTC.

The country's share in global electronic exports inched up from 0.1% in 1995 to 0.3% in 2019, according to the WTC, quoting the Unctad data. The WTC also called for replicating the rapid progress India made in mobile phone exports in recent years and said the same level of success can be replicated in segments like computing devices, components for electric vehicles, etc.

—PTI

SBI HOME LOANS
INTEREST RATE REDUCED!
THIS FESTIVE SEASON,
ENJOY CONCESSIONS ON
RATE OF INTEREST (ROI)
AND PROCESSING FEE.
HOME LOAN
@ 6.90%
ONWARDS*
100%
WAIVER ON
PROCESSING
FEE*
Khushigun
Swagat

For more details, visit bank.sbi or call 1800 11 2018

*T&C apply

Paddy procurement rises 26% this kharif season

PRESS TRUST OF INDIA
New Delhi, October 28

Punjab alone has contributed 114.97 lakh tonne, which is around 67% of the total procurement.

About 14.37 lakh farmers have already been benefitted from the ongoing KMS procurement. Operations with MSP value of ₹32,195.69 crore," an official statement said.

Procurement operations of seed cotton (kapas) under MSP are going on smoothly in Punjab, Haryana, Rajasthan and Madhya Pradesh.

Till October 27, total 4,42,266 cotton bales valuing ₹1,299.51 crore have been procured, benefitting 84,138 farmers, it said.

Oilseeds, pulses and copra are also being purchased.

Centre streamlines patent rules for ease of doing business

PRESS TRUST OF INDIA
New Delhi, October 28

THE GOVERNMENT ON Wednesday said it has amended patent rules to streamline the submission requirements regarding the working of a patented invention on a commercial scale in India, a move aimed at promoting ease of doing business.

The changed rules allow an applicant to file a single form for multiple patents and a joint form for multiple patentees has been introduced.

The commerce and industry ministry said in a statement that the Patents (Amendment) Rules, 2020, which came into effect on October 19 this year, have further streamlined the requirements related to filing of Form 27 and submission of revised English translation of pri-

ority documents not in English language.

Commerce and Industry Minister Piyush Goyal in a tweet said these measures will help "boost innovation, improve ease of doing business, enhance flexibility, ease compliance burden, and reduce cost". As per the changed rules, priority document is not required to be submitted if it is available in World Intellectual Property Organisation (WIPO) and English translation of these documents is needed only in certain cases.

Parl panel raps Twitter for showing Ladakh as part of China, seeks written explanation

PRESS TRUST OF INDIA
New Delhi, October 28

A PARLIAMENTARY COMMITTEE on Wednesday came down heavily on Twitter for showing Ladakh as part of China, saying it amounted to treason and an explanation must be tendered by the US-based parent of the social media platform in form of an affidavit, sources in the panel said.

Appearing before the joint committee of parliament on Data Protection Bill, chaired by BJP MP Meenakshi Lekhi, representatives of Twitter India "begged apology", but they were told by the members that it was a criminal offence that questioned the sovereignty of the country and an affidavit must be submitted by Twitter, not by its 'marketing arm' Twitter India, sources added.

The Twitter representatives told the panel that the social media company respects the sensitivities of India, she said. "But it is not only a question

Ladakh being shown as part of China on the Twitter app.

"The committee was of the unanimous opinion that Twitter's explanation on showing Ladakh as part of China was inadequate," Lekhi said.

The Twitter representatives told the panel that the social media company respects the sensitivities of India, she said.

of the sensitivity of India or Indians. It is a question about national integrity and sovereignty of the country, and not respecting that is a criminal offence. And displaying Indian map improperly and incorrectly is an offence of treason and attracts imprisonment of seven years," she said. "Shadow banning, banning policy there is no clarity about it. Such actions are

very subjective... Twitter is becoming a law unto themselves and under these circumstances, they are violating Article 19 of the Constitution about the freedom of expression," Lekhi said.

Sources said some members also raised questions about Twitter's transparency policy and its actions during elections, especially vis-a-vis their policies in other countries.

I-T seizes ₹62 cr after raids on hawala operatives

THE INCOMETAX Department has made a seizure of at least ₹62 crore in cash as part of its multi-city tax evasion operation against hawala or entry operators and individuals who prepare fake bills, official sources said on Wednesday.

They alleged that the money is unaccounted and has been seized from various premises including those belonging to a person identified as Sanjay Jain. The seizure is linked to the searches launched by the department at 42 premises in Delhi-NCR, Haryana, Punjab, Uttarakhand and Goa on Monday.

—PTI

APL APOLLO TUBES LIMITED

CIN: L74899DL1986PLC023443
Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092
Corp. Office: 36, Kaushambi, Near Anand Vihar Terminal, Delhi-NCR 201010
Email: info@aplapollo.com | Website: www.aplapollo.com
Tel: 0120-4041400 | Fax: 0120-4041444



EXTRACT OF STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

S.No.	Particulars	(₹ in Crs. except earning per share data)		
		Quarter ended	Half Year ended	Quarter ended
		Sep 30, 2020	Sep 30, 2020	Sep 30, 2020
1	Total Income from Operations	2202.05	3311.86	1647.28
2	EBITDA	179.17	255.11	76.60
3	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	138.21	169.07	25.77
4	Net Profit/(Loss) for the period before Tax (after Exceptional and/or Extraordinary items)	138.21	169.07	25.77
5	Net Profit/(Loss) for the period after Tax (after Exceptional and/or Extraordinary items)	102.63	124.52	59.83
6	Total Comprehensive income for the period	102.09	123.55	59.78
7	Equity Share Capital	24.93	24.93	24.25
8	Other Equity	-	-	-
9	Earnings Per Share (face value of ₹ 10/- not annualised for quarterly figures)			
	Basic:	37.01	43.77	24.67
	Diluted:	36.80	43.52	23.91

Notes:

Particulars	(₹ in Crs.)		
	Quarter ended	Half Year ended	Quarter ended
	Sep 30, 2020	Sep 30, 2020	Sep 30, 2020
Income from Operations	1581.59	1581.59	1292.81
Profit/(Loss) Before Tax	57.63	57.63	(3.47)
Profit/(Loss) After Tax	42.8	43.81	26.79
2	The above is an extract of the detailed format of Unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and on the Company's website " www.aplapollo.com ".		

Notes:

1. Brief of Standalone Financial Results for the quarter and half year ended 30 September, 2020:

2. Particulars

Quarter ended

Sep 30, 2020

(Unaudited)

Sep 30, 2020

Companies

THURSDAY, OCTOBER 29, 2020



TRADE CO-EXISTENCE

Sanjiv Mehta, CMD, Hindustan Unilever

The growth of the e-commerce is clearly irreversible but the way I look at India, general trade, modern trade, e-commerce will co-exist and India is not a country where the general trade would disappear, let's be absolutely clear about that

Quick View

Piramal Q2 profit rises 14% to ₹628 cr

AJAY PIRAMAL-LED PIRAMAL ENTERPRISES on Wednesday reported a 13.95% increase in its consolidated net profit to ₹628.31 crore for the quarter ended on September 30, 2020, driven by robust sales in the pharma segment. The company had posted a net profit of ₹551.37 crore for the corresponding period of the previous fiscal. Piramal Enterprises said in a regulatory filing, Consolidated revenue from operations stood at ₹3,301.84 crore for the quarter against ₹3,270.50 crore for the year-ago quarter.

Titan's net profit falls 38% to ₹199 cr in Sept qtr

TATA GROUP FIRM Titan Company on Wednesday reported a 37.81% decline in its standalone net profit to ₹199 crore for the quarter ended September 30, on account of higher expenses. The company had reported a net profit of ₹320 crore in the corresponding period of the previous financial year. Its total income for the quarter was ₹4,389 crore, down 1.72% as compared with the income of ₹4,466 crore for the corresponding quarter in the previous year. Titan said in a regulatory filing.

V-Guard posts 12% fall in Q2 consolidated net

CONSUMER ELECTRICAL AND electronics company V-Guard Industries on Wednesday reported a 12% year-on-year decline in consolidated net profit to ₹5.16 crore. The Kerala based company said business is almost back to normal except disruptions in some pockets. Sequentially, the consolidated net profit has shown a substantial increase from ₹3.63 crore reported in the first quarter of the current fiscal. Consolidated net revenue from operations for the quarter ended September 30, 2020 remained flat at ₹623 crores as against ₹23.27 crores reported in the year-ago period.

NTPC ties up with Japan Bank for ₹3,500-cr loan

NTPC ON WEDNESDAY signed an agreement with Japan Bank for International Cooperation (JBIC) for a loan worth ₹3,500 crore. As per the agreement, JBIC will provide 60% of the loan amount and the balance will be extended by commercial banks namely Sumitomo Mitsui Banking Corporation, Bank of Yokohama, San-In Godo Bank, Joyo Bank and Nanto Bank, under the JBIC guarantee, NTPC said.

CredAble raises \$4.5m from existing investors

SUPPLY CHAIN FINANCE fintech player CredAble on Wednesday said it has raised \$4.5 million (₹33.18 crore) in a follow-on funding round from existing investors. The funds have been raised from the company's founders - Nirav Choksi and Ram Kewalramani - and its existing investors - Oaks Asset Management (erstwhile Alpha Capital) and V'Ocean Investment.

Tata Elxsi bags services deal from Aesculap

DESIGN AND TECHNOLOGY services company Tata Elxsi on Wednesday announced the opening of a global engineering centre (GEC) with Aesculap, a subsidiary of B Braun, one of the world's leading manufacturers of medical devices and pharmaceutical products and services, in Pune. Bengaluru-headquartered Tata Elxsi said in a statement it has been selected as the global engineering services partner by Aesculap.

Goodyear forays into automotive lubricants

TYRE MAJOR GOODYEAR and Assurance Int have announced a collaboration on Wednesday on a new line of engine oils that will be manufactured, sourced and distributed in India to complement Goodyear's tyre product portfolio.

Affle's Mediastream launches new tech for ads on CTV

MEDIASTREAM, AFFLE'S SELF-SERVE mobile programmatic platform, has announced the launch of its Audience Targeting & Household Sync technology on Connected TV (CTV). Though programmatic CTV ads have been available on mediastream for sometime, this new technology now enables brands to make CTV ads more engaging by syncing CTV ad campaigns with ads on other connected devices in the same household.

COVID IMPACT

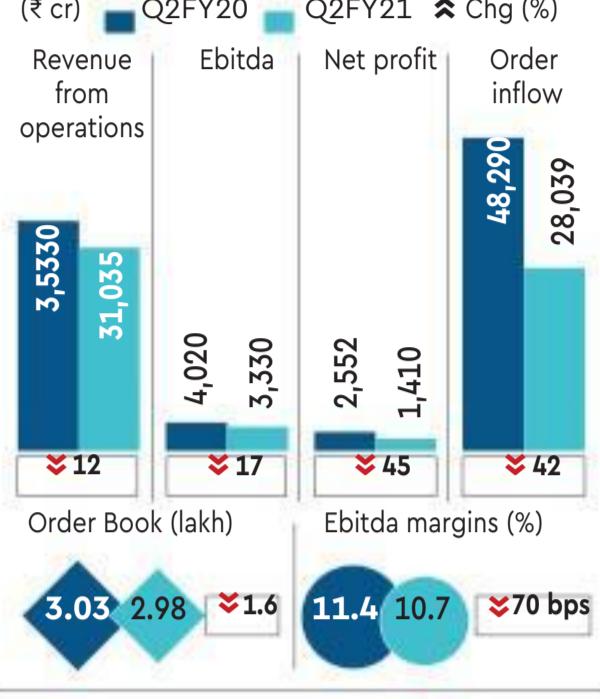
L&T Q2 net falls 45% to ₹1,410 crore

FE BUREAU
Mumbai, October 28

LARSEN AND TOUBRO (L&T), the country's infrastructure and construction behemoth, reported a 45% year-on-year decline in its consolidated net profit to ₹1,410 crore in the September quarter. Despite the sharp fall in profits, the company managed to surprise the Street, which had estimated the company to post a net profit of ₹1,250.77 crore. With uncertainty still looming large on the course of the pandemic, the company refrained from giving a guidance for the year yet again. L&T remained cautiously optimistic about the prospects of the second half of the year, as some signs of economic revival were visible, though private capital expenditure could still be a good two years away.

The company reported an exceptional gain of ₹3,19 crore on the sale of electrical business to Schneider Electric, which led to an overall consolidated net profit of ₹5,520 crore. R Shankar Raman, chief financial officer, L&T, said, "This quarter has been representing road to revival from the dips of Q1 that we found ourselves in. However, thanks to the lingering effect of this pandemic, turnaround in fortunes of companies are still work in progress."

He added that there is tremendous uncertainty in the environment still and refrained from giving a guidance. "If guidance is given, it has to be backed up by sufficient data points. We are still discovering as to what the new normal is going to be. Hence,



the company is not in a position as yet to give a direction to the market with any credibility," he said. Raman also said there were some signs of recovery in economic terms. "We find higher volumes of goods and freight traffic so the ports, airports and toll roads are doing better. There is also higher demand for generators of power and producers of coal etc. Energy demand has looked up which is indicative of the operations at the various sites and factories," he said.

There has been a departure from the low base of first quarter, but a lot of ground needs to be covered. "As compared to Q1 when the uncertainty was still looming large, at the end of Q2 there seems to be light at the end of the tunnel. But suffice to say that we still have lot of ground to cover before we breathe easy of

having covered the lost ground completely," Raman said.

The company's revenues were impacted by the pandemic. Revenue from operations declined 12% y-o-y to ₹31,035 crore. International revenue during the quarter at ₹12,148 crore constituted 39% of the total revenue. The operating profit for the second quarter ended September 30 was down 17% y-o-y to ₹3,330 crore, while the operating margins declined 70 basis points to 10.7%. Raman said ebitda (earnings before interest, tax, depreciation, amortisation) is a combination of job mix and volume.

"If we are executing jobs at early stage of the contract, the ebitda will move slower and if the jobs reach margin recognition threshold they will gallop. Volumes are just beginning to pick up, it has not reached its pre-Covid peak in terms of momentum and I think the ebitda will improve in line with the improvement in volume lines."

In terms of the segments, though ordering activity picked up momentum in the infrastructure segment compared to Q1 FY 2020-21, bid deferrals and loss of some select prospects impacted the order inflow. Hydrocarbons remained impacted due to volatility in oil. Power segment recorded muted order inflows during the quarter as the ordering activity continued to be lacklustre, with postponement of key tenders. Defence registered substantial growth over the corresponding quarter of the previous year on a low base, this was on account of contract for supply of Pinaka Weapon Launcher Systems. Develop-

mental projects segment registered a decline of 22% over the corresponding quarter of the previous year largely due to suspension of Metro services in Hyderabad due to Covid lockdown. Nabha Power project, however, witnessed pick up in offtake with PLF reaching 92%. However, the company had robust operating cash flows. The cash from operations during the quarter was well in excess of ₹4,000 crore. The collections too continued to be robust. "The clients have been quite understanding when we had sought cash to keep our workforce on sites mobilised and that trend continues. At a group level, we collected close to ₹30,000 crore of cash during the second quarter," he said.

S N Subrahmanyam, CEO and managing director, L&T, said that the work on sites was still not normal due to restrictions of social distancing and many other aspects. "We have not worked for five months of the year. We are getting back to somewhat normalisation levels on the workforce front. However, productivity is not what it ought to be. We are yet to get the back the lost momentum."

Giving the outlook for the second half of the year, Subrahmanyam said the company is "cautiously optimistic".

"We are quite busy doing reviews especially in areas like heavy civil which is metros, high speed, ports and harbours, hydel projects and see lot of prospects. We continue to bid for these and we are very sure that we will succeed in many of them." He added that in water, power transmission, the company sees fair amount of prospects.

Hero MotoCorp Q2 net rises 9% to ₹964 crore

HERO MOTOCORP ON Wednesday reported a 9.05% rise in consolidated net profit to ₹963.82 crore for the September quarter on the back of robust sales.

The country's largest two-wheeler maker had posted a net profit of ₹883.78 crore during the July-September period of the previous fiscal.

Revenue from operations rose to ₹9,473.32 crore during the second quarter, as against ₹7,660.60 crore in the year-ago period, Hero MotoCorp said in a statement.



During the September quarter, the two-wheeler major sold 18.22 lakh units, a growth of 7.7% over the same quarter of 2019-20.

"The earnings in the second quarter of FY21 reflects a strong performance, signaling a gradual revival from the negative impact of the global pandemic," Hero MotoCorp chief financial officer (CFO) Niranjan Gupta said.

The recovery in demand to pre-Covid levels, credible resumption of supply chain and logistics, cost and cash management, along with judicious price increase, have helped deliver profitability, he added.

"The challenging economic environment is headed for a recovery on the back of various initiatives by the government, especially those directed towards rural and semi-urban regions of the country," Gupta noted.

— PTI

Dr Reddy's PAT dips 30% in Sept quarter

PRESS TRUST OF INDIA
Hyderabad, October 28

Marico Q2 net rises 7.9% to ₹273 crore

FMCG FIRM Marico on Wednesday reported 7.90% increase in its consolidated net profit at ₹273 crore for the second quarter ended September 30, helped by robust volume growth in domestic business and a stable performance overseas.

The company had the advantage of out-licensing some of the products and also tax benefits during the second quarter of the last fiscal, Chakraborty said, explaining the reasons for drop in the PAT in the last quarter.

Replies to a query on the recent cyber-attacks on the company's IT infrastructure, he said the company is working with international cyberexperts and also law enforcement agencies on the issue. "There is not much impact on our operations. Recovery and restoration of all applications and data are underway. All critical operations are being enabled in a controlled manner," he said.

On October 22 this year, the company experienced an information security incident involving a ransomware attack and consequently isolated the affected IT services.

Commenting on the results, co-chairman and managing director of the company G V Prasad said, "We are pleased to report continued growth across all the markets and improved productivity which is reflected in the healthy ebitda margin and RoCE (return

on capital employed). Our research teams are working on several potential remedies for Covid-19 in addition to the already launched products," he said.

The company's revenues from global generics segment during the quarter under discussion were at ₹3,980 crore, year-on-year growth of 21% driven primarily on account of new product launches, volume traction in the base business and integration of the acquired business from Wockhardt in India.

It's revenue from operations was up 8.74% to ₹1,989 crore during the quarter under review, as against ₹1,829 crore in the year-ago period.

Marico's total expenses were at ₹1,641 crore in Q2/FY 2020-21, as against ₹1,524 crore, up 7.67%.

— PTI

on capital employed). Our research teams are working on several potential remedies for Covid-19 in addition to the already launched products," he said.

The company's revenues from global generics segment during the quarter under discussion were at ₹3,980 crore, year-on-year growth of 21% driven primarily on account of new product launches, volume traction in the base business and integration of the acquired business from Wockhardt in India.

It's revenue from operations was up 8.74% to ₹1,989 crore during the quarter under review, as against ₹1,829 crore in the year-ago period.

Marico's total expenses were at ₹1,641 crore in Q2/FY 2020-21, as against ₹1,524 crore, up 7.67%.

— PTI

India trials of Sputnik-V may end as early as March, says Dr Reddy's

PRESS TRUST OF INDIA
Hyderabad, October 28

DR REDDY'S LABORATORIES on Wednesday said the Phase-3 trials of Russia's Sputnik-V vaccine for Covid-19 in India are expected to be completed by the end of March depending on approvals and data validation.

The city-headquartered drug maker, which has received approval from the Drug Control General of India (DCGI) for conducting human clinical trials of Sputnik-V, is expected to complete the Phase-2 trials by December, Dr Reddy's chief executive officer Frez Israeli said.

Sputnik-V is currently undergoing Phase-3 clinical trials in Russia and the proposed number of subjects is 40,000



Dr Reddy's and Russian Direct Investment Fund (RDIF), Russia's sovereign wealth fund, entered into a partnership last month to conduct clinical trials of Sputnik-V and its distribution in India.

As part of the partnership, RDIF shall supply 100 million doses of the vaccine to Dr Reddy's upon regulatory approval in India.

On August 11, the Sputnik-V vaccine, developed by the Gamaleya National Research Institute of Epidemiology and Microbiology, was registered by the ministry of health of Russia and became the world's first registered vaccine against Covid-19 based on the human adenovirus vectors platform.

Sputnik-V is currently undergoing Phase-3 clinical trials in Russia and the proposed number of subjects is 40,000.

"Phase-3, we should finish somewhere by March and then of course it depends on the ability to compile the data, obtain the approvals etc. It can be as early as end of March or April/May and beyond. It depends on the results. It's a combination of Phase-2, global Phase-3 and Phase-3 in India," he told reporters here after announcing the company's Q2 results.

He said the company needed to engage 100 and 1,400 volunteers for Phase-2 and Phase-3 trials respectively.

Analysts said the resumption of the vaccine in India is likely to happen in March or April, depending on the results of the trials.

"In the repositioned and elevated role of the India chairman and managing director, Rajesh will strengthen our brand positioning in India and enhance our relationships with relevant Indian government agencies, chambers of commerce, universities, the media, and key policy-making bodies, including Nasscom. Rajesh will also serve as the executive committee representative of our nearly 200,000 associates in India," — FE BUREAU

Residential market remained subdued in September quarter: Research firm

FE BUREAU
Mumbai, October 28



Kolkata beats Hyd to become most affordable market for home purchase

KOLKATA HAS emerged as the most affordable market this year for home purchase among India's seven major cities, according to property consultant JLL India.

As per JLL's annual Home Purchase Affordability Index (HPAI), the affordability has improved in 2020 across all seven major cities despite a fall in average household income.

The consultant attributed this to decline in both housing prices as well as interest rates on home loans.

HPAI -- the ratio of the average household income to the eligible household income -- of Kolkata is highest at 203, followed by Hyderabad at 195, Pune 188, Chennai 178, Bengaluru 175, Delhi-NCR 136 and Mumbai 95 during this calendar year.

"HPAI until 2019 indicates that Hyderabad had been the most affordable residential market. In 2020, Kolkata has overtaken Hyderabad to become the best market in terms of home purchase affordability," the report said.

— PTI

Risks however include the resurgent virus in Europe and the US, uncertainties around next week's US presidential election, and Brexit, or the withdrawal of the UK from the European Union, according to analysts at Citigroup.

That could mean the second half may be a bit of a "roller coaster," Citigroup's Arvind Sharma said. The bank still rates Tata Motors a buy, along with 19 other analysts tracked by Bloomberg. Eight have hold recommendations and there are nine sells.

Jaguar is preparing for a messy and complicated transition period regardless of how Brexit trade negotiations shake out, according to a company planning document released in conjunction with the earnings. The company has formed a steering committee that's staying apprised of government efforts to secure an agreement that avoids tariffs, while also planning with partners for a no-deal scenario.

Invest in Turkey

Ready for transformation of global economy

Amid arguments about deglobalization, Turkey has managed to adapt itself to the challenges and transformations in the world economy, being poised to emerge as a supply-demand hub in the global value chain (GVC) in the post-COVID-19 period

THE COVID-19 outbreak, possibly one of the most devastating calamities in the world history, has had serious impacts on most aspects of our lives, including social life, daily habits, economic activities, international business and trade.

Undeniably, the world economy has also been facing challenges posed by the COVID-19 outbreak. The Organisation for Economic Co-operation and Development (OECD) predicts the global economy to post a sharp -4.5% contraction in 2020. As far as the global trade is concerned, it is expected to drop 13-32% according to the World Trade Organization (WTO), while United Nations Conference on Trade and Development (UNCTAD) forecasts FDI to decrease around 30-40% in 2020.

While all of these projections indicate a backfire, Turkey's economy and economic activities remain intact for several reasons. First of all, it would be wrong to claim that the transformation of the GVCs occurred because of the pandemic, as it started long before COVID-19. Moreover, global activities all around the world have been subject to change ahead of the pandemic. Multinational companies with overseas activities have been under pressure to diversify or change their geographic and sectoral activities to survive the pandemic with minimal impact. Also, with the introduction of new technologies, many sectors gave up on investing in conventional locations and started using these technologies for efficiency and smart solutions. Following these events closely, Turkey has been capable of updating itself to keep up with the transformations in the global economy as well as strengthening its advantages.

What advantages does Turkey offer in terms of the GVCs?

Strong and diverse manufacturing capabilities

Buoyed up by state support, Turkey's manufacturing base is diverse and robust. According to a World Bank report, Turkey's manufacturing base has moved up the value chain, having transitioned from limited manufacturing to advanced manufacturing. Turkey's manufacturing sector has attracted investments in the area of USD 40 billion over the past 15 years.

Developed and tech-supported logistics infrastructure

Being attached to the fact that logistics is a key to a major role in GVCs, Turkey has made massive investments in transport infrastructure over the past decade and a half to create domestic and international transport links.

Proximity to source and destination markets

With its favourable geostrategic location, multinational companies have already made Turkey their home to run their business in the region by leveraging its location as a manufacturing, exports, R&D and management hub. Better still, Turkey is poised to offer more companies an easy access to multiple markets in its immediate vicinity on top of a host of other market advantages.

Qualified and cost-competitive labour force

Turkey's domestic labour force has been one of the most cost-competitive in the region. Besides, the country offers a productive pool of qualified engineers and competent senior managers with international experience.

Liberal investment climate with an extensive international trade network

Having a customs union with the European Union (EU) and free trade agreements with more than 25 countries, Turkey has a vast commercial network. Companies operating in Turkey have access to approximately 1 billion potential customers without any custom restrictions or tariffs.

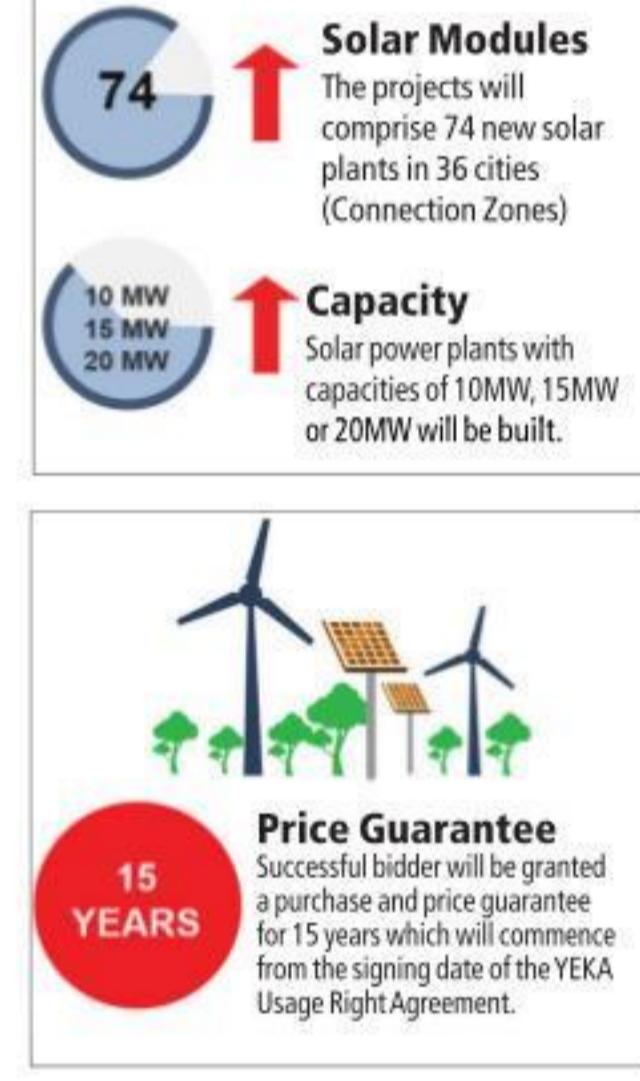
TURKEY - AMPLE ROOM FOR INDIAN INVESTORS

In addition, Turkey's robust economy has been a favourite target of investors over the last 18 years. Investors worldwide sought out safe havens that offered high yields and lower risks in the aftermath of the 2008 Global Financial Crisis. Turkey managed to become one of those countries that piqued the interest of global investors thanks to its impressive growth rates and financial reforms.

A diversified economy, a young population



Source: Turkey's Official Gazette dated September 18, 2018



with half under age 32, and an entrepreneurial business ecosystem supported by reforms stand out as attractive advantages for Indian companies looking to increase their commitments in Turkey and to grow their investments in the region using Turkey as a springboard.

Turkey has emerged as a strong regional player with global ambitions to be one of the top 10 economies in the world. Today it is ranked as the 13th largest economy, up from 18th in 2003, achieving an impressive annual growth rate of 5.3% over the 2003-2019 period.

Furthermore, Turkey is set to improve its investment climate, and has thus launched numerous reforms in many an area. Emerging as one of countries most open to inward FDI in the world according to OECD, Turkey also ranked 33rd among 190 economies in the World Bank's 2020 Ease of Doing Business Index (69th in 2015). Given these advantages, Turkey stands out regionally with its strong economy, sweeping reforms and enthusiasm to position itself as a hub for multinationals looking to diversify their businesses.

Turkey also offers lucrative opportunities in a variety of sectors including automotive, energy, defence, machinery, chemicals and real estate.

