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PK JOSHI & A PADHEE
Govt needs an effective communication strategy on new farm laws

EDITORIAL
Over the last two years, **RBI guv Das** has shown he can manage recovery challenges skillfully

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'Indian talent can achieve global fame in space sector as it did in IT'

COMPANIES, P4

LOCAL PUSH
Besides smartphones, focus on manufacturing laptops, tablets: Prasad

NEW DELHI, TUESDAY, DECEMBER 15, 2020

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IN THE NEWS

BPCL bid evaluation today; Vedanta, Apollo in race

A HIGH-POWERED PANEL will on Tuesday evaluate preliminary bids received from Vedanta and PE firms Apollo Global and I Squared Capital's arm Think Gas for buying the Centre's 52.98% stake in BPCL, reports **PTI**. The panel will see transaction advisor Deloitte's report on the scrutiny of the three bids.

Shapoorji Pallonji Group opposes Tata Sons' stand

THE SHAPOORJI PALLONJI Group on Monday opposed Tata Sons' stand in the Supreme Court that since it had voted in favour of amendments in the holding firm's Articles of Association, it can't complain about its misuse now, reports **fe Bureau** in **New Delhi**. Senior counsel CA Sundaram told the SC that Tata Sons "wrongly suggested" that the SP Group cannot be now heard complaining of its misuse.

IN THE FRAY

Piramal, Adani & Oaktree submit bids for DHFL

ANKUR MISHRA
Mumbai, December 14

OAKTREE CAPITAL HAS offered a total of 36,646 crore for Dewan Housing Finance Corporation (DHFL), topping the bids of ₹35,550 crore by Piramal Enterprises and ₹33,110 crore from Adani Properties. The fourth suitor, SC Lowy has not submitted any fresh bid in the fourth round, persons familiar with the developments said.

FE learns Piramal has offered to pay ₹1,054 crore more as cash upfront than Oaktree capital; it is willing to pay ₹12,700 crore while Oaktree is willing to make a cash payment of ₹11,646 crore. Adani Properties' cash offer is smaller at ₹10,750 crore. While Oaktree has offered to pay ₹21,000 crore of debt over seven years, Piramal has said it will pay ₹19,550 crore in 10 years.

Continued on Page 2

Bid details	Oaktree Capital	Piramal Enterprises	Adani Properties
Cash upfront	11,646	12,700	10,750
New debt	21,000	19,550	19,110
Duration of debt	7 yr debt	10 yr debt	10 yr debt
Interest for CoC	3,000	3,000	3,000
Cash for insurance	1,000	300	250
Total	**36,646**	**35,550**	**33,110**

₹ crore — Banking Sources

SOUND ADVICE

Sell assets and privatise, India Inc tells Centre

Calls for realistic revenue, deficit targets for FY22 and 3-year plan for economic rebound

FE BUREAU
New Delhi, December 14

INDUSTRY BODIES ON Monday called on the government to adopt an aggressive privatisation and asset monetisation policy in FY22 to partly offset a Covid-induced shortfall in tax revenue at the first annual pre-Budget stakeholder consultation meeting chaired by finance minister Nirmala Sitharaman on Monday.

They suggested that the Centre set realistic revenue and deficit targets for FY22, avoid excessive off-Budget borrowing and firm up a three-year road map for fiscal consolidation and economic rebound, factoring in the unprecedented devastation caused by the pandemic. The government had budgetted a 3.5% fiscal deficit for FY21 but its projections went haywire due to the pandemic and analysts now expect it to soar to 7-8% of GDP this fiscal.

Some associations recommended that the government pare back its stake in state-run banks, barring the top 3-4, to below 50% via the market route over the next 12 months.

Continued on Page 2

BUDGET WISH-LIST

- Set realistic revenue and fiscal deficit targets
- Go for aggressive disinvestment and asset monetisation
- Privatise PSBs, barring the top 3-4, via market route
- Revive private investments and boost jobs
- Prioritise govt spend in infra, healthcare and sustainability
- Set up professionally-managed DFIs to finance key sectors
- Facilitate multiple bad banks to address potential NPA spike

AIR INDIA SALE

Employees, NRI group in the race

Govt says multiple EoIs received for its entire stake

FE BUREAU
New Delhi, December 14

THE GOVERNMENT ON Monday said it has received 'multiple' expressions of interests (EoIs) for its entire stake in Air India (AI), while sources said US-based NRI firm Interups Inc and at least one AI employee group are among the entities, which have placed the preliminary bids for the ailing national carrier.

Tata Group through its aviation firm AirAsia India is also said to have submitted EoI, but there was no official word on this till late Monday. The last date for submission of EoI was December 14.

Speaking to *FE*, Air India's commercial director Meenakshi Malik said a group of 219 employees "from office assistant to AI board member" have submitted an EoI for 51% stake while the remaining will be held by "a financial partner".

Continued on Page 2

TAKING FLIGHT

- **Multiple EoIs received, says** Dipam secretary TK Pandey
- An **employee group has bid** with a financial partner, as per AI's Meenakshi Malik
- US fund Interups **confirms placing bid with employee group**, but says not the one cited by Malik

Tata Group reportedly placed bid via AirAsia India, no official word yet

VIOLENCE AT PLANT

Wistron estimates loss at ₹438 crore

PRESS TRUST OF INDIA
Bengaluru, December 14

TAIWAN-HEADQUARTERED WISTRON CORPORATION has said it suffered losses worth ₹437.40 crore in the violence unleashed by a section of workers at its plant in Kolar district in Karnataka over some salary issues.

A large number of employees allegedly indulged in arson, loot and violence at the company's Narasapura manufacturing plant, where iPhone for Apple and IT products for others are produced, on Saturday, police had said. They damaged the building, costly equipment and machines, including computers.

In its complaint at the Vemagal police station, company executive TD Prashanth has stated that office equipment, mobile phones, production machinery and related gadgets worth ₹412.5 crore was lost.

Infrastructure worth ₹10 crore, ₹60 lakh worth cars and golf carts, smartphones and other gadgets worth ₹1.5 crore were among those which suffered damage, stolen or lost.

Continued on Page 2

Apple undertakes detailed investigation, Page 13

LOSS STATEMENT

Office equipment, mobile phones, machinery and related equipment worth **₹412.5 cr** lost

- Infra worth ₹10 crore, ₹60 lakh worth **cars** and **golf carts, smartphones** and **other gadgets** worth ₹1.5 crore **suffered damage, were stolen or lost**

According to a complaint, **5,000 contract labourers** and about 2,000 unknown culprits carried out the vandalism

STELLAR OPENING

Burger King India debut biggest since 2017

RONOJOY MAZUMDAR
December 14

BURGER KING INDIA surged 131% on its first day of trading, the latest successful debut after a spurt of technology company listings helped boost India's initial share sale pipeline. It saw demand nearly 157 times more than the number of shares in its IPO earlier this month. With restaurants open for business and vaccines on the way, investors are betting that Indians will soon be thronging fast food chains.

Continued on Page 2

E-SCOOTER

Ola to invest ₹2,400 cr to set up plant in TN

FE BUREAU
Chennai, December 14

RIDE-HAILING PLATFORM OLA on Monday said it has inked an agreement with the Tamil Nadu government to invest ₹2,400 crore for setting up its first electric scooter factory at Hosur in the state. Upon completion, the factory will create nearly 10,000 jobs and will be the world's largest scooter manufacturing facility that will initially have an annual capacity of 2 million units, a company statement said.

"We are excited to announce our plans to set up the world's largest scooter factory. This is a significant milestone for Ola and a proud moment for our country as we rapidly progress towards realising our vision of moving the world to sustainable mobility solutions across shared and owned mobility," Ola chairman and group CEO Bhavish Aggarwal said. He added that this factory will be one of the most advanced manufacturing facilities in the world.

Continued on Page 2

Tata Motors' VRS scheme may not interest workers at Pune plants

TATA MOTORS' RECENTLY floated VRS for workers at its passenger and conmercial vehicle plants in Pune may not find enough takers, union leaders have said, reports **Geeta Nair** in **Pune**. As part of cost restructuring, it came up with VRS on December 11 for its permanent employees and workers. It will remain open till January 9, 2021. ■ Page 4

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QuickPick

Steel prices hiked for the second time in a week

CLOSE ON the heels of a stiff ₹3,000/tonne rise in hot-rolled coil (HRC) prices effective December 2, domestic steelmakers have raised the bencmark product's price by another ₹2,200 a tonne, reports **Surya Sarathi Ray** in **New Delhi**. The latest price hike will be effective from December 9. A second hike in the month, on the back of buoyant domestic demand, was largely anticipated since the domestic HRC prices, even after the first hike in December, were at a 6% discount to import parity rates from China. Analysts said there could be a third hike after an inevitable revision in the prices of iron ore in next few days. PAGE 3

BUDGET TALK

Recap funds for banks likely: RBI's Das

ANIRBAN NAG
December 14

THE COUNTRY'S NEXT budget, due to be presented to Parliament in February, is likely to have recapitalisation funds for state-run banks, Reserve Bank of India governor Shaktikanta Das told a local television channel in an interview aired on Monday.

He also called on all banks, both the private sector and the state-run ones, to proactively raise capital so that they have enough buffers to tide over any possible rise in bad loans caused by the pandemic and the slowdown. — **Bloomberg**

'Change in monetary policy framework unlikely', Page 10

BATTLE-READY

- Das asks all banks, both private and public sector, to proactively raise capital
- Enough buffers needed to tide over any possible rise in bad loans caused by Covid, slowdown

COVID

'Roll out vaccine without antibody testing'

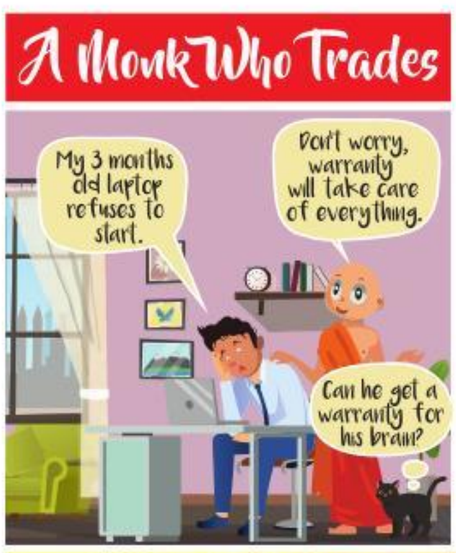
SARTHAK RAY & ISHAAN GERA
New Delhi, December 14

TESTING FOR PRESENCE of Covid-19 antibodies to determine whether a person should be prioritised for receiving the vaccine once this becomes available—the presence of antibodies, some have suggested, should push a person down in the list—may not be advisable, says Dr K Srinath Reddy, senior cardiologist & epidemiologist and president of Public Health Foundation of India. In an interview (see full interview tomorrow), with *Financial Express*, Reddy pointed out that public health agencies the world over, even the WHO, have recommended roll out without any preliminary antibody testing.

He said that it would be hard to ascertain whether the antibodies, if detected, are because of cross-reactivity with other coronavirus, or even if they have resulted in response to exposure to SARS CoV-2, how long they will last. Reddy also stressed on the importance of post-regulatory-approval monitoring of vaccines—commonly known as post-marketing surveillance in the context of drugs—to spot delayed adverse effects or adverse effects missed by testing. He cited the case of allergic reaction reported for two recipients of the Pfizer vaccine in the US, outside the trial of the vaccine.

Continued on Page 2

> The vaccine will reduce the risk of severe disease or death on exposure, even if the immune response is not enough to stop the onset of Covid-19.
> —**DR K SRINATH REDDY**
> PRESIDENT, PUBLIC HEALTH FOUNDATION OF INDIA



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Economy

TUESDAY, DECEMBER 15, 2020

BEATING CHINA

Ravi Shankar Prasad, communications & IT minister

We wanted India to become the second largest mobile manufacturer in the world. Now I am pushing India to surpass China. That's my goal and I am very clearly defining it.

Quick View

Crisil revises FY21 GDP contraction estimate to 7.7%

RATINGS AGENCY CRISIL on Monday revised upwards its FY21 GDP contraction estimate to 7.7% from the earlier expectation of 9%, and termed lower government spending as a "constraint" for growth. The agency, which is a unit of Standard & Poor's, said a faster than expected revival in the economic activity in the second quarter, which continued in the festival season, is the prime reason for the upward revision in its estimate.

PM to address India Inc on December 19

PRIME MINISTER NARENDRA Modi will address captains of the industry at an Assocham Foundation Week programme on December 19 based on the theme 'India's resilience: Atmanirbhar roadmap towards $5 trillion economy', a statement said.

Uday Shankar takes over as Ficci President

MEDIA EXECUTIVE UDAY Shankar has taken over as Ficci President for 2020-2021, the industry body said on Monday. Currently, Shankar is President, The Walt Disney Company APAC & Chairman, Star & Disney India. He has taken over from Sangita Reddy, Joint Managing Director, Apollo Hospitals Group.

POWER PLAY

Half-hearted reforms won't help salvage discoms: Singh

FE BUREAU
Mumbai, December 14

POWER MINISTER RK Singh on Monday called for immediate correction of wrong policies like continuing state subsidies for large sections of electricity consumers and billing-and-collection inefficiencies which keep state distribution companies (discoms) in poor financial health.

Stressing the need for robust and sustainable revenue stream for discoms which have been given many bailout packages, the minister noted that half-hearted reforms under Electricity Act 2003 was also to blame for the current state of affairs. Distribution companies are still to be entirely removed from the clutches of the state governments, so they are not able to take commercial decisions in a free manner.

Speaking at a Ficci event, the minister said that most of the state discoms are loss-making in contrast with the private discoms and franchisee companies where the AT&C losses are less than 10% and all are profitable.

The state discoms are not able to pay for power and resort to load shedding. They fail to maintain the system. The trend is going on for decades and every six to seven years the central government injects funds to strengthen the distribution system, but it doesn't fully resolves the problem.

The minister noted that if lack of efficiency in billing and collection is set right, every discom will become profitable as it will include billing of electricity that is lost due to theft. "We have suggested usage of pre-paid meters, which stops any human interference. But it is not happening in rural areas and North India. One major reason for that is drop in number of meter readers who have not been recruited by state discoms after the readers have retired. The drill of central government of recruiting meter readers is lost," the minister said.

"Even I will not be able to pay 4-5 bills at a time," he said.

The minister also stated that there is nothing wrong in giving free electricity to customers by state government but they should pay for the electricity as it is not free. The coal and freight companies have to be paid; even the water for power generation has to be paid.

Centre releases seventh tranche of GST compensation payment

FE BUREAU
New Delhi, December 14

THE GOVERNMENT HAS released the seventh tranche of ₹6,000 crore as Goods and Services Tax (GST) compensation payment to states this week. The amount was borrowed at an interest rate of 5.13% and disbursed to the states as back-to-back loans, the government said on Monday.

Of this amount, ₹5,516.6 crore was allocated to 23 states while the remaining was given to the three Union Territories with legislative assembly (Delhi, Jammu & Kashmir and Puducherry) which are members of the GST Council, the government said. It added that the remaining five states namely Arunachal Pradesh, Manipur, Mizoram, Nagaland and Sikkim do not have a gap in the revenue on account of GST implementation.

"So far, an amount of ₹42,000 crore has been borrowed by the central government through the special borrowing window at an average interest rate of 4.77%," the government said.

The central government has to disburse ₹1.1 lakh crore this fiscal which is estimated to compensate the states' GST shortfall from the amount guaranteed to them under the law. Though the total shortfall is likely to be ₹1.8 lakh crore in the current fiscal, the central government has agreed to reimburse only the gap arising out of GST implementation issue through market borrowing under a special window.

In addition to providing funds through the special borrowing window to meet the shortfall in revenue on account of GST implementation, the central government has also granted additional borrowing permission equivalent to 0.5% of Gross States Domestic Product (GSDP) to the states choosing option-1 to meet GST compensation shortfall.

"All the states have been given their preference for Option-I. Permission for borrowing the entire additional amount of ₹1,06,830 crore (0.5 % of GSDP) has been granted to 28 states under this provision," it said.

Transporters found undervaluing goods in order to evade GST

IN ITS drive against Goods and Services Tax (GST) evasion, the intelligence arm of GST administration has found that certain transporters have been colluding with Delhi and Himachal Pradesh-based companies to move undervalued or unaccounted goods, sources in the revenue department said. A preliminary investigation showed that the goods reported to the GST system had been under-valued by as much as 30%, sources said.

While most evasion cases involved circular trading and issuance of fake invoices without actual supply of goods, the involvement of transporters has also come to light now.

"Searches were conducted at the transporters' premises in Ludhiana, Jalandhar and Delhi, along with the suppliers of these goods in Delhi and Himachal Pradesh at various locations," a source said. He added that the goods mainly involved in the racket were footwear/shoes, plastic sleepers, tobacco and shaving foam among others. During searches and surveys, the field formations found Ludhiana Golden Transport Service of Ludhiana and MNK Transport Company of Jalandhar actively involved in transporting under-valued goods resulting in GST evasion, sources said.

— FE BUREAU

Price pressure

Retail inflation eases in Nov, still remains elevated

Retail inflation dropped to 6.93% in November from a 77-month high of 7.61% in October on easing food inflation. But it still remains too high for the RBI's comfort. Wholesale price inflation rose to a nine-month peak of 1.55% in November, as core inflation hit a 22-month high of 2.6%, offsetting relative decline in food prices.

Source: MoSPI, Industry ministry

Govt issues guidelines for Covid vaccination drive

VACCINATING 100-200 PEOPLE in each session per day, monitoring them for 30 minutes after administering the shots for any adverse event and allowing only one beneficiary at a time are among the guidelines issued by the Centre for the Covid-19 inoculation drive.

According to the guidelines issued to states recently, the Covid Vaccine Intelligence Network (Co-WIN) system--a digitalised platform--will be used to track enlisted beneficiaries for the vaccination and anti-coronavirus vaccines on a real-time basis. At the vaccination site, only pre-registered beneficiaries will be vaccinated in accordance with the prioritisation, and there will be no provision for on the-spot registrations.

The states have been asked, as far as possible, to allocate the vaccine from one manufacturer to a district to avoid mixing of different Covid-19 vaccines in the field. As per the 'Covid-19 Vaccine Operational Guidelines', all measures should be taken to avoid exposing the vaccine carrier, vaccine vials or ice packs to direct sunlight, the document stated. Vaccines and diluents should be kept inside the vaccine carrier with the lid closed until a beneficiary comes to the centre for vaccination.

"There may not be vaccine vial monitors (VVM) and Date of Expiry on the label of Covid-19 vaccine, this should not discourage vaccinators from using the vaccine. At the end of the session, the vaccine carrier with all ice packs and unopened vaccine vials should be sent back to the distributing cold chain point," the guidelines said. —PTI

Indian talent can achieve global fame in space sector as it did in IT, says PM

PRESS TRUST OF INDIA
New Delhi, December 14

PRIME MINISTER NARENDRA Modi on Monday asserted that the decision to open up India's space sector has heralded a new age of public-private partnership and expressed confidence that Indian talent will achieve worldwide fame in this field in the same way it did in the IT sector.

Interacting with key industries, start-ups and academia from the space sector via video conferencing to encourage their participation in space activities, Modi said professionalism and transparency in policies as well as the decision-making process of the government will prove beneficial for the companies joining the field.

In a statement, the PMO said Modi assured the participants of complete and wholehearted support of the government in their efforts.

From the Front Page

Piramal, Adani & Oaktree submit bids for DHFL

ADANI PROPERTIES HAS has offered to to convert ₹19,110 crore into debt, payable in 10 years. Piramal Enterprises has also submitted a bid to acquire only the wholesale and slum redevelopment authority (SRA) book of DHFL. Similarly, Adani Properties has said it is open to acquiring the retail assets of the troubled lender. Banks are expected to evaluate the bids in the next 2-3 days. The committee of creditors (CoC) had earlier called for fresh bids, without opening those submitted in the third round after the National Company law Tribunal (NCLT) stayed the resolution proceedings on a petition filed by the National Housing Bank (NHB). Later, the CoC had agreed to consider bids in the third round, giving buyers an option to improve their offers.