Acquisition of Turkish Citizenship

Foreigners who meet any of the following criteria may be eligible for Turkish citizenship, subject to the decision of the President of the Republic of Turkey:

- Made a minimum fixed capital investment of USD 500,000 or equivalent foreign currency or Turkish lira, as attested by the Ministry of Industry and Technology
- Acquired a property worth a minimum of USD 250,000 or equivalent foreign currency or Turkish lira with a title deed restriction on its resale for at least three years, as attested by the Ministry of Environment and Urbanization

- Created jobs for at least 50 people, as attested by the Ministry of Family, Labor and Social Services

- Deposited at least USD 500,000 or equivalent foreign currency or Turkish lira in banks operating in Turkey with the condition

not to withdraw the same for at least three years, as attested by the Banking Regulation and Supervision Agency

- Bought at least USD 500,000 or equivalent foreign currency or Turkish lira worth of government bonds with the condition that they cannot be sold for at least three years, as attested by the Ministry of Treasury and Finance
- Bought at least USD 500,000 or equivalent foreign currency or Turkish lira worth of real estate investment fund share or venture capital investment fund share with the condition that they cannot be sold for at least three years, as attested by the Capital Markets Board of Turkey.

TURKEY EN ROUTE TO TRANSFORM INTO ENERGY HUB

Recently, Turkey's first ever drillship Fatih set sail on a drilling mission, eventually discovering proven reserves of 405 billion cubic meters of natural gas in the Black Sea. Meanwhile, Turkey has been continuing its drilling activities in the East Mediterranean. Along with the discovery of the natural gas reserve that heralds a new era, what else is on Turkey's energy roadmap?

Being well aware of the fact that it has been a high-profile OECD country in terms of energy demand, Turkey has already turned its back on the narratives about mounting current account deficit due to energy imports. Instead, it rolled up its sleeves to create a solid action plan to achieve a smooth transition to self-sufficiency, robustness, diversification, supply security, competitiveness and environment-friendly energy.

As for the repercussion of these goals into the energy figures, Turkey's installed capacity has exceeded 91 GW, scoring a threefold increase in 18 years. Furthermore, out of USD 218 billion FDI, attracted between 2002 and 2019, USD 18 billion was solely channeled into the energy sector.

In a turbulent region marred with crises and conflicts, Turkey now positions itself as "an island of stability and growth" especially in the energy sector. And to maintain this position, 3 pillars of National Energy and Mining Policy have been specified, which are supply security, localization by renewable and domestic resources, and predictable market conditions. To ensure its energy supply security, Turkey has been making new investments in numerous pipeline projects, floating storage regasification units ("FSRU"), liquefied natural gas, and storage facilities, which resulted in approximately 20 percent rise in total daily gas entry capacity.

The gas delivery from TANAP to Turkey and the construction of TurkStream Line 2 are other key projects realized by the country, which will ensure diversity of energy supply and supply security in a roundabout way.

Also, as part of the first National Energy Efficiency Action Plan (2017-2023) launched by the Ministry of Energy and Natural Resources, nearly USD 11 billion will have been invested in the energy sector by the end of 2022 and it is expected to make a contribution of energy savings equivalent to 23.9 Mtoe.

Turkey has recently taken additional steps to further liberalize the energy markets to foster competition in the sector. Wholesale

electricity market, the Energy Exchange Istanbul (EXIST) and wholesale gas trading platform have been operational in recent years in Turkey. These markets will help provide price signals for investors.

Turkey is constantly expanding its energy

infrastructure by diversifying energy sources in the power grid without dependence on a single source. One of the areas to which Turkey attaches utmost importance and will enable it to become a self-dependent energy country is renewable energy. There are two targets set by Turkey to make full use of its domestic resource potential in this sector. Firstly, the share of domestic and renewable resources in power generation would increase to two-thirds of the total electricity generation by 2023. Secondly, the installed capacity of the wind and solar power plants will increase each by 10 GW by 2026.

One of the steps taken to increase the use of the renewable energy to supply Turkey's energy demand was the Renewable Energy Zone tender system, a model developed to incentivize large investments and local manufacturing of renewable energy equipment. As a result of the tenders so far, a consortium made between Siemens and two local companies will establish wind parks with a total capacity of 1 GW, as well as a turbine factory and an R&D facility.

Another tender for Konya/Karapinar Renewable Energy Zone for 1 GW solar power plant was completed in 2017, including the installation of a local manufacturing plant

and an R&D facility. Additionally, other tenders for the construction of a 1.2 GW offshore wind park and for 1 GW solar power plant with battery integration requirement were announced in 2018.

In addition, on January 18-22, 2021, Turkey is poised to invite bids to build 74 solar power plants throughout 36 provinces. The projects will be developed through allocation in exchange for a Use of Domestic Products (YMKT) Model, and will have capacities of 10, 15 and 20 MW.

With the steadily commissioned new investments in the energy sector, Turkey has achieved its first target with two-thirds of its electricity generation being derived from domestic and renewable resources in 2019. The rate of domestic resources in electricity generation increased from 42.1 percent in 2013 to 64.1 percent in 2019, while electricity generation from renewables reached 48 percent the same year. According to Turkey's Ministry of Energy, on May 24, 2020, Turkey's power generation from domestic and renewable sources reached 90 percent, marking an all-time record, and on September 3, the country broke another record with total power generation reaching 1,007,331 MWh.

More than 72,000 companies have INVESTED IN TÜRKİYE



how about you?

average annual real GDP growth rate
5.3 %
2003-2019

13th
largest economy in the world
GDP at PPP prices, 2019

more than 800,000
university graduates per year

\$222
billion FDI inflows into Turkey
2002-2020

\$761
billion of GDP at current prices
2019

83.15 million
of population with half under the age of 32

PRESIDENCY OF THE REPUBLIC OF TURKEY
INVESTMENT OFFICE

The Presidency of the Republic of Türkiye Investment Office, the official investment advisory body of Türkiye, is a knowledge center for foreign direct investments and a solution partner for the global business community at all stages of investments. It provides customized guidance and qualified consulting before, during, and after entry into Türkiye.

Opinion

THURSDAY, OCTOBER 29, 2020

Clean air is not 'green' air

PM, ozone pollution may be a bigger threat for India than the US, but the US's greenhouse gas emissions threaten the world at large

US PRESIDENT DONALD Trump stirred up a hornet's nest last week when questioned on climate change during the final presidential debate last week. Asked about the US's efforts on climate change, Trump deflected, by talking about America's clean air vis à vis the "filthy air" in India, China and Russia. But, extrapolating clean air to mean climate-friendly action by the US is a smokescreen Trump, a notorious climate sceptic, has used on many occasions to avoid accountability over the US's greenhouse gas (GHG) emissions.

The US's air has turned cleaner in terms of particulate matter and ground level ozone pollution over the last four decades. Much of this has to do with the Clean Air Act of 1970 fixing stringent exposure limits for PM 2.5 and five other major air pollutants from industrial and vehicular sources. The law also empowered the US Environmental Protection Agency (EPA) to update these standards based on the latest scientific advice apart from taking punitive action for violation. Deaths due to air pollution in the US fell by about 30% between 1990 and 2010, while PM2.5 emissions have been decreasing. In sharp contrast, as per the latest *State of Global Air* report, India has the worst population-weighted annual average exposure to PM 2.5 pollution; deaths attributable to air pollution in the country stood at 980,000 in 2019. India also recorded a 61% rise in PM2.5-related deaths between 2010 and 2019.

That said, Trump needs to understand that the laudable US action on PM emission can't be used to skate over the US's GHG emissions. Indeed, given the manner in which his administration has been chipping away at green laws targeting GHGs, he may not even be able to make the 'clean air' claim in the future—climate change will make devastating wildfires, like the ones over the past few years, frequent, causing PM pollution to rise. The US is the highest per capita GHG emitter, apart from being one of the top absolute and the largest historical emitter. Indeed, as per the World Resources Institute, the US accounts for nearly a quarter of the cumulative global CO₂ emissions since 1850, compared with India and China contributing 2% and 7.5%. Against this backdrop, the Trump administration has walked the US out of the Paris accord on carbon emissions and has been dismantling Obama-era (Clean Air Act 2009, which sought to regulate GHG emissions far more meaningfully *vis-a-vis* the window for the world to act on mitigating climate change effects) and other green protections. In August, it significantly weakened the regulation of methane emissions by oil&gas and made it harder for the EPA to regulate this in the future. In 2017, it moved to defang the Obama administration's Clean Power Plan that called for coal-fired power plants to cut emissions by 32% (over 2005 levels) by 2030. The Affordable Clean Energy Rule that replaced it will, as per the EPA, result in a mere 1% reduction. In 2018, it knocked back fuel efficiency and emission targets for vehicles—though transportation remains the largest source of US GHG emission—for the model years 2021–2026; fuel consumption and emissions have to improve only by 1.5% a year, down from the earlier 5% target. Not just this, it stripped California of the waiver under the Clean Air Act 1970 to set its fuel efficiency standards. *The New York Times*, along with Harvard Law School and Columbia Law School, estimated last week that the Trump administration is set upon reversing 99 environment rules—72 rollbacks completed and work in progress for 27 more. Trump needs to remember pointing at India etc will secure neither the US's climate future nor the world's.

Capping a bad idea

Bombay HC does well to strike down caps on non-Covid charges

GIVEN HOW BADLY the country needs to harness its private healthcare capacity for mounting an effective corona response—Mumbai came dangerously close to running out of beds recently—you would have thought governments would facilitate private players rather than constraining them. The Maharashtra government, however, seems otherwise inclined. Even though it has commanded 80% capacity at private hospitals, even 100% in some cases, for Covid-19 treatment at low charges, the state government thought it fit to cap charges that hospitals could levy for non-Covid treatment; thus, a hospital couldn't charge more than ₹12,000 for an angiography, ₹75,000 for normal delivery and ₹25,000 for cataract surgery. Also, it could not go beyond a 10% increase over normal charges for medical equipment. At a time when hospital margins are hit because of having to cater for low-cost Covid-19 treatment, as well as a fall in demand for services such as elective surgery, the pinch from the caps could affect normal maintenance and operations, jeopardising capacity for Covid response as well. Therefore, the Nagpur bench of the Bombay High Court has done well to strike down the tariff-capping order. The HC pointed out that neither the central Epidemic Act nor state regulations gave the state government the power to impose such caps, observing that the order went against the fundamental freedom to conduct business.

To be sure, over-charging by hospitals is a genuine concern—indeed, a 2018 report by the National Pharmaceutical Pricing Authority claimed that some hospitals in Delhi were overcharging patients by as much as 1,700% by prescribing non-standard drugs to patients and other such *modus operandi*. But, the fact is that Covid-19 is an unusual circumstance for business, having hit operations and, consequently, revenues quite hard; Maharashtra's 'one size fits all' approach would have exacerbated this pain. A Crisil study released last week estimated Covid-19 could hit operating profits of hospitals by 35–40% this fiscal. Although the Crisil analysis is predicated on the fact that there will be a revival in elective surgeries in the second half of the year, this shall only fructify if infections subside and there is no second wave. The report says a third of Crisil-rated hospitals opted for the Centre's loan moratorium. In such a scenario, forcing hospitals to shoulder the subsidisation of healthcare could destabilise healthcare supply itself.

The government can address the issue of overcharging by hospitals after the situation normalises. Indeed, to support private healthcare, the government should be paying hospitals more for capacity commanded by it for Covid-19 care. The recent move to allow co-operative hospitals could help supplement affordable healthcare supply, but there is little chance of healthcare supply becoming truly affordable and accessible if the government doesn't invest significantly more in public healthcare.

AidingDIAGNOSIS

IBM and Pfizer's AI tool can help manage the progression of Alzheimer's better, with high-accuracy early detection

DEVELOPMENT OF AI could mean a quantum leap for diagnostics—promising developments have already been reported for breast cancer, kidney disease and even Covid-19. But, neuropsychological pathologies have presented a different challenge altogether. A fortnight ago, however, a breakthrough was reported by IBM and Pfizer in the detection of the onset of Alzheimer's. Using language data from the Framingham Heart Study of 1948, the technique detected speech impairment that is typical of Alzheimer's. Observing 703 samples of 270 participants, the AI model predicted the probability of a person developing Alzheimer's.

Data from the study highlights that linguistic models had a higher level of accuracy than non-linguistic determinants, demographic variables (age, gender, education, etc) and neuropsychological test results. The accuracy in the case of linguistic models was 73%. In contrast, non-linguistic determinants had an accuracy of 64%, whereas models which combined both linguistic and non-linguistic techniques had an accuracy of 72%. The prediction was easier in the case of females (84%) than males (63%). However, Alzheimer's amongst college graduates was more challenging to determine than those who cleared just primary schooling. The mean time to the diagnosis of mild Alzheimer's disease, as per the study, was 7.59 years. Early detection can help manage the progression of the disease better. With AI sharpness depending on the quality and quantity of data made available, international collaborations can help map Alzheimer's—as also other pathologies—more effectively. With high accuracy leading to better disease management, the outgo on, and the burden, of care for such diseases could come down meaningfully for nations.



A DOUBLE WHAMMY

Prime minister of India Narendra Modi

Bihar will face a double whammy if proponents of 'jungle raj' return to power during the pandemic. You can imagine what will happen to the funds for Covid-19 if they come to power

TO REALISE THE PROMISE OF THE 60 GHZ BAND AND SHORT RANGE DEVICES, INDIA SHOULD DELICENSE THE BAND AND AVOID MANDATES ON SPECIFIC CHANNELISATION

Unleashing V Band potential

MOST PEOPLE ARE unaware of the multiple benefits we get from the growing number of short-range devices (SRDs) in our lives. An SRD is a radio-frequency transmitter device used in telecommunication to transmit information without harmful interference to other radio equipment. Short-range wireless technologies include WiFi, Bluetooth, Near-Field Communication (NFC), Ultra-wideband (UWB) and IEEE 802.15.4. Technological developments in radio—wideband and UWB, medical diagnostics, RFID, usage, telemetry and radar—led to the surge in applications that can leverage and use SRDs in multiple fields.

Some of the common applications of SRDs in day-to-day life include telecommand, telemetry, voice and video applications, wireless audio applications, railway applications, road transport and traffic telematics, alarms, inductive applications, radio microphones, RF identification systems, ultra-low power active medical implant, among many others.

India has recognised the value of SRDs and commonly-used frequencies in the NFAP-2018. It is now time to accelerate adoption and detail specifics in terms of spectrum, power levels, and possible applications to enable industry and users to work hand-in-hand and bring it to the market. For this, we need the 60Hz band that has 7GHz of bandwidth and offers unmatched capacity compared with lower frequency spec-

TV RAMACHANDRAN

Hon Fellow of IET (London) and president of Broadband India Forum. Views are personal

trum, which sets it apart from other high frequency bands. Multiple oxygen-absorption lines merge to form a single, broad absorption band. Atmospheric absorption peaks around 16dB per kilometre at band centre, and exceeds 10 dB per kilometre across 86% of the band. The high oxygen absorption reduces the need for active spectrum management.

High oxygen attenuation and narrow beams reduce interference between links, making it particularly suited for the uncoordinated operation. The high bandwidth allows for wide channels and enables high throughputs. These characteristics render the band unsuitable for traditional multi-kilometre fixed links, but suitable for higher capacity, lower-coverage applications.

So, operating effectively in higher bands requires more devices at short ranges. This makes it essential to combine the two. The spectrum band in the 57–64GHz is attractive for high capacity transmissions over short distances.

As lower-frequency bands are cramped, higher frequencies are more suitable for SRD applications. The large bandwidth allows for wide channelisation (e.g. 2.16 GHz in 802.11ad) and,

hence supports high-speed links with 10 Gbps and higher data rates.

The combination of the 60GHz spectrum and SRDs will create an explosion of applications; it will enable new technology and business model opportunities for a variety of established and emerging ecosystem players. It will enhance the value of wireline infrastructure and help improve the performance of cellular services. The availability of delicensed spectrum helps support the provision of affordable services to new geographies and populations, and help in expansion of services into un-served and underserved communities. The combination could help transform India into a "digitally empowered society and knowledge economy" as envisioned by the Digital India Programme.

The role of regulators and policy-makers is pivotal; else, there is a risk of market fragmentation and the appearance of uncoordinated categories. In a dense environment, many links are expected to operate in close proximity. Because of the high rate of oxygen absorption and corresponding signal attenuation, regulators are moving forward with a license-exempt framework for the V-band. It is noteworthy that many national administrations including Germany, Austria, Belgium, the UK, China, Japan, South Korea, Singapore, Australia, Singapore, Switzerland, Malaysia, New Zealand, the US, Canada, Brazil, and South Africa have delicensed the 60 GHz band for many years and many have not imposed specific channelisation plans. This has triggered technology innovation and ecosystem growth. This process is similar to the global WiFi story, where the use of unlicensed 2.4 and 5GHz bands enabled a massive ecosystem around WiFi and drove down costs dramatically. To unleash the full potential of the 60 GHz band and SRDs, India should delicense the 60GHz band and avoid mandates on specific channelisation. This will allow

technology developers and connectivity providers to deliver high-speed backbone services at very low cost and enable the proliferation of affordable broadband across India.

Devices must adhere to respective regulatory compliance standards. The accompanying graphic gives a consolidated view of different countries. Applications listed are derived from ITU and other standardisation bodies.

Let us look at two examples of industry innovations in SRDs that show us how the industry is gearing up to meet the requirements of the various applications by developing the right hardware and software. One is the Industrial mmWave Sensor IWR (from a well-known semi-conductor and ICs company). This is an integrated single-chip sensor capable of operation in the 60 to 64GHz band. It enables unprecedented levels of integration in an extremely small form factor. The device is an ideal solution for low power, self-monitored, ultra-accurate radar systems in the industrial space. The second example is RF transceivers from a microelectronics company made in the unlicensed 60GHz band that offers new opportunities for short-range contactless connectivity by enabling unprecedented multi-Gigabit data rates. The product provides transfer speeds up to 6Gbps and very low power consumption. It has a very small form factor to make it ideally suited for a wide range of applications in personal electronics, industrial and computer peripherals. As India focuses on *atmanirbhartha*, it needs to take cognisance of developments in technology and applications and adapt accordingly to bring benefits to end-users. The 60GHz spectrum band, due to its unique characteristic of oxygen molecular absorption, lends itself to being made unlicensed. This will spur developments in SRD applications.

Trai has recommended the delicensing of 60 GHz band for both indoor and outdoor-based application, and DoT should permit SRDs proliferation by earliest adoption of the Trai recommendation. This opportunity will allow India to benefit from the mass-scale SRD consumer equipment, a market that is already growing in other countries and changing the landscape of digital infrastructure and services.

With research inputs by Garima Kapoor

Applications allowed in different operating frequencies in various regions

Region/country	Spectrum
USA (FCC)	57-71 GHz: Short range devices for "interactive motion sensing"(e.g. Google Soli) Fixed installations at low power 61-61.5 GHz: Fixed installations at high power
Europe (CE/RED)	57-64 GHz: Open restrictions on output power Level probing radar, Tank level probing radar 61-65 GHz: Open, Reduced restrictions on output power
China (SRCC/CCC)	59-64 GHz: Open for radio location 61-61.5: Open according to ISM rules
Korea (KCC/MSIP)	57-66 GHz: Open but low output power (Rule code: K176C) 61-61.5 GHz: No regulations so far, possibly open according to ISM rules
Japan (MIC/TELEC)	60-61 GHz: Open

Source: Texas Instruments

The way ahead...

Each of us needs to acknowledge our own prejudices, which are ultimately nothing but ignorance and fear

EVERYONE WAS HORRIFIED by the Hathras rape/murder allegedly by "upper caste" men in UP. And, while the slow-moving wheels of justice in India will hopefully provide appropriate redress, what is truly appalling is how—in India and across the world—prejudice, whether against caste, race, ethnicity, sex or religion, often seems to have completely overwhelmed the pure human essence, which is, so vividly seen in this picture—bit.ly/35K2YfY

So what is it that turns this lovely sentiment into anger, and worse, drives people to treat others as if they were less than human?

Dr BR Ambedkar, one of the principal authors of the Indian Constitution, believed that people discriminate on the basis of gender/caste/colour/religion/etc, "not because they are inhuman or wrong-headed. They discriminate because of their deeply-held ... religious/[other] beliefs. The enemy you must grapple with is not the people who discriminate, but the religious [and other belief] systems that drive this".

Angela Davis, another great (American) philosopher, teacher and activist has for decades been speaking about how racism in the US was simply a byproduct of an economy predicated on cheap, exploited labour. Indeed, in the history of America, the relationship between slavery (surely, the most extreme form of discrimination) and business is quite explicit. For instance, slaves, who were the "property" of the slave owner, were used as near-zero-cost labour on the plantations; female slaves, particularly those with high fertility, were often seen as more valuable since they could deliver a larger number of children, who would add up as more near-free labour.

"The elephant in the room is always capitalism", she says. "Even when we fail to have an explicit conversation about capitalism, it is the driving force of so much when we talk about racism. Capitalism has always been racial capitalism". She believes we need to imagine a "future that will allow us to begin to move beyond capitalism" because racism will continue to exist as long as capitalism remains the secular religion in America—shades of Ambedkar.

The economic dimension of discrimination is, of course, very loud in caste prejudice in India as well. While it may be less explicit today, in an example from 1928, Ambedkar pointed out how "high-caste Hindus ... informed the Balais [in Indore state] of their respective villages that if they wished to live among them, they must...render services [like delivering intimations, performing at ceremonies and attending confinement during childbirth] without demanding remuneration, and must accept whatever a Hindu is pleased to give"—again, exploitation of cheap labour.

Today, while it remains amazing that such deep prejudice continues to exist and, indeed, drive a lot of social (and commercial) activity, the good news is the continuing work of thousands of sung and unsung heroes have succeeded in raising consciousness about how all these struggles—for Dalit/Muslim/other minority rights, women's rights, LGBTQ rights, the environment and scores of other issues—are not just connected, but are actually different pieces of the same exploitative, and now crumbling, socio-political superstructure.

Another remarkable change in the politics of protest is that "current progressive organizations...have avoided

the pitfalls of their predecessors: primarily, a cultish fixation on a charismatic male leader"—note Occupy Wall Street, Shaheen Bagh, the protests for democracy in Hong Kong and several countries in the world. Equally, behind the scenes—and, again, all over the world—there are young activists stepping out of their comfort zones, even in this difficult time, to make a statement and work for sustainable social change on issues that have no superficial linkage to their own lives—the hundreds of thousands of young, white people who are part of Black Lives Matter, for instance.

In a sense, this paraphrases Ambedkar, who believed that the only "real remedy for destroying discrimination is inter-marriage". His point was that marriage is an ordinary incident of life in a society, which is well-knit by other ties; however, in societies that are "cut asunder" [as in India as a result of the caste system or the US as a result of decades of slavery, and, indeed, virtually every other society to different extents] marriage as a binding force becomes a matter of urgent necessity".

At the time, he was speaking of caste, but in today's "intersectional" world and using a contemporary understanding of marriage as a close relationship, it would seem his prescription is coming closer to reality.

Each of us needs to acknowledge our own prejudices, which are ultimately nothing but ignorance and fear, and work towards ensuring that the little boy and girl in the picture will never become horribly estranged simply because s/he is a girl/boy and/or s/he is black/white and/or s/he is from one/another community and/or s/he is poor/rich?

Jai Ambedkar! Jai Angela Davis!

●Write to us at feletters@expressindia.com

JAMAL MECKLAI

CEO, Mecklai Financial. Views are personal

LETTERS TO THE EDITOR

Anti-trust suit against Google

The growing influence of tech behemoths such as Google and Facebook in our lives across the globe is simply baffling. Citing the abuse of its market dominant position and its indulgence in anti-competitive behaviour, the US Department of Justice had launched an anti-trust suit against tech major Google. Eleven states of the US have thus far joined the justice department in its case. In response to the anti-trust suit filed against it, one of the official of Google had said, "People use Google because they choose to, not because they are forced to or cannot find alternatives", but allegations of Google abusing its dominance to help its other businesses has some merit. As a gateway to the internet and search advertising behemoth, Google maintained and continued to maintain its monopoly power. Whether the dominance of Google has stemmed from its exclusionary practices or not, what it is obvious that its dominance are mostly driven by network effects. As more and more people boarded these platforms, the more they grew in strength. Whether the intervention of the government can help achieve hyper competition in the search space is debatable and yet to be seen. Nonetheless, as tech majors such as Google and Facebook shape how people live, think, consume, vote, read and work, concrete steps to holding them accountable while protecting competition is needed.

— M Jayaram, Sholavandan



ILLUSTRATION: ROHIT PHORE

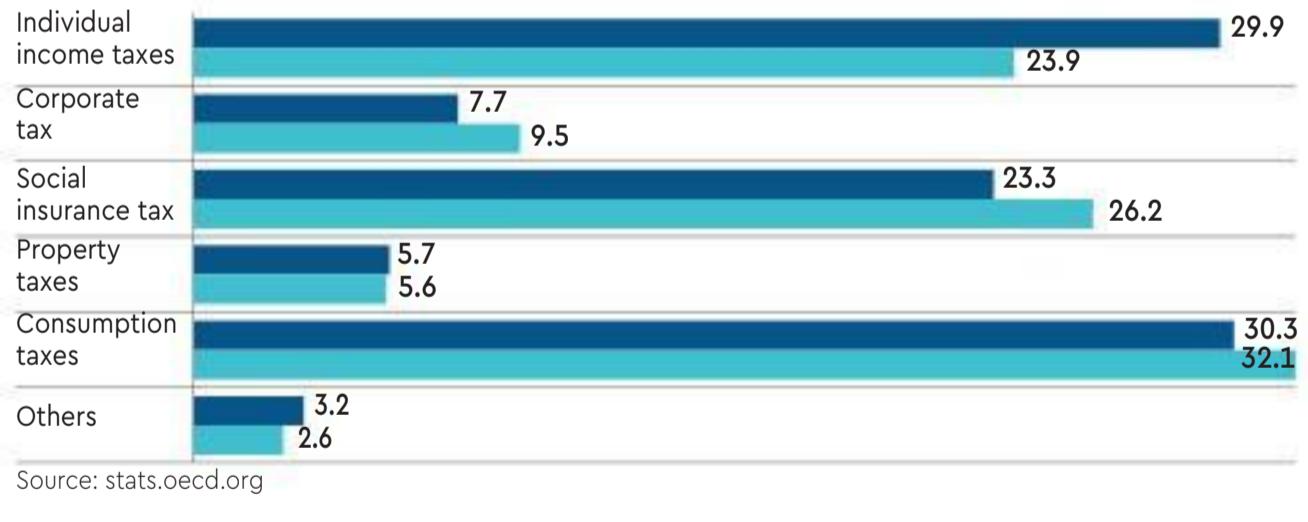
MOHANISH VERMA

Senior IRS officer
Views are personal

Get taxation right for mobilising resources

Focussed taxes linked to certain services can improve perception of taxation

Sources of tax in OECD nations



Source: stats.oecd.org

WE ALL KNOW that India is in a precarious position, because of the twin crises of health and the economy. The health crisis is easy to understand, in that there is a single cause, the novel coronavirus. The remedies are also relatively straightforward to conceptualise, if difficult to implement in a consistent, sustained manner. Social distancing, hand washing and early detection and treatment are not a complicated formula for control. Implementation is another matter, and India is like many other countries in its inability to steer government resources towards targeted health investments, and to nudge or direct individual and social behaviour in the right direction. The good news here is that accomplishing these tasks is not financially burdensome, and simply requires better governance and political leadership.

The economic crisis is much more complex, and will be more difficult and costlier to turn around. Its roots are quite deep, and the pandemic and lockdown were merely the straw that may have broken the camel's back. Of course, the metaphor here can be misleading, since matters can be turned around with good policy, whereas a broken spine is typically irreparable. Nevertheless, the vision of possible disaster is worth it if it focuses policymakers' minds. When the current ruling coalition originally came to power,

How can India recover?

The process of cleaning up and restructuring balance sheets of non-financial firms needs to resume and accelerate

NIRVIKAR SINGH

Professor of economics,
University of California
Santa Cruz

the problems with the economy were already emerging. Corruption and inefficiency had allowed poor quality investments to be made at a level that was threatening India's financial system.

There were policy reforms to allow for more effective restructuring and cleaning up of balance sheets of financial companies, by doing the same for the non-financial companies that were the source of the problem. But judicial quirks, demonetisation, and a problematic roll out of a new tax system for businesses all took attention away from the primary task of the needed restructuring. The pandemic and the poorly planned lockdown could not have come at a worse time for this process.

Meanwhile, India's exports had been

slowing down, the government was struggling to achieve fiscal deficit targets, and the central bank was working hard to bring down stubbornly high inflation and inflation expectations. None of the components or policy levers of economic growth were moving in the right direction. With respect to exports, the national government had been failing to maintain low and efficient tariff structures, and doing little to remove logistics bottlenecks, enter into new trade agreements, or integrate into regional supply chains. This was a problem that preceded the change in ruling parties, though the problems have gotten worse since then. The central bank did not seem able to deal with real appreciation of the rupee, as capital inflows were strong. It wanted to manage inflation, but did little to improve the transmission of monetary policy, and it was unable to see the growth slowdown coming, as it focused on bringing inflation under control. Falling savings and investment rates were a symptom of the wrong direction of the economy.

Essentially, India had lost its way in terms of structural reforms that it

needed to make to keep the economy growing at 7% or more, let alone to reach double digit growth rates that would open up a path to East Asian-style development. It did not do things it should have done when times were good, and it will be harder to do these now that times are bad. Is there a path to recovery?

Over time and regions, there is evidence of a dynamic role of taxes, with a change in the nature of economic and political activities.

The principal sources of revenue generation through taxation in recent times in the countries across the globe are primarily (a) direct taxes (corporate and non-corporate), (b) property taxes, (c) VAT and GST, and (d) social security taxes.

The accompanying graphic provides an idea of the patterns of tax mobilisation amongst the various categories in OECD countries (in percentage) during 1990-2018.

There is a decline in the share of individual income tax and an increase in the share of social insurance tax and consumption taxes in these countries. Further, the share of corporate taxes is still below 10% of the total tax raised.

In India, the share of direct taxes has increased from 34.68% in 1997-98 to 56.3% in 2013-14 as a proportion of total taxes. The share of indirect taxes comprising primarily of VAT and customs excise has declined from 65.32% in 1997-98 to 43.7% in 2013-14 (CAG and mospi.nic.in). For 2019-20, the share of direct taxes was 54%, while the share of indirect taxes went up to 46% (Economic Survey 2019-20).

Some unique features in India compared to the OECD countries are: (a) there is negligible share of property taxation, around 0.2% of the GDP compared to 3-4% of GDP in the US and Canada; (b) social insurance tax as a share of taxes in the OECD countries is substantial while India doesn't have any such taxation; (c) there is a higher reliance on corporate taxation in India, and (d) GST might increase the share of indirect taxation.

The share of direct taxes in India has generally gone up in the past two decades in comparison to indirect taxes. Such a trend is in line with most developed countries. However, in India, there has been greater reliance only on income tax, with no contribution from either social security tax and very little from property tax and other direct taxes. On the other hand, there has been a significant shift in indirect taxes with introduction of GST.

The heavy reliance on income tax has its own challenges. By nature, direct taxes like income tax are detested by citizens and taxpayers since they are only based on the ability to pay and are not perceived to provide any immediate personal return. On the other hand, while paying GST or sales tax, the buyer of the good does receive some goods or service in return, and tax is perceived as part of the cost.

The inherent resistance to pay direct taxes creates antagonism towards them. In recent times the concept of "user charges"/tolls/fees for roads, bridges, etc has been reasonably accepted by the public. If taxation can be designed to be linked to some expenditure at the level of local bodies on health, primary education, infrastructure, etc, perhaps the pain of direct taxation could get reduced.

There are multiple avenues to be explored for resource generation in the rapidly changing and vibrant Indian economy. While paying tax is always unpleasant for most people, there is need to explore some possibilities used in other economies. Focussed taxes linked with services provide better perception and higher revenue?

Raising resources with the least pain remains the objective of any government. Resistance to paying taxes can only be reduced by cooperation and better perception. GST in India has helped in removing the cascading effect and improving perceptions.

Most countries, including India, are facing this challenge to redesign their tax and resource generating mechanisms, amidst rising aspirations and increasingly aware stakeholders. Indeed, these are very testing times for the state.

CONNECTED FUTURE

The 5G promise for India

L T GEN SP KOCHHAR

DG COAI

Policy must address high spectrum costs and right-of-way issues. If this happens, multiple benefits across sectors will get unlocked

IN INDIA HAS SET one of the best examples on connectivity empowering citizens to deal with the Covid-19 crisis. With over 1.1 billion mobile subscribers as of May 2020, it is likely that over 80% of the country's population has been engaged in meaningful transactions during the pandemic via telecom networks.

India's National Digital Communications Policy 2018 underscores the importance of 5G, stating that the convergence of a cluster of revolutionary technologies including 5G, along with a growing start-up community, promises to accelerate and deepen digital engagement. The 5G network can make Digital India a reality faster by supporting e-governance, smart-cities, online education, e-health, smart farming and more.

The advent of 5G coincides with the Industry 4.0 revolution; without 5G, there will be significant network gaps in enabling Industry 4.0. 5G-leaders like South Korea, China, the US, and Australia have already started reaping the benefits of the technology. Apart from the industrial sector, 5G can transform a number of other verticals pivotal to India's growth.

The market value of Indian healthcare is projected to reach \$372 billion by 2022. The efficiency and reliability brought by 5G is the key takeaway for modern healthcare applications like remote surgery, patient monitoring, telemedicine, etc.

In farming, sensors in crop monitoring and related applications require high-speed connectivity, which the current 4G technologies fail to deliver with consistency. Smart agriculture also needs massive data analytics, another focal area for 5G.

Smart homes and smart cities will also get a boost with 5G. The network of sensors, smart utility meters and mobile applications demand near-zero latency for effective functioning—possible through 5G. In the automotive sector, 5G has made autonomous vehicles a reality. Current technologies can't promise the latency required for preventing road accidents and avoiding traffic jams.

Defence is another sector that can benefit from AR and VR. The ubiquitous connectivity promised by 5G will enable the defence force to leverage these advanced technologies for training. In law & order, as social norms evolve, enforcement agencies will have to turn to the use of advanced internet technologies to effectively communicate and collaborate within their system. Reports suggest that nearly 48% of the population in India between 15-40 years of age, with high aspirations but low income is a good target market for online education. However, the flip side at the moment is connectivity issues with current technologies leaving the poor and unprivileged in the dark.

Considering 5G offers significant benefit for the citizens at all levels, it is imperative that the administration supports the industry with a strong and robust inter-ministerial policy structure for end-to-end 5G realisation. Based on the report of the inter-ministerial High-Level Forum for 5G India 2020, the government is creating an enabling framework.

However, high spectrum pricing is also a major deterrent. The proposed rate of \$65 million per MHz is much higher than the price in other countries. The high pricing of the C-band allocated for 5G may lead to a majority of the spectrum remaining unsold. There are two reasons for this: First, operators in India are unlikely to realise a substantial rise in the revenue with 5G immediately and, second, the capex could also be higher, especially in newer circles.

The Right of Way (ROW) challenges remain yet another concern for infrastructure roll-out. Streamlining the ROW policy and implementing it uniformly across all states has been an ongoing demand from the industry over the past several years. The state government and local bodies need to realise that telecom infrastructure is going to be the backbone; so, it should not be looked at as a source of revenue generation.

In the regulatory context, there is a need for India to enact data protection laws which will enable the adoption and application of technology consistent with market conditions. To boost the morale of operators in India, the government should accept telecom as a key infrastructure for growth and relax the taxation and levies on telecom infrastructure and key projects.

ideal. Here, the push for domestic agricultural marketing reform will help a little, but improving production conditions, risk management for farmers, and international trade as a stabiliser will be vital.

Third, India will only grow quickly and sustainably when industry beings to take off. Here we include information technology in all its various forms as part of industry. The pandemic has accelerated the increasing role that digital technology was already playing in the economy. Whether for finance, marketing, service delivery, or education, digital technology has the potential to allow for leapfrogging and rapid catch-up. In this respect, the role of public investment in digital infrastructure has been dismal, and instead India is relying on near-monopolies in many parts of the digital value chain. Spectrum is not allocated to maximise economic growth, and there is minimal investment in universities that can drive more rapid innovation.

Finally, India's last decade has been increasingly about battles for political succession and dominance, nationalism, and cultural pride. Technical analyses of economic growth and clear strategic thinking have receded into the background, so that goals of economic growth, and schemes and missions accompanying these goals, have lacked well-defined roadmaps for implementation. Changing this situation is the most important step to recovery.



First, the process of cleaning up and restructuring balance sheets of non-financial firms needs to resume and accelerate. Bankruptcy as restructuring is painful and costly, but much less so than bankruptcy as liquidation, though in some cases, the latter is the best route to take. This process will allow financial firms' balance sheets to be cleaned up, and new lending to resume more robustly.

Second, the central bank needs to figure out how to improve monetary policy transmission, especially if it is to do any kind of inflation targeting. In this regard, the use of an inflation measure heavily affected by food prices, when agricultural markets are highly regulated and subject to volatility and manipulation, is hardly

New Delhi

International

THURSDAY, OCTOBER 29, 2020

**TREASURED TALENTS**

Lucy Peng, co-founder, Alibaba Group

Alibaba treasures talent, teams and culture from Day One. We set very detailed requirements for culture and values supported by systematic structure, and it is not just hollow words

Quick View

Toyota adds 1.5 million vehicles to US recall for engine stalling

TOYOTA IS ADDING 1.5 million US vehicles to a recall from early this year to fix fuel pumps that can fail and cause engines to stall. The company says the latest recall brings the total to 3.3 million Toyota and Lexus brand vehicles that need to be repaired. The recall affects more than 40 vehicles dating to the 2013 model year covering much of the Toyota and Lexus model lineup.

US goods-trade gap narrows on drop in imports

THE US MERCHANTISE-trade deficit unexpectedly narrowed in September from the prior month's record as imports declined for the first time in four months. The deficit shrank to \$79.4 billion from \$83.1 billion in August, according to Commerce Department data released on Wednesday.

Hitachi dumps Japan's Hanko stamp

HITACHI, THE SPRAWLING Japanese conglomerate, announced a "paperless-office" plan this week that targets one of Japan's most entrenched business practices, the hanko seal. In Japan, almost every official action, from opening a bank account to signing a contract or registering a marriage, requires a hanko, a unique, round, carved, red stamp considered more legally binding than hand-written signature. The millions of documents that daily need hanko stamps keep thousands of managers and government officials employed stamping papers.

Google under Italian watchdog probe

ITALY'S ANTITRUST AUTHORITY is investigating Google for alleged abuse of its dominant position in the Italian online display advertising market, it said on Wednesday. The investigation follows a complaint filed by Italian digital advertising lobby group IAB last year and will have to be completed by November 2021.

EARNING CORNER

Boeing to cut 7,000 more jobs in Jet market's 'new reality'

BOEING COMPANY IS deepening job cuts as a global pandemic and prolonged grounding of the 737 Max jetliner squeeze the planemaker's finances.

An additional 7,000 jobs are slated for elimination by the end of next year, bringing the total workforce reduction made through retirements, attrition and layoffs to 30,000 people, Boeing said in an email on Wednesday after reporting earnings. The company had 160,000 employees at the start of the year before the coronavirus pandemic gutted air travel and jetliner sales.

"We're aligning to this new reality by closely managing our liquidity and transforming our enterprise to be sharper, more resilient and more sustainable for the long term," CEO Dave Calhoun said. Once a

prodigious cash generator, Boeing is now carefully monitoring its liquidity and soaring debt while navigating an unprecedented drop in air travel and working with regulators to lift the Max's grounding. Boeing has burned through about \$22 billion in free cash since March 2019, when regulators grounded its best-selling jet after two fatal accidents.

For Boeing, the focus is "cash, cash and cash," George Ferguson, analyst with Bloomberg Intelligence, said in an interview before the results were announced. "We'll all be focused on deliveries and comments on how many Maxes can they get out of inventory next year. Who's telling them, 'Slow down' or 'Speed up my plane?'"

—BLOOMBERG

Sony profits rise people playing games

PROFIT AT JAPANESE electronics and entertainment company Sony more than doubled in the last quarter on healthy gains in its video game sector, as people stayed home during the pandemic, the company said on Wednesday.

Tokyo-based Sony reported a 459.6 billion yen (\$4.4 billion) profit in July-September, up from 188 billion yen the previous year. Quarterly sales at the maker of the PlayStation game machines, Bravia TVs and Spider-Man movies inched down slightly to 2.1 trillion yen

(\$20 billion). Sony raised its forecast for the full fiscal year to 800 billion yen (\$7.7 billion) from an earlier 510 billion yen (\$4.9 billion).

Sony anticipates strong performance for its game division, which has the PlayStation 5 set to go on sale soon. But even its current model and its game software are doing well as the coronavirus pandemic has people around the world staying home. Sony sold 1.5 million PlayStation 4 machines in July-September.

—AP

Mastercard shares fall as profit drops on travel slowdown

MASTERCARD'S QUARTERLY PROFIT missed analyst estimates on Wednesday as the Covid-19 pandemic led to a slowdown in global travel and related spending, sending the payment processor's shares more than 4% lower.

The pandemic has forced companies to lay off workers by the millions, hurting their

spending power, and the hit to air travel has also taken a toll on cross-border card transaction volumes. Mastercard reported a 36% drop in cross-border volume on a local currency basis in the reported quarter. Gross dollar volume, the dollar value of transactions processed, rose 1% to \$1.6 trillion. Cross-border volumes have continued to

fall since the quarter ended, with all first three weeks of October clocking declines of more than 30%, according to an investor presentation.

"We are seeing encouraging progress in the trajectory of domestic spending, while travel spending remains a challenge," CEO Ajay Banga said in a statement.

American Express on Friday warned that business travel spending would not pick up before early 2022 after reporting underwhelming third-quarter profit due to weak spending on travel and entertainment by its card users. Mastercard's total operating expenses fell 4% to \$1.7 billion in the quarter.

—REUTERS

MAPPING THE VIRUS



Germany is heading for harsher restrictions on movement and contact.

Chancellor Angela Merkel will propose measures such as closing restaurants and banning major events to the country's 16 state premiers on Wednesday.

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

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

Novavax Inc on Tuesday delayed the start of a late-stage U.S. trial of its experimental coronavirus vaccine by roughly a month to the end of November, citing delays in scaling up the manufacturing process.

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

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

Japan passes Bill to offer free vaccine

East Europe fights for its life against virus it thought crushed

Merkel to propose tighter restrictions

UK's Johnson braces for England lockdown

Lilly reaches US deal for antibody

EU looks to antigen tests to speed virus tracking

China virus epicentre lags as regional growth picks up

BLOOMBERG
October 28

MOST CHINESE PROVINCIAL economies regained the ground they lost in the first half of the year, with the notable exception of Hubei, where the coronavirus outbreak first emerged in its capital Wuhan.

Hubei's gross domestic product shrank 10.4% in the first three quarters compared with the same period last year, according to data released by the provincial statistics bureau. It was among only four of China's 29 provinces that reported year-to-date contractions in the nine-month period.

China's recovery from the pandemic picked up pace in the third quarter, taking GDP in the nine-month period to 0.7% as the economy regained the ground it lost in the early months of the year. The regions largely mirror that outcome, with inland provinces like Guizhou and Gansu



Hubei's gross domestic product shrank 10.4% in the first three quarters compared with the same period last year, according to data released by the provincial statistics bureau

posting the strongest recoveries.

Hubei's economy, which in the first

quarter plunged 39.2% from a year ago as Wuhan was placed under quarantine, has

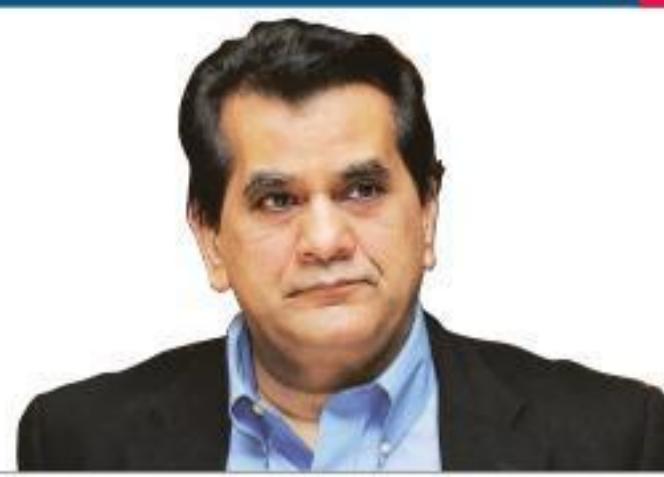
a long way to go to reach full-year growth. But momentum is clearly picking up, with GDP expanding sequentially about 74% and 11% in the second and third quarters, respectively, according to Bloomberg calculations.

Authorities have rolled out measures to stimulate growth in Hubei, including giving out 500 million yuan (\$74.5 million) in shopping vouchers, doling out cash to some households, and providing tax breaks until the end of the year. The national government also promised to expand free-trade zones in Hubei province to lure investment back to the region.

Inner Mongolia, northeastern Liaoning and Heilongjiang were the other three provinces to post contractions in the nine months through September from a year earlier. The city of Tianjin, a key port city in the north, made up all its GDP losses in the first half of the year.

Gadgets

THURSDAY, OCTOBER 29, 2020



STEERING AHEAD

Amitabh Kant, CEO, NITI Aayog

Digital transformation will drive India's manufacturing sector forward with the help of technologies like AI, cloud computing, IoT, blockchain and robotics.

● GOOGLE PIXEL 4A

Finally, a Pixel within your reach

Pixel 4a is a practical phone with a sturdy build, smooth running and good cameras

SUDHIR CHOWDHARY

INDIA'S MID-RANGE MOBILE phone segment is a hotly contested place. Of late, there is a lot of action in the mid-range premium segment (the ₹30k price bracket). The competition has now just got more exciting with Google throwing its hat into the ring with its Pixel 4a device—it's most affordable Pixel phone so far. It's a nice, practical phone with a sturdy build, and in terms of its running it is smooth, slick and super-fast. My guess is the Pixel 4a is intended for those buyers who are not willing to pay for a full price flagship phone but want something nearly as good at half the price.

Predictably, the markets have responded favourably to the Google mid-ranger. During Flipkart's Big Billion Days sale recently, all stocks of the Pixel 4a (at a special launch price of ₹29,999) were sold out in just 30 minutes. I am sure at a MRP of ₹31,999, the Pixel 4a is expected to attract many consumers on the lookout for a capable Android device that won't break the bank.

At first look, the Pixel 4a reminds me of the almost decade-old first Nexus device, a very sturdy device and renowned for its one-hand friendly design. The Pixel 4a



comes in Just Black colour option with a 5.8-inch OLED display and has a matte finish that feels secure and comfortable in your hand, and features Pixel's signature colour pop power button in mint.

The device is compact in size and is made of polycarbonate material and has a Corning Gorilla Glass 3 cover glass. The volume and power buttons are placed on the right, there's a headphone jack on the top, a tray for a single Nano-SIM on the left, the speaker and USB Type-C port on the bottom, plus there's a rear-mounted finger-

SPECIFICATIONS

- Dimensions: 144 x 69.4 x 8.2mm (H x W x D)
- Display: 5.8 inches FHD+ (1080 x 2340) OLED at 442ppi
- Processor: Qualcomm Snapdragon 730G
- Operating system: Android 10
- Memory & storage: 6GB RAM, 128GB storage
- Camera: 12.2MP rear, 8MP front camera
- Battery: 3140mAh
- Estimated street price: ₹31,999

print scanner. Many people are comfortable with a compact-sized device that sits comfortably in the hand and is lightweight. On this front, the Pixel 4a ticks all the boxes right, it has a lightweight frame and is easy to hold and use.

Inside, we are looking at a Qualcomm Snapdragon 730G processor, a Titan M security module for on-device security, 6GB of RAM and 128GB of storage with a 3140 mAh battery that manages to last one full day of moderate use. Interestingly, the Pixel 4a comes with a single front and rear camera. The rear houses a 12.2-megapixel shooter and an f/1.7 aperture, dual-pixel

PDAF, and optical stabilisation. At the front, we are looking at a 8-megapixel sensor with an f/2.0 aperture.

When it comes to photos and video, the Pixel 4a produces some good quality results. The phone brings the same superior camera experiences from Pixel 4, with features such as HDR+ with dual exposure controls, Portrait Mode, Top Shot, Night Sight with astrophotography capabilities and fused video stabilisation.

Among the features, I must mention about the Google Recorder with Transcript feature. Basically, when you record, it can automatically transcript (English only). And once done, you can save the audio file or the transcript text to Google Drive. Then, there are some helpful features like the Personal Safety app for real-time emergency notifications; Live Caption, which provides real-time captioning (English only) for your video and audio content.

The new Google Assistant is also available in Pixel 4a to help with getting things done fast, like controlling your apps (sending a text message or opening your calendar), using it contextually within your apps (open Maps and simply say "Search for South Indian restaurants"), and quickly searching within Google Photos using only your voice.

In summary, I liked the all-new Pixel 4a for its compact size, clean interface and great point-and-shoot camera. It is very fluid (no lag) and everything seems to function properly. Highly recommended.

● GOOGLE NEST AUDIO

Give your house a smart makeover

A smart speaker that's bigger and has greatly improved sound quality

SUDHIR CHOWDHARY

INDIAN HOUSEHOLDS ARE gradually warming up to smart speakers, for the simple reason that they help us to control our smart home devices, play music, and come with voice assistants ready to answer our most mundane, obvious or confusing questions. Nest Audio is Google's latest smart speaker, made for music lovers. Typically, a bigger speaker equals bigger sound, but Nest Audio has a really slim profile—so it fits anywhere in the home. In order to maximise audio output, Google has made custom-designed quality drivers and housed them in an enclosure that helps it squeeze out every bit of sound possible.

Nest Audio is available in India in two colours: Chalk and Charcoal, at a spe-
cial launch price of ₹6,999 on Flipkart's Big Billion Days Sale. Its soft, rounded edges blend in with your home's decor, and its minimal footprint doesn't take up too much space on your shelf or countertop. Nest Audio is said to be 75% louder and has 50% stronger bass than the original Google Home.

Nest Audio also adapts to your home. Its Media EQ feature enables Nest Audio to automatically tune itself to whatever you're listening to: music, podcasts, audiobooks or even a response from Google Assistant. And Ambient IQ lets Nest Audio also adjust the volume of Assistant news, podcasts and audiobooks based on the background noise in your home.

If you have a Google Home, Nest Mini or even a Nest Hub, you can easily make Nest Audio the centre of your whole home sound system. You can also pair two Nest Audio speakers to operate in stereo, for left and right channel separation.

So bring this Google creation home this festive season to enjoy music, streamline daily life and more.

■ Estimated street price: ₹6,999



● SKULLCANDY INDY EVO

Great audio without wires

Indy Evo has a comfortable design and long battery life

SUDHIR CHOWDHARY

IF YOU HAVEN'T noticed, most handset makers are doing away with the headphone jack in their new offerings. This has led to the rise of a new species of audio gear: wireless Bluetooth earbuds. Skullcandy has made a mark for itself in the True Wireless Earbuds category with its feature-rich audio products. Its Push Ultra, Indy Evo, Indy Fuel and Sesh Evo are the current hot favourites, we take a look at the Indy Evo.

Indy Evo earbuds come in Pure Mint and True Black colours, for ₹5,999. In the box, are the wireless earbuds, charging case, ear gels (S, M, L) and USB-C charging cable. Either bud can take calls or activate your assistant.

As simple series of touches control everything directly from your buds. You can answer calls, skip tracks, adjust volume, activate an assistant, switch EQ modes, even turn on Ambient Mode to hear more of your surroundings—all without ever touching your device. Built-in Tile technology makes it easy to track down either earbud if you ever misplace them. But to do that, first you need to download the Tile app and follow the instructions to activate.

Based on my experience, I can easily say the sound quality is very solid, battery life is good, the controls are easy to remember after a few uses, and I liked the option to use one bud at a time if the need arises. Additionally, their good fit and solid sound isolation make these great for anyone looking for a pair of buds that won't fall out easily.



KEY FEATURES

- 30 hours total battery + Rapid charge
- IP55 sweat, water and dust resistant
- Call, track and volume via touch controls
- Use either Bud solo
- 3 EQ modes (Music, Movie, Podcast)
- Estimated street price: ₹5,999



● AQFIT SMART WATCH W14

Embrace good health

Slim & sleek, this fitness smart watch comes with 15 multi-sports modes

SUDHIR CHOWDHARY

AT A TIME when a healthier lifestyle is on top of the mind for most people, a trendy wrist wear from AQFIT can make them embrace good health with a tech touch. We are talking about W 14 Smart Watch, a sleek and good-looking wearable that records your health parameters with great accuracy. It even comes with an inbuilt SpO2 monitor to combat Covid-19. It is available for ₹3,699. Here's a look at its key features.

The W 14 looks slim and sleek in terms of its physical appearance. It has a zinc-magnesium alloy body with a carbon fibre back case, there's even a comfortable food-grade silicone strap to go along with it. Plain speak, its elegant looks, unibody design and large screen display make it a worthy pick in the given price segment.

Switched on, we are looking at a 1.33-inch HD colour, IPS Full Touch screen display with a resolution of 240 x 240. The round bezel design gives it a sporty and premium look. The W 14 is pretty sturdy too; it can withstand dust, dirt and sand, and can remain submerged in water upto a maximum depth of 1.5 metres for 30 minutes.

Inside, we are looking at the latest Nordic chipset NFR52832; this promises 40% higher efficiency with 50% less power, supported by ST LIS2DH12TR sensor. Packed with a 220mAh lithium battery, it takes two hours to fully charge and produce upto 8-10 days of usage with a standby time of 60 days.

The W 14 comes equipped with 15 Multi-Sports modes; it enables the customer to track and record all activities such as walking, trekking, running, yoga, etc., accurately. Its advanced optical sensor provides 24 hours heart rate monitoring, sleep pattern monitoring and also helps you relax your mind with its all-new breathe mode feature.

This fitness smart watch enables you to control your phone without touching it. Flip your wrist to get instant social media notifications, read messages and see incoming calls. Set alarms, sedentary reminders and get notifications with vibrating alerts on your wrist. With its Shutter feature, take timelapse by using the watch as a remote to click photos or selfies from your phone with just a tap. Or, control music straight through the watch interface that allows you to skip/play/pause the songs of your mobile device.

■ Estimated street price: ₹3,699

eFE

● SMART CONVERSATIONS

Taking chatbots to the masses

Yellow Messenger gathers a billion data points every quarter and uses this to make its chatbots more accurate

SRINATH SRINIVASAN

ONE OF THE biggest problems with chatbots and conversational AI deployed on user applications and websites is their poor contextual response ability and lack of emotional quotient. Bengaluru-based Yellow Messenger (YM) tries to solve these two problems in this crowded space of chatbots and conversational AI. "We gather a billion data points every quarter and use this to make our chatbots more accurate," says Vartika Verma, marketing director, YM.

Accuracy in chatbots means contextual responses and showing some level of emotional quotient, a trait predominantly pertaining to human interactions. To stand out in this crowded space today it is important to not just give a very human experience to the end-user but also have more than one channel of revenue. There are companies that focus only on enterprises by offering chatbots for enterprises to enable communication and operations within the organisation. One such example is automating an interactive payroll and employee grievance redressal. Another channel is making services directly available to the public via apps and client sites serving a wide purpose—right from generating leads to aiding marketing campaigns.

"We did not want to focus only on one channel. Instead we started building for

When we try to improve the workflow of our customers it does not have to mean replacing people with bots. It is how we can automate certain processes using the power of bots," he says.

— RAGHU RAVINUTALA, CO-FOUNDER AND CEO, YM

both which also helped us innovate technically," says Raghu Ravinutala, co-founder and CEO of YM. Ravinutala says its key customers have reported growth in revenue to the tune of \$10 million. Its key customers include Grab, Schlumberger, Accenture, Flipkart, Dominos, Xiaomi, Roche Pharma, JD.ID and Bajaj Finserve. YM also generated a top line of

\$5 million in 2019.

So, does the rise of chatbots mean the loss of jobs and other resources? Ravinutala suggests otherwise. "When we try to improve the workflow of our customers it does not have to mean replacing jobs with bots. It is how we can automate certain processes using the power of bots," he says.

According to YM, developers get a proper platform to solve problems and build solutions that they were not able to do before due to unavailability and limited access to various resources involved in developing. "We began engaging with the developer community in the geographies we operate in with an aim to familiarise them with our platform. As a result we are able to help them add value to their projects with our developer tools," says Verma. YM has a bigger aim of opening up its platforms to anyone with or without coding experience so that they can build their own chatbots, starting

with training sessions and hackathons. However there are many tech nuances to master besides just democratising chatbots and conversational AI. For instance, today largely the input is in textual format. There is also voice and video to solve for. With rise in virtual assistants this will have all the more value in future.

"We are simultaneously solving for other forms of input apart from text. This is a function of developments in both algorithms and computational capacities of the devices we have today," says Ravinutala. Both developers and investors realise that in some key areas the computational capacities of the processors do not match the rate at which applications are getting complex.

While this is addressable in the long run, in the near term scale and revenue will come from integration of regional languages and other global languages. Verma says currently YM supports over 120 languages including Arabic, Bahasa, Bengali, Cantonese, English, French, Hindi, Mandarin, Spanish and Thai and the accuracy has not been compromised on any of these languages. Solving for languages also makes expanding into other geographies easy. "We see the scope of our developer community and multi lingual capabilities resulting in our own marketplace," says Verma.