The admitted claims of financial creditors from DHFL stood at ₹87,120 crore as on September 10. State Bank of India is the lead creditor with claims of ₹10,083 crore, followed by Bank of India which has claimed ₹4,126 crore. Among others, Canara Bank has claimed ₹2,682 crore while NHB has claimed ₹2,434 crore. DHFL has been undergoing insolvency proceedings at the NCLT in Mumbai since December 3, 2019.

Meanwhile, erstwhile promoter Kapil Wadhawan has written a letter to the DHFL administrator offering to repay 100% of the principal amount to all the creditors within 7-8 years. Wadhawan has promised an upfront payment of ₹9,000 crore to the creditors.

In his proposal, he has offered to service ₹40,244 crore retail portfolio at 8% per annum and offered to pay a yearly installment of ₹5,749 crore for 7 years on the retail book. The yearly installment for the retail portfolio will begin by financial year FY22 and will get completed by FY28. He wants a moratorium of two years on the borrowings of ₹36,750 crore wholesale book. "Thereafter, the outstanding to be serviced at 11% per annum over the period of 8 years in equal yearly installments of ₹4,571 crore per year," he said. The proposed conversion of debt to convertible instruments is assumed at ₹54 per share, he added. The shares of DHFL closed at ₹39.65 per share on the BSE, down 5% from the previous day's close.

Air India sale: Employees, NRI group in the race

INTERUPS CHAIRMAN LAXMI Prasad confirmed to FE that the firm has bid with an employee group but said this was not the one referred to by Malik, meaning more than one employee panels may be in the fray. "We are extending substantial stake to the employees with no investment contribution from them. We have plans to split AI assets into operational company and an InvIT so as to monetise some infrastructure-related assets (air routes, ground handling and parking, training and maintenance)," Prasad said. "Employees will have a share of 51% and they will run the scheduled airline operations while we provide strategic initiatives," he said, detailing the plan.

Prasad also added Interups' "offer is open to all employees of Air India". Interups, a listed company, carries 27,000 plus NRI retirement asset accounts. It had earlier said it was "dead serious" in buying an AI stake.

"The transaction will now move to the second stage (short-listing and financial bids)," department of investment and public asset management (Dipam) secretary Tuhin Kanta Pandey tweeted on Monday.

On January 27, the government invited EoI for proposed strategic disinvestment of AI by way of management control and sale of 100% stake which will include AI's 100% stake in Air India Express and 50% in Air India SATS Airport Services.

On October 29, addressing the concerns expressed by potential buyers amid fresh uncertainties caused by Covid-19, the Centre had changed bidding norms for privatization of AI by allowing bids on the basis of the airline's enterprise value (EV). The buyer won't need to accept any pre-determined level of debt, but will require to pay 15% of EV quoted by it in cash.

Under the earlier plan, the buyer was required to take over the airline's estimated residual debt of ₹23,286 crore (from the total about ₹60,000 crore debt as on March 31, 2019).

Bidders can even pay 100% in cash to the government. A higher cash payment by the buyer will bolster the government disinvestment receipts in FY21, but increase its burden from taking over of full or part of the AI debt.

The enterprise value to be quoted (market value of debt and equity) will comprise at least 15% in cash payment to the government and debt takeover by the bidders equivalent to 85% of the value quoted, aviation minister Hardeep Singh Puri had said.

As transaction adviser, EY had earlier, among other options, suggested that the debt level be brought down to ₹17,464 crore, without additional changes in bidding construct. It had cited the prevailing situation in the domestic and international aviation industry and worsening of AI's performance.

With Covid-19 hitting the aviation sector hard, Air India has estimated that its cash losses would rise 80% on year to ₹6,000 crore in FY21. Air India CMD Rajiv Bansal had said that the carrier's losses could be around ₹8,000 crore in FY21.

Sell assets and privatise, India Inc tells Centre

THEY ARGUED THAT financial sector reforms are an absolute pre-requisite for turning India into the targetted $5-trillion economy by FY25.

Disinvestment of not just loss-making firms but also a few profit-making ones needs to be undertaken, especially as the capital markets are performing well. Simialrly, surplus land with the government can be either sold or leased, under an ambitious monetisation policy, they said.

Last week, economic affairs secratry Tarun Bajaj hinted at an aggressive privatisation policy and said the proposed strategic sector policy, under which a maximum of four state-run entities will be allowed in key sectors, will be "much more ambitious than anticipated".

All state-run enterprises in other sectors may be sold off in due course.

The Centre had budgetted an ambitious disinvestment target of ₹2.1 lakh crore for FY21.

But no worthwhile disinvestment has taken place so far this fiscal due to the pandemic.

The leading corporations that have been on the block since last year include BPCL, Air India, Shipping Corporation and Container Corporation.

Similarly, its asset monetisation plans haven't yet elicited enthusiatic response.

Participating in Monday's virtual meeting, CII president Uday Kotak said: "Government expenditure should be prioritised in three areas — infrastructure, healthcare and sustainability.

The budget proposals should also address two critical areas of boosting private investments and providing support for employment generation."

Apart from Kotak, key industrialists, including Pawan Munjal (Hero MoroCorp), Kiran Mazumdar Shaw (Biocon) and Sanjiv Bajaj (Bajaj Finserv), are learnt to have attended the stakeholders' meeting. On Tuesday and Wednesday, Sitharaman will meet financial market and capital market players to seek their inputs.

Top finance ministry officials, including finance secretary AB Pandey and economic affairs secretary Tarun Bajaj, too, were part of the meeting.

To finance large projects in critical sectors of the economy, including infrastructure, the government should also set up professionally-managed Development Finance Institutions (DFIs), along the lines of KfW Germany, Brazil Development Bank and Korea Development Bank, the associations said.

This could be done by infusing adequate equity capital into Nabard for funding projects in the agriculture and rural sectors, Sidbi for financing MSMEs and IIFCL for financing infrastructure, they said.

Appreciating the transparency in announcing the off-budget borrowing numbers in last year's budget, the chambers urged the finance minister to take this initiave forward and also firm up realistic estimation of costs of various schemes.

Given the potential spike in bad loans in the aftermath of the Covid-19, some industry bodies also suggested that the govenrment facilitate the setting up of bad banks by allowing alternate investment funds to buy bad loans.

This will also ensure helthy growth in credit.

They also pitched for a stable tax regime. At the same time, the sanctity of contracts for government and quasi-government entities, as well as for state governments, needs to be ensured, they added.

Section 80JJAA of the I-T Act provides for deduction of 30% on emoluments paid to new employees for three years and this is available up to an emolument of ₹25,000 per month.

Industry body CII has suggested that this cap be raised to ₹50,000 per month.

E-scooter: Ola to invest ₹2,400 cr to set up plant in TN

"THIS FACTORY WILL showcase India's skill and talent to produce world class products that will cater to global markets," he said.

The plant will help in reducing India's import dependence in a key future sector like electric vehicles, boost local manufacturing, create jobs as well as improve the technical expertise in the country, the company said.

It added that India with its unique skill-sets, manpower and demography, is well placed to be a global hub for cutting edge manufacturing of electric vehicle (EVs). Ola's factory will cater to customers not only in India but in markets around the world, including Europe, Asia, Latin America and others, the statement said.

The company is gearing up to launch the first of its range of electric scooters in the coming months. The new manufacturing plant – expected to be operational in a year's time – aligns with Ola's global vision to move mobility into a more sustainable, accessible and connected future. Earlier this month, Ola had said it will launch its electric two-wheeler range in New Zealand to help support the New Zealand government's goal of bringing on road 64,000 new electric vehicles by the end of 2021, while also helping the public sector become carbon neutral by 2025.

Earlier this year, SoftBank-backed Ola had announced plans to hire over 2,000 people for its electric business as it rapidly builds a suite of electric and smart urban mobility solutions for consumers around the world. Recently, the company roped in General Motor Veteran Jose Pinheiro to head its global manufacturing and operations for its electric business. Ola Electric – the EV arm of Ola – has raised about $400 million in funding from Tiger Global, Matrix India, Tata Sons chairman-emeritus Ratan Tata and others.

Burger King India debut biggest since 2017

THE STOCK BEGAN trading at ₹115 versus an offer price of ₹60 and climbed to a high of ₹138.40 at the close of trade in Mumbai on Monday. The debut is the best since 2017 when Astron Paper & Board Mill jumped 142%.

Violence at plant: Wistron estimates loss at ₹438 crore

HE STATED IN his complaint that 5,000 contract labourers and about 2,000 unknown culprits carried out the vandalism in the facility.

The police have so far arrested 149 people and detained a few others.

Meanwhile, managing director of the Wistron India Sudipto Gupta said in a statement the company was in a state of deep shock by the events at its Narasapura facility.

"We follow the law and are supporting the authorities with their investigation. The safety and wellbeing of our team members is always our top priority," Gupta said in a statement to the media.

The Karnataka government has not only condemned the incident but also assured security and stringent action against people involved in the arson and violence.

Political parties in Karnataka on Sunday sought a thorough probe into the violence as they expressed concerns about its possible impact on the investment-friendly image of the state.

Covid: 'Roll out vaccine without antibody testing'

WHILE HEALTH SECRETARY Rajesh Bhushan, on December 1, had earlier said that the government had never spoken about vaccinating the entire country, at a later press briefing where the recommendations of the National Expert Group on Vaccine Administration (Negvac) were unveiled, the government had said that everybody for whom vaccination is needed would receive it. Negvac has recommended prioritising some 30 crore Indians, including healthcare workers, other frontline workers, people older than 50 years of age and those with co-morbidties for receiving the vaccine when it becomes available. Against this backdrop, Dr Reddy endorsed Indian Council of Medical Research chief Dr Balaram Bhargav's stand that vaccine coverage should target 60-70% of the population. Clarifying on the herd immunity threshold and its relation to the R0 number—which represents the virus's reporduction rate or how many persons an infected person would end up infecting—Dr Reddy said that, in the case of SARS CoV-2, the R0 number can, at the very best, be helpful in trend analysis than in arriving at a HIT figure, especially given how distancing, mask-use, etc, affect the R0 figure.

Steel firms raise prices for 2nd time in a week

SURYA SARATHI RAY
New Delhi, December 14

CLOSE ON THE heels of a stiff ₹3,000/tonne increase in hot-rolled coil (HRC) prices effective from December 2, the domestic steelmakers have raised their benchmark product's price by another ₹2,200 per tonne. The latest price hike will be with effect from December 9.

A second hike during the month, on the back of buoyant domestic demand, was largely anticipated since the domestic HRC prices, even after the first hike in December, were at a 6% discount to import parity prices from China. Analysts said there could be the third hike after an inevitable revision in the prices of iron ore in the next few days.

Earlier in the week, minister for MSMEs and road transport Nitin Gadkari came down heavily on the steel and cement industries for jacking up prices, without valid reasons.

After the second hike in December, the wholesale price of HRC (ex-Mumbai) currently stands at ₹51,000 per tonne, the highest since 2008, according to SteelMint. The current price is around 40% higher than that of July 2020. Steelmakers are tight-lipped.

Steel prices in the domestic market have been moving northwards on the back of rising domestic demand and iron ore prices, higher international prices and subdued production and limited imports, analysts said.

"The second round of price hike is the result of buoyant domestic demand as dealers have started re-stocking. There is good demand from the end-use consumers as well. Also, a near-nil import has given steelmakers room for jacking up the price," an analyst said.

Japan and Korea, major two exporting countries to India apart from China, have now started exporting more to Europe since realisations are better in these countries compared to India. Besides, domestic demand in these two countries is also buoyant now.

India's fuel demand drops 3.6% in Nov

PRESS TRUST OF INDIA
New Delhi, December 14

INDIA'S FUEL DEMAND fell 3.6% year-on-year in November, reversing the return to normal consumption levels attained in the previous month.

Total demand for petroleum products in November fell to 17.83 million tonnes from 18.51 million tonnes a year back, according to provisional data published by the oil ministry's Petroleum Planning and Analysis Cell.

Fuel consumption, however, posted a month-on-month increase for the third straight month, helped by reviving transportation and business activity.

India consumed 17.75 million tonnes in October — the month in which fuel demand posted its first yearly increase since February as a spurt in diesel demand ahead of the festival season pushed consumption to pre-Covid-19 levels.

In October, the demand for petroleum products rose by 2.5% when compared to the year-ago period.

While petrol had reached pre-Covid levels in September itself, diesel consumption returned to normal in October. However, its demand fell again in November.

Diesel demand, which had soared 7.4% year-on-year in October, dropped 6.9% in November to 7.04 million tonnes. Month-on-month, the demand slightly improved from 6.99 million tonnes.

Fuel demand had snipped by 49% in April after a nationwide lockdown, imposed to curb the spread of coronavirus, shut industries and took most vehicles off-road.

TN signs ₹20k-cr MoUs, to employ more than 26,000

FE BUREAU
Chennai, December 14

PUSHING AHEAD WITH development agenda, the Tamil Nadu government on Monday signed 18 Memorandum of Understanding (MoUs) of ₹19,955 crore, with corporate houses and industrial groups, which will create jobs for 26,509 people.

The firms which have signed MoU includes Torrent Gas, First Solar, Crown Group of Companies, Ola Electric, Voltas, Mylan and Mahindra CIE, among others. The MoUs were signed in the presence of Tamil Nadu chief minister Edappadi K Palaniswami.

While Torrent Gas tops the investment chart with ₹5,000 crore, First Solar has committed to invest ₹4,185 crore, Ola Electric ₹2,354 crore, Crown Group ₹2,500 crore Voltas ₹1,001 crore, Mylan ₹350 crore and Mahindra CIE ₹100 crore.

In total, the 18 firms have committed around ₹19,955 crore with a total employment promise of 26,509.

Ola has proposed to set up an electric two-wheeler manufacturing unit at Hosur, Krishnagiri district with an investment of ₹2,354 crore with an employment potential for about 2,182 persons.

Crown Group has proposed to establish an Aerospace Cluster Park for manufacturing of Flight components and subsystems and Drone manufacturing in Salem district with an investment of ₹2,500 crore and employment potential for about 5,000 persons. Torrent Gas is planning to establish city gas distribution network in Chennai and Tiruvallur and it has proposed to invest ₹5,000 crore with an employment potential for 5,000 persons.

Paddy procurement up 21% at 375.72 lakh tonnes so far

PADDY PROCUREMENT IN the ongoing kharif marketing season has so far increased by 21% to 375.72 lakh tonnes, valued at ₹70,937.38 crore.

In the ongoing kharif marketing season (KMS) 2020-21, the government continues to procure kharif 2020-21 crops at its MSP (minimum support price) from farmers, an official statement said on Friday.

Paddy procurement for kharif 2020-21 is continuing smoothly in Punjab, Haryana, Uttar Pradesh, Telangana, Uttarakhand, Tamil Nadu, Chandigarh, Jammu & Kashmir, Kerala, Gujarat, Andhra Pradesh, Odisha, Madhya Pradesh, Maharashtra and Bihar. —PTI

Coal PSUs to adopt alternative transport methods to replace road transport in large mines: Joshi

PRESS TRUST OF INDIA
New Delhi, December 14

COAL AND MINES Minister Pralhad Joshi on Monday said public sector coal companies, including state-owned Coal India (CIL), will adopt alternative transport methods, including mechanised conveyor systems, computerised loading onto railway rakes, among others, for movement of coal in large mines, replacing road transport.

The minister, who chaired a meeting of the Consultative Committee on Coal & Mines Ministries on First Mile Connectivity projects, said first-mile connectivity will promote ease of living in coal mine areas by reducing traffic congestion, road accidents and adverse impact on environment.

"Coal PSUs will adopt alternate transport methods like mechanised conveyor systems, computerised loading onto railway rakes etc. replacing road transport in large mines," the minister said in a tweet.

The state-run miner CIL is replacing road transport of coal from pitheads to despatch points with mechanised systems like conveyer belts to decrease transportation time. It had announced 35 projects under the first phase of the initiative, of which two are operational.

"Four coal companies of CIL (Coal India) together will infuse a tentative capital of over ₹3,400 crore in these projects that have a total of 100.5 million tonnes/year capacity," the company had said.

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MRS. BECTOR'S CREMICA®

ENGLISH OVEN®

MRS. BECTORS FOOD SPECIALITIES LIMITED

Our Company was incorporated as Quaker Cremica Foods Private Limited on September 15, 1995, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 15, 1995 issued by the Registrar of Companies, N.C.T of Delhi and Haryana. The name of our Company was changed to Mrs. Bectors Food Specialities Private Limited as approved by our shareholders by way of a resolution dated December 10, 1999 and a fresh certificate of incorporation dated December 15, 1999 was issued by the Registrar of Companies, N.C.T of Delhi and Haryana. The name of our Company was changed to Mrs. Bectors Food Specialities Limited pursuant to a resolution of the shareholders dated December 7, 2001 and a fresh certificate of incorporation dated December 10, 2001 was issued by the Registrar of Companies, N.C.T of Delhi and Haryana, For details, see "*History and Certain Corporate Matters - Amendments to our Memorandum of Association*" on page 183 of the RHP.

Corporate Identity Number: U74899PB1995PLC033417, **Registered Office:** Theing Road, Phillaur, Jalandhar 144 410, Punjab, India **Tel:** (+91) 182-6225418
Corporate Office: 11-A Udyog Vihar, Greater Noida, Gautam Budh Nagar, Uttar Pradesh 201 308, India **Tel:** (+91) 120-4569300, **Contact Person:** Mr. Atul Sud, Company Secretary and Compliance Officer,
E-mail: compliance@cremica.in; **Website:** www.cremica.in

OUR PROMOTER: MR. ANOOP BECTOR

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF MRS. BECTORS FOOD SPECIALITIES LIMITED ("OUR COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ 5,405.40 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF [•] EQUITY SHARES AGGREGATING UP TO ₹ 405.40 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ 5,000.00 MILLION, COMPRISING AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 2,450.00 MILLION BY LINUS PRIVATE LIMITED, UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 385.00 MILLION BY MABEL PRIVATE LIMITED, UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 1,860.00 MILLION BY GW CROWN PTE. LTD. AND UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 305.00 MILLION BY GW CONFECTIONARY PTE. LTD. (MABEL PRIVATE LIMITED, GW CROWN PTE. LTD., AND GW CONFECTIONARY PTE. LTD., TOGETHER REFFERED TO AS "GATEWAY SELLING SHAREHOLDERS", THE GATEWAY SELLING SHAREHOLDERS AND LINUS PRIVATE LIMITED, COLLECTIVELY REFERRED TO AS "SELLING SHAREHOLDERS" AND SUCH OFFER BY SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THIS OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 5.00 MILLION (CONSTITUTING UP TO [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE AT LEAST [•]% AND [•]%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO ₹ 15.00 OF THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

QIB Category: Not more than 50% of the Net Offer
Retail Category: Not less than 35% of the Net Offer
Non Institutional Category: Not less than 15% of the Net Offer
Employee Reservation Portion: Up to ₹ 5.00 million

Price Band: ₹ 286 to ₹ 288 per Equity Share of face value of ₹ 10 each.
The Floor Price is 28.60 times the face value and the Cap Price is 28.80 times the face value of the Equity Shares.
Bids can be made for a minimum of 50 Equity Shares and in multiples of 50 Equity Shares thereafter.

ASBA* | **Simple, Safe, Smart way of Application!!!** | **Mandatory in public issue. No cheque will be accepted.** | *Application supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Bidders ("RIBs").**
Bidders are required to ensure that the bank account used for bidding is linked to their PAN.