At the moment, YM is building its resources to enable the same. The company has raised \$24 million in funding to finance its activities. The key to success, however, is with the developers. The more contextual conversations become, more is the risk of bias. This is prevented by the nature of the use cases itself, as the learnings from several enterprises suggest today. The end-user has the ability to flag such biases and the neural models that make such associations, irrespective of computing capabilities available today, will still be supervised by humans, keeping up the trust. Focus will shift to building for the world from India instead, given the growing importance on self-reliance.

remote working arrangement in a really short period of time.

With users connecting from outside the corporate walls, secure access—defined as the ability to verify identity and establish trust no matter how, where, or when users log in—is the top cybersecurity challenge faced by the largest proportion of Indian companies (68%) when supporting remote workers. Other concerns include data privacy (66%) and protection against malware (62%).

"With organisations forced to shift to a new way of working almost overnight, the newly distributed workforce became a focal point for malicious actors. As a result, the pandemic has amplified the criticality of cybersecurity and brought new complexities to the fore. Now, as remote work continues to gain traction, organisations are turning their attention to building a robust cybersecurity foundation, with cloud security emerging as the top investment for 31% of companies in reinventing their workplaces post Covid-19," said Vishak Raman, director, Security Business, Cisco India and Saar.

Majority of Indian firms reported over 25% jump in cyber threats while working from home: Cisco

FE BUREAU

COMPANIES IN INDIA are seeing a significant increase in the cybersecurity challenges they face amidst the shift to mass remote working, a new study by Cisco shows. According to the study, 73% of companies in the country have experienced a 25% or more jump in either cyber threats or alerts since the start of Covid-19. Cisco's Future of Secure Remote Work Report revealed many Indian companies were unprepared to make the accelerated



transition to a remote workforce at the onset of Covid-19. About two-thirds (65%) of companies adopted cybersecurity measures during Covid-19 to support remote working.

The study is based on a survey of over

KEY FINDINGS

- 73% of Indian organisations have experienced a 25% or more jump in either cyber threats or alerts since the start of Covid-19
- 65% of organisations adopted cybersecurity measures to support remote working
- Cybersecurity is the top priority for 84% of Indian firms

3,000 IT decision-makers globally, including over 1,900 respondents across 13 Asia Pacific markets, including India. It highlights the cybersecurity challenges companies faced as they shifted the majority of their employees to a

Markets

THURSDAY, OCTOBER 29, 2020



GOING STRONG

PC Kandpal, MD & CEO, SBI General Insurance
Our strong distribution network and diversified products portfolio have enabled us to strike a growth rate of 17% against the industry growth rate of 1.6%.

Money Matters

G-SEC

The benchmark yield rose **0.010%** under selling pressure



₹/\$

The rupee ended lower **0.217%** tracking local equities



€/\$

The euro fell against the dollar **0.483%**



INFECTIONS SOAR

Markets crash as Covid woes cause global sell-off

Sensex plunges 600 points, Nifty slumps below 11,750-mark; banks, financials see steep fall

PRESS TRUST OF INDIA
Mumbai, October 28

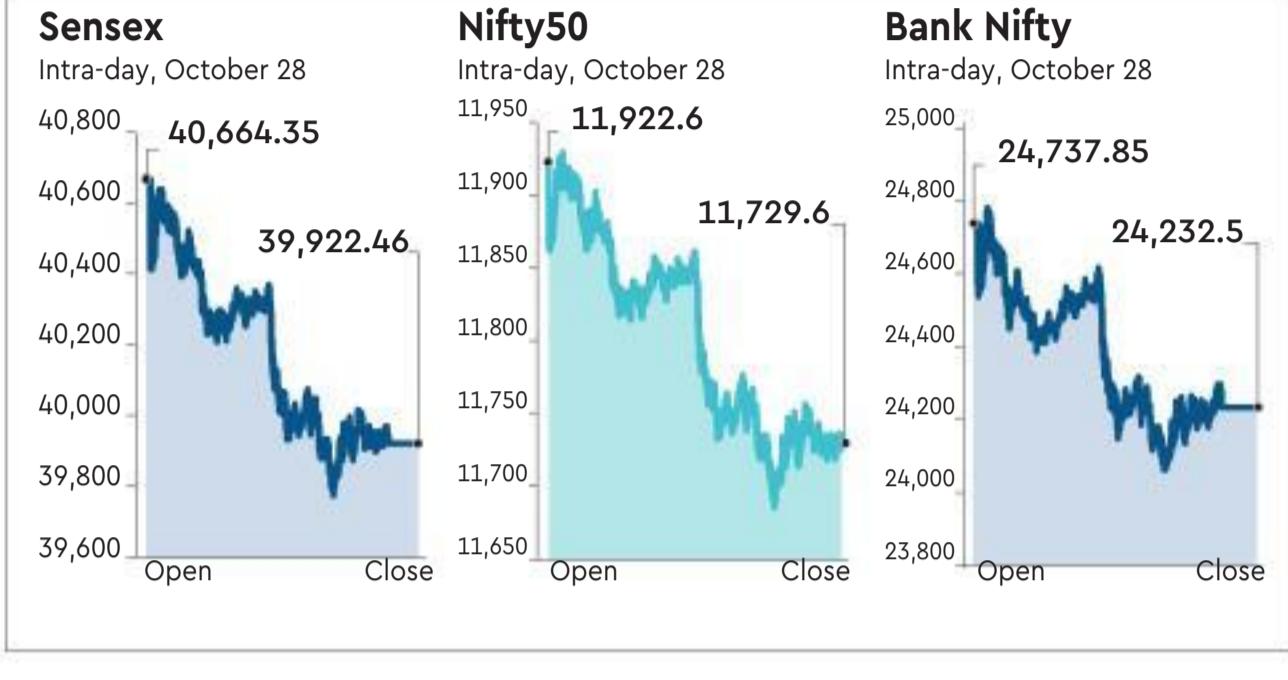
THE SENSEX CRASHED 600 points while the Nifty slumped below the 11,750-mark on Wednesday, in tandem with a deep global sell-off as a second wave of coronavirus cases in Europe and the US stoked fears of another round of lockdowns. A depreciating rupee and lacklustre Q2 results further dented investor confidence domestically, traders said.

After hitting a low of 39,774.60 during the day, the Sensex ended 599.64 points, or 1.48%, lower at 39,224.46. Similarly, the broader NSE taked 159.80 points, or 1.34%, to close at 11,729.60.

IndusInd Bank was the topgagard in the Sensex pack, skidding 3.45%, followed by HDFC, ICICI Bank, Tech Mahindra, Bajaj Finance, UltraTech Cement and HDFC Bank.

Titan dropped 1.20% after the Tata group firm reported a 37.81% decline in its standalone net profit to ₹199 crore for the September quarter.

Only four index constituents closed in the green, led by Bharti Airtel which spurted 4.26% after the country's second-largest telecom operator posted its highest-ever



quarterly consolidated revenue. Consolidated revenue rose 2.2% to ₹25,785 crore in the September quarter, while the net loss narrowed to ₹763 crore. M&M, Maruti and L&T were the other gainers.

European equities dived as resurging Covid-19 cases sparked fears of fresh lockdowns in France, Germany and other countries.

Uncertainty ahead of the US presidential elections also sapped risk appetite.

"Rising Covid-19 cases globally, specifically in Europe and the US, are worrying investors as strict lockdown could be imposed and economy recovery, which is still at nascent stage, could once again get hit. Further, no stimulus announcement as well as elections in the US too are keeping investors on edge."

"The scheduled derivative expiry of

October month contracts will further add to the volatility. We reiterate our cautious view on markets and suggest continuing with stock-specific trading approach," said Ajit Mishra, VP - research, Religare Broking.

BSE bankex, finance, metal, realty, healthcare and IT indices fell up to 2.28%, while telecom and capital goods indices climbed as much as 2.90%.

Broader BSE midcap and smallcap indices shed up to 0.93%.

Benchmarks in Europe plunged up to 3% in early deals.

Bourses in Hong Kong and Tokyo ended on a negative note, while Shanghai and Seoul were in the positive territory.

Meanwhile, international oil benchmark Brent crude was trading 3.20% lower at \$40.28 per barrel.

The lender says it did not accept any recast request till September 30

FE BUREAU
Mumbai, October 28

AXIS BANK ON Wednesday reported a net profit of ₹1,683 crore for the September quarter, against a ₹112-crore loss in the year-ago period, on the back of a 20% year-on-year rise in net interest income to ₹3,26 crore.

The lender said it had not accepted any request for restructuring of loan accounts under the window for Covid-19 resolution till September 30, even as it provided ₹1,864 crore in anticipation of "probable restructuring".

The management declined to share details on the number of requests received for restructuring and said requests that

₹10,753 crore at the end of June.

Amitabh Chaudhry, MD and CEO, said, "We have proactively downgraded accounts into BB and below pool and made further ₹3,143 crore of additional provisions. Twenty-five percent of that is based on routine downgrades and the balance is based on recasts on our conservative judgement call on what kind of requests could come to us in the next couple of months."

The bank made specific loan loss provisions worth ₹588 crore in Q2 and held additional provisions of around ₹6,898 crore towards various contingencies at the end of Q1FY21.

It has made incremental provisions of ₹1,279 crore towards loans under moratorium and ₹1,864 crore towards probable restructuring, aggregating to ₹3,143 crore. The overall provisions during the quarter stood at ₹4,580 crore as against ₹3,518 crore in the year-ago period.

The net interest margin rose 18 basis

Report card

	Q2 FY20	Q2 FY21	Change (in %)	Q1 FY21	Change (in %)
Total income	19,333.6	19,870.07	▲ 2.77	19,125.57	▲ 3.9
Net interest income (NII)	6,102.0	7,326	▲ 20.1	6,985	▲ 4.9
Other income	3,895.8	3,807.18	▲ 2.3	2,586.68	▲ 47.2
Net interest margin (NIM) in %	3.51	3.58	▲ 7 bps	3.4	▲ 18 bps
Provisions	3,518.4	4,580.65	▲ 30.2	4,416.42	▲ 3.7
Net profit	-112.1	1,682.67	NA	1,112.17	▲ 51.3
Gross NPA (%)	5.03	4.18	▲ 85 bps	4.72	▲ 54 bps
Net NPA (%)	1.99	0.98	▲ 101 bps	1.23	▲ 25 bps

Source: BSE
All figures in ₹ crore (except percentages)

were turned down were either technically ineligible or failed to demonstrate a hit to their income from the pandemic.

"On the retail side, the way the process works is (that) the customer needs to establish for us with adequate documentary evidence the fact that there has been an impact on his cash flows, income or business model. Yes, there is a certain element of underwriting that happens in each of these individual cases," the management said.

Apart from increased provisioning, Axis Bank has also internally downgraded some corporate accounts where it expects restructuring to be invoked.

As a result, the book outstanding in the BB and below segment rose to ₹14,254 crore at the end of September, from

points (bps) sequentially to 3.58%. Its advances, including targeted long-term repo operations (TLTRO) investments, grew 14% y-o-y to ₹5.94 lakh crore.

Retail loans grew 12% y-o-y to ₹3.06 lakh crore and accounted for 53% of net advances. The corporate loan book, including TLTRO investments, grew 22% y-o-y.

The bank recognised slippages of ₹931 crore during Q2FY21, compared to ₹2,218 crore in Q1FY21 and ₹4,983 crore in Q2FY20.

The bank saw an improvement on the asset quality front in Q2, with the gross non-performing asset ratio falling 54 bps sequentially to 4.18% and the net NPA ratio falling 25 bps to 0.98%.

IL&FS Securities Services pays ₹7.8L to settle case with Sebi

PRESS TRUST OF INDIA
New Delhi, October 28

IL&FS SECURITIES SERVICES has settled with markets regulator Sebi a case of alleged violation of market norms in respect of its risk participation arrangement with IL&FS Financial Services.

The firm paid ₹7.8 lakh towards settlement charges, as per a settlement order issued on Wednesday.

IL&FS Securities Services is a clearing member of the National Stock Exchange and is also registered with Sebi, while IL&FS Financial Services is registered with the Reserve Bank of India as a non-banking financial company (NBFC).

IL&FS Securities Services had provided certain support services to IL&FS Financial Services other than its primary busi-

ness activities, the order noted.

The firms entered into a risk participation arrangement wherein IL&FS Securities Services agreed to proportionately provision for any loan account sourced by it, if such account became a special mention account or a non-performing account or was categorised as an account for which IL&FS Financial Services was subjected to provisioning.

As per the arrangement, the proportionate provision amount could be deducted from the service fees due to IL&FS Securities Services. If the provisioning amount was greater than the service fees, the provisioning amount could be deducted from any subsequent service fees due to IL&FS Securities Services or be required to be paid out by the firm pursuant to a notice by IL&FS Financial Services.

ANALYST CORNER

Retain 'sell' on Tata Motors, revise fair value to ₹120

KOTAK INSTITUTIONAL EQUITIES

THE COMPANY REPORTED consolidated Ebitda of ₹56.7 billion (-21% y-o-y) in 2QFY21, significantly above our estimates due to Ebitda outperformance in the JLR business.

Even as the management has done a good job in cutting costs and conserving cash, volume outlook for JLR remains weak due to weak global growth and model launch pipeline besides the Brexit event in CY2021.

We retain 'sell' but revise Fair Value to ₹120 (from ₹90 earlier), noting cost-cutting initiatives.

JLR reported Ebitda of GBP481 million (-41% y-o-y) in 2QFY21, which was 31% above our estimate of GBP366 million, primarily due to higher net realisations because of a richer geographical mix (higher mix from China) and lower variable

marketing expense (3.8% in 2QFY21 versus 5.9% in 2QFY20), better-than-expected gross margins and lower employee costs.

Reported Ebitda margin was

11.1% in 2QFY21 (down 230 bps y-o-y and up 760 bps q-o-q) as compared to our estimate of 9.2%. ASPs increased by 18% y-o-y due to a favorable geographical mix (higher contribution from China) and favorable model mix (higher Land Rover mix).

China wholesale volumes (excluding China JV) increased by 26% y-o-y in 2QFY21.

North America and EU volumes declined by 44% y-o-y in 2QFY21 while UK volumes declined by 37% y-o-y and rest of the world volumes were down by 62% y-o-y in 2QFY21.

The standalone business reported an Ebitda of ₹1 billion (KIE: Ebitda of ₹1.1 billion) in 2QFY21 versus loss of ₹3.8 billion in 2QFY20 led by recovery in PV volumes (+108% y-o-y), ₹4 billion savings due to cut down in fixed manufacturing expense and ₹1.1 billion positive impact on account of forex gains, partly offset by 8% y-o-y decline in standalone ASPs due to an inferior product mix (lower mix of M&HCVs).

Rupee drops 16 paise to over one-month low

PRESS TRUST OF INDIA
Mumbai, October 28

THE RUPEE DEPRECIATED by 16 paise to settle at more than one-month low of 73.87 against the US currency on Wednesday due to month-end dollar demand from importers and the greenback's gains against major currencies.

Losses in domestic stock markets and uncertainty ahead of expected fresh stimulus measures also weighed on the investor sentiment.

At the interbank forex market, the rupee opened on a positive note at 73.70 against the greenback, but soon pared gains to touch an intra-day low of 73.93.



Gold loan NBFCs to see FY21 AUM growth of 15-18%: Crisil

PRESS TRUST OF INDIA
Mumbai, October 28

GOLD LOAN NON-BANKING financial companies (NBFCs) are likely to see a 15-18% growth in their asset under management (AUM) this fiscal, helped by higher demand from gold loans from individuals and micro-enterprises, says a report.

Growth in gold loans was flat in the first quarter of this fiscal because of low disbursements in April and May due to the country-wide lockdown.

With the Covid-19 pandemic-driven lockdowns being lifted slowly and economic activity clawing back, demand for gold loans would rise, especially from individuals meeting urgent personal requirements and from micro-enterprises for working capital to restart businesses, rating agency Crisil said in a report.

Gold loans would be preferred also because NBFCs and banks have tightened their underwriting norms for other loans, leading to cautious lending to micro and small enterprises, traders and the self-employed.

"That, and higher average gold prices on-year mean gold-loan assets under management of NBFCs could grow 15-18% this fiscal," the report said.

The agency's senior director Krishnan Sitaraman said unlike other asset



classes, gold loan has not faced major issues in collection and disbursement, or re-pledge of loans, barring in the stringent lockdown

PNB to infuse up to ₹600 cr in housing finance arm

PNB Housing Finance net down 15% to ₹313 crore



PRESS TRUST OF INDIA
New Delhi, October 28

PNB HOUSING FINANCE, promoted by Punjab National Bank (PNB), on Wednesday said the board of PNB has decided to infuse capital of up to ₹600 crore into it through preferential issue/rights issue, subject to regulatory approvals. The board of PNB Housing has approved raising of up to ₹1,800 crore through preferential/rights issue, it also said.

PNB Housing Finance on Wednesday reported a 15% decline in its net profit to ₹313 crore for the quarter ended September. The housing finance company had posted a net profit of ₹367 crore during the year-ago period.

FACT FILE

- The board of PNB Housing has approved raising of up to ₹1,800 crore via preferential/rights issue
- Net NPA stood at 1.46% of loan assets in the September quarter
- Disbursements during the quarter witnessed a gradual pick-up, primarily in the retail segment

Total revenue during the quarter declined 9% to ₹2,022 crore, against ₹2,230 crore in

the same period of 2019-20, the company said in a statement. Net interest margin stood at 3.5%, compared with 3.2% earlier, while the gross margin (net of acquisition cost) stood at 3.5%, against 3.4% a year earlier.

The gross non-performing assets (NPA) were at 2.20% at AUM level and 2.59% at loan assets level as on September 30, 2020. Net NPA stood at 1.46% of loan assets, it said.

The company said it disbursed ₹2,444 crore in Q2FY21, compared with ₹4,969 crore in the year-ago period and ₹694 crore in the preceding quarter.

Disbursements during the quarter witnessed a gradual pick-up, primarily in the retail segment, and has reached 86% of pre-COVID-19 levels, it said.

PNB Housing Finance stock closed at ₹351.20 on the BSE, down 0.21% from its previous close.

SBI General Insurance Q2 net jumps 37%

FE BUREAU
Mumbai, October 28

SBI GENERAL INSURANCE reported a net profit at ₹166 crore for the second quarter of the current financial year, a growth of 37% compared with the profit of ₹121 crore in the corresponding quarter last year. The general insurer saw a surge in the gross written premium (GWP) and underwriting profits in the quarter under review.

SBI General Insurance saw GWP at ₹2,417 crore in the latest quarter, against ₹1,840 crore in the same period last fiscal. Underwriting profits increased to ₹44 crore in Q2, compared with ₹35 crore in corresponding period last year, showing a growth of 26%.

For H1FY21, the company recorded underwriting profit of ₹56 crore. The GWP witnessed a growth of 17%, from ₹3,118 crore in H1FY20 to

Since August, there has been a uptick in the motor segment, MD & CEO said

₹3,658 crore in the first half of this fiscal.

PC Kandpal, MD and CEO, said, "Our strong distribution network and diversified products portfolio have enabled us to strike growth rate of 17% against the industry growth rate of 1.6%. Led by health, we expect to close this year with an overall growth of 20%. Since August, there has been a uptick in the motor segment. However, it will still be some time before the segment will come back to pre-Covid level."

He added that because of a big increase in use of personal mode of commute due to the pandemic, the company is expecting positive traction in the third-party cover business.

In the first six of this financial year, the general insurance sector has seen premium growth of just 1.6%, largely because of the motor insurance.

Rikhil Shah, CFO, said, "Despite the pandemic, SBI General Insurance has managed a steady growth in H1 of FY 21 and the health category has seen a growth of 57% this year..."

● INDIAN CONSUMPTION STAGNANT

Need to bust myths about use of sugar: Food secretary

FE BUREAU
Pune, October 28



FOOD SECRETARY SUDHANSU Pandey on Wednesday underlined the need to address the "myths and misgivings" about sugar consumption in India and also address misunderstanding about Indian sugar abroad.

Speaking at the launch of the portal (<http://meetha.org>) of the Indian Sugar Mills Association (ISMA), he pointed out that while India is among the largest producers of sugar, its per capita consumption remained stagnant at 19 kg for the past three years, much lower than the world's average at 23.5 kg.

Pandey said there is also "misunderstanding" about Indian sugar abroad that it is not as good as Brazilian and Thai sugar, which is not the case. "To counter false narra-

tive, the ISMA should come out with its portal in international and regional languages for better reach."

Joint secretary in the food ministry Subodh Kumar Singh said there is "a campaign against sugar and sugar products in India that they are harmful and are the main cause of obesity and diabetes".

"We are a sugar producing country and have surplus sugar. But our per capita consumption is very less. This is because rich people who can afford do not want to eat sugar.. If sugar is harmful, it should be harmful in all developed and other countries where sugar consumption is more than the world's average," he said.

ISMA president Vivek Pittie said sugar has been "victim of misgivings" and added that consuming sugar in limits is not that bad for health.

SBI inks agreement with Japan bank for \$1-billion loan

STATE BANK OF INDIA on Wednesday said it has signed an agreement with Japan Bank for International Cooperation (JBIC) for a loan worth ₹1 billion (around ₹7,403 crore).

Of the total loan amount, ₹600 million will be financed by JBIC and ₹400 million by other participating banks — SMBC, MUFG Bank, Mizuho Bank, Shizuoka Bank and Bank

of Yokohama, SBI said in a release.

JBIC will provide a guarantee for the portion co-financed by the participating banks, it said.

The loan is intended to promote smooth flow of funds for the whole range of business operations of Japanese automobile manufacturers in India," the release said. PTI

HERITAGE FOODS LIMITED

Regd. Office: 6 - 3 - 541/c, Adj. to NIMS, Punjagutta, Hyderabad - 500 082.

CIN: L15209TG1992PLC014332 - www.heritagefoods.in - Tel: 040 - 23391221/23391222

Fax: 30685458, Email: hfl@heritagefoods.in

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

(₹ in Lakhs)

Particulars	CONSOLIDATED						STANDALONE					
	Quarter Ended		Six Months Ended		Year Ended	Quarter Ended		Six Months Ended		Year Ended		
	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
Total income from operations (net)	61180.06	70728.77	82277.94	126784.66	151017.33	302926.04	59516.29	68826.38	80872.52	123218.51	148568.14	298391.89
Net Profit/ (Loss) for the period (before tax and exceptional items)	2177.22	10551.22	685.98	12728.45	3667.47	(15405.42)	1988.87	10287.54	1035.80	12276.42	4363.13	(14467.64)
Net Profit/ (Loss) for the period before tax (after exceptional items)	2177.22	10551.22	685.98	12728.45	3667.47	(15405.42)	1988.87	10287.54	1035.80	12276.42	4363.13	(14467.64)
Net Profit/ (Loss) for the period (after tax and exceptional items)	246.94	9544.23	1068.82	9791.18	2878.84	(16940.02)	99.28	9395.58	1404.12	9494.87	3575.48	(16000.44)
Total Comprehensive income for the period (Comprising Profit / (Loss) for the period (after tax) and other comprehensive income (after tax))	(1474.51)	11760.12	(3641.55)	10285.62	(659.34)	(34058.20)	(1622.17)	11611.47	(3306.25)	9989.31	37.30	(33115.07)
Equity Share Capital	2319.90	2319.90	2319.90	2319.90	2319.90	43,638.49	2319.90	2319.90	2319.90	2319.90	2319.90	2319.90
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of Previous year)	0.63	20.78	3.07	21.41	7.39	(34.55)	0.21	20.25	3.03	20.46	7.71	(34.49)
Earning per share (of Rs.5/-each) for continuing operations												
Basic : (Rs.)	0.63	20.78	3.07	21.41	7.39	(34.55)	0.21	20.25	3.03	20.46	7.71	(34.49)
Diluted : (Rs.)	0.63	20.78	3.07	21.41	7.39	(34.55)	0.21	20.25	3.03	20.46	7.71	(34.49)
Earning per share (of Rs.5/-each) for discontinued operations												
Basic : (Rs.)	-	-	-	-	-	-	-	-	-	-	-	-
Diluted : (Rs.)	-	-	-	-	-	-	-	-	-	-	-	-
Earning per share (of Rs.5/-each) (for continuing and discontinued operations)												
Basic : (Rs.)	0.63	20.78	3.07	21.41	7.39	(34.55)	0.21	20.25	3.03	20.46	7.71	(34.49)
Diluted : (Rs.)	0.63	20.78	3.07	21.41	7.39	(34.55)	0.21	20.25	3.03	20.46	7.71	(34.49)

Notes :

- The unaudited financial results for the quarter and six months ended 30 September 2020 were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 28 October 2020.
- The above is an extract of the detailed format of Quarterly Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock exchange website, www.nseindia.com and www.bseindia.com, and on the Company's website, www.heritagefoods.in

IIFL ASSET MANAGEMENT LTD. Regd. Office: IIFL Centre, 6th Floor, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013 CIN: U74900MH2010PLC201113 www.iifl.com
NOTICE IS HEREBY GIVEN to all unitholder(s) of IIFL Mutual Fund in accordance with Regulation 59 of SEBI (Mutual Funds) Regulations, 1996, Un-Audited Financial Results of respective schemes of IIFL Mutual Fund for the half year ended September 30, 2020 have been hosted on the website of IIFL Mutual Fund i.e. www.iiflmutf.com .

Place : Mumbai Date : October 28, 2020	Sd/- Authorised Signatory
"Mutual Fund investments are subject to market risks, read all scheme related documents carefully"	

National Highways Authority of India (Ministry of Road Transport and

STEEL STRIPS INFRASTRUCTURES LTD.
Regd. Office: Village Somalberi/Lehri, P.O. Dapper, Tehsil Derabassi, Distt. Mohali (Punjab) CIN : L27109PB1973PLC003232

Pursuant to Regulation 47 of SEBI (LODR) Regulations, 2015, Notice is hereby given that a Meeting of the Board of Directors of the Company will be held on 09.11.2020 at Chandigarh inter-alia to consider and approve Un-audited Financial Results for the quarter and half year ended September 30, 2020.

For Steel Strips Infrastructures Ltd.
Place : Chandigarh Deepika Gupta Date : 28/10/2020 Company Secretary

SAB INDUSTRIES LIMITED
Regd. Office: SCO 49-50, Sector 26, Madhya Marg, Chandigarh, 160 019 CIN : L00000CH1983PLC031318

Pursuant to Regulation 47 of SEBI (LODR) Regulations, 2015, Notice is hereby given that a Meeting of the Board of Directors of the Company will be held on 09.11.2020 at Chandigarh inter-alia to consider and approve Un-audited Financial Results for the quarter and half year ended September 30, 2020.

For SAB Industries Limited
Place : Chandigarh Gurpreet Kaur Date : 28/10/2020 Company Secretary

STEEL STRIPS LIMITED
Regd. Office: Village Harkishanpura Distt. Sangrur (Punjab) CIN : L45202PB1975PLC003610

Pursuant to Regulation 47 of SEBI (LODR) Regulations, 2015, Notice is hereby given that a Meeting of the Board of Directors of the Company will be held on 09.11.2020 at Chandigarh inter-alia to consider and approve Un-audited Financial Results for the quarter and half year ended September 30, 2020.

For Steel Strip Limited

Place : Chandigarh Jyotsana Bajaj Date : 28/10/2020 Company Secretary

METAL COATINGS INDIA LIMITED
Regd. Office: Plot No. 91, Hemkund Road, Nehru Place, New Delhi - 110 019 Website : www.mcl.net Email : info@mclindia.net Tel: 011-41808125

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that the meeting of the Board of Directors of the Company is scheduled to be held on Friday, 06th November, 2020 at 3:00 p.m. at the Registered Office of the company, to inter alia, consider, approve the Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2020.

The said notice may be accessed on the Company's website at www.mcl.net and may also be accessed on the website of the stock exchange at www.bseindia.com

For Metal Coatings (India) Limited
Place : New Delhi Kapil Sharma Date : 28.10.2020 Company Secretary & Compliance Officer

Inspirisys Solutions Limited
CIN: L30000TN1995PLC031726
Regd. Office: First Floor, Dowdy Towers, New Door Nos. 57, 59, 61 & 63, Tayors Road, Kilpauk, Chennai - 600 010. Phone No. 044 4225 2000. Website: www.inspirisys.com Email Id: nagara.v@inspirisys.com

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, a meeting of the Board of Directors of the Company will be held on Monday, the 9th November, 2020 inter alia to consider and approve the Unaudited Financial Results for the quarter and year to date ended 30th September, 2020.

The said intimation is also available on the Company's website at www.inspirisys.com and on the website of the Stock Exchanges at www.bseindia.com & www.nseindia.com.

By the order of the Board

For Inspirisys Solutions Limited S. Sundaramurthy Chennai 29.10.2020 Company Secretary

DHANLUXMI TEXTILES LIMITED

CIN:L17232WB1983PLC036295
REGISTERED OFFICE: 11 Camac Street, Ground Floor, Kolkata - 700017

PHONE: +91-33-2282-2105/2107; E-MAIL: dhanluxmi1005@gmail.com WEBSITE: www.dhanluxmitextiles.com

NOTICE

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of Dhanluxmi Textiles Limited is scheduled to be held on Wednesday, November 11, 2020 at 11.00 a.m. at 11, Camac Street, Ground Floor, Kolkata - 700017, to consider and approve, inter-alia, the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2020.