UPI-Now available in ASBA for RIBs (up to ₹ 2,00,000), applying through Registered Brokers, Syndicate, DPs & RTAs. RIBs also have the option to submit the application directly to the ASBA Bank (SCSBs**) or to use the facility of linked online trading, demat and bank account. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "*Offer Procedure*" beginning on page 376 of the Red Herring Prospectus. The process is also available on the website of AIBI and Stock Exchanges in the General Information Document. ASBA bid cum application forms can be downloaded from the websites of BSE and NSE and can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the UPI Circular dated November 1, 2018, as amended.**

Risks to Investors

I. **The three merchant bankers associated with the Issue have handled 25 issues in the past three financial years, out of which 9 issues closed below the issue price on listing date.**
II. **The Price/Earnings ratio based on diluted EPS on a restated consolidated basis for FY20 for the Issuer at the upper end of the Price Band is 54.34 compared to the NIFTY Fifty index Price/Earnings ratio of 36.83 (as on December 8, 2020).**
III. **Average cost of acquisition of Equity Shares for Selling Shareholders i.e. Linus, Mabel, GW Crown, GW Confectionary is ₹ 174.89, ₹ 175.46, ₹ 175.46 and ₹ 175.46 per Equity Share respectively and the Issue Price at upper end of the Price Band is ₹ 288 per Equity Share.**
IV. **Weighted Average Return on Net Worth for last three financial years is 10.75%.**

BID/OFFER PERIOD

OPENS TODAY

CLOSES ON THURSDAY, DECEMBER 17, 2020*

** Our Company and the Selling Shareholders, in consultation with the BRLMs, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

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

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Category**"), provided that our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis (the "**Anchor Investor Portion**"), of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). Further, 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 50% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors ("**Non-Institutional Category**") and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process, and shall provide details of their respective bank account (including UPI ID for RIBs using UPI Mechanism) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" on page 376 of the RHP.

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

Contents of the Memorandum of the Company as regards its Objects: For information on the main objects and other objects of our Company, see "*History and Certain Corporate Matters*" on page 183 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "*Material Contracts and Documents for Inspection*" on page 403 of the RHP.

Liability of the members of the Company: Limited by shares.

Amount of share capital of the Company and Capital Structure: The authorised share capital of our Company is divided into 65,000,000 Equity Shares of face value ₹ 10 each constituting ₹ 650,000,000. The issued, subscribed and paid up share capital of our Company is ₹ 573,379,220.00 divided into 57,337,922 Equity Shares of face value of ₹ 10 each. For further details, see "*Capital Structure*" on page 73 of the RHP.

Names of initial signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories of the Memorandum of Association are Mr. Chittranjan Dua and Mr. Deepak Adlakha who subscribed to one Equity Share each of face value of ₹ 10 each of our Company. The liability of the members of the Company is limited. For details of the main objects of the Company as contained in the Memorandum of Association, see "*History and Certain Corporate Matters*" on page 183 of the RHP.

Listing: The Equity Shares offered though the Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received in-principle approval from BSE and NSE for the listing of the Equity Shares pursuant to the letters dated November 13, 2020 and November 19, 2020, respectively. For the purposes of this Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the Registrar of Companies, Chandigarh ("**RoC**") in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid / Offer Closing Date. See "*Material Contracts and Documents for Inspection*" on page 403 of the RHP.

Disclaimer Clause of SEBI: SEBI only gives its observations on the draft issue documents and this does not constitute approval of either the issue stated in the specified securities or the offer document. The investors are advised to refer to page 357 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (the Designated Stock Exchange): "It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the issue document". The investors are advised to refer to page 359 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE: "It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP". The investors are advised to refer to page 359 of the RHP for the full text of the disclaimer clause of the BSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 22 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
SBI Capital Markets Limited 202, Market Tower 'E' Cuffe Parade, Mumbai 400 005 Maharashtra, India **Tel**: (+91 22) 2217 8300 **E-mail**: mbfsl.ipo@sbicaps.com **Investor Grievance E-mail**: investor.relations@sbicaps.com **Website**: www.sbicaps.com **Contact Person**: Mr. Janardhan Wagle / Mr. Aditya Deshpande **SEBI Registration No.**: INM000003531	**ICICI Securities Limited** ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020, Maharashtra, India **Tel:** (+91 22) 2288 2460 **Email**: cremica.ipo@icicisecurities.com **Investor Grievance E-mail**: customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact person:** Mr. Shekher Asnani / Mr. Anurag Byas **SEBI Registration No.:** INM000011179	**IIFL Securities Limited** 10th Floor, IIFL Centre, Kamala City Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013, Maharashtra, India **Tel:** (+91 22) 4646 4600 **E-mail:** cremica.ipo@iiflcap.com **Investor Grievance E-Mail:** ig.ib@iiflcap.com **Website:** www.iiflcap.com **Contact person:** Mr. Pinkesh Soni / Ms. Nishita Mody **SEBI Registration No.:** INM000010940	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India **Tel:** (+91 022) 4918 6200 **E-mail:** bector.ipo@linkintime.co.in **Investor Grievance E-mail:** bector.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058	Mr. Atul Sud, Company Secretary and Compliance Officer, **E-mail:** compliance@cremica.in; **Website:** www.cremica.in Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-Issue or post-Issuer related problems such as non-receipt of letter of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Availability of RHP: Investors are advised to refer to the RHP, and the "*Risk Factors*", beginning on page 22 of the RHP, before applying in the Issue. Full copy of the RHP is available on the website of SEBI at www.sebi.gov.in, websites of the BRLMs at www.sbicaps.com, www.icicisecurities.com and www.iiflcap.com and the websites of BSE and NSE i.e. www.bseindia.com and www.nseindia.com, respectively.

Availability of Bid-cum-Application Forms: Bid-cum-Application Forms can be obtained from the Registered Office of the Company, **Mrs. Bectors Food Specialities Limited, Tel:** (+91) 182-6225418; the BRLMs: **SBI Capital Markets Limited, Tel**: (+91 22) 2217 8300, **ICICI Securities Limited, Tel:** (+91 22) 2288 2460 and **IIFL Securities Limited, Tel:** (+91 22) 4646 4600, at selected location of the sub-Syndicate Members (as given below), Registered Brokers, RTAs and CDPs participating in the Offer. Bid-cum-Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Anand Rathi Share & Stock Brokers Limited, Axis Capital Limited, Centrum Broking Limited, Choice Equity Broking Private Limited, DB (International) Stock Brokers Limited, Edelweiss Broking Limited, Edelweiss Securities Limited, Eureka Stock & Share Broking Services Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, JM Financial Services Limited, Jobanputra Fiscal Services Pvt. Limited, Kotak Securities Limited, LKP Securities Limited, Inventure Growth & Securities Limited, Motilal Oswal Financial Services Limited, Prabhudas Lilladher Pvt. Limited, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Pvt Limited, Sharekhan Limited, SMC Global Securities Limited, Systematix Shares and Stocks (India) Limited, Trade Bulls Securities (P) Limited, YES Securities (India) Limited

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by the investors. For details on the ASBA process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "*Offer Procedure*" on page 376 of the RHP. ASBA bid-cum-application form can also be downloaded from the websites of BSE and NSE. ASBA Form can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in.

Escrow Collection Bank, Public Offer Account Bank, Refund Bank, and Sponsor Bank: ICICI Bank Limited.

UPI: RIBs Bid through UPI mechanism.

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

Place: Phillaur, Punjab
Date: December 15, 2020

For **Mrs. Bectors Food Specialities Limited**
On behalf of the Board of Directors
Sd/-
Company Secretary and Compliance Officer

Mrs. Bectors Food Specialities Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offering of its equity shares and has filed the Red Herring Prospectus with the Registrar of Companies, Chandigarh. The Red Herring Prospectus is available on the website of SEBI as well as on the websites of the book running lead managers, SBI Capital Markets Limited, ICICI Securities Limited and, IIFL Securities Limited at www.sebi.gov.in, www.sbicaps.com, www.icicisecurities.com and www.iiflcap.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details refer to the Red Herring Prospectus, including the section titled "Risk Factors" beginning on page 22 of the RHP.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering in the United States.

Adfactors/707

Companies

TUESDAY, DECEMBER 15, 2020

THE RIGHT AGENDA

Azim Premji, founder chairman, Wipro

The pandemic has been a magnifying glass for all our structural inequities and injustices...Agenda for the nation must include food, shelter, safety and basic social security; equitable and high quality public education and public health systems...and jobs...that are just and fair.

Quick View

Torrent Gas plans to invest ₹5,000 cr in Chennai gas project

TORRENT GAS ON Monday pledged ₹5,000 crore investment to develop infrastructure to retail CNG to automobiles and piped gas to households and industries in Chennai, the biggest city gas license in its portfolio. Torrent Gas, part of the pharma-to-energy Torrent Group, signed an MoU with the Tamil Nadu government at the Growth and Investment Conclave in Chennai, the company said in a statement.

Huawei launches cloud CDN service in India

CHINESE TELECOM GEAR maker Huawei on Monday announced its foray into cloud-based content delivery network (CDN) in India. "Given Huawei's 30 years of experience in providing reliable, secure, and sustainable ICT services to its customers, we have launched the Cloud CDN services to empower Indian businesses to deliver the best user web-experience," Huawei president of cloud and AI business group Steve Kim said in a statement.

L&T Construction bags significant contracts

LARSEN & TOUBRO (L&T) on Monday said L&T Construction's building and factories business received an add-on order from a developer for the core and shell works of two wings of a tower in addition to the non-tower area works. The business has also secured a design and build order to construct a multispecialty hospital in Nagpur. Its power transmission and distribution business secured another package to provide electrical and mechanical systems for tunnels in the Udhampur Srinagar Baramulla rail link project.

VIL, Bajaj Fin partner for financing offers, plans

VODAFONE IDEA AND Bajaj Finance have teamed up to facilitate easy access to smartphones at "affordable" EMIs, alongwith 6 months and 1-year prepaid plans from the telco, according to a statement. Under the pact, the EMI will be calculated on the basis of the total billed amount including the price of the smartphone and the recharge.

Hyundai Motor receives 30k bookings for new i20

HYUNDAI MOTOR INDIA on Monday said that it has received around 30,000 bookings for all new version of its premium hatchback i20 in last 40 days. The company, which is the second largest passenger vehicle maker in the country, said it has already delivered 10,000 units of the model so far.

Sify breaks into top 500 of Fortune India ranking

CHENNAI-BASED SIFY TECHNOLOGIES, a leading digital ICT solutions provider with global service capabilities spanning data centre, Cloud, networks, security and digital services on Monday announced that it has entered the iconic Fortune India 500 list. The Nasdaq-listed company was previously ranked among the Top 50 in Fortune India's 'The Next 500' ranking in 2018, a statement said.

BPCL PRIVATISATION

Panel to evaluate bids today; Vedanta, Apollo Global in fray

I Squared Capital's arm Think Gas also in the race

PRESS TRUST OF INDIA
New Delhi, December 14

A HIGH-POWERED COMMITTEE will on Tuesday evaluate preliminary bids received from mining-to-oil conglomerate Vedanta and private equity firms Apollo Global and I Squared Capital's arm Think Gas for buying the government's 52.98% stake in BPCL, sources said.

Last week, an inter-ministerial meet was held to discuss the BPCL valuation process and setting of the reserve price.

On Tuesday, the panel will see transaction advisor Deloitte's report on the scrutiny of the three bids that were received at the close of bidding last month, sources in know of the development said.

The ministry of petroleum andnatural gas, the parent ministry of Bharat Petroleum Corporation (BPCL), has been asked to give its views on the response and the process so far.

A special purpose vehicle floated by the BSE-listed Vedanta and its London-based parent Vedanta Resources submitted an expression of interest (EoI) before the close of deadline on November 16.

While I Squared Capital is a private equity firm focusing on global infrastructure investments, New York-based Apollo Global Management is a global alternative investment manager firm. I Squared Capital invests in energy, utilities, transport and telecom projects in North America, Europe and select high growth economies such as India and China.

The government is selling its entire 52.98% stake in India's second largest fuel retailer as part of plans to raise a record ₹2.1 lakh crore from disinvestment proceeds in 2020-21 (April 2020 to March 2021).

But the share price of BPCL has plunged by nearly a fifth since the time the strategic sale was approved in November last year. At Monday's closing price of ₹405.75 on the BSE, the government's stake in BPCL is worth just over ₹46,600 crore. Also, the acquirer would have to make an open offer for buying another 26% stake from the public, which would cost about ₹22,800 crore.

Vedanta's interest in BPCL stems from its $8.67 billion acquisition of oil producer Cairn India nearly a decade ago. The company produces oil from oilfields in Rajasthan which are used in refineries such as those operated by BPCL to turn them into petrol, diesel and other fuels.

The government had at the close of bidding stated that "multiple" EoIs had been received. It, however, did not reveal the identity of the bidders.

Tuhin Kanta Pandey, secretary, Department of Investment and Public Asset Management (DIPAM), which is handling the strategic sale, had tweeted on November 16 that the transaction advisors for the sale have reported receiving "multiple expressions of interest". "The transaction will move to the second stage after scrutiny by TA," he had said. TA stands for transaction advisor.

"Strategic disinvestment of BPCL progresses: Now moves to the second stage after multiple expressions of interest have been received," Finance Minister Nirmala Sitharaman had also tweeted on the same day.

Sources said the transaction advisor's job was to evaluate the bidders to ascertain if they meet the qualifying criteria and have the financial muscle for the acquisition.

BPCL will give the buyer ownership of around 15.33% of India's oil refining capacity and 22% of the fuel marketing share.

After smartphones, focus now on manufacturing laptops, tablets: Prasad

FE BUREAU
New Delhi, December 14

THE GOVERNMENT'S NEW focus area is to become the hub of manufacturing of electronics, such as laptops and tablets, and equipment such as servers, as the country focuses on developing the domestic manufacturing ecosystem with the help of initiatives like the production-linked incentive (PLI) scheme.

During his address at Ficci's annual general meeting on Monday, telecom and IT minister Ravi Shankar Prasad said, besides further boosting India's manufacturing capabilities with respect to mobile phones, the other "important" area is producing laptops, tablets here. "Now, my focus is that India emerges as a big centre for manufacturing of other important electronic gadgets which have become integral to our day-to-day existence, that is from laptops and tablets to servers. And the whole ecosystem from mobile to server is developing very fast. I intend to push it with great speed," he said.

Interestingly, India has witnessed a strong and growing demand for tablets, laptops and notebooks as trends like work from home (WFH) and learning from home (LFH) have picked up pace.

Elaborating on the PLI scheme, the minister said his other focus is to replace China as the centre of mobile manufacturing. When the NDA came to power in 2014, India had only two mobile factories and now it has 260 mobile manufacturing units. The country has become the second-biggest mobile manufacturer in the world, he said. "Now I'm pushing India to surpass China. That's my goal. PLI is designed to propel India's stature, ease of doing business availability, etc. The vision of Prime Minister Narendra Modi is to showcase India as an alternative manufacturing location. I announced this theme in April 2020 and the last day was July 31. During the height of Covid-19, we got good representation from companies," he noted.

Telecom minister Ravi Shankar Prasad

Prasad said the applications of 10 mobile manufacturing companies, including both domestic and foreign, have been approved for the scheme to boost large-scale electronics manufacturing as part of the Aatmanirbhar Bharat initiative.

PLI scheme extends an incentive of 4-6% on incremental sales (over base year) of goods under target segments that are manufactured in India to eligible companies for a period of five years, subsequent to the base year (FY20).

Tata Sons 'wrongly suggested' SP Group can't complain about misuse of AoA: Mistry counsel

FE BUREAU
New Delhi, December 14

THE SHAPOORJI PALLONJI Group on Monday opposed Tata Sons' stand in the Supreme Court that since it had voted in favour of amendments in the holding firm's Articles of Association (AoA), it cannot now complain about its misuse.

Senior counsel CA Sundaram told a Bench led by Chief Justice SA Bobde that Tata Sons "wrongly suggested" that the SP Group cannot be now heard complaining of its misuse.

Citing Articles of Association of Tata Sons to show the supremacy of the Board, Sundaram said: "Article 121A was introduced to ensure that certain matters had to necessarily have the board's approval. The SP group also voted in favour of Article 121 due to the relationship of trust and confidence they had in Tata Sons. The SP group could not have conceived that the Article would be used against it."

During the hearing, the CJI told Sundaram that he must bear in mind that "this is a private company". Our experience with such companies is that they have heads of families controlling, giving directions etc. Birlas, Tata all have such structures. Your SP group might also have it. What is wrong in the head of family wanting information or wanting to control decisions?" it asked.

Sundaram said: 'Article 121A was introduced to ensure that certain matters had to necessarily have the board's approval'

Sundaram replied, "This company owns many listed companies running to 65 lakh crore with public shareholders, so there should be some kind of independence in decision-making. If they wanted to keep it as a family affair, they should have remained so instead of making it public. A public charitable trust cannot legally run such companies. That is why it needs it to be board-run. They cannot use the Articles to claim that they have absolute right over affairs of the company."

Sundaram argued that Article 121A was introduced by an amendment on April 9, 2014, to ensure that certain matters were necessarily brought before the Board of Tata Sons. The rationale for these amendments was that directors nominated by the Tata Trusts would apply their mind to the matters brought before the Board of Tata Sons and make an informed decision, he said.

The hearing will continue on Tuesday.

VRS offered by Tata Motors unlikely to interest workers at Pune plant

GEETA NAIR
Pune, December 14

TATA MOTORS' RECENTLY floated voluntary retirement scheme (VRS) for workers at its passenger and commercial vehicle plants in Pune may not find enough takers, union leaders have said.

As part of its cost restructuring exercise, the company came up with the scheme on December 11 for its permanent employees and workers. The scheme will remain open till January 9, 2021.

According to a member of the Tata Motors Employee Union, the official internal union at the plant, the impending wage agreement could be one reason for workers not opting for the VRS.

Dilip Pawar, president of the Shramik Ekta Mahasangh, an umbrella body for labour unions in the Pune region, said prevailing economic conditions could also be a reason. "Workers are not going to give up their jobs easily given the uncertainty, job losses and wage cuts. All the VRS in the recent past have not received a good response from workers," Pawar said.

Tata Motors has separate unions at its plants in Pune, Sanand, Lucknow, Dharwad, Pantnagar and Jamshedpur. The company has been signing long-term wage settlement (LTS) agreements with the workers at these plants.

FOR REPRESENTATION

The Pune plant, has around 6,000 workers, of whom about 60% work in the passenger vehicle plant and around 40% in the commercial vehicle plant. Tata Motors had signed an LTS agreement with the Pune employees union in February 2019, which ends in September 2021. Negotiations for the new agreement will start soon. The last agreement, saw workmen get a wage rise of ₹9,000 per month in the fixed component and opportunity to earn incentives up to ₹6,000 based on productivity, quality and safety. This had taken wages in the company up to ₹70,000 to ₹90,000.

Tata Motors said it was implementing its turnaround plans effectively. "As a first step and in response to employee requests, a rewarding voluntary retirement scheme for employees and workers which creates a mutually beneficial proposition ... has been announced... The compensation and benefits being offered under the VRS are amongst the best in industry and include health insurance as well as guidance on financial and retirement planning," the company said.

According to union sources, the VRS offers 80% of basic pay plus dearness allowance (DA) to those in the age group of 40 to 45 years, till they turn 60. Those in the 45 to 50 age group will get 90% of basic plus DA, while those in the 50 to 55 age group will get 100% of basic plus DA. For all in the 55 to 60 age group, the company has offered 110% of basic plus DA.

Around 2,000 people are likely to be eligible for the scheme. Union sources said the company has increased the offer for those above 50 years by 10% compared to the previous round of voluntary retirements. But this would only attract those closer to retirement and those with health issues.

Earlier this year, Bharat Forge had offered a VRS to workers at its plants at Mundhwa in Pune and Satara, but only 20 workers opted for it. It has floated a second VRS in November. Thermax, too, has announced a VRS for all employees at its plant in Chinchwad. While 200 of the 285 workers were eligible for the scheme, around 47 opted for it.