Information in this regard is also available on the Company's website and on the Calcutta Stock Exchange Limited's website, viz. www.dhanluxmitextiles.com and www.cse-india.com.

By Order of the Board

For Dhanluxmi Textiles Limited Sd/- Surendra Banthia Place: Kolkata Managing Director Date: October 28, 2020 DIN: 00116969

COLAMA COMMERCIAL COMPANY LIMITED

CIN: L51109WB1983PLC035719
Bikaner Building, Mezzanine Floor, Room No. -4, 8/1, Lal Bazar Street, Kolkata - 700001

Ph No. - (033) 22900580/ 22837828/29 Mob No. - 933-032756 Fax No. - (033) 22900582, E-mail - colamacommercial@gmail.com

NOTICE

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of Colama Commercial Company Limited is scheduled to be held on Wednesday, November 11, 2020 at 12.30 p.m. at the Registered Office of the Company at Bikaner Building, Mezzanine Floor, Room No. - 4, 8/1, Lal Bazar Street, Kolkata - 700001, to consider and approve, inter-alia, the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2020.

Information in this regard is also available on the Company's website viz. www.colamacommercial.in

By Order of the Board

For Colama Commercial Company Limited Sd/- RAJESH PRAJAPATI Place: Kolkata Wholetime Director Date: October 28, 2020 DIN: 08251452

NELCAST LIMITED

CIN : L27109AP1982PLC003518

Regd. Office: 34, Industrial Estate, Gudur - 524 101.

Tel : 08624 - 251266. Fax: 08624 - 252066.

Website : www.nelcast.com Email: nelcast@nelcast.com

NOTICE

Notice is hereby given pursuant to Regulation 29 read with 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, the 11th November 2020, to take on record, inter-alia, among other things, the Unaudited Financial Results for the quarter and half year ended 30th September, 2020. For further details, refer to the Company's website: http://www.ujjivanbuild.com/html/investor.htm and the Stock Exchange website: www.bseindia.com

It is further informed that as per the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, read with Company's code of conduct for prevention of insider trading, the trading window for dealing in equity shares of the Company shall remain closed from 1st October, 2020 as per the intimations given earlier and will open after 48 hours of the announcement and intimation of the results by the Company to the Stock Exchange.

For NELCAST Limited

Sd/- G. SIVAKUMAR

Company Secretary

Place: Gudur Date : 28th October 2020.

SAB INDUSTRIES LIMITED
Regd. Office: SCO 49-50, Sector 26, Madhya Marg, Chandigarh, 160 019 CIN : L00000CH1983PLC031318

Pursuant to Regulation 47 of SEBI (LODR) Regulations, 2015, Notice is hereby given that a Meeting of the Board of Directors of the Company will be held on 09.11.2020 at Chandigarh inter-alia to consider and approve Un-audited Financial Results for the quarter and half year ended September 30, 2020.

For SAB Industries Limited
Place : Chandigarh Gurpreet Kaur Date : 28/10/2020 Company Secretary

METAL COATINGS INDIA LIMITED
Regd. Office: L77109AP1983PLC033381
Registered Office: 91, Hemlata Apartments, 89, Nehru Place, New Delhi - 110 019 Website : www.mcl.net Email: info@mclindia.net Tel: 011-41808125

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notice is hereby given that the meeting of the Board of Directors of the Company is scheduled to be held on Friday, 06th November, 2020 at 3:00 p.m. at the Registered Office of the company, to inter alia, consider, approve the Un-audited Financial Results of the Company for the quarter and half year ended 30th September, 2020.

The said notice may be accessed on the Company's website at www.mcl.net and may also be accessed on the website of the stock exchange at www.bseindia.com

For Metal Coatings (India) Limited
Place : New Delhi Sd/- Kapil Sharma Date: 28.10.2020 Company Secretary & Compliance Officer

INSPRISYS SOLUTIONS LIMITED
CIN: L30000TN1995PLC031726
Regd. Office: First Floor, Dowdy Towers, New Door Nos. 57, 59, 61 & 63, Tayors Road, Kilpauk, Chennai - 600 010. Phone No. 044 4225 2000. Website: www.inspirisys.com Email Id: nagara.v@inspirisys.com

NOTICE

Notice is hereby given pursuant to Regulation 29 read with 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 Monday, the 9th November, 2020 inter alia to consider and approve the Unaudited Financial Results for the quarter and year to date ended 30th September, 2020.

The said intimation is also available on the Company's website at www.inspirisys.com and on the website of the Stock Exchanges at www.bseindia.com & www.nseindia.com.

By the order of the Board

For Inspirisys Solutions Limited S. Sundaramurthy Chennai 29.10.2020 Company Secretary

MIRC ELECTRONICS LIMITED
Regd. Off.: "Onida House", G-1, M.I.D.C., Mahakal Caves Road Andheri (E), Mumbai - 400 093 CIN No: L32300MH1981PLC023637 website: www.onida.com

NOTICE
NOTICE is hereby given pursuant to Regulation 47 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that the meeting of the Board of Directors of MIRC Electronics Limited ("Company") will be held on Thursday, November 5, 2020 at Mumbai, inter alia to consider and approve the un-audited financial results of the Company for the second quarter and half year ended September 30, 2020.

In terms of "MIRC Electronics Limited - Code for Insider Trading & Fair Disclosure of Unpublished Price Sensitive Information", the trading window for dealing in the securities of the Company is closed for the directors, designated employees and others covered under the Code from October 01, 2020 to November 14, 2020 (both days inclusive).

For MIRC Electronics Limited

Sd/- Lalit Chendvankar Head - Corporate Affairs, Legal & Company Secretary

Place: Mumbai Date : 28.10.2020

SMS Pharmaceuticals Ltd.
CIN: L24239T1987PLC080966

Regd. Off.: Plot No. 72, Opp. SBI Executive Enclave, Banjara Hills, Hyderabad TG 500034

NOTICE

NOTICE is hereby given pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of SMS Pharmaceuticals Ltd., Ramesh Babu Poturi Chairman and Managing Director Date: 28.10.2020

For any clarification, contact at e-mail id powertrading@noidapower.com or mobile no. 9718804966.

DCM NOUVELLE LIMITED

Registered office: 407, Vikrant Tower, 04, Rajendra Place, New Delhi-110008

Corporate Identity Number: L17309DL1992PLC307204

Phone: 011-43678490

E-mail: dcmonouvellett@gmail.com, Website: www.dcmvnl.com

NOTICE

Pursuant to Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that a meeting of the Board of Directors of the Company will be held on Friday, November 6, 2020 to consider and approve, the un-audited financial results for the quarter and half year ended September 30, 2020.

The information contained in this notice is also available on the Company's website www.dcmvnl.com and on the website of Stock Exchanges, i.e. www.nseindia.com and www.bseindia.com.

For DCM Nouvelle Limited

Sd/- Kunal Agrawal

Company Secretary

Place: New Delhi Dated: October 28, 2020

H S INDIA LTD.

CIN: L51100MH1989PLC053417

Reg. Off.: Unit: No.202, Morya Blue Moon, Off New Link Road, Andheri West, Mumbai - 400 053, Maharashtra, Tel: 022-49210474

Email: hsdinlaimited@gmail.com, Website: www.hsdinla.in

NOTICE

Notice, pursuant to Regulation 29 (1) (a) read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is hereby given that a meeting of the Board of Directors of the Company will be held on Friday, November 6, 2020 at 11.00 a.m. at registered office of the Company, inter alia, to consider and approve the un-audited financial results for Quarter and half year ended on 30th September, 2020.

Notice is also available on the company's website www.hsdinla.in and on the website of BSE Ltd. at www.bseindia.com.

By Order of the Board

For H S India Limited Sd/- Surendra Banthia

Place: Kolkata Managing Director

Date: October 28, 2020 DIN: 00116969

QUANTUM BUILD-TECH LIMITED

CIN: L72200TG1998PLC030071

Registered Office : 8-1-405/A/66, Dream Valley, Near O.U. Colony, Shikarpur, Hyderabad - 500088.

Ph. 040-23568766, 23568990

Email: info@quantumbuild.com

Website: www.quantumbuild.com

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



NOTICE
Hosting of Unaudited Half Yearly Results for the half-year ended 30th September 2020
Notice is hereby given to the Investors / Unit Holders of all the Scheme(s) of Taurus Mutual Fund (the Fund) that in accordance with Regulation 59 of the SEBI (Mutual Funds) Regulations, 1996 read with SEBI (Mutual Funds) (Second Amendment) Regulations 2012 vide SEBI Gazette Notification dated 26th September 2012, the Unaudited Financial Results of all the Schemes of the Fund for the half-year ended September 30, 2020 have been hosted on the fund's website: www.taurusmutualfund.com
Investors/Unitholders may accordingly view/download the results from the website: <https://www.taurusmutualfund.com/financials>

Place: Mumbai Date: October 28, 2020
Notice No. 05/2020-21
Sd/-
Authorised Signatory

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

ACCELYA ACCELYA SOLUTIONS INDIA LIMITED

Registered Office : Accelya Enclave, 685/2B & 2C, 1st Floor, Sharada Arcade, Salara Road, Pune - 411 037 Tel : +91-20-6608 3777 Fax: +91-20-24231639
Email: accelyaindia.investors@accelya.com Website: w3.accelya.com
CIN: L74140PN1986PLC041033

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE QUARTER ENDED 30 SEPTEMBER 2020

(Rs. in Lakhs)

Particulars	Quarter Ended	Year Ended	Quarter Ended
	30 September 2020	30 June 2020	30 September 2019
	(Unaudited)	(Audited Note 3)	(Unaudited)
1. Total Revenue from operations	5,939.40	41,202.82	12,178.06
2. Net Profit for the period (before Tax, Exceptional and Extraordinary items)	475.95	12,033.64	4,638.93
3. Net Profit for the period before tax (after Exceptional and Extraordinary items)	475.95	12,033.64	4,638.93
4. Net profit for the period after tax (after Exceptional and Extraordinary items)	204.61	8,680.95	3,255.76
5. Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	243.76	8,979.00	3,259.32
6. Equity share capital	1,492.69	1,492.69	1,492.69
7. Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of previous year	—	—	—
8. Earnings per share (EPS) (of Rs. 10/- each) (Rs.)			
1. Basic:	1.37	58.16	21.81
2. Diluted:	1.37	58.16	21.81

Note: The above is an extract of the detailed format of Quarterly Financials Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulation, 2015. The full format of the Quarterly Financials Results is available on the Stock Exchange websites.

Company's Website:

[https://w3.accelya.com/accelya-solutions-india-limited-quarterly-annual-reports](http://w3.accelya.com/accelya-solutions-india-limited-quarterly-annual-reports)

BSE Website: www.bseindia.com

National Stock Exchange of India Limited: www.nseindia.com

Notes to the financial results :

- The unaudited consolidated financial results for the quarter ended 30 September 2020 were reviewed by the Audit Committee and were approved by the Board of Directors in its meeting held on 27 October 2020.
- Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance as a single business segment namely travel and transportation vertical.
- The audited figures for the preceding 3 months ended 30 June 2020 are the balancing figures between the audited figures in respect of the full financial year ended 30 June 2020 and the year to date figures upto the third quarter of that financial year, which were subject to limited review.
- The COVID 19 pandemic, the country-wide lockdown and the far-reaching travel restrictions in various geographies across the globe have affected the airline and travel industry in an unprecedented way. As the Group's business model is principally based on per transaction pricing, the Group's revenue which is linked to airline passenger transactions has been impacted. The Group is closely monitoring the impact on its customers on account of the COVID 19 Pandemic and the impact of external factors. As the Group's revenues are linked to airline passenger transactions a reduction in revenues in the ensuing quarters is assessed. However, in many contracts with the customers, the Group's revenue stands protected to the extent of the agreed minimum billing. As and when the restrictions are eased across geographies and there is a revival of the economy, the Group expects to see demand revival in the airline and travel industry, and accordingly in the revenues of the Group. At present, the Group does not foresee any material adverse impact in the demand for the software solutions and the Group is well positioned to fulfil its obligations relating to existing contracts / arrangements. The management has taken into consideration internal and external sources of information in determining the impact on various elements on its financial results.
- Management continuously monitors the market dynamics and keeps evaluating events that have impact on the airline and travel industry. Management has used the principle of prudence in applying judgements, estimates and assumptions including sensitivity analysis and based on the current estimates, the Management expects to fully recover the carrying amount of trade receivables including unbilled receivables and other current and non-current assets. Management believes that it has taken into account all possible impact of known events arising from COVID 19 pandemic in the preparation of these financial results. The eventual outcome of impact of the global pandemic may be different from those estimated as on the date of approval of these financial results. Management has assessed the impact of existing and anticipated effects of COVID 19 pandemic on the future cash flow projections considering various scenarios. The Group believes that it shall be able to meet its commitments and in addition, the funds are expected to be generated from its operating activities. To manage the impact on profitability resulting from reduced revenues due to COVID 19, the Group has implemented and continues to implement various cost control measures across the organization including reducing the cost of human resources (with the consent of relevant employees), travel, marketing and events, etc. to conserve cash to address any uncertainties in evolving situations.
- Based on the aforesaid assessment the Management strongly believes that as per estimates made conservatively, it will continue as a going concern.
- The Parliament has approved Code on Social Security, 2020 ("Code") relating to various employee benefits including post-employment benefits. While the Code has received the President's assent and also been published, the effective date is yet to be notified and the rules to be prescribed. The impact on the financial statements shall be assessed and recorded once the Code becomes effective and relevant rules thereunder are prescribed.
- Other Operating Revenue includes export incentive under the Service Export of India Scheme of Rs. 1,037.65 lakhs for the quarter ended 30 September 2019 and Rs. 1,788.61 for the year ended 30 June 2020.
- Figures for the previous periods/ year have been regrouped/ reclassified wherever necessary to make them comparable.
- The financial results of the Company on a standalone basis for the quarter ended 30 September 2020 are summarised below.

(Rs. in Lakhs)

Particulars	Quarter Ended	Year Ended	Quarter Ended
	30 September 2020	30 June 2020	30 September 2019
	(Unaudited)	(Audited Note 3)	(Unaudited)
1. Total Revenue from operations	5,181.88	35,497.77	10,759.32
2. Net Profit for the period (before Tax, Exceptional and Extraordinary items)	1,147.95	11,890.49	5,279.10
3. Net Profit for the period before tax (after Exceptional and Extraordinary items)	1,147.95	11,890.49	5,279.10
4. Net profit for the period after tax (after Exceptional and Extraordinary items)	907.03	8,863.84	4,000.49
5. Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	913.94	8,808.56	3,987.18

For Accelya Solutions India Limited

Neela Bhattacharjee
Managing Director
DIN: 01912483

Place: Mumbai
Date : 27 October 2020

MCX CCL

MULTI COMMODITY EXCHANGE CLEARING CORPORATION LIMITED

Exchange Square, Suren Road, Andheri (East), Mumbai - 400 093, India
CIN: U74999MH2008PLC185349 | Email: mcx.secretarial@gmail.com | website: www.mcxcl.com

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

PARTICULARS	Three months ended	Three months ended	Three months ended	Six months ended	Six months ended	Year ended
	September 30, 2020 unaudited	June 30, 2020 Unaudited	September 30, 2019 Unaudited	September 30, 2020 Unaudited	September 30, 2019 Unaudited	
1. Total Income from Operations	2,619.71	1,737.21	1,960.72	4,356.92	3,511.40	7,153.13
2. Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,414.22	626.50	782.39	2,040.72	1,272.17	2,671.55
3. Net Profit for the period before tax (after Exceptional and /or Extraordinary items)	1,414.22	626.50	782.39	2,040.72	1,272.17	2,671.55
4. Net Profit for the period after tax (after Exceptional and /or Extraordinary items)	1,414.22	626.50	928.73	2,040.72	1,269.36	2,792.15
5. Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,421.54	620.14	929.20	2,041.68	1,269.36	2,780.40
6. Equity Share Capital (of ₹ 10/- per share)	23,998.50	23,998.50	23,998.50	23,998.50	23,998.50	23,998.50
7. Reserves (excluding Revaluation Reserves as shown in the Audited Balance Sheet of previous year)	—	—	—	—	—	(18,750.84)
8. Earnings Per Share (of ₹ 10/- each)*						
Basic (₹):	0.59	0.26	0.39	0.85	0.53	1.16
Diluted (₹):	0.59	0.26	0.39	0.85	0.53	1.16

* Earnings per share for the interim period is not annualised.

Notes:

- The above is an extract of the detailed format of Quarterly Financial Results. The full format of the Quarterly Financial Results are available on the Company's website at www.mcxcl.com.
- The above results have been reviewed by the Audit Committee held on October 27, 2020 and approved by the Board of Directors at their meeting held on October 28, 2020.

For Multi Commodity Exchange Clearing Corporation Limited

sd/-

Narendra Ahlawat

Managing Director & CEO

BLUE STAR LIMITED



BUILT ON TRUST

Registered Office: Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020.
CIN No.: L28920MH1949PLC006870, Telephone No.: +91 22 6665 4000, Fax No.: +91 22 6665 4152
www.bluestarindia.com

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

Sr. No.	PARTICULARS	QUARTER ENDED	QUARTER ENDED	HALF YEAR ENDED	YEAR ENDED
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
		30.9.20	30.9.19	30.9.20	31.3.20
1	Total Income from Operations	907.98	1,260.07	1,542.61	5,404.89
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	22.46	55.75	(7.01)	210.02
3	Net Profit/(Loss) for the				

CK BIRLA GROUP



switch to smart

Orient Electric Limited

Registered Office: Unit VIII, Plot No. 7, Bhojnagar, Bhubaneswar-751012, Odisha
Tel: 0674-2396930, Fax: 0674-2396364, Email: investor@orientelectric.com
Website: www.orientelectric.com, CIN: L31100OR2016PLC025892

Extract of Un-Audited Financial Results for the quarter and half year ended 30 September 2020 (INR in crores)

S.No.	Particulars	Quarter Ended		Half Year Ended
		30-Sep-2020	30-Sep-2019	30-Sep-2020
		Un-Audited	Un-Audited	Un-Audited
1.	Total Revenue	433.77	434.65	612.55
2.	Net Profit for the period (before Tax, Exceptional items and/or Extraordinary items)	43.30	7.77	7.98
3.	Net Profit for the period before tax (after Exceptional items and/or Extraordinary items)	43.30	7.77	7.98
4.	Net Profit for the period after tax (after Exceptional items and/or Extraordinary items)	32.42	4.92	5.13
5.	Total Comprehensive Income for the period	32.39	4.82	5.07
6.	Equity Share Capital	21.22	21.22	21.22
7.	Other Equity	-	-	334.62
8.	Earnings Per Share (of Rs. 1/- each)			
	Basic:	1.53	0.23	0.24
	Diluted:	1.52	0.23	0.24

Note:
1. The above financial results of the Company were reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at their respective meetings held on October 28, 2020.
2. The above is an extract of the detailed format of Un-Audited Financial Results for the quarter and half year ended September 30, 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Un-Audited Financial Results for the quarter and half year ended September 30, 2020 are available on the websites of the Stock Exchanges (www.bseindia.com / www.nseindia.com) and Company's website (www.orientelectric.com).

For Orient Electric Limited

sd/-
Rakesh Khanna
Managing Director & CEO

Place: New Delhi

Dated: October 28, 2020

POST OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(12) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE SHAREHOLDERS OF

STAMPEDE CAPITAL LIMITED

Registered Office: Flat No. 1003, 10th Floor, Block-A, Royal Pavilion Apartment, H. No. 6-3-787, Ameerpet, Hyderabad - 500016, Ranga Reddy District, Telangana, India. Tel: +91-40-2340 5683 / 84; Telefax: +91-40-2340 5684

E-mail: cs@stampedecap.com / info@stampedecap.com; Website: www.stampedecap.com

Corporate Identification Number (CIN): L67120TG1995PLC020170

OPEN OFFER FOR ACQUISITION OF UP TO ₹ 74,42,850 (SEVEN CRORE FORTY FOUR LAKH TWENTY EIGHT THOUSAND SIX HUNDRED FIFTY ONLY) SHARES ("OFFER SHARES"), CONSISTING OF 5,95,42,920 (FIVE CRORE NINETY FIVE LAKH FORTY TWO THOUSAND NINE HUNDRED AND TWENTY ONLY) FULLY PAID-UP ORDINARY EQUITY SHARES OF FACE VALUE OF INR 1 (INDIAN RUPEE ONE) EACH ("EQUITY SHARES") AND 1,48,85,730 (ONE CRORE FORTY EIGHT LAKH EIGHTY FIVE THOUSAND SEVEN HUNDRED THIRTY ONLY) FULLY PAID-UP EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS OF FACE VALUE OF INR 1 (INDIAN RUPEE ONE) EACH ("DVR SHARES") OF STAMPEDE CAPITAL LIMITED ("TARGET COMPANY"), REPRESENTING 26% OF THE VOTING SHARE CAPITAL FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY JONNA VENKATA TIRUPATI RAO ("ACQUIRER") ALONG WITH GAYI ADI MANAGEMENT AND TRENDS PRIVATE LIMITED ("PAC") IN ITS CAPACITY AS A PERSON ACTING IN CONCERT WITH THE ACQUIRER ("OPEN OFFER" OR "OFFER").

This Post Offer Advertisement in connection with the Offer ("Post Offer Advertisement") is being issued by Ashika Capital Limited ("Manager to the Offer"), for and on behalf of the Acquirer and PAC, pursuant to and in compliance with Regulation 18(12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011").

This Post Offer Advertisement should be read in continuation of and in conjunction with (a) the public announcement in connection with the Offer, made by the Acquirer and PAC, filed with NSE and BSE on July 08, 2020 ("Public Announcement") (b) the detailed public statement, in connection with the Offer, dated July 14, 2020 ("Detailed Public Statement"), published on July 15, 2020 in all editions of Financial Express (English), all editions of Jansatta (Hindi), in the Mumbai edition of Mumbai Lakshdeep (Marathi) and in the Hyderabad edition of Nava Telangana (Telugu); (c) the Letter of Offer dated September 17, 2020, in connection with the Offer ("Letter of Offer"); (d) the dispatch advertisement, in connection with the Offer, dated September 18, 2020 ("Dispatch Advertisement") published on September 19, 2020, in all editions of Financial Express (English), all editions of Jansatta (Hindi), in the Mumbai edition of Mumbai Lakshdeep (Marathi) and in the Hyderabad edition of Nava Telangana (Telugu); and (e) the Offer Opening Public Announcement cum Corrigendum, in connection with the Offer, dated September 23, 2020 ("Offer Opening Public Announcement cum Corrigendum") published on September 24, 2020 in all editions of Financial Express (English), all editions of Jansatta (Hindi), in the Mumbai edition of Mumbai Lakshdeep (Marathi) and in the Hyderabad edition of Nava Telangana (Telugu).

Capitalized terms used but not defined in this Post Offer Advertisement shall have the meanings assigned to such terms in the Public Announcement, Detailed Public Statement, Letter of Offer, Dispatch Advertisement and Offer Opening Public Announcement cum Corrigendum.

1. Name of the Target Company	:	Stampede Capital Limited
2. Name of the Acquirer and PAC	:	Jonna Venkata Tirupati Rao ("Acquirer"); and Gayi Adi Management and Trends Private Limited ("PAC")
3. Name of Manager to the Offer	:	Ashika Capital Limited
4. Name of Registrar to the Offer	:	Venture Capital and Corporate Investments Private Limited
5. Offer details:		
(a) Date of Opening of the Offer	:	September 25, 2020 (Friday)
(b) Date of Closing of the Offer	:	October 09, 2018 (Friday)
6. Date of Payment of Consideration	:	October 23, 2020 (Friday)
7. Details of the acquisition (based on Voting Rights):		

S. No.	Particulars	Proposed in the Letter of Offer	Actuals
(i)	Offer Price: Per Equity Share: Per DVR Share:	INR 0.45/- INR 0.55/-	INR 0.45/- INR 0.55/-
(ii)	Aggregate Number of Shares Tendered Equity Shares: DVR Shares: Voting Rights:	5,95,42,920 1,48,85,730 250 5,95,57,806	31,99,602 - 31,99,602
(iii)	Aggregate Number of shares Accepted Equity Shares: DVR Shares: Voting Rights:	5,95,42,920 1,48,85,730 250 5,95,57,806	31,99,602 - 31,99,602
(iv)	Size of the Offer (Number of Shares multiplied by Offer Price per Share)	INR 3,49,81,466/-	INR 14,39,958.40/-
(v)	Number (%)	Number (%)	
(vi)	Shareholding of the Acquirer and PAC before Agreement/Public Announcement	3,90,24,400	17.04
(vii)	Shares acquired by way of Agreement	5,82,167	0.25
(viii)	Shares acquired by way of Open Offer	5,95,57,806	26.00
(ix)	Shares acquired after Detailed Public Statement	Nil	Not Applicable
(x)	Post Offer Shareholding of Acquirer and PAC (v+vi+vii+viii)	9,91,65,373	43.29
	Pre Offer	Post Offer	Pre Offer
	18,94,61,886	12,99,04,080	18,94,61,886
	(82.71%)	(56.71%)	(82.71%)
			(81.31%)

The Acquirer, the PAC and its Directors accept full responsibility, jointly and severally, for the information contained in this Post Offer Advertisement. The Acquirer and PAC accept full responsibility for the obligations under the Offer and shall be liable for ensuring compliance with the SEBI (SAST) Regulations, 2011.

A copy of this Post Offer Advertisement is expected to be available on the websites of SEBI (www.sebi.gov.in), BSE (www.bseindia.com) and NSE (www.nseindia.com) and the Target Company (www.stampedeccap.com).

ISSUED FOR AND ON BEHALF OF THE ACQUIRER AND PAC, BY THE MANAGER TO THE OFFER:

ASHIKA CAPITAL LIMITED

(CIN: U30009WB2000PLC091674)

1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai-400021.

Tel: +91-22-66111700; Fax: +91-22-66111710; E-mail: mbd@ashikagroup.com

SEBI Registration Number: INM000010536; Validity of Registration: Permanent

Contact Person: Mr. Narendra Kumar Gamini / Ms. Varshika Sarda

For and on behalf of the Acquirer and PAC:

For Gayi Adi Management and Trends Private Limited

Sd/- Authorised Signatory

Date: October 28, 2020

SANATHNAGAR ENTERPRISES LIMITED

CIN: U74710MH2009PLC000088
Regd. Office: 412, Plot No. 4, 17G Vardhaman Chambers, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400011 Tel.: 022-61334400 Fax: +91-22-23024550 Website: www.sanathnagar.com

NOTICE

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

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

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

For Sanathnagar Enterprises Limited
Sd/-
Hitesh Marthak
Company Secretary
Membership No.: A15033

Place: Mumbai
Date: October 28, 2020

KERALA STATE DRUGS & PHARMACEUTICALS LTD.

CIN: U65100KL1998PLC000001
Regd. Office: 412, Floor 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400011 Tel.: 022-61334400 Fax: +91-22-23024550 Website: www.roselabs.com

NOTICE

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

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

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

Separate E-tenders are invited for the following:
SUPPLY, ERECTION, COMMISSIONING AND VALIDATION OF PURE STEAM GENERATOR, WATER FOR INJECTION, PURIFIED WATER SYSTEM AND EPOXY FLOORING WORK

For more details, please visit the web site www.etenders.kerala.gov.in.
Contd... Retenders can be seen only in the e-tender website.

Sd/- Managing Director
Place: Mumbai
Date : October 28, 2020

ROSELABS FINANCE LIMITED

CIN: U74710KL1998PLC000001
Regd. Office: 412, Floor 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400011 Tel.: 022-61334400 Fax: +91-22-23024550 Website: www.roselabs.com

NOTICE

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

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

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

For Roselabs Finance Limited
Sd/-
Abhishek Shinde
Company Secretary and Compliance Officer
Membership No: A50033

Information Technology Department, Corporate Office, Chennai
Indian Bank, a leading Public Sector Bank, is interested in:
1. Procurement, Installation and Maintenance of Necessary Hardware, Software & Support Services for Implementing Digital Signage Solution.
2. Providing MPLS Connectivity for Wide Area Network.
Interested parties may refer Bank's Website: [https://www.indianbank.in/tenders](http://www.indianbank.in/tenders) for details.