Jio alleges rivals portraying it anti-farmer; Airtel, VIL refute charges

PRESS TRUST OF INDIA
New Delhi, December 14

TELECOM OPERATOR RELIANCE Jio has alleged that industry peers Bharti Airtel and Vodafone Idea (VIL) are running a "vicious and divisive campaign" against it and making claims that migrating Jio mobile numbers to their networks would be an act of support to farmers' protests.

In a letter to the Telecom Regulatory Authority of India (Trai), Jio sought strict action against the two companies and said such acts can jeopardise safety and security of Jio's employees.

Both Bharti Airtel and Vodafone Idea have termed the complaint as "baseless" and refuted the charges.

Reliance Jio further said it had earlier written to Trai about "unethical and anti-competitive mobile number portability campaign" by Airtel and VIL to capitalise on farmer protests. "We submit that Airtel and VIL remain unabated in pursuing this vicious and divisive campaign through its employees, agents and retailers. They are inciting the public by making preposterous claims that migrating Jio mobile subscribers to their networks would be an act of support to farmers' protests," Jio said.

Bharti Airtel in a letter to Trai said, "We wish to emphatically deny this baseless charge... Despite being provoked by some competitors who we know will go to any length to make baseless allegations, adopt bullying tactics and use intimidatory behaviour. We have always conducted our business with character and transparency something that we are deeply proud of and known for."

A Vodafone Idea spokesperson said, "These are baseless allegations against us to malign our reputation. We strongly refute such irresponsible comments on us."

PhonePe raises ₹150 crore from Singapore-based parent company

PRESS TRUST OF INDIA
New Delhi, December 14

FINTECH MAJOR PHONEPE has received about ₹150 crore from PhonePe, Singapore, in funding, as per regulatory filings.

PhonePe, Singapore (formerly Flipkart Payments), was allotted 198,755 shares and the total amount paid was ₹150,00,03,985, according to documents sourced by business intelligence platform Tofler. The resolution was passed on December 2, it added.

PhonePe declined to comment on the fund infusion.

On December 3, Flipkart had announced a "partial spin-off" of PhonePe. The e-commerce major had said PhonePe is raising $700 million (about ₹5,172 crore) in primary capital at a post-money valuation of $5.5 billion from existing Flipkart investors, led by Walmart. Flipkart will own 87% majority share in the hived-off entity with US-retail giant Walmart owning 10% and existing investors, including Tiger Global Management, holding the remaining 3% stake.

SLOW REVIVAL

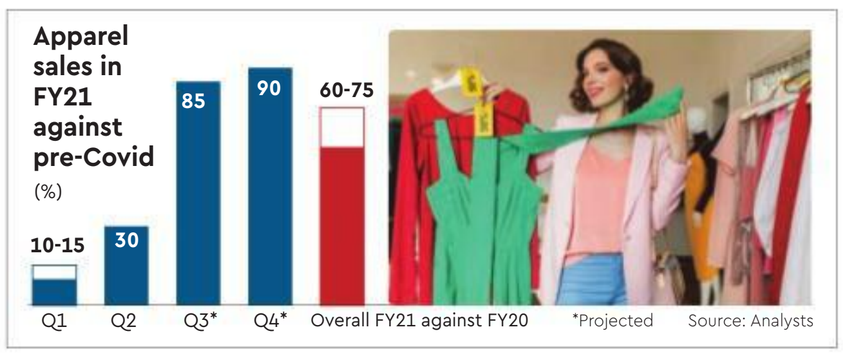
Apparel retailers: Some festive cheer but full recovery to take time

DEVIKA SINGH
New Delhi, December 14

ALTHOUGH FESTIVE DEMAND and the early onset of winter have given apparel retailers a fillip, complete recovery is still a while away. Retail majors V-Mart Retail, Cantabil Retail, United Colors of Benetton and Lifestyle International have reported sales recovery to the same levels as last year, if not more, in November.

Cantabil Retail, which has a large presence in tier II, III, and IV towns, claimed a 25% growth in sales in November as compared to the same period last year. V-Mart, too, claims to have secured double-digit growth compared to 2019 due to small town sales. Lifestyle International, with its urban mainstay, reported that its festive sales remained at 75% of last year's levels.

United Colors of Benetton witnessed a 90% sales recovery in metro cities, but in tier II, III, and IV markets, which contribute about 40% of its business, the company claims to have grown over the last year.



"High streets are performing consistently but business in malls remains on the lower side," says Sundeep Chugh, MD, and CEO, Benetton India. Its stores in airports are also underperforming.

Moreover, the demand for categories like formal wear and ethnic wear also returned in the third quarter due to the onset of the marriage season. A recent survey by brand loyalty programme Payback of 3,000 respondents saw a 41% growth in preference for occasion wear and 16% for formal wear. Kids wear, fitness apparel and winter wear are other categories that are witnessing growth.

According to experts, products in the lower price bands (below ₹1,000) have been most impacted due to the pandemic but mid-premium (₹1,000-2,000) and premium (upwards of ₹2,000) have been faring well. The growth witnessed in recent months, however, is not going to make up for the loss of revenue in the first and second quarters. For FY21, companies will see a dip of 25-40% in revenue.

Cantabil Retail, for instance, which is projecting to match up last year's festive sales of ₹107 crore in the third quarter (Q3), is expecting a drop of 30-35% for its FY21 revenue as compared to FY20. The company had reported a revenue of ₹340 crore last fiscal.

"The first quarter was completely wiped out due to the lockdown and hence it will have an impact on our overall revenue for the year," says Shivendra Nigam, chief financial officer, Cantabil Retail.

According to Siddharth Jain, partner, Kearney, India's apparel market is sized at ₹4,20,000 crore, of which urban India has a two-third share. Due to the impact of the pandemic, the overall market will decline by 25%, while the urban segment will witness an even higher fall of 35%. Earlier, India Ratings and Research, too, had estimated that apparel retailers would close FY21 with a 40-45% decline in revenues.

Heading into the next year, managing inventory is going to remain challenging for these players, says Jain, as demand remains uncertain. Inventory for this segment needs to be planned five-six months in advance.

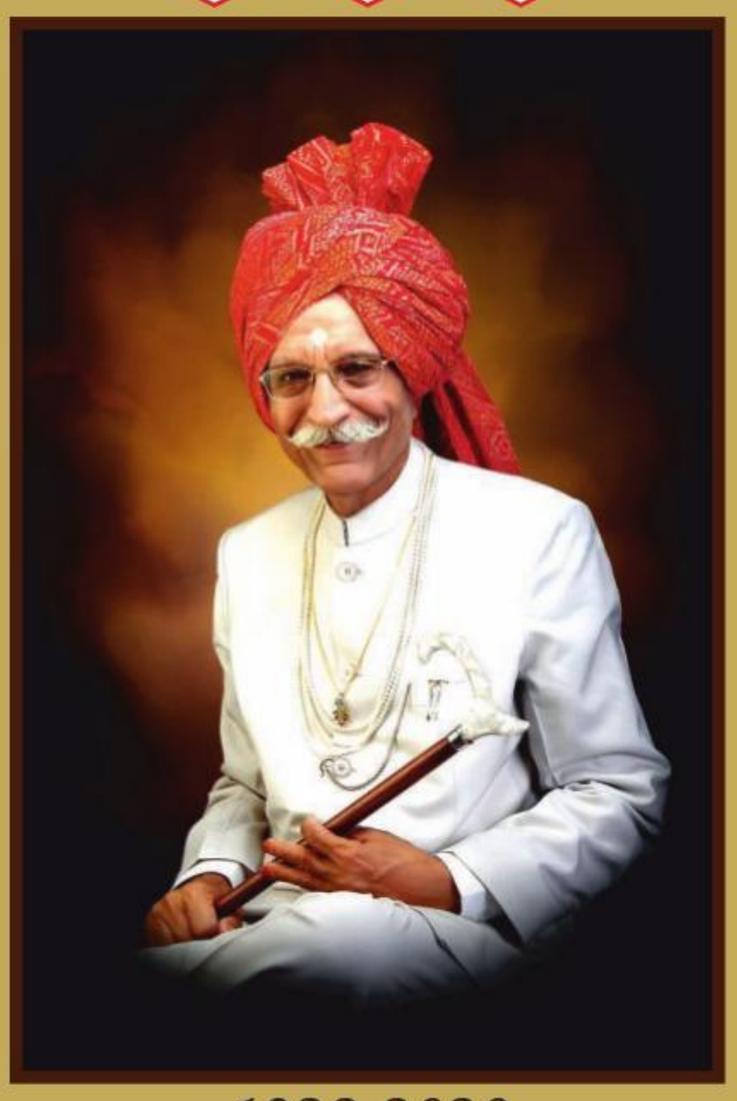
Similarly, the surge in e-commerce presents yet another challenge for retailers. Abhishek Malhotra, partner, McKinsey & Company says that while online channels contributed about 10-12% of sales to the apparel segment in the pre-Covid period, several players have doubled their sales from the channel in the last few months.

Offline majors that have a large store footprint may struggle with selling their wares online, considering that apparel particularly has a high return rate — 30-40% — on e-commerce.

All hopes are now on 2021's spring-summer season. "Last year, consumers hadn't purchased spring-summer stock, so we expect the demand for apparel to be high in February and March," says Vineet Jain, COO, V-Mart Retail.

PADMA BHUSHAN
MAHASHAY DHARAMPAL GULATI JI

MDH



1923-2020

Remembering the King of Spices

Generations have relished the flavour of your unwavering zeal. Your shimmering amalgamation of great compassion and absolute resilience will remain a source of inspiration.

Virtual Prayer Gathering and Rasam Pagri will be held on
Tuesday 15th December, 2020
From 3 pm to 4.30 pm.
Zoom Meeting ID: 839 032 7840
Passcode: mdh1919

100 Years of affinity till infinity

CORDS CABLE INDUSTRIES LIMITED

Regd. Off. : 94, 1st Floor, Shambhu Dayal Bagh Marg Near Okhla Industrial Area Phase-III, Old Ishwar Nagar, New Delhi-20
Tel: 011-40551200 *Fax No.011-40551280/81
*Website: www.cordscable.com E-mail: ccil@cordscable.com
*CIN L74999DL1991PLC046092

NOTICE

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and Company's Code for prevention of Insider Trading, the Trading window for dealing in the Securities of the Company shall remain closed from Friday, 01st January, 2021 for the Directors, Designated Employees, Insiders and their immediate relatives till 48 hours after the Un-audited Financial Results for the 3rd quarter / 9 months ended on December 31, 2020 is made public.

By order of the Board of Directors
For Cords Cable Industries Limited
Sd/-
Garima Pant
Company Secretary

Place : New Delhi
Dated : December 14, 2020

INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED

(A Government Of India Enterprise)
Registered Office: 5th Floor, Block 2, Plate A & B, NBCC Tower, East Kidwai Nagar, New Delhi – 110 023
CIN : U67190DL2006GOI144520

इंडिया इंफ्रा फाइनेंस कंपनी लिमिटेड I I F C L

REQUIRES CHIEF EXECUTIVE OFFICER (ON DEPUTATION/CONTRACT BASIS) FOR IAMCL

Post	Mode of Recruitment	Vacancies
Chief Executive Officer for IAMCL	Direct (on Deputation/ Contract Basis)	01

For complete details and application form, please visit our Website **http://www.iifcl.org** under Recruitment caption.

The completed application form along with all relevant certified documents must be send through e-mail at recruitment@iifcl.org on or before 05.01.2021.

Simultaneously, applicants shall send completed original application form along with the relevant certified documents (by post) to IIFCL.

Sd/-
General Manager

Karnataka Bank Ltd.

Your Family Bank. Across India.

Head Office: Mangaluru – 575 002 CIN : L85110KA1924PLC001128
Asset Recovery Management Branch, 8-B, First Floor, Rajendra Park, Pusa Road, New Delhi-110060. Phone : 011-25813466, Mobile : 9319891680, E-Mail : delhiarm@ktkbank.com, Website : www.karnatakabank.com

POSSESSION NOTICE (For Immovable Property)

Whereas, undersigned being the Authorised Officer of **KARNATAKA BANK LIMITED**, under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest [Act], 2002(54 of 2002) and in exercise of powers conferred under Section 13 (12) read with [rule 3] of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated 15.07.2020 calling upon the borrower/ mortgagor/guarantors: **(1) M/s Shivam Enterprises, represented by its Proprietrix Mrs.Suman Pandey, # 639/3, Near Old Sabji Mandir, Saran Road, Parvatiya Colony, NIT, Faridabad, Haryana-121 005 and (2) Mr. Triveni Prasad Pandey, S/o Mr.Phool Chand Pandey # 639/3, Near Old Sabji Mandir, Saran Road, Parvatiya Colony, NIT, Faridabad, Haryana-121 005**, to repay the amount mentioned in the notice being **Rs.87,88,124.00 [Rupees Eighty Seven Lakhs Eighty Eight Thousand One Hundred and Twenty Four Only]** i.e **Rs.1,37,035.00 under PDPN A/c No.2257001400011901, Rs.32,78,974.00 under PSTL A/c No.2257001800017001** and **Rs.53,72,115.00 under PSTL A/c No.2257001800019301** along with future interest from **29.06.2020, 28.06.2020 and 01.07.2020** respectively, within 60 days from the date of receipt of the said notice.

The borrowers, mortgagors and the guarantors having failed to repay the amount, notice is hereby given to the borrowers, mortgagors, guarantors and the public in general that **the undersigned has taken the Possession of the property described herein below** in exercise of the powers conferred on him under **Sub-Section (4) of Section 13** of Act read with Rule 8 and 9 of the Security Interest Enforcement Rules 2002 on this the **10th day of December,2020.**

The borrowers, the mortgagors and the guarantors in particular and the public in general is hereby cautioned not to deal with the property mentioned herein below and any dealings with the property will be subject to the charge of **Karnataka Bank Limited, Faridabad Branch** for an amount of **Rs.92,86,659.00 [Rupees Ninety Two Lakhs Eighty Six Thousand Six Hundred and Fifty Nine Only]** under **Rs.1,46,891.00 under PDPN A/c No.2257001400011901, Rs.34,62,936.00 under PSTL A/c No.2257001800017001** and **Rs.56,76,832.00 under PSTL A/c No.2257001800019301 along with future interest from 29.11.2020, 28.11.2020 and 01.12.2020** respectively, plus costs.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY:

1. All that part and parcel of Industrial Property comprised Khasra No.8/23, 18, 19/1/1, 19/1/2, 19/1/16, 19/1/17, 19/1/18, 19/1/20, to 19/1/29, 19/2/1, 19/2/6, 19/2/7, 19/2/8, 19/2/10, 19/2/13 to 19/2/19, 22/1 to 22/11, 22/17, 22/19 to 22/39, 22/40/1, 22/41, 22742, 22/43 Khasra No.18//2/2/2, 2/2/4 to 2/2/17 Khasra No. 8//17/2/12, 19/2/11, 19/2/2, 19/2/3/1, 19/2/3/2, 19/2/5, 22/40/2 Khasra No. 18//2/2/1 Khasra No. 8//19/1/4, 19/1/3, 19/1/5, 19/1/6, 19/1/8, 19/1/9, 19/1/10, 19/1/7, 22/18, 19/1/11 to 19/1/5, 22/12, 22/13, 22/16, 22/14, 22/15, 19/2/4/1, 19/2/4/2, 19/1/19, 19/1/20 Khasra no. 18//2/2/16, 19/2/9 in Revenue Estate of Mauja Gaunchi, Tehsil Ballabhgarh- Faridabad , presently property no MCF -6613, Western Part , Near Old Sabzi Mandi, Saran School Road, Parvitya Colony, NIT- Faridabad, revenue Estate of Mauja Gaunchi, Tehsil, Ballabgarh, Faridabad District, measuring 220 sq.yds, **belonging to Mr. Triveni Prasad Pandey.**
Boundaries: East : Private property of Mr.Chiranji Lal, **West :** Other property
North : 18 Ft Road, **South :** Other property

2. All that part and parcel of Industrial property comprised khasra no.8/23, 18, 19/1/1, 19/1/2, 19/1/16, 19/1/17, 19/1/18, 19/1/20, to 19/1/29, 19/2/1, 19/2/6, 19/2/7, 19/2/8, 19/2/10, 19/2/13 to 19/2/19, 22/1 to 22/11, 22/17, 22/19 to 22/39, 22/40/1, 22/41, 22742, 22/43 khasra no 18//2/2/2, 2/2/4 to 2/2/17 khasra no. 8//17/2/12, 19/2/11, 19/2/2, 19/2/3/1, 19/2/3/2, 19/2/5, 22/40/2 Khasra no. 18//2/2/1 Khasra no. 8//19/1/4, 19/1/3, 19/1/5, 19/1/6, 19/1/8, 19/1/9, 19/1/10, 19/1/7, 22/18, 19/1/11 to 19/1/5, 22/12, 22/13, 22/16, 22/14, 22/15, 19/2/4/1, 19/2/4/2, 19/1/19, 19/1/20 Khasra no. 18//2/2/16, 19/2/9 in revenue estate of Mauja Gaunchi, Tehsil Ballabhgarh- Faridabad , presently property no MCF -6613, Eastern Part , Near Old Sabzi Mandi, Saran School Road, Parvitya Colony, NIT-Faridabad Revenue Estate of Mauja Gaunchi, Tehsil, Ballabgarh, Faridabad District, measuring 220 sq.yds., **belonging to Mrs. Suman Pandey**
Boundaries: East : Other property, **West :** Private property of Mr.Chiranji Lal
North : 18 Ft Road, **South :** Other property

3. All that part and parcel of Residential Property Bearing House No.639/3, Kharsa No.8/23, situated at Plot No. 20, 21 & 22, totally measuring 60 sq.yds, (Plot No.20 & 21, each measuring 20 sq.yds held in the name of Mr. Triveni Prasad Pandey and Plot No. 22, measuring 20 sq.yds held **in the name of Mrs. Suman Pandey)**, Near Old Sabji Mandi, Parvatiya, NIT, Faridabad Haryana
Boundaries: East : House No.638/1, **West :** House No.340 of Mr.S.P.Thaliwal
North : Other property, **South :** Road

Place : Faridabad
Date : 10.12.2020

Chief Manager & Authorised Officer
For Karnataka Bank Ltd.,

Form No. INC-26A

[Pursuant to Section 13(4) and Rule 30 of Companies (Incorporation), Rules 2014]
Before the Regional Director (Central Government)
Northern Region Bench, Delhi

In the matter of Section 13(4) of the Companies Act 2013 and Rule 30 (6)(a) of the Companies (Incorporation) Rules, 2014

And

In the matter of **EXTRA VALUE CONSULTING PRIVATE LIMITED** (U74140DL2007PTC169061) having its registered office at House No 2, Block-E, Pkt 1, Sector-7, Rohini New Delhi 110085 India ..... **Applicant**

Notice is hereby given to General Public that the company proposes to make the application to the Central Government under section 13 of the Companies Act 2013, seeking confirmation of alteration of Memorandum of Association of the company in term of special resolution passed at Extra ordinary General Meeting held on 02/12/2020 to enable the company to change its Registered Office from "National Capital Territory of Delhi" to "State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the Registered Office of the Company, may deliver either on MCA portal (www.mca.gov.in) by filling investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director at the Address B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi – 110003, within 30 days from the date of publication of this notice with a copy to the applicant company at its registered office at the address mentioned below:

Address of Registered Office :
House No 2, Block-E, Pkt 1, Sector-7, Rohini, New Delhi -110085 IN (Present Address)

For and on behalf of **M/s Extra Value Consulting Private Limited**
Sd/-
Rajesh Kumar Gupta
Director
DIN: 01746864

Place: Delhi
Date: 15th December 2020

पंजाब नैशनल बैंक punjab national bank

...भरोसे का प्रतीक ! ...the name you can BANK upon !