NIYOGIN FINTECH LIMITED

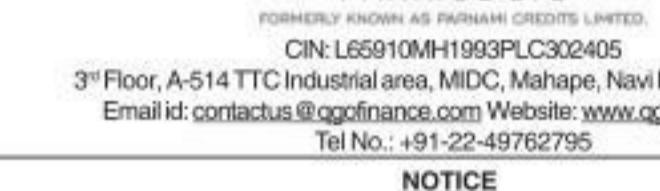
(L65910M1988PLC131102)
Regd. office: MIG 944, Ground Floor, TNH Colony, 1st Main Road, Velachery, Chennai, Tamil Nadu - 600042
Corporate office: 311 & 312, 3rd Floor, Neelkanth Corporate IT Park, Kiroli Road, VidyaVihar (W), Mumbai - 400086
Tel No: +91 22 62514646
Website: www.niyogin.com
E-mail id: [n iyogin@niyogin.in](mailto:niyogin@niyogin.in)

Pursuant to Regulation 29 and Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, **NOTICE** is hereby given that a meeting of the Board of Directors of Niyogin Fintech Limited will be held on Tuesday, November 10, 2020, to consider and approve, inter-alia, the Unaudited Financial Results (Standalone and Consolidated) for the half year and quarter ended September 30, 2020.

For further details, please visit www.niyogin.com

For Niyogin Fintech Limited
Sd/-
Neha Agarwal
Company Secretary & Compliance Officer

Place: Mumbai ACS 41425
Date: October 28, 2020



Formerly known as Parnami Credits Limited CIN: L65910MH1993PLC302405

3rd Floor, A-514 TTC Industrial area, MIDC, Mahape, Navi Mumbai - 400701

Email id: contactus@qgofinance.com Website: www.qgofinance.com

Tel No.: +91-22-49762795

NOTICE

This is to bring to the public notice that the Company has received a Certificate pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the Auditor of the Company stating that there is NO deviation in the use of proceeds from the object stated in the offer document for preferential issue of Non-Convertible Debenture.

For QGO Finance Limited
(Formerly known as Parnami Credits Limited)
Sd/-
Rachana Abhishek Singi
Managing Director
DIN: 073166508

UNITED BREWERIES LIMITED
Regd. Office: "UB Tower", UB City, # 24, Vittal Mallya Road, Bengaluru - 560 001, Telephone: +91-80-45655000 Fax: +91-80-22211964, 22229488, Email: ublinvestor@ubmail.com CIN:L36999KA1999PLC025195, Website: www.unitedbreweries.com

NOTICE
Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company will be held on Friday, November 6, 2020 to consider, inter alia, the Unaudited Financial Results for the Quarter ended September 30, 2020.

This information is also available on websites of the Company and Stock Exchanges viz., www.unitedbreweries.com, www.bseindia.com and www.nseindia.com.

For UNITED BREWERIES LIMITED
Sd/-
GOVIND IYENGAR
Senior Vice President - Legal & Company Secretary

Place: Bengaluru
Date: October 28, 2020

METRO COMMERCIAL COMPANY LIMITED

CIN: L51109AS1985PLC002401

Registered Office: B. R. Chandak Market, Marwan Paty, Ward No. 6, Guwahati - 785001

Phone: +91-0361-2516223

E-mail: metrocommercialcompany@gmail.com

Website: www.metrocommercialcompany.com

NOTICE

Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of Metro Commercial Company Limited, is scheduled to be held on Tuesday, November 10, 2020 at 12.30 p.m. at 3 Khetra Das Lane, 1st Floor, Kolkata-700012, to consider and approve, inter-alia, the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2020.

Information in this regard is also available on the Company's website and on the Metropolitan Stock Exchange of India Limited's website, viz. www.metrocommercialcompany.com and www.msei.in.

By Order of the Board

For Metro Commercial Company Limited

Sd/-
Vishal Kumar Sharma
Whole Time Director
DIN: 07310593

SMARTLINK HOLDINGS LIMITED

CIN: L67100GA1993PLC001341

Tel: 0832 2885400 Fax: 0832 2783395

Email: CompanySecretary@smartlinkholdings.com

Website: www.smartlinkholdings.com

Regd. Off: L-7, Verna Industrial Estate,

Verna, Salcete, Goa - 403 722

NOTICE

Pursuant to Regulation 29 read with 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company will be held on Tuesday, 3rd November, 2020 at Goa to consider and approve the Unaudited Financial Results for the quarter ended 30th September, 2020.

The said notice is also available on Company's website at www.smartlinkholdings.com as well as Stock Exchange websites at www.nseindia.com and www.bseindia.com.

By order of the Board of Directors

Sd/-
28th October, 2020 Urjita Damle
Verna - Goa Company Secretary

"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.

financialexpress.epaper.in

</

Lockdown fears: Growing corona cases rattle global stocks

European shares touched their lowest since late May as Germany and France prepared to announce restrictions approaching the level of the lockdowns in the spring, as Covid-19 deaths across Europe jumped almost 40% in a week.

The pan-European STOXX 600 index lost 3.29%, touching its lowest level since May. MSCI's gauge of stocks across the globe shed 2.57%.

Asian shares lost ground after initially showing some resilience, in part due to more limited Covid-19 outbreaks and better recoveries in the region's major economies. Emerging market stocks lost 1.18%. MSCI's broadest index of Asia-Pacific shares outside Japan closed 0.69% lower, while Japan's Nikkei lost 0.29%.

Concerns over a rising wave of Covid-19 infections played out in currency and bond markets, too, with the euro slumping against the dollar.

The dollar index rose 0.368%, with the euro down

0.49% to \$1.1737.

The Japanese yen strengthened 0.16% versus the greenback to 104.26 per dollar, while Sterling was last trading at \$1.3, down 0.33% on the day.

Adding to the mood of uncertainty was the November US presidential election.

Treasury yields fell as traders moved away from risk assets. Benchmark 10-year notes last rose 3/32 in price to yield 0.7693%, from 0.778% late on Tuesday.

The rising coronavirus infections weighed on oil prices on fears of a supply glut and weaker fuel demand.

US crude recently fell 5.26% to \$37.49 per barrel and Brent was at \$39.26, down 4.71% on the day. Spot gold dropped 1.7% to \$1,875.36 an ounce. Silver fell 5.74% to \$23.14.

— REUTERS

Govt depressing testing, says Thyrocare

While the number of tests India conducts has gone up by 9.4% between September 28 and October 28, it fell 15.2% in Gujarat, 35.3% in Maharashtra, 15.3% in Punjab, 17.2% in

Bihar etc; it rose 59.5% in Karnataka, 10.7% in Kerala and 31.8% in Madhya Pradesh though. What also needs to be kept in mind is the high share of Rapid Antigen Tests (RAT) in the test since RAT detect less infections than the RT-PCR ones. Around 75% of Delhi's daily tests are RAT and the figure is 90% for Bihar, 75% for Kerala and 67% for West Bengal.

Purchase fee row: Punjab refuses to pick up the gauntlet thrown by Centre

It also pointed out that, "the RD Fee which is applicable as per the Section 7 of the RD Act, 1987, of Punjab includes activities other than that mentioned in the PPI (principles for procurement - incidentals) dated 24.02.2020 such as for medical dispensaries etc."

A senior Union food ministry official told FE: "After due deliberations with states including Punjab, the revised principles for procurement

Bharti, which reported its July-September earnings on Tuesday, saw its Arpu rising to a three-year high at ₹162 on the back of the last tariff hike, combined with a strong 1.4 million addition of 4G subscribers, and data usage remaining stable in the high zone of 16 GB per month.

Vittal's comments on tariffs suggest that Bharti is likely to maintain status quo in the short-term. Analysts have so far maintained that market leader Reliance Jio is also likely to maintain the same stance, which leaves Vodafone Idea to take the lead. However, Vodafone Idea, which has been constantly losing subscribers, faces the risk of losing even more users if it takes the lead and the other two don't follow suit.

Financially, Bharti Airtel and Jio are well placed and it is Vodafone which needs to

From the Front Page

Bharti won't be the first to hike tariffs



shore up its revenue and Arpu

to be able to pay its adjusted gross revenue (AGR) dues as well as invest in network upgrade. Analysts feel that a tariff hike at this point of time by Bharti and Jio would help

Vodafone Idea revive itself.

On questions about Bharti also doing a Jio by inducting strategic and financial investors to raise funds, Vittal said a new chairman has assumed charge at the Trai and industry body COAI has already submitted its demand for having a floor price. On Bharti Airtel coming out with a low-cost smartphone, he said the company is studying the space and so far has not decided its approach.

during the construction period, as against 5 now, a move that will boost liquidity of the concessionaires. The ministry is also working on some incentives for the engineering, procurement & construction (EPC) contractors, the mainstay of the industry over the last few years amid a near complete absence of pure-play build-operate-transfer (toll) projects. The eligibility conditions for EPC contractors may be relaxed.

NHAI decided to set up the second office building, adjacent to its existing one at Dwarka, as early as in 2008. Tenders for the project were issued in 2011, but it took too long for the construction of the building to be completed. NHAI sources say termination of the initial contract for the building project mid-way and frequent changes in NHAI brass and in the responsibilities assigned to various officials caused the delay. NHAI currently has 16 CGMs and GMs.

sions of ministry officials, Sarna noted that ultimately the steps taken till today failed to locate the source from where information can be accessed. "None of the CPOs were able to explain anything regarding who created the application, where are the files, and the same is extremely preposterous," she said.

The Commission observes that it is a current issue and it is not possible that there was no file movement while creating this App. "A citizen cannot go round in circles to find out the custodian," Sarna said.

"The CPIO, NIC's submissions that the entire file related to creation of the App is not with NIC is understandable, but the same submissions if accepted from MeITY, NeGD and NIC in totality, then it becomes more relevant to now find out how an App was created and there is no information with any of the relevant public authorities," she said.

Who created Aarogya Setu? CIC notice to IT ministry

Sarna directed the CPIO of the ministry to explain why they didn't have the requisite information.

"

The committee was unable to establish contact with Facebook's Zuckerberg and declared a short recess. He appeared shortly after and said: "I was having a hard time connecting myself."

Zuckerberg further said he supports changing the law but also warned that tech platforms are likely to censor more to avoid legal risks if Section 230 is repealed. All three CEOs agreed the companies should be held liable if the platforms act as a publisher.

Republican senator Roger Wicker, who chairs the committee, said that the liability shield has protected companies from "potentially ruinous lawsuits". "But it has also given these internet platforms the ability to control, stifle, and even censor content in whatever manner meets their respective standards. The time has come for that free pass to end," he said.

Wicker also criticised the companies' decision to block stories from the New York Post that made claims about Democratic presidential candidate Joe Biden's son. He and other senators such as Cory Gardner went after Twitter for not taking down tweets from world leaders that allegedly spread misinformation but going aggressively after Republican Trump's tweets.

The hearing comes after Trump has repeatedly called for tech companies to be held accountable for allegedly stifling conservative voices.

As a result, calls for reforming Section 230 intensified from Republican lawmakers ahead of the November elections, even when there is little chance of approval by Congress this year. — REUTERS



LARSEN & TOUBRO

LARSEN & TOUBRO LIMITED

www.Larsentoubro.com

Registered Office: L&T House, Ballard Estate, Mumbai 400 001 CIN: L99999MH1946PLC004768

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

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2020 [Reviewed]	June 30, 2020 [Reviewed]	September 30, 2019 [Reviewed]	September 30, 2020 [Reviewed]	September 30, 2019 [Reviewed]	March 31, 2020 [Audited]
1 Revenue from continuing operations	31034.74	21259.97	35328.45	52294.71	64964.40	145452.36
2 Profit before tax from continuing operations (before exceptional items)	2138.20	669.74	3302.75	2807.94	5957.98	13430.95
3 Profit/(loss) before tax from continuing operations (after exceptional items)	(1780.30)	894.46	3302.75	(885.84)	5957.98	13430.95
4 Profit before tax from discontinued operations	10650.45	16.72	269.55	10667.17	442.00	883.25
5 Net profit/(loss) after tax (after exceptional items) from continuing operations including share in the profit/(loss) of Joint ventures/ associates	(2322.01)	536.88	2551.67	(1785.13)	4249.29	10239.71
6 Net profit after tax from discontinued operations	8146.00	7.05	218.76	8153.05	330.84	654.57
7 Net profit after tax from continuing operations and discontinued operations attributable to owners of the Company	5520.27	303.14	2527.26	5823.41	3999.84	9549.03
8 Total comprehensive income from continuing operations and discontinued operations attributable to owners of the Company	5976.12	721.34	2271.15	6697.46	3488.26	8516.20
9 Paid-up equity share capital (face value of share: ₹ 2 each)	280.81	280.80	280.65	280.81	280.65	280.78
10 Other equity attributable to owners of the Company						66442.44
11 Earnings per share (EPS) from continuing operations & discontinued operations (not annualised):						
(a) Basic EPS (₹)	39.32	2.16	18.01	41.48	28.51	68.04
(b) Diluted EPS (₹)	39.32	2.16	17.99	41.48	28.47	67.95

Notes:

(i) The Company reports consolidated financial results on quarterly basis as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The standalone financial results are available on the Company's website viz. www.Larsentoubro.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter and six months ended September 30, 2020 are given below:

(ii) The Board of Directors have declared a special dividend of ₹ 18 per equity share of face value of ₹ 2 each.

(iii) The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. The quarterly financial results in the detailed format are available on the Company's website viz. www.Larsentoubro.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).

(iv) The Group concluded the divestment of its Electrical & Automation (E&A) business to Schneider Electric SE on August 31, 2020. Profit after tax from discontinued operations for the quarter and six months ended September 30, 2020 includes gain on divestment ₹ 8101.04 crore (net of tax). The gain has been computed based on consideration accrued as per the terms of the respective agreements and is subject to post-transaction closing adjustments in subsequent quarters.

(v) Operations during the quarter continued to be impacted by measures to contain the COVID-19 pandemic. Business activities gathered momentum, though recovery has been gradual and partial. Accordingly, the results for the quarter are not comparable with those for the previous quarter and corresponding quarter of the previous year. Based on information available upto the date, the Group expects to recover the carrying value of its assets. The Group continues to evaluate the uncertainty over the potential macro economic conditions arising from the pandemic, monitor its impact across all its businesses and will accordingly update its assessment.

(vi) Figures for the previous periods have been regrouped/reclassified to conform to the classification of the current periods.

(vii) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 28, 2020. The same have also been subjected to Limited Review by the Statutory Auditors.

for LARSEN & TOUBRO LIMITED

S. N. SUBRAHMANYAN
Chief Executive Officer & Managing Director

Place: Mumbai
Date: October 28, 2020

From the Front Page

Bharti won't be the first to hike tariffs



shore up its revenue and Arpu

to be able to pay its adjusted gross revenue (AGR) dues as well as invest in network upgrade. Analysts feel that a tariff hike at this point of time by Bharti and Jio would help

Vodafone Idea revive itself.

On the right time to conduct 5G auctions, Vittal said the 5G ecosystem was still in a nascent stage and it would take a couple of years for it to evolve. Still, he added that the Telecom Regulatory Authority of India (Trai)-recommended reserve price for 5G spectrum was very high and the company would want it to come down whenever the auctions are held.

Regarding a regulatory intervention on tariffs by way of fixing a floor price, Vittal said a new chairman has assumed charge at the Trai and industry body COAI has already submitted its demand for having a floor price. On Bharti Airtel coming out with a low-cost smartphone, he said the company is studying the space and so far has not decided its approach.

On questions about Bharti also doing a Jio by inducting strategic and financial investors to raise funds, Vittal said a new chairman has assumed charge at the Trai and industry body COAI has already submitted its demand for having a floor price. On Bharti Airtel coming out with a low-cost smartphone, he said the company is studying the space and so far has not decided its approach.

Gadkari is known for setting daunting targets for himself and persistently pursuing them. Of course, his ambitious goals have tended to look too distant to be real, yet the minister hasn't scaled down his plans.

Though both the Centre and the state officials dub the food ministry's latest communiqué as 'routine', a footnote in the provisional cost sheet on paddy procurement for 2020-21 season attached to the letter by union food ministry clearly stated that matters related to deductions from MSP made by the State and utilisation of RDF for the purpose of development of procurement centres is 'under scrutiny'.

The Centre's directive assumed political importance given the context of Shiromati Akali Dal leader Harsimrat Kaur's resignation from the Narendra Modi Cabinet over the new farm laws, which, the critics say, could undermine the mandi system and MSP procurements.

Punjab and Haryana are the only two states where the procurement continues to be wholly routed via APMC mandis. Both the states also maintain much higher level of taxes on agriculture trade, inflating the Centre's food subsidy outgo.

The agriculture marketing reforms through the two new Bills passed by Parliament will help the Centre reduce the tax burden on it on account of the Food Security Act/PDS, if FCI and other agencies start procuring at the market rates circumventing the mandis.

Prime Minister Narendra Modi has repeatedly said that the MSP system would continue. Stating that the current laws tied the hands of farmers, he said the reforms would enable them to be self-sufficient with access to multiple buyers.

While the highway construction sector has largely insulated itself from the lockdown effect, the government is unveiling more incentives to investors to speed up the pace further. Gadkari's ministry has decided to release the financial support to hybrid annuity model (HAM) projects in 10 equal instalments

notes:-

1 The above is an extract of detailed format of quarterly/ half year financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. The full format of the quarterly/ half year financial results are available on the Stock Exchanges website www.nseindia.com and www.bseindia.com and also on company's website www.welspunenterprises.com

2 Additional information on standalone financial results is as follows:-</

**OFFICE OF THE EXECUTIVE ENGINEER
JAL SHAKTI (M.I.D.), DIVISION DHARMARI**
E-mail: xenmidharmari@jk.gov.in, xenphedharmari@jk.gov.in

NOTICE INVITING E-TENDER
E-NIT NO.: - 34 of 10/2020 Dated: - 23/10/2020

For and on behalf of the Lt. Governor of UT of J&K e-tenders (Two cover System) Item Rate Basis are invited from reputed and resourceful contractors/Firms/companies/joint venture of repute, which should be uploaded on the e-Procurement web portal <http://www.jktenders.gov.in> up to last bidding date: 06/11/2020 up to 06:00 PM for the subject work referred below to be received in the office of the Executive Engineer, Jal Shakti (Mahore Irrigation) Division Dharmari and as per the details mentioned in this tender notification and to whom all the terms and conditions of detailed NIT/Tender Documents / PWD Form No.: 25 double are acceptable. The detailed tender document and Specifications etc. can be downloaded on the e-procurement Portal <http://www.jktenders.gov.in>. The cost of tender documents (Non-refundable/ Non-Transferable) should be in the shape of e-Challan or Treasury Challan/ Receipt in favour of the Executive Engineer, Jal Shakti (Mahore Irrigation) Division Dharmari :-

Sr. No.	Name of Work	Adv. Cost of Work(s) in Lacs	Earnest Money in Rs.	Class of Contract Document	Cost of Document	Period of Completion	MH Account
1.	Water Supply Scheme Gurha Chandi under JMM	256.62	513240/-	A	10000/-	06 months	4215

No.: MIDD/2020-21/ 2480-2529
Dated: 23/10/2020
DIPJ-6432
For and on behalf of the Lt. Governor of Jammu & Kashmir Executive Engineer, Mahore Irrigation Division, Dharmari

Q8 FINANCE LTD.
Formerly known as PARMAMI CREDITS LIMITED
CIN : L65910MH1993PLC302405
Regd Office:3rd Floor, A-514, TTC Industrial Area, MIDC, Mahape, Navi Mumbai – 400701
E-Contactus @qgofinance.com/Website:www.qgofinance.com/Tel No.: +91-22-49762795

[Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015]

EXTRACT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER, 2020

BSE Code - 538646 Amount in Lakhs

Sr. No.	Particulars	Quarter ended (01/07/2020 to 30/09/2020) Un-audited	Year to date Figures (01/04/2020 to 30/09/2020) Un-audited	Previous Year ending 31/03/2020 Audited	Corresponding 3 months ended in the previous year (01/07/2019 to 30/09/2019) Un-audited
1.	Total Income from Operations	117.94	225.58	360.53	86.11
2.	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	22.88	44.69	74.67	19.87
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	22.88	44.69	74.67	19.87
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	15.08	31.22	58.25	14.77
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	15.08	31.22	58.25	14.77
6.	Equity Share Capital	695.28	695.28	695.28	695.28
7.	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year				
8.	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) - Basic : Diluted :	0.22 0.22	0.45 0.45	0.84 0.84	0.21 0.21

Notes:

- a) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- b) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th October, 2020.
- c) The Limited review for the quarter & half year ended 30th September, 2020 has been carried out by the statutory auditor.
- d) The Company operated in Financing and Investing sector which is a single Business Segment in accordance with Ind AS-108 "Operating Segment" notified pursuant to Companies (Accounting Standards) Rules, 2015
- e) During the Quarter under review, the company has allotted 700 Non Convertible Debentures at the issue price of Rs. 100000 per Debenture. The Actual Amount of Utilisation in Quarter under review is Rs.7,00,00,000.

For Q8 Finance Limited (Formerly known as PARMAMI Credits Limited)
SD/-
Rachana Singi
Managing Director
DIN: 00166506

Date:28/10/2020
Place: Navi Mumbai

For All Advertisement Booking
Call : 0120-6651214

Notes to the Audited Financial Results for the Half Year ended September 30, 2020:

(1) The above is an extract of the detailed format of half yearly standalone financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half yearly financial results are available on the websites of the Stock Exchange - National Stock Exchange (NSE) website www.nsindia.com and Company's website www.swarnatollway.com

(2) For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52(4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange (NSE) and can be accessed on the (www.nsindia.com) and on the Company's website www.swarnatollway.com.

Place: Hyderabad
Date: 28-10-2020

For and On behalf of the Board Director

For All Advertisement Booking

Call : 0120-6651214

INR in Lakh

Sl.No. Particulars Half Year Ended 30 September, 2020 Half Year Ended 30 September, 2019 For Year Ended March 31, 2020 (Unaudited) (Unaudited) (Audited)

1. Total Income from Operations 7,924 10,576 21,088

2. Net Profit for the period (before Tax, Exceptional and/or Extraordinary items) 3,368 7,194 12,557

3. Net Profit for the period before Tax (after Exceptional and/or Extraordinary items) 3,368 7,194 12,557

4. Net Profit for the period after Tax (after Exceptional and/or Extraordinary items) 3,368 7,188 12,578

5. Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] 3,368 7,188 12,570

6. Paid up Equity Share Capital 27,000 27,000 27,000

7. Reserves (excluding Revaluation Reserve) 21,302 24,660 21,579

8. Net worth 48,302 51,660 48,579

9. Paid up Debt Capital (including Interest accrued thereon) 8,861 9,345 9,355

10. Debt Equity Ratio 0.20 0.18 0.19

11. Earnings Per Share (of face value Rs.10/- each)
1. Basic (Rs.) (not annualised) 1.25 2.66 4.66
2. Diluted (Rs.) (not annualised) 1.25 2.66 4.66

12. Debenture Redemption Reserve 510 546 437

13. Debt Service Coverage Ratio 13.10 22.39 20.11

14. Interest Service Coverage Ratio 13.10 22.39 20.11

Notes to the Audited Financial Results for the Half Year ended September 30, 2020:

(1) The above is an extract of the detailed format of half yearly standalone financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half yearly financial results are available on the websites of the Stock Exchange - National Stock Exchange (NSE) website www.nsindia.com and Company's website www.swarnatollway.com

(2) For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52(4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange (NSE) and can be accessed on the (www.nsindia.com) and on the Company's website www.swarnatollway.com.

Place: Hyderabad
Date: 28-10-2020

For and On behalf of the Board Director

For All Advertisement Booking

Call : 0120-6651214

INR in Lakh

Sl.No. Particulars Half Year Ended 30 September, 2020 Half Year Ended 30 September, 2019 For Year Ended March 31, 2020 (Unaudited) (Unaudited) (Audited)

1. Total Income from Operations 7,924 10,576 21,088

2. Net Profit for the period (before Tax, Exceptional and/or Extraordinary items) 3,368 7,194 12,557

3. Net Profit for the period before Tax (after Exceptional and/or Extraordinary items) 3,368 7,194 12,557

4. Net Profit for the period after Tax (after Exceptional and/or Extraordinary items) 3,368 7,188 12,578

5. Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] 3,368 7,188 12,570

6. Paid up Equity Share Capital 27,000 27,000 27,000

7. Reserves (excluding Revaluation Reserve) 21,302 24,660 21,579

8. Net worth 48,302 51,660 48,579

9. Paid up Debt Capital (including Interest accrued thereon) 8,861 9,345 9,355

10. Debt Equity Ratio 0.20 0.18 0.19

11. Earnings Per Share (of face value Rs.10/- each)
1. Basic (Rs.) (not annualised) 1.25 2.66 4.66
2. Diluted (Rs.) (not annualised) 1.25 2.66 4.66

12. Debenture Redemption Reserve 510 546 437

13. Debt Service Coverage Ratio 13.10 22.39 20.11

14. Interest Service Coverage Ratio 13.10 22.39 20.11

Notes to the Audited Financial Results for the Half Year ended September 30, 2020:

(1) The above is an extract of the detailed format of half yearly standalone financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half yearly financial results are available on the websites of the Stock Exchange - National Stock Exchange (NSE) website www.nsindia.com and Company's website www.swarnatollway.com

(2) For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52(4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange (NSE) and can be accessed on the (www.nsindia.com) and on the Company's website www.swarnatollway.com.

Place: Hyderabad
Date: 28-10-2020

For and On behalf of the Board Director

For All Advertisement Booking

Call : 0120-6651214

INR in Lakh

Sl.No. Particulars Half Year Ended 30 September, 2020 Half Year Ended 30 September, 2019 For Year Ended March 31, 2020 (Unaudited) (Unaudited) (Audited)

1. Total Income from Operations 7,924 10,576 21,088

2. Net Profit for the period (before Tax, Exceptional and/or Extraordinary items) 3,368 7,194 12,557

3. Net Profit for the period before Tax (after Exceptional and/or Extraordinary items) 3,368 7,194 12,557

4. Net Profit for the period after Tax (after Exceptional and/or Extraordinary items) 3,368 7,188 12,578

5. Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] 3,368 7,188 12,570

6. Paid up Equity Share Capital 27,000 27,000 27,000

7. Reserves (excluding Revaluation Reserve) 21,302 24,660 21,579

8. Net worth 48,302 51,660 48,579

9. Paid up Debt Capital (including Interest accrued thereon) 8,861 9,345 9,355

10. Debt Equity Ratio 0.20 0.18 0.19

11. Earnings Per Share (of face value Rs.10/- each)
1. Basic (Rs.) (not annualised) 1.25 2.66 4.66
2. Diluted (Rs.) (not annualised) 1.25 2.66 4.66

12. Debenture Redemption Reserve 510 546 437

13. Debt Service Coverage Ratio 13.10 22.39 20.11

14. Interest Service Coverage Ratio 13.10 22.39 20.11

Notes to the Audited Financial Results for the Half Year ended September 30, 2020:

(1) The above is an extract of the detailed format of half yearly standalone financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half yearly financial results are available on the websites of the Stock Exchange - National Stock Exchange (NSE) website www.nsindia.com and Company's website www.swarnatollway.com

(2) For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52(4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange (NSE) and can be accessed on the (www.nsindia.com) and on the Company's website www.swarnatollway.com.

Place: Hyderabad
Date: 28-10-2020

For and On behalf of the Board Director

For All Advertisement Booking

Call : 0120-6651214

INR in Lakh

Sl.No. Particulars Half Year Ended 30 September, 2020 Half Year Ended 30 September, 2019 For Year Ended March 31, 2020 (Unaudited) (Unaudited) (Audited)

1. Total Income from Operations 7,924 10,576 21,088



Finance Limited

Regd. Office : 9th Floor, Antriksh Bhawan, 22, K.G. Marg, New Delhi-110001
Phones : 011-23357171, 23357172, 23705414, Website : www.pnbhousing.com

BRANCH ADDRESS : H.NO. 36, BLOCK : B-1, GROUND FLOOR, JANAKPUR, NEW DELHI - 110058,

Phone No. 011-25546073/74/75/70/74, Email: janakpuri@pnbhousing.com, website: www.pnbhousing.com

POSSESSION NOTICE (FOR IMMOVABLE PROPERTY)

Whereas the undersigned being the Authorised Officer of the PNB Housing Finance Ltd. Under the Securitisation and Reconstruction of Financial Assets & in compliance of Rule 8(1) of Enforcement of Security Interest Act, 2002, and in exercise of powers conferred under section 13(12) read with Rule 3 of the Security Interest (Enforcement) Rules 2002, issued demand notice/s on the date mentioned against each account calling upon the respective borrower/s to repay the amount as mentioned against each account within 60 days from the date of notice/s/ date of receipt of the said notice/s.

The borrower/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 properties described herein below in exercise powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the said Rules or the dates mentioned against each account.

The borrower/s in particular and the public in general is hereby cautioned not to deal with the properties and any dealing with the property/ies will be subject to the charge of PNB Housing Finance Ltd., for the amount and interest thereon as per loan agreement.

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.

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.

S. No. Loan Account No. Name of the Borrower/Co-Borrower/Guarantor Date of Demand Notice Amount Outstanding Date of Possession Taken Description of the Property Mortgaged

1. 0031669001029 & 0031670001030 B.O.: Janakpuri	Rajveer Singh & Sumita Singh	16-11-2015	Rs. 5,13,94,665.27 as on 16-11-2015	26-10-2020 (Physical)	Entire Property at Plot No.C-1/2926, Sushant Lok-1, Gurgaon, Haryana -122002 admeasuring 394.8 Square Meters
--	------------------------------	------------	-------------------------------------	-----------------------	--

PLACE: JANAKPURI, DATE: 26-10-2020

AUTHORIZED OFFICER, PNB HOUSING FINANCE LTD.