General Service Administration Division, HO Plot No.4, Sector-10, Dwarka, New Delhi New Delhi-110075

Tender Notice (Housekeeping & Allied Services)

Punjab National Bank invites online bids from reputed/eligible housekeeping contractors for Annual Maintenance Contract of Automated Housekeeping & Allied Services for Bank's Head Office Building at Plot No. 4 Sector - 10, Dwarka, New Delhi-110075.

Necessary tender documents may be downloaded from our bank's e-Procurement website **https://etender.pnbnet.in** or **https://pnbindia.in.** Bidders have to pay a tender document fee of ₹ 10,000+GST-(non refundable) in form of Demand Draft/Pay Order in favour of Punjab National Bank, Delhi at the time of submission of bids. The bid should also accompany Earnest Money Deposit of ₹ 8,64,000/- (₹ Eight Lac sixty four thousand only) in the form of DD/ Pay Order.

Date of pre bid is 22.12.2020 at 11.00 hrs.

Last date for downloading the tender document is 06.01.2021up to 15:00 hrs.

Last date for Bid Preparation and Hash Submission is 06.01.2021 up to 15:00 hrs.

Last date for re-encryption and online Bid Submission is 07.01.2021 up to 14:00 hrs.

Date of technical Bid opening is 07.01.2021 up to 15:00 hrs.

Please note that hash prepration is compulsory activity, failing which bidder will not be able to submit the bids. The Bank reserves the right to accept/reject any or all the offers submitted in response to this advertisement without assigning any reason whatsoever.

Chief Manager

पंजाब नैशनल बैंक punjab national bank

...भरोसे का प्रतीक ! ...the name you can BANK upon !

GSAD SECTION, THIRD FLOOR, C-13, SECTOR-1, CIRCLE OFFICE: NOIDA -201301

NOTICE TO GENERAL PUBLIC

Due to unavoidable circumstances and operational convenience, it has been decided to merge our Branch Office: Plot no. 21, Block-N, Sector-18, Noida (eUNI) with Plot no. B-20-21, Sector-18 Noida (PNB) on 11.01.2021 (Tentative).

All customers of BO: Sector-18 (eUNI) are hereby informed that all bank dealings will be conducted from BO: Sector-18 (PNB) as usual. Inconvenience caused on account of this is regretted.

For any assistance/enquiry Kindly contact Branch Head, BO: Sector -18 Noida (eUNI) on Phone No. 0120-2512382.

Karnataka Bank Ltd.

Your Family Bank. Across India.

Head Office: Mangaluru – 575 002 CIN : L85110KA1924PLC001128
Asset Recovery Management Branch, 8-B, First Floor, Rajendra Park, Pusa Road, New Delhi-110060. Phone : 011-25813466, Mobile : 9319891680, E-Mail : delhiarm@ktkbank.com, Website : www.karnatakabank.com

POSSESSION NOTICE (For Immovable Property)

Whereas, undersigned being the Authorised Officer of **KARNATAKA BANK LIMITED,** under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest [Act], 2002(54 of 2002) and in exercise of powers conferred under Section 13 (12) read with [rule 3] of the Security Interest (Enforcement) Rules, 2002 issued Demand Notice dated **15.07.2020** calling upon the borrower/ mortgagor/guarantors: **(1) M/s SST Engineers and Traders**, represented by its Proprietor **Mr.Triveni Prasad Pandey, Plot No.E-14, Sanjay Colony, Sector-23, Faridabad, Haryana-121 000 (Also at: # 639/3, Near Old Sabji Mandir, Saran Road, Parvatiya Colony, NIT, Faridabad, Haryana-121 005) and (2) Mrs.Suman Pandey, W/o Triveni Prasad Pandey, # 639/3, Near Old Sabji Mandir, Saran Road, Parvatiya Colony, NIT, Faridabad, Haryana-121 005,** to repay the amount mentioned in the notice being **Rs.83,69,513.31 [Rupees Eighty Three Lakhs Sixty Nine Thousand Five Hundred Thirteen and Paise Thirty One Only]** i.e **Rs.54,44,036.40 under PSOD A/c No.2257000600015001** and **Rs.29,25,476.91 under PSTL A/c No.2257001800017101** along with future interest from **01.07.2020 and 28.06.2020** respectively, within **60 days** from the date of receipt of the said notice.

The borrowers, mortgagors and the guarantors having failed to repay the amount, notice is hereby given to the borrowers, mortgagors, guarantors and the public in general that **the undersigned has taken the Possession of the property described herein below** in exercise of the powers conferred on him under **Sub-Section (4) of Section 13** of Act read with Rule 8 and 9 of the Security Interest Enforcement Rules 2002 on this the **10th day of December, 2020.**

The borrowers, the mortgagors and the guarantors in particular and the public in general is hereby cautioned not to deal with the property mentioned herein below and any dealings with the property will be subject to the charge of Karnataka Bank Limited, Faridabad Branch for an amount of **Rs.88,86,276.31 [Rupees Eighty Eight Lakhs Eighty Six Thousand Two Hundred and Seventy Six and Paise Thirty One Only]** i.e **Rs.58,27,666.40 under PSOD A/c No.2257000600015001** and **Rs.30,58,609.91 under PSTL A/c No.2257001800017101** along with future interest from **01.12.2020 and 28.11.2020** respectively, plus costs.

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

DESCRIPTION OF THE IMMOVABLE PROPERTY:

1. All that part and parcel of Industrial Property comprised Khasra No.8/23, 18, 19/1/1, 19/1/2, 19/1/16, 19/1/17, 19/1/18, 19/1/20, to 19/1/29, 19/2/1, 19/2/6, 19/2/7, 19/2/8, 19/2/10, 19/2/13 to 19/2/19, 22/1 to 22/11, 22/17, 22/19 to 22/39, 22/40/1, 22/41, 22742, 22/43 Khasra No.18//2/2/2, 2/2/4 to 2/2/17 Khasra No. 8//17/2/12, 19/2/11, 19/2/2, 19/2/3/1, 19/2/3/2, 19/2/5, 22/40/2 Khasra No. 18//2/2/1 Khasra No. 8//19/1/4, 19/1/3, 19/1/5, 19/1/6, 19/1/8, 19/1/9, 19/1/10, 19/1/7, 22/18, 19/1/11 to 19/1/5, 22/12, 22/13, 22/16, 22/14, 22/15, 19/2/4/1, 19/2/4/2, 19/1/19, 19/1/20 Khasra no. 18//2/2/16, 19/2/9 in Revenue Estate of Mauja Gaunchi, Tehsil Ballabhgarh- Faridabad , presently property no MCF -6613, Western Part , Near Old Sabzi Mandi, Saran School Road, Parvitya Colony, NIT- Faridabad, revenue Estate of Mauja Gaunchi, Tehsil, Ballabgarh, Faridabad District, measuring 220 sq.yds, **belonging to Mr. Triveni Prasad Pandey.**
Boundaries: East : Private property of Mr.Chiranji Lal, **West :** Other property
North : 18 Ft Road, **South :** Other property

2. All that part and parcel of Industrial property comprised khasra no.8/23, 18, 19/1/1, 19/1/2, 19/1/16, 19/1/17, 19/1/18, 19/1/20, to 19/1/29, 19/2/1, 19/2/6, 19/2/7, 19/2/8, 19/2/10, 19/2/13 to 19/2/19, 22/1 to 22/11, 22/17, 22/19 to 22/39, 22/40/1, 22/41, 22742, 22/43 khasra no 18//2/2/2, 2/2/4 to 2/2/17 khasra no. 8//17/2/12, 19/2/11, 19/2/2, 19/2/3/1, 19/2/3/2, 19/2/5, 22/40/2 Khasra no. 18//2/2/1 Khasra no. 8//19/1/4, 19/1/3, 19/1/5, 19/1/6, 19/1/8, 19/1/9, 19/1/10, 19/1/7, 22/18, 19/1/11 to 19/1/5, 22/12, 22/13, 22/16, 22/14, 22/15, 19/2/4/1, 19/2/4/2, 19/1/19, 19/1/20 Khasra no. 18//2/2/16, 19/2/9 in revenue estate of Mauja Gaunchi, Tehsil Ballabhgarh- Faridabad , presently property no MCF -6613, Eastern Part , Near Old Sabzi Mandi, Saran School Road, Parvitya Colony, NIT-Faridabad Revenue Estate of Mauja Gaunchi, Tehsil, Ballabgarh, Faridabad District, measuring 220 sq.yds., **belonging to Mrs. Suman Pandey**
Boundaries: East : Other property, **West :** Private property of Mr.Chiranji Lal
North : 18 Ft Road, **South :** Other property

3. All that part and parcel of Residential Property Bearing House No.639/3, Kharsa No.8/23, situated at Plot No. 20, 21 & 22, totally measuring 60 sq.yds, (Plot No.20 & 21, each measuring 20 sq.yds held in the name of Mr. Triveni Prasad Pandey and Plot No. 22, measuring 20 sq.yds held **in the name of Mrs. Suman Pandey)**, Near Old Sabji Mandi, Parvatiya, NIT, Faridabad Haryana
Boundaries: East : House No.638/1, **West :** House No.340 of Mr.S.P.Thaliwal,
North : Other property, **South :** Road

Place : Faridabad
Date : 10.12.2020

Chief Manager & Authorised Officer
For Karnataka Bank Ltd.,

केनरा बैंक Canara Bank

सिंडिकेट Syndicate

CREDIT REVIEW MONITORING & RECOVERY SECTION, REGIONAL OFFICE, C-3, SECTOR 1, NOIDA
PH-0120-2424896, Email:crmrecronoida@canarabank.com

E-AUCTION SALE ON 30.12.2020

SALE NOTICE

E-Auction sale notice for sale of Immovable property under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 read with provison to rule 8(6) of the security interest (Enforcement) Rules,2002

Notice is hereby given to the public in general and in particular to the Borrower(s) and guarantor(s) that the below described immovable property mortgaged/charged to the secured creditors, the constructive possession of which has been taken by the Authorised Officer of Canara Bank, will be sold on **"As is where is", "As is what is", and "Whatever there is" on 30.12.2020 from 12.30 p.m. to 01.30 p.m.** [with unlimited extension of 5 minutes duration each till the conclusion of sale and with minimum incremental amount of **Rs 10,000.00**], for recovery of its dues to the Bank from the parties concerned. Full description of the immovable properties, Reserve Price, EMD, Liabilities and known Encumbrance(s), if any are as under:-

S. No.	Name of Branch and Details of the borrower	Details of Properties	Reserve Price	EMD	Liability outstanding as per SARFAESI Demand Notice	EMD A/C Details
1.	**M/S Janakraj Traders** Prop - Kapil Kumar Nagar S/o Janak Raj	**PROPERTY:** Emt of the property situated at Khata No-31, Khasra No-2844, Prem puri Mohalla, Dankaur, Gautam Budh Nagar-203201, measuring 167.22 sq mtr or 200.00 sq yd in the name of Mr. Kapil Kr. Nagar S/O Mr. Janakraj **BOUNDARIES:** East: Seller, West: Other Property, North: Seller, South: Raasta	**Rs. 1755000.00** (Rupees Seventeen Lakh Fifty Five Thousand Only)	**Rs. 175500.00** (Rupees One Lakh Seventy Five Thousand Five Hundred only)	Liability as per SARFAESI demand notice dated – 17-08-2019:Rs 15,88,760.70 (Rupees Fifteen Lakhs Eighty Eight Thousand Seven Hundred And Sixty And Seventy Paise only) Plus interest w.e.f. From 01.08.2019 with all costs, charges, expenses and other incidental expenses there on.	Account No. - 3700296000001 IFSC- CNRB0003700 BRANCH : Dungarpur Rilka
2.	**Mr. Pooran Singh** s/o Shri Prem Singh.	**PROPERTY:** Flat No. 848/3B, 2nd Floor, Nyay Khand- III, Indirapuram, Ghaziabad. in the name of Mr. Pooran Singh **BOUNDARIES:** North- Passage, South- Flat No. 848/2B, East- Flat No. 848/6B, West: Flat No. 848/4B	**Rs. 1300000.00** (Rupees Thirteen Lakh Only)	**Rs. 130000.00** (Rupees One Lakh Thirty thousand only)	Liability as per SARFAESI demand notice dated – 01.02.2019: Rs 1062777.74 (Rupees Ten Lakh Sixty Two Thousand Seven Hundred seventy seven & Seventy four Paise only) Plus interest w.e.f. From 01.02.2019 with all costs, charges, expenses and other incidental expenses there on.	Account No - 86883020000027 IFSC- SYNB0008688 BRANCH: Noida SEctor 62
3.	**Mrs. Sangeeta Devi** w/o Mr Pramod Kumar	**PROPERTY:** Office no. S-2, 2nd Floor, House No. 184(old), New No. 164, Dharampura, Ghaziabad. the name of Mrs. Sangeeta Devi **BOUNDARIES:** North- Passage, South- Open Area, East- Office No. S-3, West- Office No. S-1	**Rs. 1200000.00** (Rupees Twelve Lakh Only)	**Rs. 120,000.00** (Rupees One Lakh twenty thousand only)	Liability as per SARFAESI demand notice dated – 28-12-2017 :Rs 454996.55 (Rupees Four Lakh Fifty Four Thousand nine hundred ninety six & Fifty Paise only) Plus interest w.e.f. From 01.12.2017 with all costs, charges, expenses and other incidental expenses there on.	Account No - 86883020000027 IFSC- SYNB0008688 BRANCH: Noida Sector 62
4.	**Mr. Harbeer Singh** s/o Mr Rajpal Singh	**PROPERTY:** Khasra No. 1164, House No. 236, Village - Baroula, Noida in the name of Mr. Harbeer Singh **BOUNDARIES:** North- House of Sh. Rajveer Singh, South- Road/ House of Ram Singh, East- House of Sh. Rapal Singh, West- Road	**Rs. 11400000.00** (Rupees One Crore & Fourteen Lakh Only)	**Rs. 1140000.00** (Rupees Eleven Lakh Fourty thousand only)	Liability as per SARFAESI demand notice dated – 13-06-2017:Rs 1865510.00 (Rupees Eighteen Lakhs Sixty five Thousand Five hundred & ten only) Plus interest w.e.f. From 01.06.2017 with all costs, charges, expenses and other incidental expenses there on.	Account No - 86883020000027 IFSC- SYNB0008688 BRANCH: Noida Sector 62
5.	**M/S Jai Durge Enterprises** Prop – Mr. Ranbir Sing s/o Mr. Selak Ram	**PROPERTY:** Plot No. 46, Village - Gharbhara, Greater Noida in the name of Mrs. Bala W/o- Mr. Selak Ram **BOUNDARIES:** North- Road Crossing, South- Plot No. 45, East- 7.5 mtr. Wide Road, West- Village Road	**Rs. 1320000.00** (Rupees Thirteen Lakh & Twenty Thousand Only)	**Rs. 132,000.00** (Rupees One Lakh thirty two Thousand only)	Liability as per SARFAESI demand notice dated – 29-11-2018:Rs 2244482.00 (Rupees Twenty Two Lakh Fourty Four Thousand Four Hundred Eighty Two only) Plus interest w.e.f. From 01.11.2018 with all costs, charges, expenses and other incidental expenses there on.	Account No. - 2807296000001 IFSC- CNRB0002807 BRANCH: Greater Noida I
6.	**Smt. Sushma Gupta** w/o Mr Lalit Gupta	**PROPERTY:** Residential Plot No R-144, G.M.P. Residential colony, Vakil Colony, Sector 12, Pratap Vihar, Ghaziabad. area - 200.16 SQ mtr. in the name of SMT. SUSHMA GUPTA **BOUNDARIES:** EAST- Plot No 145, WEST- Plot No 143, NORTH- Plot No-133, SOUTH- 30 FT Wide Road	**Rs. 15700000.00** (Rupees One Crore and Fifty Seven Lakh Only)	**Rs. 1570000.00** (Rupees Fifteen Lakh Seventy thousand only)	Liability as per SARFAESI demand notice dated – 04-11-2019 :Rs 3778923.72 (Rupees Thirty Seven Lakh Seventy Eight thousand Nine hundred Twenty Three Hundred Sixteen and Paisa Seventy Two Only) Plus interest w.e.f. From 01.11.2019 with all costs, charges, expenses and other incidental expenses there on.	Account No - 86853020000017 IFSC- SYNB0008685 BRANCH: Noida Sector 63-II
7.	**Mr. Satish Kumar** S/o Mr Rameshwar Dayal	**PROPERTY:** Residential House No H-96; Block H; Grounf Floor; EWS; GMP Residential Colony; Pratap Vihar; Ghaziabad. area-270 SQ ft. ;in the name of Mr. SRI SATISH KUMAR S/O RAMESHWAR DAYAL **BOUNDARIES:** EAST- Vacant Land; WEST- Stairs; NORTH Road And Flat no H-97; SOUTH- Flat No 95	**Rs. 1213000.00** (Rupees Twelve Lakh & Thirteen thousand Only)	**Rs. 1,21,300.00** (Rupees One Lakh Twenty One Thousand Three Hundred only)	Liability as per SARFAESI demand notice dated – 03-05-2019 :Rs 496553.52 (Rupees Four Lakh Ninety Six thousand Five Hundred fifty three and Paisa Fifty Two Only) Plus interest w.e.f. From 01.05.2019 with all costs, charges, expenses and other incidental expenses there on.	Account No - 86853020000017 IFSC- SYNB0008685 BRANCH: Noida Sector 63-II
8.	**Greater Noida (II) Mrs. Tulika Sharma** W/O- Mr. Rohit Sharma Mr. Rohit Sharma S/o-Mr. K K Sharma	**PROPERTY:** 21st floor flat in a – 2Basement + Ground + 21 storeyed structure Building at Plot No.- 06(Kha- 28,1006,1003,1027, 1008,968,969, 970,973,975) Door No. 2103, Village Dhundhera, Pargana Loni, Ghaziabad in the name of Mrs. Tulika Sharma and Mr. Rohit Sharma property admersing 1895 sqft **Boundaries:** North: Road, South: Others Property, East: Road, West: Supertech Living Ston	**Rs. 4700000.00** (Rupees Forty Seven Lakhs only)	**Rs. 470000.00** (Rs. Four Lakhs Seventy Thousands Only)	Total Liability as per SARFAESI Demand Notice dated 20.12.2017 is Rs. 3355917.00 (Rupees Thirty Three Lakh Fifty Five Thousand Nine hundred Seventeen Rupees only) Plus interest w.e.f. From 01.12.2017 with all costs, charges, expenses and other incidental expenses there on VALUER:- A.K Govil & Associates	Account No. - 88953020000017 IFSC- SYNB0008895 BRANCH: Greater Noida II

Outstanding dues: Rs ____of local self government (property tax, water tax, electricity bills etc) = Not known to bank for any of the above property.

The EMD should be deposited on or before **24.12.2020 up to 1700 hrs.** Property can be visited on **22.12.2020 to 23.12.2020 between 10:00 AM and 05 :00 PM.**

For detailed terms and conditions of the sale please refer the link "E-Auction" provided in Canara Bank's website www.canarabank.com or https://indianbankseauction.com or may contact the followings:

1. For property at sl no 1: - Durgapur Rilka Branch In-charge Shruti Jha, Manager - MOB – 9648434373, Mail ID: cb3700@canarabank.com,. **2. For property at sl no 2, 3, & 4. :** - Noida Sector 62, Branch In-charge Shri Harish Kumar , Senior Manager - MOB –9811015513, Mail ID: cb18688@canarabank.com,. **3. For property at sl no 5.** :- Greater Noida Branch In-charge Shri Punit Chaturvedi, Senior Manager - MOB –7060791963, Mail ID: cb2807@canarabank.com,. **4. For property at sl no 6, & 7:** - Noida Sector 63 (II) Branch In-charge Shri. Pankaj Kumar, Chief Manager - MOB –9870240605, Mail ID: cb18685@canarabank.com, **5. For property at sl no 8** : - Greater Noida-II Branch In-charge Shri. Arun Kumar, Chief Manager - MOB –7906649430, Mail ID: cb18895@canarabank.com, Above branch in charge may be contacted during office hours on any working day.