E Auction Sale Notice under IBC, 2016.

Sale Notice under IBC, 2016

M/s. EXCLUSIVE FIBERS LIMITED (in Liquidation)

CIN : U74999DL2004PLC125846 | Regd. Office: 31/3203, Beadonpura, Karol Bagh, New Delhi - 110005
Liquidator's Office : Khandelwal Jain & Co., G - 8 & 9, Hans Bhawan 1, Bahadur Shah Zafar Marg, New Delhi - 110002
Sale of assets of M/s Exclusive Fibers Limited (in Liquidation) forming part of Liquidation Estate by the liquidator appointed by the Hon'ble National Company Law Tribunal, New Delhi Bench vide order no. C.A. 33/ C-II/ND / 2020 dated 07.01.2020 in C.P. (IB)-1650 (ND) 2018. The sale will be done by the undersigned through e-auction platform https://mcauction.auctonliger.net

Description Date and Time of E-Auction Reserve Price (INR) END Amount & Documents Submission Deadline Bid Incremental Value

LOT 1: Composite Bid for Lot 2,3 and 4	21st November, 2020. Time : 11:30AM to 12:30PM (with unlimited extension of 5 minutes each)	Rs.12,91,20,000/-	Rs.1,29,12,000/- on or before 17th November, 2020 before 5PM.	Rs. 2,00,000
--	---	-------------------	--	--------------

LOT 2: Plant & Machineries excluding vehicles but including furniture and fixtures, office equipment, inventory and electrical installation situated at D-2/E-16, Dahej Industrial Estate, Bharuch, Gujarat-392130	21st November, 2020. Time : 1:00PM to 2:00PM (with unlimited extension of 5 minutes each)	Rs. 5,03,00,000/-	Rs. 50,30,000/- on or before 17th November, 2020 before 5PM.	Rs. 2,00,000
--	---	-------------------	---	--------------

LOT 3: Immovable Properties i.e. factory leasehold and building situated at D-2/E-16, Dahej Industrial Estate,Bharuch, Gujarat. (Land: 54,457.96 square meters). Covered built - up area : 87160.43 Sq. Ft.	21st November, 2020. Time : 2:00 PM to 3:00PM (with unlimited extension of 5 minutes each)	Rs. 7,88,00,000/-	Rs. 78,80,000/- on or before 17th November, 2020 before 5PM.	Rs. 2,00,000
--	--	-------------------	---	--------------

LOT 4: Vehicles of the Corporate Debtor - Two Wheeler, Bajaj Discover 150CC, Km Run : 12000 Km, Registration Date : Oct 2014 , Registration Authority : Bharuch, Gujarat	21st November, 2020. Time : 3:00PM to 4:00PM (with unlimited extension of 5 minutes each)	Rs. 17,000/-	Rs. 1,700/- on or before 17th November, 2020 before 5PM.	Rs. 1,000
--	---	--------------	---	-----------

Date of Inspection: 6th November 2020 to 12th November, 2020 (from 12.00 P.M to 4.00 P.M) with prior intimation to the liquidator.

For physical verification contact Mr. Amber Prasad (+91-9879500334)

EOI Submission last date: 17th November, 2020.

Terms & Conditions of the sale is as under:

1. E-Auction will be conducted as "AS IS WHERE IS", "AS IS WHAT IS", "WHATEVER IS BASIS" AND "WITHOUT RE COURSE BASIS" as such sale is without any kind of warranties and indemnities through approved service provider M/s E-Procurement Technologies Ltd. (<https://mcauction.auctonliger.net>)
2. Bids shall be submitted to Liquidator (online or hard copy) in the format prescribed. The bid form along with detailed terms & conditions of complete E-auction process can be downloaded from the website of <https://mcauction.auctonliger.net>
3. E Auction for Lot 2,3 and 4 will be conducted only if there is no bidder for Lot 1

Akash Shinghal, Liquidator

Date : 28/10/2020

Place: New Delhi Ph: +91-9868145676, Email to: akash@kjco.net, exclusivefibers.cirp@gmail.com

KOTAK MAHINDRA BANK LIMITED

Registered Office : 27 BKC, C, 27, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400051

Branch Office: 7th Floor, Plot No 7 Sez 125 Noida UP-201313

You the below mentioned borrower and co-borrowers have availed loans(s) from bank/institution, more particular described hereunder by mortgaging your immovable properties (securities) and defaulted in repayment of the same. Consequent to your defaults, your loans were classified as non-performing assets and said loan accounts along with all rights, titles & interests, benefits dues receivables have been assigned in favour of Kotak Mahindra Bank Limited vide separate deeds of assignment mentioned hereunder, the bank has pursued to the said assignment and for the recovery of the outstanding dues, issued demand notice under section 13(2) of the secu rization and reconstruction of financial asset and enforcement of security interest act, 2002 (the act) and the contents of which are being published herewith as per section 13(2) of the act read with rule 3(1) of the security interest (enforcement) rules, 2002 as and by way of alternate service upon you.

Details of the borrower, co-borrowers, securities, lender, outstanding dues, demand notice sent under section 13(2) and amount claimed there under are given as under:

Sr. No.	Name and address of the borrower, Co-borrowers, loan account no., Loan amount	Details of the immoveable property	1. Name of lender 2. Date of assignment 3. Demand notice date 4. Amount due in Rs.
1	M/s. Shubh Industrial Components Through Its Proprietor Mr. Manvir Khattana At: Plot No. 30, Near Whirlpool, Industrial Area NIT, Faridabad, Haryana - 121001 And Mr. Manbir Khattana S/o Late D.R. Khattana & Mrs. Santra Devi W/O Late D.R. Khattana Both At: H.No.-83, Sector-9, Faridabad, Haryana - 121001	All that piece and parcel of plot No.1 area measuring 401 Sq Yards out of sub divided plot No.1 area measuring 1933.33 sq.yards, min Darmiyani of Industrial Plot, N.I.T Faridabad, Tehsil and Distt. Faridabad, Haryana - 121001	1. Essel Finance Business Loans Limited. 2. 18.02.2020 3. 03.09.2020 4. Rs. 1,63,62,531/- (Rupees One Crore Sixty Three Lakhs Sixty Two Thousand Five Hundred and Thirty One Only) due and payable as of 03.09.2020 with applicable interest from 04.09.2020 until payment in full.
2	Mr. Om Prakash S/o Late Mr. Chokhey Ram, Mrs. Rajan Devi W/O Mr. Om Prakash & Mr. Hanendra Singh S/o Sh. Om Prakash All At: B-23, Sector 10, Noida, Gautam Buddha Nagar, (U.P.) - 201301. All Also At: H. No. 111, Village Nihari, Sector-31, Noida, Gautam Buddha Nagar (U.P.) - 201301. Loan Account Number: LNDL0015-16-16000318	All that piece and parcel of plot No. 11, Area measuring 114 sq. mtrs. Distt. Gautam Buddha Nagar, Uttar Pradesh - 201301.	1. Essel Finance Business Loans Limited. 2. 18.02.2020 3. 03.09.2020 4. Rs. 72,40,521/- (Rupees Seventy Two Lakh Forty Nine Thousand Nine Hundred and Fifty Two Only) due and payable as of 03.09.2020 with applicable interest from 04.09.2020 until payment in full.
3	Mr. Ram Kumar Gautam, Mrs. Hemlata Gautam & Mr. Dharam Pal Gautam All At: R/o. Plot No-148, Chitravati Estate, Game-2, Greater Noida, Gautam Buddha Nagar, Gautam Buddha Nagar, Uttar Pradesh - 201301	All that piece and parcel of plot No. 148, area measuring 120 sq.mtrs, in block - A, H.no-3, Sector-11, Noida, Distt. Gautam Buddha Nagar (U.P.) - 201301.	1. Essel Finance Business Loans Limited. 2. 18.02.2020 3. 03.09.2020 4. Rs. 58,44,122/- (Rupees Fifty Eight Lakh Forty Eight Thousand One Hundred and Twenty Two Only) due and payable as of 03.09.2020 with applicable interest from 04.09.2020 until payment in full.
4	Mrs. Rajeshwari Ishwar Singh W/O Late Ishwar Singh, Mr. Rohini Ishwar Singh S/o. Late Ishwar Singh & Mrs. Beerawal W/o Mr. Baleshwar Singh All At: H.no-31, Noida, Gautam Buddha Nagar (U.P.) - 201301. Loan Account Number: LNDL0017-18-18000144	All that piece and parcel of plot No. V-20, area measuring 101.25 sq.mtrs, situated in village Nihari, Pargana Sadar Nihari, Distt. Gautam Buddha Nagar (U.P.) - 201301.	1. Essel Finance Business Loans Limited. 2. 18.02.2020 3. 03.09.2020 4. Rs. 44,54,944/- (Rupees Fifty One Lakh Thirty Four Thousand Nine Hundred and Forty Four Only) due and payable as of 03.09.2020 with applicable interest from 04.09.2020 until payment in full.
5	Mr. Ravinder Nagar S/o Baleshwar Singh, Mrs. Anju W/O Mr. Baleshwar Singh All At: H.no-31, Noida, Gautam Buddha Nagar (U.P.) - 201301. All Also At: H. No. 111, Village Nihari, Distt. Gautam Buddha Nagar (U.P.) - 201301.	All that piece and parcel of land area measuring 120 sq.mtrs, carved out of khasra No. 122, village Sadar Nihari, Pargana Nihari, Distt. Gautam Buddha Nagar (U.P.) - 201301.	1. Essel Finance Business Loans Limited. 2. 18.02.2020 3. 03.09.2020 4. Rs. 45,58,88,764/- (Rupees Eighty Five Lakh Sixty Eight Thousand Seven Hundred Sixty Four Only) due and payable as of 01.09.2020 with applicable interest from 02.09.2020 until payment in full.
6	Mr. Maneshwar Nirajan Lai Sharma, Mrs. Sharada W/O Late Mr. Nirajan Sharma & Mrs. Mitesh W/O Mr. Maneshwar Sharma All At: Khet No.-115 Villi-Kasra, Dhanakaur, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301	All that piece and parcel of plot No. 751 situated at village Kasra Pargana Dhanakaur, Tehsil and Distt. Dhanakaur, Haryana - 121001	1. Essel Finance Business Loans Limited. 2. 18.02.2020 3. 03.09.2020 4. Rs. 41,28,495/- (Rupees Forty One Lakh Twenty Eight Thousand Four Hundred and Ninety Five Only) due and payable as of 03.09.2020 with applicable interest from 04.09.2020 until payment in full.
7	Mr. Kar Nail Singh & Mrs. Manju Devi Both At: H. No. - 116, Dadha, Kasana, Gautam Buddha Nagar Noida - Utter Pradesh - 201310.	All that piece and parcel of land area measuring 200 sq. mtrs. Comprising in khasra No. 321, village Dadha Pargana Dadha, Tehsil and Distt. Dadha, Haryana - 121001	1. Essel Finance Business Loans Limited. 2. 18.02.2020 3. 03.09.2020 4. Rs. 44,58,88,764/- (Rupees Eighty Five Lakh Sixty Eight Thousand Seven Hundred Sixty Four Only) due and payable as of 01.09.2020 with applicable interest from 02.09.2020 until payment in full.
8	Mr. Vikash Mathur & Mrs. Abha Sinha Both At: Unit No. 007 GF Tower CS10 Super Tech Capetown, Plot No. GH-01A Sector-74, Super Tech Capetown, U.P. Dehi, Pincode - 201306	Unit No. 007 GF Tower CS10 Super Tech Capetown, Plot No. GH-01A Sector-74 District Gauhati Buddha Nagar Noida - 201306.	1. Bajaj Housing Finance Limited (BHFL) 2. 26.12.2019 3. 09.10.2020 4. Rs. 44,98,477/- (Rupees Forty Seven Lakh Eighty Four Thousand Only)

You the borrower and co-borrowers are therefore called upon to make payment of the above mentioned demand amount with further interest as mentioned hereinabove in full within 60 days of notice failing which the undersigned shall be constrained to take action under the act to enforce the above-mentioned securities. Your attention is invited to provisions of sub-section (8) of section 13 of the act

VIRTUAL GLOBAL EDUCATION LIMITED
CIN: L67120DL1993PLC052256

Regd. Off.: 103, Palco House 2162T-10,
Main Patel Road, New Delhi-110008

E-mail: cvstrialeducation@gmail.com
Website: www.vgei.co.in; Ph: 011-25702148

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Notice is hereby given that the 3rd of the Board of Directors of the Company Meeting for the financial year 2020-21 is scheduled to be held on Friday, November 06, 2020, inter-alia, to consider and approve the Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2020.

This information may also be accessed under Investors Relations Section on the website of the Company and Stock Exchange i.e. www.virtualeducation.in and www.bseindia.com, respectively.

For Virtual Global Education Limited

Sd/- Neeraj Kaushik

Date : 28.10.2020

DIN: 02462210

AJANTA SOYA LIMITED

CIN L1549ARJ1992PLC01617

Regd. Office & Works: SP-916, Phase-III,
Industrial Area, Bhawani-301019, Rajasthan

Tel: 911-6176727, 911-612880;

Corp. Office: 12th Floor, Bigo's Tower,

A-8, Netaji Subhash Place, Wazirpur

District Centre, Delhi - 110034

Tel: 011-42515151, Fax: 011-4251500

E-mail : cs@ajantasoya.com

Website: www.ajantasoya.com

NOTICE

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, that a meeting of the Board of Directors of the Company will be held on Thursday, 12th November, 2020, inter-alia, consider and approve the Un-audited Financial Results of the Company for the Quarter and Half ended 30th September, 2020.

The above information is also available on the website of the Company at www.ajantasoya.com and also on the website of stock exchange i.e. www.bseindia.com.

FOR AJANTA SOYA LIMITED

Sd/-

Kapil

Place : Delhi

Date : 28.10.2020

Company Secretary



Phoenix ARC Private Limited
Regd. Office : Dani Corporate Park, 5th Floor, 158, C.S.T Road, Kalina, Santacruz (E), Mumbai - 400 098, Tel : 022- 68492450,

Fax : 022- 67412313 CIN : U67190MH2007PTC168303;

Email: info@phoenixarc.co.in Website: www.phoenixarc.co.in

RULE 8(1) POSSESSION NOTICE

Whereas, the Canara Bank (CB) under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (said Act) and in exercise of powers conferred under Section 13(2) of the said Act read with Rule 3 of the Security Interest (Enforcement) Rules, 2002 (said Rules) issued Demand Notice dated 04.11.2011 to M/s. Lakhani India Ltd (Borrower), Mr. P. D. Lakhani, Mrs. Suman Lakhani (Personal Guarantor) and M/s. Lakhani Marketing Inc. (Corporate Guarantor), the Borrower, Personal Guarantor and the Corporate Guarantor are hereinafter referred to as the "Borrower" to repay the amount mentioned in the notice being Rs.14,17,33,03/- (Rupees Fourteen Crores Seventeen Lakhs Thirty Three Thousand Thirty Three Only) as on 04.11.2011 together with further interest and other charges and expenses from 05.11.2011 till the actual date of payment within 60 (sixty) days from the date of the said notice.

And whereas subsequently, Canara Bank has vide Assignment Agreement dated 26.06.2014 assigned all its rights, title, interest and benefits in respect of the debts due and payable by the Borrower/Guarantors arising out of the facilities advanced by Canara Bank to Borrowers along with the underlying securities to Phoenix ARC Private Limited, acting in capacity as Trustee of Phoenix Trust FY 15-17 (Phoenix) for the benefit of the holders of Security Receipts. Therefore, in view of the said assignment, Phoenix now stands subrogated in the place of Canara Bank and Phoenix shall be entitled to institute/conton all and any proceedings against the Borrower and/or the Guarantors and to enforce the rights and benefits under the financial documents including the enforcement of guarantee and security interest executed and created by the Borrower/Guarantors for the financial facilities availed by them.

The Borrower having failed to repay the amount, notice is hereby given to the Borrowers and the public in general that the undersigned being the Authorized Officer of Phoenix ARC Private Limited, acting in its capacity as Trustee of Phoenix Trust FY 15-17 for an amount of Rs.14,17,33,03/- (Rupees Fourteen Crores Seventeen Lakhs Thirty Three Thousand Thirty Three Only) as on 04.11.2011 and interest thereon.

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

Description of Secured Asset owned by M/s. Lakhani Marketing Inc.:

Plot No. 32-G, Block-A, Sector-11, DLF Faridabad (Haryana) admeasuring 1047 sq. yards and bounded as follows: East: Plot No. A3/2-F, West: Open Area Park, North: Road 100 ft. wide, South: Service Road 40 ft. wide.

Sd/-
Authorized Officer
Phoenix ARC Private Limited,
(Trustee of Phoenix Trust FY 15-17)

Date : 26.10.2020

Place: Faridabad, Haryana

WWW.FINANCIALEXPRESS.COM

FINANCIAL EXPRESS

A.K.G. SECURITIES AND CONSULTANCY LIMITED

CIN : U74899DL1994PLC059006

Regd. Office : 6th FLOOR, 13 COMMERCIAL COMPLEX KARKARDoomA,

PARMESH CORPORATE TOWER EAST DELHI-110024

Email Id : akg_securities@yahoo.co.in

PUBLIC ANNOUNCEMENT

It is hereby Inform You That According to Rule 9A the Companies (Prospectus and Allotment of Securities) Rules, 2014 our company (A.K.G.SECURITIES AND CONSULTANCY LIMITED) shall Issue and transfer the securities only in dematerialized form and facilitate the dematerialization of all its existing securities (Equity Shares) as per the Depositories Act, 1996 and relevant regulations made there under.

If any shareholder wants to dematerialize their shares then kindly contact us at the below mentioned Mobile number or Email ID.

Phone Number : 011 43072123

Email Id : akg_securities@yahoo.co.in

For A.K.G Securities and Consultancy Limited

Sd/- SANJAY GUPTA

(Wholesale Director) (DIN : 00411071)

Date : 28.10.2020

Place : DELHI

SEASONS TEXTILES LIMITED

CIN - L74999DL1998PLC024058

Regd. Off. : 26, Ferzoe Gandhi Road, Lower

Ground Floor, Lajpat Nagar - III, New Delhi-110024

Email : cs@seasonstextiles.com

Website : www.seasonstextiles.com

Phone No. 0120-4690000, Fax: 0120-4351485

Notice is hereby given that, pursuant to the provision of Regulation 47(1) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the meeting of the Board of Directors of the Company is scheduled to be held on Monday the 09th

November, 2020 inter-alia to consider and approve the Un-audited Financial Results of the Company for the Quarter and Half Year ended on 30th September, 2020.

Sd/-

(Indeep Singh Wadhwa)

Managing Director

Date : 28.10.2020

Place : New Delhi

For Moneyboxx Finance Limited

Sd/- Radhika Garg

Company Secretary & Compliance Officer

M. No. 36587

Date: October 28, 2020

Place: New Delhi

MONEYBOXX FINANCE LIMITED

(Formerly Dhanuka Commercial Limited)

Registered Office: 523-A, Somdutt Chamber-II, 9, Bhikaji Cama Place New Delhi - 110066

CIN:L30007DL1994PLC260191 Tel:011-261713261

info@moneyboxxfinance.com | www.moneyboxxfinance.com |

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that the meeting of Board of Directors of the Company is scheduled to be held on Tuesday, November 03, 2020, inter alia, to consider, approve and take on record the un-audited financial results along with Limited Review Report for the quarter and half-year ended on September 30, 2020.

The information contained in this Notice is also available on the website of the Company i.e. www.moneyboxxfinance.com and also on the website of the Stock Exchanges, where shares of the Company are listed i.e. www.bseindia.com.

For Moneyboxx Finance Limited

Sd/-

Radhika Garg

Company Secretary & Compliance Officer

M. No. 36587

Date: October 28, 2020

Place: New Delhi

For Moneyboxx Finance Limited

Sd/-

Radhika Garg

Company Secretary & Compliance Officer

M. No. 36587

Date: October 28, 2020

Place: New Delhi

For Moneyboxx Finance Limited

Sd/-

Radhika Garg

Company Secretary & Compliance Officer

M. No. 36587

Date: October 28, 2020

Place: New Delhi

For Moneyboxx Finance Limited

Sd/-

Radhika Garg

Company Secretary & Compliance Officer

M. No. 36587

Date: October 28, 2020

Place: New Delhi

For Moneyboxx Finance Limited

Sd/-

Radhika Garg

Company Secretary & Compliance Officer

M. No. 36587

Date: October 28, 2020

Place: New Delhi

For Moneyboxx Finance Limited

Sd/-

Radhika Garg

Company Secretary & Compliance Officer

M. No. 36587

Date: October 28, 2020

Place: New Delhi

For Moneyboxx Finance Limited

Sd/-

Radhika Garg

Company Secretary & Compliance Officer

M. No. 36587

Date: October 28, 2020

Place: New Delhi

For Moneyboxx Finance Limited

Sd/-

Radhika Garg

Company Secretary & Compliance Officer

M. No. 36587

Date: October 28, 2020

Place: New Delhi

For Moneyboxx Finance Limited

Sd/-

Smriti Irani tests positive for Covid-19

UNION MINISTER SMRITI Irani on Wednesday said she has tested positive for Covid-19.

"It is rare for me to search for words while making an

announcement; hence here's me keeping it simple -- I've tested positive for COVID and would request those who came in contact with me to get them- selves tested at the earliest," she said in a tweet. Irani campaigned for the Bharatiya Janata Party (BJP) on Tuesday for the Bihar Assembly polls.

—PTI

PUBLIC NOTICE GOLDEN OPPORTUNITY

Delhi Division, Northern Railways is providing the facilities for loading and unloading of various commodities from two (2) newly notified Goods sheds at Ballabgarh (BVH), Haryana & Okhla (OKA), Delhi Which can be utilized by the interested customers.



Interested customers may kindly contact on the following numbers for any further information:

1. Delhi Control: 9717649915

2. Commercial Inspector/Ballabgarh & Okhla : 9958886632

Security Helpline No. 182

Integrated Helpline No. 139



NORTHERN RAILWAY
Your Convenience - Our Concern
Visit us at : nr.indianrailways.gov.in

Please join us on

MOIL LIMITED

(A Government of India Enterprise)
"MOIL Bhawan", 1-A, Katol Road, Nagpur - 440013

Website : www.moil.nic.in | E-mail : compliance@moil.nic.in

Telefax : 0712 - 2590644 | Telephone : 0712 - 2806154 | CIN:L99999MH1962GOI012398

Statement of unaudited financial results for the quarter and half year ended 30th September, 2020

Sr. No	Particulars	Standalone		Consolidated		Date of Demand Notice	Date of Possession	Outstanding Amount
		Quarter ended 30/09/2020 Unaudited	Half Year ended 30/09/2020 Unaudited	Quarter ended 30/09/2020 Unaudited	Half Year ended 30/09/2019 Unaudited			
1.	Total income from operations	30720.12	25311.37	45953.60	30720.12	25311.37	45953.60	
2.	Net profit / (loss) for the period (before tax, exceptional and / or extraordinary items)	864.54	10446.65	6076.49	864.54	10444.69	6076.49	
3.	Net profit / (loss) for the period before tax (after exceptional and / or extraordinary items)	864.54	10446.65	1076.49	864.54	10444.69	1076.49	
4.	Net profit / (loss) for the period after tax (after exceptional and / or extraordinary items)	733.07	8861.17	921.07	733.07	8859.21	921.07	
5.	Total comprehensive income for the period [comprising profit/(loss) for the period (after tax) and other comprehensive income (after tax)]	822.68	8215.66	1311.20	822.68	8213.70	1311.20	
6.	Equity share capital (Face value of ₹ 10 each)	23732.79	25760.89	23732.79	23732.79	25760.89	23732.79	
7.	Earnings per share from continuing operations (Face value of ₹ 10 each) Basic Diluted	0.31 0.31	3.44 3.44	0.39 0.39	0.31 0.31	3.44 3.44	0.39 0.39	

Notes :

(1) The above results, reviewed by the Audit Committee, have been approved by the Board of Directors in its meeting held on 28th October, 2020.
(2) The above is an extract of the detailed format of financial results for the quarter and half year financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Financial results in details format are available on the websites of Stock Exchange (www.bseindia.com and www.nseindia.com) and on the Company's website (www.moil.nic.in).

(3) Covid-19 pandemic and lockdown protocols have led to severe disruptions, affecting both the turnover and the profit during current reporting period. Therefore, the performance of the company for this period is not comparable with corresponding period or any period of previous year.

(4) Exceptional items includes contribution towards PM Cares Fund and CM Relief Fund.

(5) The cost of production has gone up due to low volume of production during the 6 months of F.Y. 2020-21 for the reason stated in (3) above. As the cost of production is more than net realisable value of inventory in case of some of the grades of Manage ore, the inventory has been valued at net realisable value for those grades as per the Accounting policy of the Company.

(6) Pursuant to Taxation Laws (Amendment) Ordinance 2019 dated 20.09.2019, the Company has exercised the option permitted under section 115BA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e., 25.168% including surcharge and cess) from the financial year 2019 - 20. The tax expense for the quarter ended 30th September, 2020 is after considering the impact of the revised tax rate.

(7) Previous period's figures have been regrouped / reclassified, wherever necessary to make them comparable. The figures for the quarter ended 30th September, 2020 are balancing figures between the unaudited figures of the half year and the reviewed figures up to the first quarter of the financial year.

For MOIL Limited

Sd/-

M. P. Chaudhari

Chairman-cum-Managing Director

DIN: 05339308

Place : Nagpur
Date : 28th October, 2020

MOIL - Adding Strength to Steel

EXIT OFFER PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF CALCUTTA JUTE MANUFACTURING COMPANY LIMITED

CIN: L17232WB1929PLC00470, Registered Office: 24/1/1, Alipore Road, 3rd Floor, Kolkata - 700027,

Tel. No.: (033) 2450 0500; Fax No.: (033) 2448 0047,

Email: cjmcl10@gmail.com, Website: www.cjmcl.in

This Exit Offer Public Announcement ("Exit Offer PA") is being issued in accordance with Regulation 21 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended (the "Delisting Regulations") by M/s. Hoogly Infrastructure Private Limited forming part of the Promoters/ Promoter Group (hereinafter referred to as the "Acquirer") of Ms. Calcutta Jute Manufacturing Company Limited (hereinafter referred to as the "Company" or "CJML"), to provide the remaining public shareholders ("Residual/ Remaining Public Shareholders") of CJML an exit opportunity.

The Acquirer intends to acquire 57079 (Fifty Seven Thousand Seventy Nine) equity shares representing 5.31% of fully paid up equity share capital of the Company held by the remaining Public Shareholders. This Exit Offer PA is in continuation of and should be read in conjunction with the Public Announcement dated 04.09.2020, published on 07.09.2020 ("Public Announcement"/ "PA"), the Letter of Offer ("LOF") dated 04.09.2020 and the Post Offer Public Announcement dated 28.09.2020, published on 29.09.2020 ("Post Offer PA") in accordance with Regulation 18 of the Delisting Regulations.

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

1. INTIMATION OF DATE OF DELISTING

1.1 The closure of the Delisting Offer and in accordance with the Delisting Regulations, the Company applied for the delisting of its Equity Shares on 07.10.2020 from The Calcutta Stock Exchange Limited ("CSE") ("hereinafter referred to as the "CSE" / "Stock Exchange") i.e. the only Stock Exchange where the equity shares of the Company were listed.

1.2 CSE, vide its letter no. CSE/LD/1510/2020 dated 20.10.2020 has communicated that the equity shares of the Company will be delisted from official list of CSE with effect from 21.10.2020.

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

2. OUTSTANDING EQUITY SHARES AFTER DELISTING

2.1 In accordance with Regulation 21(1) of the Delisting Regulations, and as announced earlier in the Post Offer PA, the remaining Public Shareholders of the Company who did not or were not able to participate in the reverse book building process ("RBPP Process") will be able to offer their equity shares to the Acquirer at the price of Rs. 106.50/- (Rupees One Hundred Six and Fifty Paisa Only) ("Exit Price") for a period of one year starting from the Date of Delisting i.e., from 21.10.2020 to 20.10.2021 ("Exit Period").

2.2 The Exit Offer Letter ("Exit Offer Letter") in this regard shall be dispatched to the remaining Public Shareholders whose names appear in the register of members of the Company as on 23.10.2020. In the event of any shareholder not receiving, or misplacing their Exit Offer Letter, they may obtain a copy by writing to the Registrar to the Exit Offer i.e., ABS Consultant Private Limited, clearly marking the envelope "CJMCL - EXIT OFFER" at Stephen House, Room No. 99, 6th Floor, 4, B.B.D. Bag (East), Kolkata - 700011. Alternatively, the soft copy of the exit offer letter may be downloaded from the website of the Company at www.cjmcl.in and Manager to the Exit Offer at www.vccorporate.com.