Service provider for the above e auction: **M/s CANBANK COMPUTER SERVICES LIMITED (CCSL), Mr. Pratao Kaniilal & D D Pakhare Contact No – 9832952602, 9911293517, 8898418010, 080 – 23469665, 9480691777 e-mail: eauction@ccsl.co.in, ccsleauction@gmail.com**

Date: 15.12.2020, Place: Noida

AUTHORISED OFFICER , CANARA BANK

Opinion

TUESDAY, DECEMBER 15, 2020

UTMOST BRAVERY

Union minister Rajnath Singh

They fought the PLA (Peoples Liberation Army) with utmost bravery and forced them to go back. The coming generations of this nation will be proud of what our forces have managed to achieve this year

For Governor Das, a well-spent two years

Winding down liquidity after the recovery is broad-based will require the skills Das has shown in abundance so far

ONE WISHES RESERVE Bank of India (RBI) Governor Shaktikanta Das an easier third year on Mint Street. It has been a rough time for the economy, as it has been for the financial markets, but Das has taken the challenges in his stride, juggling multiple objectives skilfully. When he took over as Governor in December 2018, the money markets were all but roiled by the collapse of IL&FS, which triggered a liquidity shock amidst fears of more defaults and possible insolvencies at NBFCs. Given NBFCs had been major intermediaries—accounting for nearly a third of the incremental credit growth in the three years to 2017-18—and given the large asset-liability mismatches on their books, the concerns were justified, especially since they had borrowed large sums from mutual funds. The shortage of liquidity, resulting partly from rising crude oil prices and the deteriorating BoP position, had spooked the bond markets.

Risk aversion was running high. It was in this trying environment that Das cut his teeth as a central banker, and he managed to calm the markets without giving in to unreasonable demands by mutual funds or real estate players. A couple of months into his innings, Das sought to reverse the rate cycle bringing down the cost of money, trimming the repo by 25 bps in February 2019. While the transmission into lower lending rates by banks may not have entirely matched the 225 basis points cut in the repo that Das has made so far, there is no denying cheaper money has helped borrowers.

It is the liquidity management, however, for which the Governor should be complimented. While the surge in deposits, as also the large portfolio flows, have helped liquidity in the last six months, Das did come up with several unconventional measures early on in the pandemic to ensure money was plentiful and was available to banks at a low cost so that they could lend the money at affordable rates. This was no doubt, much in keeping with what his central bank peers around the globe have been doing, allowing money to slosh around in the hope it will boost consumption. Banks may not have used the lines of credit, but full marks to the central bank for the offers. Moreover, he has helped borrowers by allowing banks to offer them a six-month moratorium on loan repayments and also banks by giving them forbearance on the classification of loans.

One could argue there is excessive liquidity in the system today and that, although inflation has been trending up to uncomfortable levels—the CPI remained high at 6.93% in November—RBI has not yet started soaking it up. That is because the government's massive borrowing programme—some ₹12 lakh crore—needs to go through, and the states too need to be able to raise resources at affordable rates. Until that is completed, the bond markets need to be kept in good humour. It is important the governments—states and the Centre—are able to borrow at a time when banks are hesitant to lend. Indeed, Das's pro-growth stance is to be applauded; he appreciates the recovery is fragile and not broad-based. Any other Governor would have pulled the plug on liquidity. To be sure, we would soon leave this easy money environment behind, but going by Das's track record, the exit should not be too hard.

Fight child malnutrition

Phase 1 of NFHS 2019-20 shows worrying reversals in stunting

THE LATEST CHILD malnutrition numbers, as reported by the first phase of the National Family Health Survey (NFHS) 2019-20, should prove distressing for policy. A report in *The Indian Express (IE)*, based on the NFHS data, says that several states have reversed course on key malnutrition indicators and have recorded worsening levels over NFHS 2015-16. And, this is despite the gains the country has made on access to sanitation and clean drinking water, a factor that is closely tied to child malnutrition. As per the first phase of NFHS 2019-20, which covers 17 states and five Union Territories including J&K, several states like Telangana, Kerala, Bihar and Assam as well as the UT of J&K saw an increase in the number of child wasting—this reflects acute/short-period malnutrition, with afflicted children having low weight for their height. Child wasting in India has always been at higher levels than comparable economies, but the fact that the downward trend in prevalence has reversed is deeply worrying. The proportion of underweight children in several big states such as Gujarat, Maharashtra, West Bengal, Telangana, Assam and Kerala has risen. Child stunting—low height for age, a sign of chronic undernutrition—has increased in Telangana, Gujarat, Kerala, Maharashtra, and West Bengal. Stunting is of particular concern since it is an early indicator of undernutrition's lasting, often lifelong, imprint on the development of a person, including cognitive development. Given this data is from the survey before Covid struck, and that data for key states such as Madhya Pradesh and Uttar Pradesh are still to come, chances are the overall picture will be darker—Covid disruptions, in terms of the impact of shutdowns, restrictions and lost income/livelihoods, are likely to have affected nutritional security of households quite adversely, more so in the poorer states.

The fact that the infant- and under-5 mortality rates appear to have stagnated—under-5 mortality rates have fallen in low single-digits or remained the same in key states, while NFHS 2015-16 had reported a sharp 33% decline over NFHS 2005-06—is indicative of child malnutrition being central to mortality. Also, the previous two NFHS bracket a high-growth period; given the effect of wealth on nutrition levels—as discussed in a recently released study by Shyma Jose, Ashok Gulati and Kriti Khurana—it is clear that to fix nutrition, especially against the background of the pandemic, the country will need to focus on meaningful economic revival. The Jose-Gulati-Khurana study also underscores the importance of a multi-dimensional approach to tackling nutrition challenges—with factors such as mother's education, age of child-bearing, etc, having a significant bearing on a child's nutrition security. Also, given micronutrient deficiency exacts a heavy toll on children's development—the Comprehensive National Nutrition Survey reports concerning levels of deficiency of iron and certain vitamins among pre-school and school-going age children, leading to anaemia, low bone-density, reduced immunity, etc—there is a need to mount efforts on biofortification of crops, especially those procured for the PDS; bear in mind, Save the Children pegs the economic cost of micronutrient deficiency at $15-46 billion. The government needs to step up efforts under its flagship nutritional security programme, the Poshan Abhiyan under the Integrated Child Development Services umbrella (which also houses other nutritional security interventions); targeted interventions under Poshan Abhiyan have seen only around 50% coverage. Without more intensive, widespread and multipronged efforts, the concern is the post-Covid era could look worse for India's nutritional security for children.

UnhealthySTATE

ESIC has accumulated large reserves, has a poor claims ratio, while its hospitals have a mere 68% occupancy

A RECENT MEETING OF the board of the Employee State Insurance Corporation (ESIC) should offer perspective on the gross mismanagement of public healthcare infrastructure. At the meeting, the board decided to not renew agreements with various state governments on management of 110 of its hospital, as the occupancy rate at these facilities averaged a mere 40%, against the backdrop of affordable healthcare infrastructure in the country badly lagging demand. Some of these hospitals were operating as mere dispensaries as they did not have qualified medical staff. It is not as if the ESIC's record is any better—occupancy rates at these hospital averages a mere 68%. And, this rate has been declining for ESIC's hospitals that it runs itself or has handed over the management to state governments.

As this newspaper has pointed out earlier, the ESIC happens to be one of the costliest providers of the service categories it has a presence in. Against a poor claims ratio—a mere 35-40% against private sector service providers' above 90%—ESIC registered a surplus of ₹16,227 in FY18 and had reserves of over ₹91,000 crore, 75% of which was not earmarked for any specific purpose. While this should have deterred the government from extending ESIC and instead diverting its funds to create a better social security net for employees, it has plans to expand the service. The new social security code released by the government envisages extending the scheme for unorganised workers as well.

AGRARIAN REFORMS

ANY DILUTION IN THE FARM LAWS WILL CONSTRAIN INDIAN AGRICULTURE IN HARNESSING THE EMERGING GLOBAL OPPORTUNITIES

Farm laws: Bridging the trust gap

P K JOSHI & ARABINDA K PADHEE

Joshi is ex director, South Asia office of IFPRI and Padhee is country director, ICRISAT based at New Delhi. *Views are personal*

IT IS REGRETTABLE that the farmers' agitation has not yet been resolved, despite the Centre's positive response on considering genuine demands. It is also unfortunate that farmers are changing the goalposts before every negotiation. Initially, it was claimed that the laws were framed without consulting farmers and farmer organisations; this is an unfair claim. The issue of deregulating agricultural markets has been under discussion and been debated for the last two decades. Three high-level committees, the Hooda Committee, the Swaminathan Committee, and the Shanta Kumar Committee, recommended market reforms after a wide range of consultations with a large number of stakeholders, including farmers and farmer associations. Farmers have expressed apprehension that the new laws will discontinue the minimum support price (MSP) regime, and they needed assurance from the government for its continuance. Gradually, the demand was changed to 'give MSP a legal status.' Prices are always determined by the nature of the commodity, demand, supply and global prices, and therefore, it is impossible to have legally-guaranteed prices. There are few other 'concerns': that the corporate sector will exploit smallholders and acquire their lands, that the dispute settlement mechanism is cumbersome, etc. From the government's side, point-wise responses were prepared for discussion, but unfortunately, they were rejected by the farmer associations. Finally, the farmer associations are demanding the complete withdrawal of new farm laws. It is bizarre to try and justify such rejection when farmers are being given more options on markets. If anyone is adversely affected, it is the traders/middlemen, especially from Punjab and Haryana.

Various non-farm organisations and a few intellectuals who are supporting the farmers' demands must realise that the demands are unworthy of such support. It appears that the former are completely unaware about the prevailing marketing arrangements and the likely transformation expected from these reform measures. During the past few years, lot of efforts have gone into enhancing farmers' income, ensuring remunerative prices and compensating the production risk, through various schemes. During the Covid-19 pandemic, special packages have been announced for the farm sector to develop infrastructure, promote diversification, and strengthen MSMEs in the agro-processing sector. The export of agricultural commodities has also been given emphasis. To attract agri-business, provisions have been made through institutional arrangements for harnessing economies-of-scale through FPOs, contract farming, cluster farming, 'one district, one product', SHGs, etc. All these measures are to create an enabling agri-business environment for inclusive, efficient and sustainable agriculture.

> To overcome the crisis, the government must adopt an effective communication strategy to build trust in a campaign mode

The new farm laws provide alternative marketing opportunities to the farmers, especially smallholders. At present, agricultural marketing in the country is inefficient, fragmented and unorganised. The new arrangement should encourage healthy competition between the new markets and the existing APMC ones and help improve marketing efficiencies. Contract farming is already being practised in several states for many commodities. The results are very encouraging. It helps farmers access improved technologies, adopt good management practices, even as prices and procurement are assured. These reform measures are expected to tap the potential of agro-processing and export of agricultural commodities. These will increase farmers' incomes and generate new forms of employment opportunities, especially in logistics, packaging, transport, processing, etc. However, the success of these reforms will rely on strengthening of forward linkages and on the creation of an enabling business environment, especially for e-retailing, organised retailing, agro-processing and exports. In the entire arrangement, as we argued, the cooperation of states would be a key element *(bit.ly/3gLTQ3n)*.

Why have the talks not succeeded so far? There are three reasons: One, the traders and large farmers from Punjab are leading this agitation. It is traders, who feel that they would be adversely affected by these three farm laws. The second reason is that the involvement of several farmers' associations makes it difficult to take a unified decision. Therefore, the only demand put forth is the scrapping of the three newly-enacted laws that very well suit all the associations. The third reason is that farmers, especially the smallholders, are a victim of misinformation in the absence of effective communication from the government. It seems that some activists and political elements (who presumably would like to keep the disquiet alive for a long time) have hijacked the agitation by colouring the farm laws with a distorted narrative.

To overcome the crisis, the government must adopt an effective communication strategy to build trust in a campaign mode. The three farm laws and resulting benefits should be given wide publicity through print and electronic media. The government could have done much more to effectively communicate the benefits of these laws to the farmers through the media. Social media posts may not target the farming community so well. The benefits should have been discussed thoroughly in leading national and state-level newspapers on a regular basis. It can still be done, to educate farmers about these laws and their benefits. The government should also ask public representatives, from *sarpanch* to the MP/MLA, to educate the farmers in their respective constituencies. They should meet farmers and farmer organisations in their areas so that the latter are well informed about these laws. As the farm laws have pan-India effect, farmer representatives from other parts of India, besides Punjab and Haryana, should also be involved in building the consensus. If the agitating farmers continue to be adamant, the Centre should leave it to the states for implementing the laws, with contextual modifications to the provisions of the current Act that states would be committed to bear extra expenditures, if any, from their own exchequers. The states that implement the legislations in their true spirit may be incentivised as recommended by the Fifteenth Finance Commission. Few of the demands, on arbitration mechanism between farmers and buyers in contract farming, the jurisdiction of civil court authorities, etc, could be negotiated to bring amendments to the legislation. Any rollback of the farm laws will be disastrous for the farm sector and farmers. The new farm laws will help India emerge as a leader in agriculture and agro-processing. They are also expected to build a new crop of agri-tech start-ups and innovation hubs in the farm sector. Any dilution in the farm laws will constrain Indian agriculture to harness emerging global opportunities.

Pictures at an exhibition

Markets are generally anything but neat. Thus, exporters should continue to follow a systematic programme of hedging with a risk limit and regular hedges

JAMAL MECKLAI

CEO, Mecklai Financial. *Views are personal*

The accompanying graphic shows the movement of INR and EUR against USD over the past two years. At first glance, it may appear that both currencies move in a reasonably correlated fashion, suggesting that the rupee responds quite closely to global movements of the dollar (against the Euro). However, a closer look reveals there was no significant—less than 70%—correlation between INR and EUR around 80% of the time.

The second part of the graphic articulates the story even more loudly. The three lines show the correlation of EUR with INR, GBP and JPY, respectively. GBP and EUR have a reasonably strong correlation (average 74%), reflecting the fact that they generally move together against USD. JPY is also reasonably strongly correlated, except for the past six months, where it ran to its own tune—the average correlation was 64%.

Unsurprisingly, the correlation path of the rupee looks nothing like the other two, reflecting RBI's imperatives to keep the rupee weaker than or stronger than particular levels, depending on global volatility and domestic competitiveness and liquidity considerations. Clearly, RBI's usual line that "we don't target any specific level of the rupee, we only intervene to control volatility" is not reflected in reality. For short periods—the flattish lines at the top—the rupee did move with the Euro, rising when the dollar was weak and falling when it was strong. But for most of the time, the relationship was indeterminate, including periods (when the correlation was negative) when the rupee strengthened when the Euro was weak and vice versa.

Indeed, this separation of paths is likely to get even starker. Currently, global sentiment is for the dollar to get weaker—perhaps, much weaker. Already DXY is threatening to fall below 90, and EURUSD has broken above 1.2150, a level not seen since early 2018; and, of course, there are several celebrated analysts calling for a weak dollar over the next few years. If we assume that the DXY were to fall below 85 and EURUSD to break to 1.28—there are no technical stops in either case—RBI would come under increasing pressure to keep the rupee from breaking higher.

The rupee's exchange rate is already uncompetitive and, perhaps as another expression of the dollar's weakness, global investment sentiment is flashing risk-on quite loudly—even though cases of coronavirus continue to rise in many countries, the vaccines are here (!), and most economies are expected to reflate strongly in 2021. Thus, equity portfolio flows, which have been averaging nearly $500 mn a day since the start of November, would likely continue strong.

Secondly, and perhaps more importantly, the government appears to have completed the groundwork to enable a set of G-Secs to be included in global bond indices, whose announcement was made in the last budget. This could open up the gates for a new set of investors—institutional debt investors who are only permitted to invest in bonds where there are no volume constraints on liquidity. We note that debt inflows thus far have been flat since the start of November.

Thus, the pressure on the rupee to appreciate is likely to increase. As it is, the reserves have risen by over $100 bn in 2020, and, while some of this is related to the weakness of the dollar (non-USD reserves rise in value in dollar terms), the vast bulk of this has been the result of RBI buying inflows to prevent "undue" appreciation of the rupee. Of course, and despite RBI's market efforts, this has resulted in the continuing surge in domestic liquidity, and inflation remains elevated. To be sure, part of this is because of still sticky supply-side constraints and the fact that growth is still sluggish. In particular, imports are still weak, which is a blessing from this point of view since the global economy is also turning inflation positive. A wide assortment of industrial raw materials has risen sharply in the past few months, and, most recently, copper—the granddaddy of all—has shot to levels not seen since 2013.

Given all this, it is hardly surprising that all analysts who had been forecasting more interest rate cuts since October this year have backtracked and some of them now see the next move in interest rates, albeit in 2022, to be upwards. Forecasts for the rupee, too, all point in the same direction—upwards. Nomura recently put out a report forecasting USD-INR at 70.60 at the end of 2021.

It all fits very neatly into the picture painted above. But, markets are generally anything but neat. Thus, exporters should continue to follow a systematic programme of hedging with a risk limit and regular hedges; importers, for whom the story will be very, very tempting, should avoid staying 100% open unless they have the discipline to set and follow a well-designed stop loss.

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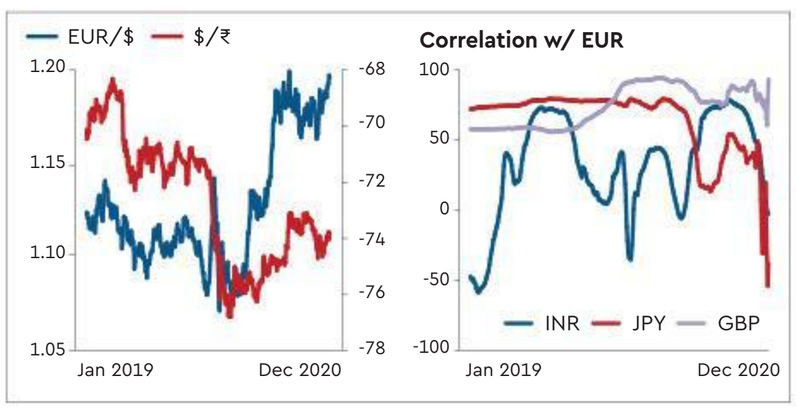

LETTERS TO THE EDITOR

Indo-China conflict

Winter has set in Ladakh, and the chill in India's relations with China remains after more than a month since the last round of talks between corps commanders to take forward disengagement on the LAC. There is no road map yet to a return to the status quo prior to May's transgressions by China, which, Union minister S Jaishankar acknowledged last week, have brought ties to the "most difficult phase" in the last 30 to 40 years. The minister's forthrightness has stood as a sharp contrast to the persistent denials from the government this summer about the seriousness of the border situation. His remarks drew a strong response from China, which yet again blamed India for the crisis. The sharp exchange last week underlined the perilous state of relations and the long road ahead towards restoring normalcy, which, India has made clear, is predicated on peace on the border. The slow-moving talks on the LAC—both sides are yet to schedule the next round following the eighth meeting between corps commanders on November 6—raise questions about China's willingness to both restore fully the status quo and abide by past agreements, which India must insist upon. The government, for its part, should be far more forthcoming than it has been so far on the situation on the LAC. Peace on the border is what every other aspect of the relationship with China has rested on over the past three decades, from trade to growing links in new fields such as investment and education. Transparency, without which the public will not be fully aware about the border situation and the state of the broader relationship with China, should take precedence over optics and political expediency.

— Sanjay Chopra, Mohali

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T NANDA KUMAR

The author is former secretary, Food & Agriculture, Government of India. Views are personal

FARM LAWS IMPASSE

A way forward?