3. PAYMENT OF CONSIDERATION TO RESIDUAL SHAREHOLDERS:

Subject to any regulatory approvals as may be required, the Acquirer intends to make payments on monthly basis, within 15 days of the end of the relevant calendar month ("Monthly Payment Cycle"). The first Monthly Payment Cycle shall commence within 15 days from December 01, 2020 for Equity Shares tendered upto November 30, 2020. Payments will be made only to those shareholders who have validly tendered their equity shares, by following the instructions laid out in the Exit Offer Letter and the application form enclosed therewith ("Exit Application Form"). Please note that the Acquirer reserves the right to make payments earlier.

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

MANAGER TO THE EXIT OFFER:

VC Corporate Advisors Private Limited
CIN: U67120WB2005PTC106051

SEBI REGN No.: INM000011096

Validity of Registration: Permanent

(Contact Person: Ms. Urvi Belani/ Mr. Premjeet Singh)

31 Ganesh Chandra Avenue, 2nd Floor,

Suite No -2C, Kolkata-700 013

Phone No : (033) 2225-3940

Fax : (033) 2225-3941

Email: mail@vccorporate.com

Website: www.vccorporate.com

Date: 28.10.2020
Place: Kolkata

REGISTRAR TO THE EXIT OFFER:

ABS Consultant Private Limited

CIN: U74140WB1991PTC053081

SEBI REGN NO: INR000001286

Validity of Registration: Permanent

(Contact Person: Mr. Uttam Sharma)

Stephen House, Room No. - 99, 6th Floor,

4, B.B.D. Bag (East), Kolkata-700 001

Phone No: 033 2230 1043/ 2243 0153

Fax No: 033 2243 0153

E-mail: absconsultant19@gmail.com

Website: www.absconsultant.in

Signed by the Acquirer:
For Hoogly Infrastructure Private Limited
Sd/-
Bhagwan Das Gupta
Director
DIN: 00381874

Date: 23.10.2020
Place: Ghaziabad

Authorised Officer, Canara Bank,
Regional Office, Ghaziabad.

Date: 28.10.2020
Place: Kolkata

Bihar records 54.26% turnout in first phase of Assembly polls

PRESS TRUST OF INDIA

Patna/New Delhi, October 28

THE FIRST PHASE of polling for the Bihar assembly elections passed off peacefully on

Wednesday as an estimated 54.26% of nearly 2.15 crore eligible voters exercised their franchise, marginally lower than in 2015, as the coronavirus scare failed to impact the turnout.

The polls were held in 71 constituencies spread across 16 districts amid tight security and strict Covid-19 regulations in place.

According to the Election

Commission's Voter Turnout App, the provisional polling percentage was 54.26 that was updated till 10 pm.

The Chief Electoral Officer's office said in Patna that the voter turnout in the 2015 election in these 16 districts was 54.75%. Chief

Electoral Commissioner Sunil Arora said in Delhi that the voter turnout in phase one was 54.94% in the 2015 assembly polls, while in the 2019 Lok Sabha elections the corresponding figure was 53.54%.

And out of the 12, four are considered as extreme Left-Wing affected," the official said in Delhi, expressing satisfaction at the smooth conduct of the exercise.

Alibaba's co-founder Lucy to get \$5 billion richer on Ant IPO

BLOOMBERG
October 28

LUCY PENG HAS been dubbed Alibaba Group Holding's most influential woman.

The co-founder of the e-commerce giant rarely speaks in public and is little known outside of China, but over the past two decades she's played a key role guiding Jack Ma's empire.

Peng, 47, helped set up Alibaba's human-resources department, was Ant Group's chief executive officer and is now executive chairwoman of Lazada Group SA, the Southeast Asian e-commerce platform.

The former finance teacher is also emerging as one of the wealthiest people within the wildly successful Alibaba ecosystem and one of the richest women on the planet. Peng holds a 1.7% stake in Ant, the fintech firm that's set to raise \$34.5 billion in a dual listing in Shanghai and Hong Kong that could take

Trump or Biden's economic challenge: Millions of struggling Americans

REUTERS
October 28

THE WINNER OF the race for the White House will face a generation of low-to-middle income Americans struggling to get back

to work because of a health crisis not seen in more than 100 years.

Whether it's President Donald Trump or Democratic challenger and former Vice President Joe Biden, the reality is grim: about half of the 22 million who

lost their jobs during the pandemic are still out of work.

New hiring is slowing, dimming prospects for the low-wage workers hit hardest by job losses. Infections of the virus that killed more than 225,000 Americans

are rising to new records. Hotels, transportation companies and food providers warn that more layoffs are coming, and the government aid that helped many pay the bills is long gone.

Securing a future for a vast,

growing underclass "is the most important challenge America faces over the next few years, 10 years, 20 years," said Gene Ludwig, a former comptroller of the

currency under President Bill Clinton and author of "The Vanishing American Dream," a book about the economic challenges facing lower income Americans.

Public Notice



ICICI PRUDENTIAL
LIFE INSURANCE

ICICI Prudential Life Insurance Company Limited
CIN: L66010MH2000PLC127837

Registered office: 1089, Appasahab Marathe Marg, Prabhadevi, Mumbai - 400025 (Reg. No. 105 dated 24.11.2000)
Ph: 022-40391600, Fax: 022-24376538, Email: ir@iciciprulife.com, Website: www.iciciprulife.com

Consolidated Financial Result					
Sr. No	Particulars	Three months ended/at		Six months ended/at	
		September 30, 2020 (Audited)	September 30, 2019 (Audited)	September 30, 2020 (Audited)	September 30, 2019 (Audited)
1	Premium Income (gross) ¹	873,347	819,078	1,448,018	1,452,005
2	Net Profit / (Loss) for the period (before tax, Exceptional and / or Extraordinary items)	32,918	30,633	63,963	59,301
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary items)	32,918	30,633	63,963	59,301
4	Net Profit / (Loss) for the period after tax (after Exceptional and / or Extraordinary items)	30,246	30,184	58,932	58,648
5	Total Comprehensive Income for the period (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)) ²	NA	NA	NA	NA
6	Paid up equity share capital	143,590	143,584	143,590	143,584
7	Reserves (excluding revaluation reserve)	666,413	573,085	666,413	573,085
8	Earnings per share (face value of ₹ 10/- each)				
	(a) Basic (not annualised for three/six months) (in ₹)	2.11	2.10	4.10	4.08
	(b) Diluted (not annualised for three/six months) (in ₹)	2.10	2.10	4.10	4.08

Key numbers of Standalone Audited Results of the Company are as under :

Sr. No	Particulars	Three months ended/at			Year ended
		September 30, 2020 (Audited)	September 30, 2019 (Audited)	September 30, 2020 (Audited)	September 30, 2019 (Audited)
1	Premium Income (gross) ¹	873,347	819,078	1,448,018	1,452,005
2	Profit before tax	32,994	30,635	64,113	59,333
3	Profit after tax	30,322	30,186	59,081	58,680
4	Total Comprehensive income ²	NA	NA	NA	NA

¹Premium income is gross of reinsurance and net of goods & service tax
²The new Indian Accounting Standards (Ind AS) are currently not applicable to insurance companies in India.
Note: The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and the Company's website (www.iciciprulife.com).

For and on behalf of Board of Directors
N. S. Kannan
Managing Director & CEO
DIN:00065009

Mumbai
October 27, 2020

iProtect Smart Life Cover Plan
This plan also covers COVID-19 life claims³

³All in one plan is an all inclusive plan. The Accelerated Critical Illness Benefit (ACI Benefit) is available only under Life and Health and All in One Options. This benefit is an accelerated benefit and the death benefit will be reduced by the critical illness cover paid to the policyholder. 'Accidental Death Benefit' is available in Life Plus and All in One options. Accidental Death benefit is up to ₹ 2 Crores (Subjected to underwriting guidelines). 'Covid-19 life claims are only applicable in case of death. For more information on Accelerated critical illness and accidental death benefit please refer policy document or brochure. Reg. Off: ICICI Prudential Life Insurance Company Limited, 1089 Appasahab Marathe Marg, Prabhadevi, Mumbai - 400025. Customer helpline number : 1860 268 7786. IRDAI Reg no. 105. CIN: L66010MH2000PLC127837. For more details on risk factors, terms and conditions, please read sales brochure carefully before concluding a sale. UIN: 109N181V0E. ADVT No.: I/L/21/2020/21. BEWARE OF SPURIOUS / FRAUD PHONE CALLS! IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums. Public receiving such phone calls are requested to lodge a police complaint.

Jump Networks Limited

CIN: L92412MH1992PLC067841

Registered Office: B302, Western Edge-II, Off Western Express Highway, Borivali (East), Mumbai 400 066

Phone: +91 22 2854-5867 | Email: compliance@jump.tech

Website: <https://www.jump.tech>

27TH ANNUAL GENERAL MEETING (AGM) TO BE HELD OVER VIDEO CONFERENCING/ OTHER AUDIO VISUAL MEANS

Notice is hereby given that the 27th Annual General Meeting ("AGM") of the Members of Jump Networks Limited (Formerly known as "Iris Mediaworks Limited") ("the Company") is scheduled to be held on Wednesday, December 09, 2020 at 12:00 P.M. only through Video Conferencing (VC)/ Other Audio Video Means (OAVM), in compliance with General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May, 2020 respectively, issued by the Ministry of Corporate Affairs (MCA Circulars), other applicable provisions of the Companies Act, 2013 and the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. Dispatch of Annual Report: Members may note that the Annual Report of the Company for the Financial Year 2019-20 along with Notice convening the AGM will be sent only through e-mail to all those Members whose e-mail addresses are registered with the Company or with their respective Depository Participant(s) (DP), in accordance with the MCA Circulars and Circular No. SEBI/HO/CFC/CDMD1/CIR/P/2020/79 dated May 12, 2020 issued by SEBI. The Notice and the Annual Report will also be made available on the Company's website at <http://jump.tech/investor-relations/> and on the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of Central Depository Services Limited (CDSL) at www.evotingindia.com

2. Manner of registering/ updating email addresses and bank account details: Members who are holding shares in dematerialized mode and who have not registered their e-mail address and bank account details with the Company/ Depository/ Depository Participant are requested to register/ update their e-mail address and bank account details with their respective Depository Participants and with Registrar & Share Transfer Agent ("RTA") of the Company i.e. Skyline Financial Services Private Limited or alternatively by visiting the below link and following the registration process as guided at <https://jump.tech/member-details/> latest by November 07, 2020. Members who are holding shares in physical form who have not registered their e-mail address and bank details with the Company are requested to register/ update their e-mail address and bank account details by visiting the below link and following the registration process as guided at <https://jump.tech/member-details/> latest by November 07, 2020. In case of any query with regard to registration/ updation of e-mail address, members may contact the Company by sending an e-mail to compliance@jump.tech or to our RTA at info@skylinerita.com. The Members who are holding shares in physical form can log on to www.evotingindia.com and enter the physical Folio Number registered with the Company as User ID, PAN and bank account details/ date of birth to log in to Remote e-voting and e-voting during AGM. However, if a Member is already registered with CDSL for Remote e-voting and e-voting during AGM, then existing User ID and password can be used for casting vote.

For Jump Networks Limited
(Formerly known as "Iris Mediaworks Limited")

Sd/-

Nihar Shah

Company Secretary & Compliance Officer

Place: Mumbai

Date: October 28, 2020

SALE NOTICE
for sale of
Immovable Properties

**Stressed Asset Management Vertical,
M-93, Connaught Circus, New Delhi – 110001**

Union Bank of India
A Government of India undertaking
Andhra
Karnataka
Corporation
Bank

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

Notice is hereby given to the public in general and in particular to the Borrowers and Guarantors that the below described immovable properties mortgaged to the Secured Creditor, the possession of which has been taken by the Authorized Officer of Union Bank of India (Secured Creditor), will be sold on "As is where is", "As is what is", and "Whatever there is" basis on 18.11.2020 for recovery of the dues mentioned below due to the Union Bank of India (Secured Creditor) from the below mentioned Borrowers and Guarantors. The reserve price, earnest money deposit and other details are as mentioned below

S. No.	Property No.	Name & address of Borrower	Name of address of Guarantor	Description of the Immovable property put for auction	Constructive or Physical Possession taken	Dues to be recovered from Borrower/ Guarantor	Reserve Price (Rs.)		Date and Time of Auction (with unlimited extension of 5 minutes each)	Date & Time of inspection of property	Authorised officer with Contact No.
							EMD	Bid Increment			
1	1	M/s. United Exports (Borrower) 309, 3rd Floor, DLF south, Saket, New Delhi-110017 M/s. United Exports, (Borrowing firm) through its partners: Shri Sudhanshu Narang and Shri Harish Narang, residing at D-30, Ansal Villas Satbari, Mehrauli, Delhi-110074	Shri Sudhanshu Narang (Partner/Guarantor) Shri Harish Narang (Partner/Guarantor) Shri Samarth Narang (Guarantor) Smt. Sangeeta Narang (Guarantor) All at: D-30, Ansal Villas Satbari, Mehrauli, Delhi-110074	All piece and parcel of office space(s) bearing No DSO-309 on 3RD Floor in the multi-storeyed Building Known as "THE SOUTH COURT, DLF SAKET" constructed on plot of land , measuring 9492 Sq. Meters or thereabout situated at Delhi at Commercial Plot bearing No. A-1 Saket District Centre, Saket, New Delhi having plinth area of 100.045 Sq Mtrs. and Super area of 153.969 Sq Mtrs (1657 Sq Ft.) or thereabout held in the name of M/s United Exports through its partners and Bounded as : NORTH-DSO-308, SOUTH-Open, EAST- Open, WEST- Staircase/Lobby Society dues & Utility Dues Charges for Permission from DDA/DLF to borne by the auction purchaser	Physical Possession	Rs. 93,53,00,336.83 (Rs Ninety three Crores Fifty three lacs three hundred and thirty six rupees and paise Eighty three only) plus interest thereon w.e.f. 31.07.2018.	Rs. 2,70,00,000/- Rs. 27,00,000/- Rs. 1,00,000/-	18-11-2020 11.45 am to 1.15 PM (with unlimited extension of 5 minutes each)	07-11-2020 11.00 AM to 4.00 PM	Sh. Lalit Mohan Joshi Mob.: +91 9610447251	
2	2	M/s. Sheen India Pvt. Ltd. (Borrower) Through Its Director Regd. Office: House No. 211, Near Sanmathi Satsang Ashram, Mahroli, New Delhi-110068	Sh. Apoorva Joshi (Guarantor) S/o. Sh. Jagdish Chandra Joshi, D-69/56, Sect-50, Noida, UP Mrs. Geetika Kweera (Guarantor) W/o. Sh. Apoorva Joshi, D-69/56, Sect-50, Noida, UP Also at: E-122, Paravanh Platinum, Sect-TAU, Chaurasia Estate, D-1, Swaran Nagar, Greater Noida Sh. Adesh Bhati (Guarantor) S/o. Sh. Jatan Saroop Bhati, 267, Block-J, Sect-beta, Greater Noida, UP Mrs. Raj Bhati (Guarantor) W/o. Sh. Adesh Bhati, 267, Block-J, Sect-beta, Greater Noida, UP	Residential land and building at Flat No. 103, situated at 1st Floor, Tower T-10, Royal Retreat Omaxe NRI City. Held in the name of Mrs. Raj Bhati (Guarantor) and Mr. Adesh Bhati (Guarantor).	Symbolic Possession	Rs. 30,66,70,596.91 (Rs Thirty Crore Sixty Six Lacs Seventy Thousand Five Hundred Ninety Six and Paise Ninety One only) as on 16.09.2017 with further interest, cost & expenses	Rs. 76,00,000/- Rs. 7,60,000/- Rs. 1,00,000/- Rs. 54,32,000/- Rs. 5,43,200/- Rs. 1,00,000/-	18-11-2020 11.45 am to 1.15 PM (with unlimited extension of 5 minutes each)	16-11-2020 11.00 AM to 4.00 PM	Sh. Shakti Singh Yadav Mob.: +91 9825087133	
3	3	M/s. Jalan Transolutions India Ltd., Regd. Office: 206, Ajnara Bhawan, D-Block Market, Vivek Vihar, Delhi - 110095	1. Mr. Manish Jalan, R/o C-68, Surya Nagar, Ghaziabad, UP-201011 2. Mr. Rajesh Jalan, R/o C-68, Surya Nagar, Ghaziabad, UP-201011 3. Mrs. Meena Jalan, R/o C-68, Surya Nagar, Ghaziabad, UP-201011 4. Mrs. Ritu Jalan, R/o C-68, Surya Nagar, Ghaziabad, UP-201011 5. Smt. Pushpa Jalan, R/o C-68, Surya Nagar, Ghaziabad, UP-20101								

DETAILED PUBLIC STATEMENT (DPS) IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 (AS AMENDED) [SEBI (SAST) REGULATIONS] TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

PREM SOMANI FINANCIAL SERVICES LIMITED

Registered Office: 42, Jai Jawan Colony, Scheme No. 3, Durgapura, Jaipur-302 018, Rajasthan, India, Tel No: +91 98290 51268; Email: limitedpsfs@gmail.com; Website: www.psfs.co.in; Corporate Identity Number: L67120RJ1991PLC006220

Open Offer for acquisition of upto 8,58,884 (Eight Lacs Fifty Eight Thousand Eight Hundred Eighty Four) fully paid up equity shares of face value of ₹10 each ("Equity shares"), representing 26% of the voting share capital of Prem Somani Financial Services Limited ("Target Company") by Zyden Technologies Private Limited ("Acquirer") pursuant to and in compliance with the requirements of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011, as amended ("SEBI (SAST) Regulations") ("Offer or "Open Offer").

The DPS is being issued by Saffron Capital Advisors Private Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto ("SEBI (SAST) Regulations"), pursuant to the Public announcement ("PA") filed with BSE Limited ("BSE") ("Stock Exchange") on October 26, 2020. The PA was filed with Securities and Exchange Board of India ("SEBI") and also sent to the Target Company in terms of Regulation 14(2) of the SEBI (SAST) Regulations, 2011.

For the purpose of this DPS, the following terms have the meaning assigned to them herein below:

"Board of Directors" means the board of directors of the Target Company.

"Identified Date" means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period for the Open Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Offer Shares are eligible to participate in this Open Offer at any time before expiry of the tendering period.

"Offer Shares" means 8,58,884 (Eight Lacs Fifty Eight Thousand Eight Hundred Eighty Four) Shares of Prem Somani Financial Services Limited.

"Public Shareholders" means all the equity shareholders of the Target Company other than (i) the Acquirer, (ii) the persons to the Share Purchase Agreement ("SPA") (defined below for the sale of Equity Shares of the Target Company) and (iii) persons deemed to be acting in concert with parties at (i) and (ii) above, in compliance with the provisions of Regulation 7(6) of the Takeover Regulations.

"Sellers" shall mean, the members of the promoter and promoter group of the Target Company namely, Prem Lata Somani, Naval Kumar Somani and Nivesh Somani.

"Sale Shares" means 8,46,200 equity shares constituting 25.62% of the paid-up share capital.

"SPA" means the share purchase agreement dated October 26, 2020 executed between the Acquirer and the Sellers, pursuant to which the Acquirer has agreed to acquire from the Sellers 8,46,200 Equity Shares of the Target Company, representing 25.62% of the paid-up equity share capital and voting capital of the Target Company at a price of ₹ 3 (Rupees Three only) per Equity Share;

"SPA Date" means the execution date of the SPA

"Shares" means fully paid-up equity shares of face value of ₹ 10 (Rupees Ten only) of the Target Company.

"Tendering Period" has the meaning ascribed to it under SEBI (SAST) Regulations, 2011.

"Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) working day from the closure of the Tendering period for the Offer.

"Working Day" means same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

1. INFORMATION ABOUT THE ACQUIRER – ZYDEN TECHNOLOGIES PRIVATE LIMITED

(a) The Acquirer was incorporated on July 02, 2020, under the Companies Act 2013 as "Zyden Technologies Private Limited" vide Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre. The Company Identification Number of the Acquirer is U72900MH2020PTC341312.

(b) The registered office of the Acquirer is situated at 45/9, Aranya Sadan, J.B. Nagar, Andheri East,

Mumbai – 400 059, Maharashtra, India, Email id: zydenchno@gmail.com.

(c) The issued and paid up share capital of the Acquirer amounts to ₹ 30,00,000 consisting of 3,00,000 fully paid up equity shares of face value ₹ 10 each.

(d) Since the Acquirer is recently incorporated, it presently does not conduct any business activity. However, it has been incorporated to carry out the business in development and execution of technology based infrastructure projects.

(e) The Acquirer does not belong to any group. No person is acting in concert with the Acquirer for the purpose of this Open offer.

(f) Dinesh Kumar Bohra, Lionel Anthony Loyola Velloz and Sonali Gupta are the Promoters and Directors of the Acquirer.

(g) Details of the key shareholders/ persons in control / promoters of the Acquirer:

Sr. No.	Name of the Shareholders	No. of Shares	%
1	Dinesh Kumar Bohra	1,00,000	33.33
2	Lionel Anthony Loyola Velloz	1,00,000	33.33
3	Sonali Gupta	1,00,000	33.33
Total		3,00,000	100.00

(h) None of the securities of Acquirer are listed on any of the stock exchanges in India or outside India.

(i) Neither the Acquirer nor its directors or key employees have any relationship or interest in the Target Company. There are no directors on the board of the Target Company representing the Acquirer.

(j) Acquirer does not hold any shares in the Target Company as on the date of this DPS. Pursuant to the Share Purchase Agreement, the Acquirer proposes to acquire 8,46,200 Equity shares from the sellers of the Target Company constituting 25.62% of the Target Company. Further, upon consummation of the Share Purchase Agreement, the Acquirer shall be classified and will become the Promoter of the Target Company, subject to the compliance of the SEBI (LDR) Regulations, 2015.

(k) Acquirer confirms that it has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made under the SEBI Act.

(l) Acquirer has confirmed that it is not categorized as a "willful defaulter" in terms of regulation 2(1) (ze) of the SEBI (SAST) Regulations.

(m) The Net Worth of Acquirer as on October 20, 2020 is ₹ 27,24,600 (Rupees Twenty Seven Lacs Twenty Four Thousand Six Hundred only), which is certified by Shubham Kaushik & Co, Chartered Accountants, (Membership Number 181849; Firm Registration Number 151830W; Email: skco2019@gmail.com and having its office at Office No. 11, 1st Floor, Plot No. 57, Vyas Building, Dadi Seth Agiary Lane, Kalbadevi, Mumbai 400 002, Maharashtra, India, vide a certificate dated October 23, 2020, bearing Unique Document Identification Number (UDIN) 20181849AAAFX9585.

(n) Acquirer confirms that none of its promoters or directors or persons in control has not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018

(o) Acquirer confirms that there are no pending litigations pertaining to securities market where they are made party to.

(p) Acquirer confirms that none of its promoters or directors or persons in control are parties to any pending litigations pertaining to securities market or otherwise.

(q) The Acquirer was incorporated on July 02, 2020 and currently does not have any active business activity, hence no financial statements have been prepared as on the date of this DPS.

2. INFORMATION ABOUT THE SELLERS:

a. Pursuant to the SPA dated October 26, 2020, the Acquirer has agreed to purchase 8,46,200 Equity Shares constituting 25.62% of the Total share capital of the Target Company from the Sellers.

The details of the Sellers, who have entered into the Share Purchase Agreement with the Acquirer, are as follows:

Sr. No.	Name of the Sellers	Address	Group	Part of Promoter/ Promoter Group of Target company	Details of Shares/Voting Rights held by the Selling Shareholders
					Pre Transaction Post Transaction
					No of Equity Shares % No of Equity Shares %
1	Prem Lata Somani	42, Jai Jawan Colony			7,66,100 23.19 Nil Nil
2	Naval Kumar Soman	Scheme No 3 Durgapura, Jaipur	Not Applicable	Yes	58,000 1.76 Nil Nil
3	Nivesh Somani	Rajasthan - 302 018			22,100 0.67 Nil Nil
					Total 8,46,200 25.62

Note: The sellers currently hold 25.62% of the total paid up capital of the Target Company. As per the SPA dated October 26, 2020 the Acquirer reserves the right to further acquire upto 78,800 Equity shares constituting 2.39% of the paid up capital of the Target Company from the other members of the promoter and promoter group of the Target Company on the same terms and conditions as mentioned in the SPA, subject to Acquirer maintaining its shareholding within the limits prescribed for minimum public shareholding.

b. Post completion of open offer formalities, the sellers along with the other members of Promoter and Promoter Group shall relinquish the control in the management of the Target Company in favour of the Acquirer and shall be reclassified to public category in accordance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended.

c. None of the Sellers as mentioned above have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

3. INFORMATION ABOUT THE TARGET COMPANY - PREM SOMANI FINANCIAL SERVICES LIMITED ("Target Company")

a) The Target Company was incorporated on September 25, 1991 under the Companies Act 1956 as "Prem Somani Financial Services Private Limited". It was converted to a public company and its name was changed to "Prem Somani Financial Services Limited". A fresh Certificate of Incorporation pursuant to such conversion was issued on September 16, 1994. There has been no change in the name or constitution of the Target Company thereafter.

b) The registered office of the Target Company is situated at 42, Jai Jawan Colony 3, Ward No. 21, Jaipur – 302 018, Rajasthan, India; Email: limitedpsfs@gmail.com; Website: www.psfs.co.in

c) Corporate Identity Number of the Target Company is L67120RJ1991PLC006220.

d) The Equity Shares of the Target Company have been listed on BSE since July 03, 1995 (BSE Scrip Code – 530669). The International Securities Identification Number (ISIN) of Equity Shares of the Target Company is INE035401012.

e) Target Company was registered as Non-Banking Financial Company ("NBFC") since March 04, 1998, bearing Certificate of Registration No. 10.00026. It was engaged in activities pertaining to Financial Services. However, Reserve Bank of India ("RBI") on October 18, 2018 had cancelled the license of the Target Company to act as a NBFC due to failure of the Target Company to achieve its Net Owned Funds criteria of ₹ 200 lacs pursuant to Revised Regulatory Framework for NBFCs (RBI/2014-2015/520DNBR (P) CC, No 024/03.10.001/2014-2015) read with Notification No. DNBR/007/CGM/CDS-2015 dated March 27, 2015. Post this, the Target Company is not engaged in any substantial business activity.

(Sources: www.psfs.co.in and Secretarial Audit Report for the Financial Year ended March 31, 2019)

f) The Authorized Share Capital of the Target Company is ₹ 7,00,00,000 comprising of 70,00,000 Equity Shares of face value ₹ 10 each. The current issued, subscribed and paid up Share Capital of the Target Company is ₹ 3,30,34,000 comprising of 33,03,400 Equity Shares of face value ₹ 10 each.

g) There are no outstanding partly paid up shares or any other convertible instruments to be converted into Shares of the Target Company at a future date.

h) The Shares of the Target Company were initially listed on Jaipur Stock Exchange Limited ("JSE") and BSE Ltd ("BSE") pursuant to its Initial Public Issue. However, shares of the Target Company were delisted from JSE with effect from February 19, 2005 pursuant to approval of application made by the Target Company for voluntary delisting of its shares from JSE.

i) The Equity Shares of the Target Company are not suspended at the BSE as on the date of this DPS. The Equity Shares of the Target Company are listed at BSE under group XT and traded under Graded Surveillance Measures (GSM-State 0).

j) The Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations.

k) The brief standalone audited financial information of the Target Company for the financial years ended March 2020, 2019 and 2018 and the stub period are detailed as under:

(Amounts in ₹)

Particulars	Q1 FY 2020 Unaudited Reviewed	FY 2020 Audited	FY 2019 Audited	FY 2018 Audited
Total Income (Income from Operations + Other Income)	(1,43,000)	3,94,840	6,33,968	9,30,920
Net Profit/(Loss) after tax	(6,48,000)	(28,53,388)	(67,91,658)	(74,00,946)
Earnings per Share (EPS)	(0.20)	(0.86)	(2.06)	(2.24)
Net Worth	82,41,947	88,89,947	1,17,43,334	1,85,34,991

2. DETAILS OF THE OFFER

- The Offer is being made by the Acquirer under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 to acquire shares from all the public shareholders of the Target company for acquisition upto 8,58,884 (Eight Lacs Fifty Eight Thousand Eight Hundred Eighty Four) fully paid up equity shares of face value of ₹ 10 each (Rupees Ten only), representing 26% of the Voting Share Capital of the Target Company, at a price of ₹ 3 (Rupees Three only) per Equity Share ("Offer Price"), aggregating to ₹ 25,76,652 (Twenty Five Lacs Seventy Six Thousand Six Hundred Fifty Two) ("Offer Size").
- The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations.
- There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
- The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

- To the best of the knowledge and belief of the Acquirer, as on the date of this DPS, there are no statutory or other approvals required or become applicable prior to completion of the Offer. The Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.
- The Manager to the Offer does not hold