Nothing will be lost if another six months are spent in finding an acceptable, if differentiated (with state-specific variations), solution to the issues the farmers seem to have with the Farmers' Produce Trade and Commerce (Promotion and Facilitation) Act, 2020

THE IMPASSE BETWEEN farmers and the government continues. Concerned citizens are hoping for a solution. Farmers appear adamant in their demand for repeal of all the three laws and amendments in two others, one already enacted and the other proposed. The government has shown patience and willingness to accommodate a number of demands by offering to amend the laws. Policy experts have joined the issue as well: Some are asking for repeal of the three laws, and some others arguing for a 'no retreat, push forward' strategy. The issue has acquired political overtones and has become complex.

The question on everyone's minds is: Is there a way forward?

I attempt to answer this from an administrator's perspective. Are these suggestions politically feasible, desirable or acceptable? Honestly, I do not know.

Here is my two-bit unsolicited advice, an imperfect one, call it 'band-aid' if you like, but probably worth a 'dekko'.

The underlying tenet is that reforms in the agricultural marketing systems are long overdue. More reforms are required, not less. But we need take farmers along, and they need to be convinced that it is good for them. When we speak of 'farmers', let us not forget the majority, 'non-MSP' farmers—fruits, vegetables, dairy and poultry farmers who are dependent on the market and its fluctuations.

The demands of farmers have been reported widely. I do not have access to the official documents. Therefore, I base my observations on reported facts.

Without elaborating on the demands, let me suggest a way forward:

1. The most contentious law appears to be the Farmers' Produce Trade and Commerce (Promotion and Facilitation) Act, 2020—call it the *mandi* bypass Act. Arguments about unequal treatment, corporate overreach, minimum support price (MSP), revenue loss, *arhatiyas*, etc, come from this law. While the Agricultural Produce Market Committees (APMCs) do require major reforms (see 'Agri reforms: Where did the APMCs go wrong?', *FE*, September 25, 2020; *https://bit.ly/3a7mA5B*), nothing will be lost if another six months are spent in finding an acceptable, if differentiated (with state-specific variations) solution. Even at the cost of pushing back some of the likely gains, the operation of this Act could be suspended (not sure if this is legally possible; the alternative is repeal) for a period of six months for consultations and rewriting. Prior to this, assurances will have to be sought from chief ministers that they will ensure farmers are enabled to sell their produce anywhere in the country. Alongside, the government will need to incentivise a few states to reform their laws to open up markets, introduce competition, and fast-track agricultural infrastructure projects, while ensuring that farmers get paid what they are promised and not below MSP. States such as Madhya Pradesh, Uttar Pradesh, Bihar, Gujarat, Karnataka, Odisha and Assam could lead the way in demonstrating the benefits of opening up. When farmers from other states see the benefits, reforms will be on.

> I hope farmers accept the government's written assurance that MSP will continue undisturbed. In any case, MSP has continued so far without an Act

2. The Farmers' (Empowerment and Protection) Agreement on Price Assurance and Farm Services Act, 2020—call it the contract farming Act—is a long-term solution to the demand-supply mismatch issues. Agreeing to make some required changes to reassure farmers that their interests will be protected is worth the time and effort. The following are suggested:

(a) Provide for a clause stating that a farming agreement will be void/voidable if the price mentioned in the agreement is below the MSP declared by government of India (for crops covered by MSP; Sections 2 and 3).

(b) Reinforce the provision relating to the prohibition on sale, mortgage, etc, of farmers' lands by adding a condition that a 'sponsor' will have no right to use such land as collateral or security for any loan of any kind (Section 8).

(c) Amend the provisions relating to dispute redressal mechanisms (Section 14 and 19) to provide for a reference to the civil court. While the subdivisional officer may continue to set up arbitration panels, a decision on any dispute can be left to the civil court to adjudicate.

(d) Insert a provision—more as a reinforcement—that inputs, technologies, etc, banned by state governments cannot be supplied by sponsors to farmers. This will allay fears of introducing genetically-modified crops and other related issues.

(e) Provide for state-specific amendments and rules (Sections 23 and 16) to enable states to be innovative.

Some other amendments concerned with providing a level-playing field to farmers in judicial processes and reducing administrative overreach are not discussed here due to space constraints.

While farmers are conscious of their social obligation to stop stubble burning, they seem to be upset at the severity of punishment prescribed for even small infringements. There is no case for condoning this, but there exists a case for levying differential penalties. Farmers do expect the government to help them solve the problem with technology support and financial assistance. In the 'Commission for Air Quality management in NCT' ordinance, make amendments (Section 14) to distinguish between offences by companies and those by farmers. A separate sub-section to penalise burning of agricultural (or similar) waste outside urban areas and its periphery should be introduced under which penalties can be restricted to a smaller fine with no imprisonment.

The proposed amendment to the Electricity Act, 2003, suggests the stopping for free power, but allows state governments to give cash support in lieu thereof. Free power has disastrous economic and ecological consequences, and the central government is rightly concerned about the financial health of power distribution companies in spite of huge budgetary support. Farmers seem to be more worried about the process of reimbursement, possible harassment and delays. Unspoken worries may be about metering and excess use of power, especially by rich farmers. While unmetered use and delayed payments to power distribution companies have to be discouraged, legal provisions can be suitably drafted to allow upfront direct cash payments to farmers.

Farmers should leave the amendments to the Essential Commodities Act from this discussion. In fact, these amendments should be beneficial to them in the long run since these are intended to provide predictability to 'select categories' of businesses that add value to agricultural produce.

As far as mandating MSP is concerned, this is an impractical idea with serious consequences (see 'Mandatory MSP: Watering a dangerous idea', *FE*, December 8, 2020; *https://bit.ly/2Lvc0Lj*). I hope farmers accept the government's written assurance that this will continue undisturbed. In any case, MSP has continued so far without an Act.

Farmers are wise people, listening to them has been an enriching experience. They can easily separate the grain from the chaff.

E-COMMERCE

Is a regulator really needed?

VIVAN SHARAN & MOHIT CHAWDHRY

Authors are public policy experts with the Esya Centre, a think tank

An alternative is a policy that creates a new sectoral development agency

IN NOVEMBER, THE DPIIT reportedly restarted inter-departmental consultations on its draft e-commerce policy. The policymaking process has spanned over two years and is fraught with issues like pathways to ease logistics and methods to control data. The timeline has followed the Joint Initiative on E-Commerce initiated on the sidelines of the Eleventh WTO Ministerial Conference in Buenos Aires in 2017. While India is part of a non-binding Work Programme on E-Commerce at the WTO, it isn't part of this initiative, which may culminate into plurilateral rules.

India hopes to adopt a domestic policy framework before it binds itself to global protocols on e-commerce. India's insistence on a sequenced approach stems from the fear that domestic retailers, especially small businesses, are under-prepared to compete with large global e-commerce companies. Until 2017, India was able to drive a hard bargain through the WTO Work Programme, to make its case with help from several developing countries that form the G-77. But the Joint Initiative threatens to break this consensus.

Negotiations within the Joint Initiative have gained momentum. At Buenos Aires, more than 70 nations came together to create it. Its membership has grown to 86 countries committed to issue a consolidated progress report before end-2020. A key feature is the participation of G-77 nations. Like India, they were opposed to formalisation of talks on any form of an international treaty prior to the resolution of cross-cutting issues such as the digital divide between developed and developing nations.

The willingness of other developing nations to not only participate in but also in the case of Singapore to lead Joint Initiative discussions despite India' reluctance is cause for circumspection. It signals that some of these countries are ready to welcome international rules and, therefore, global competition. This can perhaps be correlated to the enhanced level of digital adoption by small businesses in such countries. For instance, Singapore, Malaysia and Thailand target key capacity deficits faced by small enterprises in the adoption of digital technologies, through well-designed state support. Singapore (3), Malaysia (34) and Thailand (48) outperform India (73) on the UNCTAD B2C E-Commerce Index. Proactive state support has also allowed their local businesses such as Lazada and FashionValet to compete globally.

In a forthcoming report for the Esya Centre, we explore the role of specialised sectoral development agencies in the progress of G-77 nations that are part of the Joint Initiative. Many such countries have established sectoral agencies that are executive bodies with a broad mandate to undertake a range of developmental interventions to enable local e-commerce. These agencies tend to function outside traditional bureaucratic fold, which allows them the agility needed for private sector engagements. The inclusion of private sector professionals within such organisations enables the kind of technical competency that traditional government set-ups lack. Singapore's Infocomm Media Development Authority, for example, works under the guidance of a Board of Directors that comprises both public and private sector experts.

The willingness of other G-77 countries to participate in international negotiations on e-commerce indicates a developmental approach is superior to a regulatory one, to foster competitiveness in new markets. The momentum in domestic policy process is an opportunity for India to recalibrate its command-and-control ethos. The previous draft policy sought government access to source codes of e-commerce firms, to ensure lack of algorithmic bias. Conversely, nations such as Singapore, Malaysia and Thailand are signatories to the TPP, which prohibits access to source codes as a requirement for market entry. Instead, they are focused on setting national technical standards to engender accountability and trust in the digital economy. A focus on standards rather than state control is also a better fit for globalisation.

India has ready templates of sectoral development bodies such as the National Film Development Corporation or the National Health Authority to replicate. It must not forgo the chance to address capacity deficits of small retailers through meaningful policy support that can enable them to compete and scale.

NORMAN BODEK (1932-2020)

The productivity *guru* nonpareil

Without Bodek's spirit of selfless giving, the productivity of Indian manufacturing cos would have been far lower today

TV SURESH

Director, TAO Consulting Systems
sureshtao@gmail.com

IT WAS IN the mid-1990s when I first met Norman. I was working as a senior general manager at an organisation in Chennai. I was totally oblivious of the great revolution happening in the world driven by the methodologies developed in Japan. Norman Bodek loved India and would come here whenever he could. Without his spirit of selfless giving, I am sure the productivity of manufacturing companies in India would have been far lower today. Norman's contribution spans the entire gamut, starting from creating awareness to facilitating the practice of the principles and techniques that were instrumental in the great strides Japan had made in manufacturing—from being a producer of junk to becoming the benchmark for quality, productivity and efficiency. He took Venu Srinivasan, leader of the TVS Group and a doyen of Indian Industry, on a study tour of Japan, instilling in him the passion to emulate this transformation in India.

Norman published the most powerful books in the world on organisational improvement and transformation. These books were worth their weight in gold; one could just read them, go to the workplace and help create a significant improvement. These were also extremely expensive by Indian standards. Hiroyuki Hirano's '*JIT Implementation Manual*', for example, sold for over $1,000 (and was worth ten times that). To make these books more easily accessible in India, he collaborated with Srinivasamurthy of K Krishnamurthy Books to have them published and sold in India at a fraction of the cost at which they were available in the US. Productivity Press India went on to publish a number of books that had significant impact on productivity and quality in Indian companies, which has perhaps never been acknowledged.

Not satisfied with this, Norman and Srinivasamurthy organised a series of workshops bringing in consultants from Productivity Inc USA to run workshops on topics like achieving quick changeover (Shingo's brilliant Single-Minute Exchange of Dies) and CEDAC (Ryuji Fukuda's improvement system that later was renamed the SEDAC, or Structure for Enhancing Daily Activities through Creativity). This, too, did not satisfy Norman; he knew much more needed to be done and he decided to put together a small group of consultants. The company was called Productivity Consulting Systems. He allowed us to use the name and the logo of Productivity Inc. He also gave us almost the entire set of books that he had published. We did pay a royalty, but if I remember right, all of it was spent in India. I was fortunate to be one of the founders of this company, and the only one who had no idea about any of these techniques, or of consulting. The encouragement he gave us and the confidence he instilled in us was something that was absolutely natural for him. He was especially fond of me and went out of his way to teach me and give me opportunities to learn. He knew that I was particularly interested in Fukuda's system (A holistic mix of Policy Deployment – The P/O Matrix, Production System – Stockless Production & Improvement Process – SEDAC) and invited me to the US to get trained directly by Dr Fukuda along with Productivity Inc consultants in Portland. That was the time when I could never have afforded it, if not for Norman's generosity. I only had to pay for my flight tickets. Not only did he let me attend the week-long training conducted by Dr Fukuda, but also gave me the opportunity to participate in a visual workplace event at the Cummins Engine Plant in Columbus, Ohio, and a Maintenance Miracle workshop near Portland. Each of these workshops was a full five-day event.

Norman Bodek *(second from left)* published the most powerful books in the world on organisational improvement and transformation

A few years ago, when I was in US to attend my daughter's graduation, he invited me to his home in Vancouver, Washington. I spent a few days there, enjoying the warm hospitality of Noriko and Norman. He spent the day teaching me the Harada method, and in the evenings we would discuss my experiences in consulting and he would share some of his fascinating stories about the Japanese masters. Both Noriko and Norman were most encouraging and supportive of the approach I was taking, combining personal development and inner growth with workplace improvement.

Norman loved India, its philosophy, culture, yoga and Ayurveda. His original guru Swami Rudrananda (Rudy) was a disciple of Swami Muktananda of Ganeshpuri. He has even been to the Maha Kumbh, the largest gathering of people on a single day at one place anywhere in the world. It is something even we Indians, used as we are to large crowds, avoid. He was not just an admirer, but a practitioner. His energy till the last day and fearlessness, he readily acknowledged, was due to his diligent practice of the yoga, chanting of mantras, meditation and Ayurveda. He has helped Dr Balagopal in his research and practice of the Ayurveda, and I am sure there will be many more that I am not aware of, who have benefited from his generosity of spirit and kindness.

Norman got in touch with me a few months ago. As with many others, our consulting had come to a standstill this year. He was full of excitement. It was more infectious than the coronavirus; he could transmit it over the internet! We met regularly on Zoom and he started teaching me again. His latest discovery was Kazuyoshi Hisano and he was going to publish his book '*CEO Coaching*' in English. As I felt the translation needed improvement, I started helping with that and was quickly drawn into the group he was bringing together to launch webinars and share the wealth of material he had unearthed and made accessible to the world. I am sure the NK Institute of Human Advancement, which he recently set up, will continue to contribute to the mission that he so passionately worked for till his very last day.

One of the most practical bits of advice I have heard is 'Love everyone, trust but a few'. Norman followed the first injunction, but not the second. He was taken for a ride by unscrupulous people, more than once, but when he spoke about it, I could not detect even a trace of anger or bitterness. Such was his simplicity, humility and spirit of service that few realise the value of the gifts he has given us and how much we owe this wonderful person.

He was 88 years old, lived a full life, was active till his last day, and had a peaceful end. Definitely sad, and like deaths of all people we love, unexpected too.

Om Shanti, Shanti, Shanti.

International

TUESDAY, DECEMBER 15, 2020

TO FIGHT VIRUS SURGE

Joe Biden, US president-elect

This nation needs presidential leadership right now, presidential leadership to model the steps we should be taking to save our lives and the lives of our families. More than 9/11, more than Pearl Harbor. You should have confidence in this...

Quick View

Russia test-launches Angara A5 heavy lift space rocket

RUSSIA ON MONDAY successfully test-launched its heavy lift Angara A5 space rocket for the second time, the country's military and space officials said. The rocket lifted off Monday morning from the Plesetsk cosmodrome in northwest Russia. "It flies, damn it!" Dmitry Rogozin, head of Russia's space agency Roscosmos, tweeted after the launch. Its first successful test launch took place in 2014.

Adidas starts Reebok review, to say by Mar whether to exit

ADIDAS HAS BEGUN a review of whether to sell its underperforming Reebok brand, part of the development of the German sportswear maker's new five-year strategy. Adidas said Monday it will announce a decision on March 10, when it presents its new plan. The company acquired Reebok for $3.8 billion in 2006, returned the division to profitability in 2018 and eked out 2% sales growth last year.

'No deal' Brexit could hit UK credit rating: S&P

CREDIT RATINGS FIRM S&P Global said on Monday a 'no deal' Brexit that cut Britain off from key European markets for a prolonged period of time could leave the country facing another sovereign rating downgrade. Britain become the first AAA-rated country to suffer a double-notch downgrade after its 2016 Brexit vote.

'Long missing Ex-FBI agent likely died in Iran'

SENIOR US GOVERNMENT officials publicly acknowledged on Monday that Robert Levinson, a retired FBI agent taken hostage in Iran more than 13 years ago, most likely died in captivity, a conclusion his family said they came to earlier this year. Levinson disappeared in Iran in 2007.

VW CEO calls top mgmt meeting for overhaul plan

VOLKSWAGEN CEO HERBERT Diess will address top managers in an internal video conference to map out his plans to overhaul the German industrial giant, according to people familiar with matter. The meeting Tuesday evening is designed to rally VW's troops and win backing for his strategy as supervisory board members discuss appointments of senior executives, said the people, who asked not to be identified as the plans are private. A VW spokesman declined to comment.

Russian hackers broke into Federal agencies, US officials suspect

THE NEW YORK TIMES
December 14

THE TRUMP ADMINISTRATION acknowledged on Sunday that hackers acting on behalf of a foreign government — almost certainly a Russian intelligence agency, according to federal and private experts — broke into a range of key government networks, including in the Treasury and Commerce Departments, and had free access to their email systems.

Officials said a hunt was on to determine if other parts of the government had been affected by what looked to be one of the most sophisticated, and perhaps among the largest, attacks on federal systems in the past five years. Several said national security-related agencies were also targeted, though it was not clear whether the systems contained highly classified material.

The Trump administration said little in public about the hack, which suggested that while the government was worried about Russian intervention in the 2020 election, key agencies working for the administration — and unrelated to the election — were actually the subject of a sophisticated attack that they were unaware of until recent weeks.

"The United States government is aware of these reports, and we are taking all necessary steps to identify and remedy any possible issues related to this situation," John Ullyot, a spokesman for the National Security Council, said in a statement. The Department of Homeland Security's cybersecurity agency, whose leader was fired by President Trump last month for declaring that there had been no widespread election fraud, said in a statement that it had been called in as well.

The Commerce Department acknowledged that one of its agencies had been affected, without naming it. But it appeared to be the National Telecommunications and Information Administration, which helps determine policy for internet-related issues, including setting standards and blocking imports and exports of technology that is considered a national security risk.

It was a measure of the sudden panic sweeping federal offices that the Department of Homeland Security ordered all agencies late Sunday night to shut down any use of a complex piece of network management software made by a company called SolarWinds and installed on networks belonging to government agencies and American corporations.

The order was so urgent that it gave a deadline of noon on Monday for "a completion report" confirming that the software was no longer in use.

But that was clearly too late for intrusions that have been underway for months. The malign code was entered when the hackers broke into the periodic automatic updates of the software, much like when an iPhone is updated overnight. SolarWinds has traced those intrusions back to the springtime. That means the hackers have had free rein for much of the year, though it is not clear how many email and other systems they chose to enter.

IMMUNISATION PROJECT

Singapore approves Pfizer's Covid vaccine in Asia first

JOHN GEDDIE & ANSHUMAN DAGA
Singapore, December 14

SINGAPORE BECAME ON Monday the first Asian country to approve Pfizer-BioNTech's coronavirus vaccine and said it expects to start receiving shots by the end of the year.

Prime Minister Lee Hsien Loong, 68, said he would be among the early recipients in the city-state of 5.7 million people, which has one of the lowest fatality rates globally from the coronavirus. The government said it expects to have secured enough vaccines for everyone by the third quarter of next year.

"My colleagues and I, including the older ones, will be getting ourselves vaccinated early. This is to show you, especially seniors like me, that we believe the vaccines are safe," Lee said in a national broadcast, adding that the vaccines would be free, voluntary and given first to health care workers and the elderly.

Singapore has also signed advanced purchase agreements and made early down-payments on promising vaccine candidates including those being developed by Moderna and Sinovac, setting aside more than S$1 billion for shots, authorities said.

The city-state's top health official, Kenneth Mak, told a news conference that Singapore had secured enough vaccines for all residents. Mak declined to give specifics on the deals struck with the vaccine makers.

Singapore's announcement came after the United States launched its vaccine programme, with cargo planes and trucks carrying coronavirus vaccine shipments fanning out from FedEx and UPS hubs in Tennessee and Kentucky on Sunday en route to US distribution points, in an immunisation project of unprecedented scope and complexity.

The US, Canada and a handful of other countries have approved the Pfizer Inc and BioNTech SE vaccine, with a mass inoculation programme also underway in Britain.

China and Russia are also deploying locally developed vaccines.

Lee said Singapore would lift some anti-virus curbs from Dec. 28, including allowing groups of eight to congregate in public, up from a limit of five and increase capacity limits for large gatherings. —REUTERS

Largest vaccination campaign in US history gets underway

THE LARGEST VACCINATION campaign in US history got underway Monday as health workers in select hospitals rolled up their sleeves for shots to protect them from Covid-19 and start beating back the pandemic _ a day of optimism even as the nation's death toll neared 300,000. "I feel hopeful today. Relieved," said critical care nurse Sandra Lindsay after getting a shot in the arm at Long Island Jewish Medical Center in New York. Shipments of precious frozen vials of vaccine made by Pfizer and its German partner BioNTech began arriving at hospitals around the country Monday.

"This is the light at the end of the tunnel. But it's a long tunnel," New York Gov. Andrew Cuomo said as he watched Lindsay's vaccination via video. —AP

Single patient study adds to debate over Gilead's remdesivir for Covid

KATE KELLAND
London, December 14

A SINGLE-PATIENT STUDY conducted by British scientists has found that Gilead's antiviral drug remdesivir could be highly effective against Covid-19, raising questions about previous studies that found it had no impact on death rates from the disease.

Published in the journal Nature Communications, the study describes how doctors who gave the drug to a patient with both Covid-19 and a rare immune disorder saw a marked improvement in his symptoms and the disappearance of the virus.

"Our patient's unusual condition gave us a rare insight into the effectiveness of remdesivir as a treatment for coronavirus infection," said Nicholas Matheson, who co-led the study at Cambridge University's Institute of Therapeutic Immunology and Infectious Disease.

"The dramatic response to the drug – on repeated challenge – suggests that it can be a highly effective treatment, at least for some patients."

Since early in the coronavirus pandemic, scientists had hoped that remdesivir, which was originally developed to treat hepatitis C and subsequently tested against Ebola, might prove effective against Covid-19. —REUTERS

Pfizer CEO says in talks with US on more shots

PFIZER'S CEO ALBERT Bourla said on Monday that the drugmaker has not yet signed an agreement with the United States on providing 100 million more coronavirus vaccine doses in 2021. Bourla told *CNN* in an interview that Pfizer is still negotiating with the US on whether it will be able to deliver the vaccine in the second or third quarter of the year. "The U.S. government is asking (for) more. They have asked now for an additional 100 million doses from us," Bourla said, adding that these were wanted in the second quarter of 2021. —REUTERS

MAPPING THE VIRUS

Cases exceed
72.2 million

Deaths surpass
1.6 million

Recoveries
51,003,309

- Trump, top officials to be offered Covid vaccine within days
- Americans show little hesitation on vaccine, poll shows
- London faces new curbs
- Astra plots post-Covid future with $39 billion Alexion deal
- US lawmakers to unveil $908 billion pandemic relief plan
- Europe hit with tougher curbs ahead of vaccine

More than eight in 10 Americans would receive the coronavirus vaccine, with 40% saying they would take it as soon as it's available, according to new ABCNews/Ipsos poll.

Pfizer and BioNTech may soon allow participants in its Covid-19 vaccine trial to learn whether they received a placebo, rather than the real thing, and get the actual shot if they wish.

US President Donald Trump said those working in the White House "should receive the vaccine somewhat later in the program, unless specifically necessary," following news that he and other top US officials will be offered the vaccine within days.

Japanese Prime Minister Yoshihide Suga said the government will suspend its "Go To" domestic travel incentive campaign from December 28 to January 11, according to remarks carried by public broadcaster NHK.

Singapore has approved the use of Pfizer and BioNTech's coronavirus vaccine and expects the first shipments by the end of the month, by which time it also plans to move into the final phase of its virus curbs.

The Italian government is considering new measures to tighten Covid-19 restrictions over the holidays, effectively walking back some recent moves to allow more movement and business openings during the period, Corriere della Sera reported.

AstraZeneca shares fall on 'hefty' $39-bn Alexion deal

PUSHKALA ARIPAKA
December 14

ASTRAZENECA SHARES FELL as much as 9% on Monday, as investors moved to price in the costs of a $39 billion deal for U.S. biotech company Alexion Pharmaceuticals that would be the British drugmaker's biggest ever corporate acquisition.

The deal, announced over the weekend, is also one of the biggest in an already bumper year for mergers and acquisitions and at current market prices will be almost two-thirds funded with AstraZeneca shares.

The terms of the deal give Alexion shareholders $60 in cash and about $115 worth of equity per share, working out at a premium of more than $50 per share according to Reuters calculations.

Analysts from two brokerages, Cowen and Liberum, called the price respectively "considerable" and "hefty", while praising the quality of the assets AstraZeneca was buying.

AstraZeneca shares were down 5.9% at 7,676 pence by 1048 GMT, wiping roughly 7 billion pounds ($9.4 billion) off its market value of 107.1 billion pounds, as of its last close.

The deal is a bet on rare-disease and immunology drugs that will aid Chief Executive Pascal Soriot in his bid to broaden AstraZeneca's drug portfolio further after a successful push into cancer treatments.

Some analysts wondered if the $175 per share price tag left room for a competing bid but Soriot said on Saturday that the deal was the result of exclusive talks and that no competitive bidder had been involved. Shares in Alexion surged to more than $163 a share, enough to suggest investors believed the deal would succeed but stopping well short of pricing in a bidding war. The company would also have to pay AstraZeneca up to $1.2 billion to walk away from the deal. —REUTERS

China fines Alibaba, Tencent unit under anti-monopoly laws

COCO LIU & SHIYIN CHEN
December 14

CHINA'S ANTITRUST WATCHDOG fined Alibaba Group Holding and a Tencent Holdings unit over a pair of years-old acquisitions and said it's reviewing an impending Tencent-led merger, signaling Beijing's intention to tighten oversight of internet sector deals.

The State Administration for Market Regulation said Monday it's reviewing the combination of DouYu International Holdings with Huya, which could create a Chinese game streaming leader akin to Amazon's Twitch. It fined Alibaba 500,000 yuan ($76,500) for failing to seek approval before increasing its stake in department store chain Intime Retail Group Co. to 73.79% in 2017, while China Literature Ltd., the e-books business spun off by Tencent, was also censured over a previous deal, according to a statement.

The penalties come after regulators last month declared their intention to increase scrutiny of China's largest tech corporations with new anti-monopoly rules. Beijing in November unveiled draft regulations that establish a framework for curbing anti-competitive behavior such as colluding on sharing sensitive consumer data, alliances that squeeze out smaller rivals and subsidizing services at below cost to eliminate competitors. Shares in Alibaba and Tencent extended losses and closed down more than 2.5%. —BLOOMBERG

Google services including Gmail, YouTube suffer massive outage

SERVICES FROM ALPHABET are experiencing widespread outages around the world, preventing people from accessing Gmail, YouTube and other products.

Errors range from "something went wrong" on YouTube, to "there was an error. Please Try again later. That's all we know," when attempting to login to the company's mail product. Google products were failing to load for users in New York, the UK and across Europe. Google confirmed there is a service outage for the majority of its services according to a Workspace Status Dashboard, which monitors the health of its products.

Outages are not uncommon for any website or provider, with firms including Google as well as Apple, Amazon.com, Microsoft and others routinely experiencing them due to temporary server errors often caused by human error. But Monday's outage is notable for its pervasiveness across the Alphabet portfolio. —BLOOMBERG

EU rights watchdog warns of pitfalls in use of AI

REUTERS
Brussels, December 14

THE EUROPEAN UNION'S RIGHTS watchdog has warned of the risks of using artificial intelligence in predictive policing, medical diagnoses and targeted advertising as the bloc mulls rules next year to address the challenges posed by the technology.

While AI is widely used by law enforcement agencies, rights groups say it is also abused by authoritarian regimes for mass and discriminatory surveillance. Critics also worry about the violation of people's fundamental rights and data privacy rules.

The Vienna-based EU Agency for Fundamental Rights (FRA) urged policymakers in a report issued on Monday to provide more guidance on how existing rules apply to AI and ensure that future AI laws protect fundamental rights.

"AI is not infallible, it is made by people – and humans can make mistakes. That is why people need to be aware when AI is used, how it works and how to challenge automated decisions," FRA Director Michael O'Flaherty said in a statement. FRA's report comes as the European Commission, the EU executive, considers legislation next year to cover so-called high risk sectors such as healthcare, energy, transport and parts of the public sector.

Huntington Bancshares to buy TCF Financial for $6 bn

HUNTINGTON BANCSHARES WILL acquire TCF Financial Corp. in an all-stock deal valued at almost $6 billion, one of the largest regional bank tie-ups this year.

The merger will boost Columbus, Ohio-based Huntington's assets to about $168 billion, nudging it closer to in-state competitors Fifth Third Bancorp and KeyCorp. The price is about 11% higher than TCF Financial's closing level Friday, according to the company.

Huntington, with a market value of $13.1 billion and $120 billion in assets, operates a network with 839 branches across seven Midwest states, the company said in a statement Sunday. TCF Financial, based in Detroit, was worth $5.3 billion as of Friday, with $48 billion in assets. It has a 475-branch network in states including Michigan, Illinois and Minnesota.

"Together we're in a position to do things that neither one of us could independently do," Huntington CEO Steve Steinour said in an interview. "You get scale."

Deals among financial-services companies are increasing as US regional lenders bulk up to compete with giants such as JPMorgan Chase & Co. and Bank of America, which are moving into new states and spending billions annually on digital offerings. Last month, PNC Financial Services Group agreed to buy Banco Bilbao Vizcaya Argentaria's banking operations in the US for $11.6 billion, the largest US banking deal this year. —BLOOMBERG

EU chief negotiator still sees hope to clinch EU-UK deal

ASSOCIATED PRESS
Brussels, December 14

EUROPEAN UNION CHIEF negotiator Michel Barnier said Monday he still has the firm belief that a Brexit trade agreement is possible, and whittled the outstanding disputes to be settled ahead of the New Year to just two.

Barnier said that the nine-month negotiations had come down to finding settlements on fair-competition rules and fishing rights, no longer mentioning the issue of legal mechanisms for resolving future disputes that also long dogged the negotiations.

"Two conditions are not met yet," he said as he entered a meeting to brief the 27 EU nations on progress in the talks. He is expected to continue negotiations with his UK counterpart David Frost later on Monday. "This deal, it is still possible," he added.

Both sides are teetering on the brink of a no-deal Brexit departure, but have committed to a final push ahead of Jan. 1, when a transitional period following Britain's January 31 departure from the bloc is to end.

UAE & Turkey to resume flights

BLOOMBERG
December 14

FLIGHTS BETWEEN TURKEY and the United Arab Emirates are poised to resume within days for the first time since the pandemic forced authorities to shut airports earlier this year.

Emirates will restart daily flights between Dubai and Istanbul in a week's time, it said in a statement Monday. That's after Flydubai resumes services Thursday, according to a company spokeswoman. Turkish Airlines also plans a return within days, said a person with knowledge of the matter who asked not to be identified due to its sensitivity.

Turkish Airlines and Emirates withheld flights between their two hubs even as both carriers revived their pandemic-depleted schedules. While neither airline said why the services remained suspended, the prolonged halt coincided with a worsening of relations between the two nations.

The UAE's aviation regulator didn't respond to requests for comment.

Personal Finance

TUESDAY, DECEMBER 15, 2020

ON STOCK MARKET

Ajit Mishra, VP, Research, Religare Broking

"Traders should align their position according to market trends and avoid contrarian trades unless we see some sign of a reversal in price itself."

INVESTMENT PLANNING

Four steps to nailing an ideal investment goal

Spending some time to note down your investment goals will help you in charting out your long-term roadmap to financial success

P SARAVANAN & MANAS MAYUR

THE RECENT SURGE in demat accounts is clear evidence that the Indian equity market has been attracting a large number of new investors. The current generation of investors, compared to one or two decades ago, have better access to information. Access to such a tsunami of information is also a source of confusion for the new investors. Therefore, it is essential to have a well-defined investment goal before investing.

Clearly measurable

It is essential to set your investment goal in such a manner that it can be measured periodically. For instance, keep a goal such as setting aside ₹5,000 every month towards investment in equity shares rather than keeping a goal that I will invest some amount every month in equity shares. Keeping a clear, definite and simple goal helps you to check at the end of a period whether you have achieved the same or not.

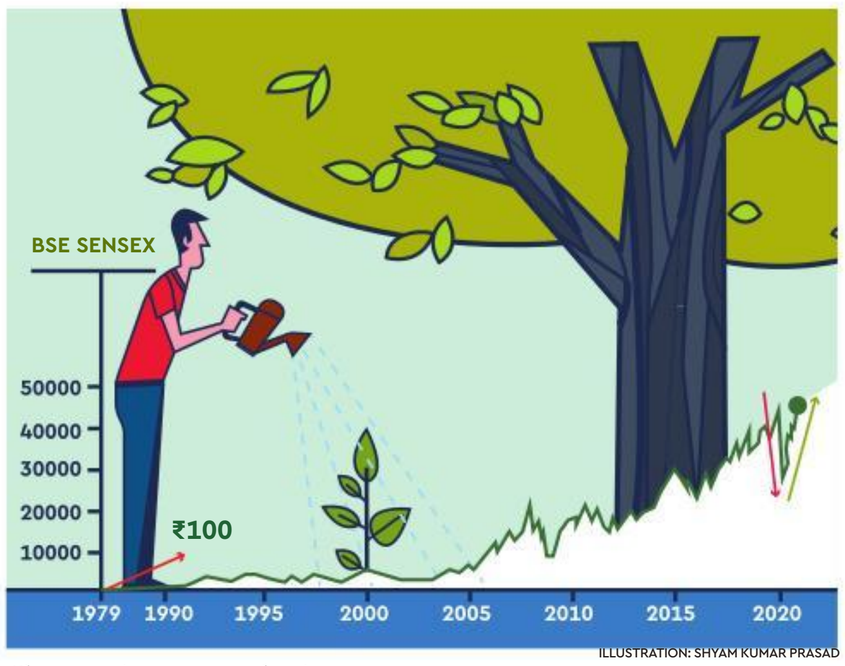


ILLUSTRATION: SHYAM KUMAR PRASAD

Clear-cut investment horizon

One of the essential elements of investment goal is to have a clearly defined investment horizon or investment holding period. Greed and impatience drive investors towards short-term losses. What investors need to understand is the power of compounding. Investors must understand that the effect of compounding even moderate returns over many years are compelling. Let us consider BSE Sensex with base value of 100 in 1979 and it generated 100 times returns over a period of 32 years. As of December 2020, the Sensex stood at 45000 levels. It was at 450 levels in 1988, i.e., 100 times in 32 years with a CAGR of 15.48%. Therefore, it is very important for investors to keep their investment time frame in such a manner that their portfolio is benefited by the power of compounding.

Goals should be rational & doable

Investment goals should basically be achievable. If you plan to reach ₹1-crore corpus by the age of 50, start your investment at the age of 24. Look at the historical rate of returns in different asset classes, expected probable reasonable returns, associated risks, etc., and set aside an appropriate amount across asset classes. For instance, it is impossible to achieve ₹1 crore corpus by setting aside ₹10,000 every year. This means that this goal is not rational and achievable. So, in such a case lower your expectations or increase the amount of money set aside each year.

Consider different asset classes

Though equity shares are providing a good rate of return, investors should also consider other asset classes as a part of their portfolio as a part of their investment goal. For instance, real estate is an asset class which was around long before the equity markets came into existence. According to individual investors' risk appetite, one should consider different asset classes as part of one's portfolio. Investment goals should also consider the possible asset classes without any bias towards any asset class.

To conclude, investors should remember that the future is uncertain. Sometimes nothing happens for a decade and sometimes a decade happens in a few days. So, spending some time to jot down your investment goals will move you along the path to build your long-term roadmap to financial success.

P Saravanan is professor, IIM Tiruchirappalli and Manas Mayur is associate professor, Goa Institute of Management

GOAL-SETTING

- First step in any investmnet planning is to have a well-defined investment goal
- A clear and simple goal helps you check how close you are to it at the end of a period
- Set your investment goal in such a manner so that it can be measured periodically
- A clearly defined investment horizon is essential
- Goal should be realistic and aligned with rate of returns in different asset classes,
- Investment goals should consider all possible asset classes without any bias

YOUR MONEY

LAKHWINDER KAUR DHILLON

What you need to know before you start investing

DISCIPLINED INTELLIGENT INVESTMENTS help in creating wealth and meeting future financial requirements without falling into a debt trap. The investment process must start as soon as one starts earning. A large number of products and avenues such as stocks, unit-link insurance plans, bonds, fixed deposit, recurring deposit, public provident funds, mutual funds, National Pension System are available for investment. However, if we look at the investment dynamics in India, investment is directly linked with tax savings only and there is no set objective or goal defined for making investment and this is true for a very large section of people.

Look beyond tax savings

Tax saving is crucial, and it is an important parameter, but it is not the only parameter for considering any investment avenue or product. Investment gives financial freedom. The most important aspect to gain this financial freedom is to know where you are investing, why you are investing, how much you are investing and how it is going to secure your future financial requirements.

ILLUSTRATION: SHYAM KUMAR PRASAD

The future requirements may be related to buying a car, buying a house, planning for kids' higher education, foreign vacation, retirement planning, meeting medical emergencies, etc. The goal of investment should be well-imprinted in the mind of the investor in terms of both short-term and long-term requirements. The goal may be different for different individuals depending upon safety of the investment, future growth, or regular income requirements.

Keep it simple

It is very crucial to keep one's investment simple. The product or avenue where the investment is made should be easy to understand. Complicated products or avenues sometimes look very attractive but many a time you may end up losing your money. The investor should be well-informed about the nature of the investment, the benefits that are offered and how the investment is helpful in achieving the set financial goal.

The most crucial element to be considered before planning any investment is to understand the risk appetite, current net worth of an individual and the time frame within which the money is required. Exact future requirements for each goal must be ascertained and with consideration of inflation and the time frame. Traditional products like fixed deposits, recurring deposit, government bonds, etc., assure safety in investment with normal returns and offers tax benefits. When these products are compared with the modern investment products in term of returns, many an investor is tempted to invest in the latter to earn higher returns but at times lose money due to lack of understanding and knowledge about these innovative modern products.

The most crucial element to be considered before planning any investment is to understand the risk appetite, current net worth and the time frame within which the money is required

Advancement in technology has played a significant role in enhancing the knowledge of individuals in terms of products, avenues, and the expected returns from an investment. At the same time, agents and brokers sometimes misguide investors. Therefore, it is important to be well-informed about the terms and conditions before making any investment. The regulatory bodies have taken several initiatives for educating and protecting investors but ultimately, it is the responsibility of an investor to read all the related documents carefully before making any investment. Never invest in any product or avenue where there is lack of clarity, especially when it comes to the stock market or derivative market.

The writer is assistant professor, Department of Accounts & Finance, Amity Business School, Amity University

YOUR QUERIES

Chirag Nangia

Inflated credit card bill shown in 26AS? Get bank to rectify it, then file ITR

● For FY 2019-20, I paid around ₹9.5 lakh to SBI Cards but in my 26AS, the sum shown is ₹15.16 lakh under head SFT-006. How do I get it corrected?

—Dhanesh Malik

Payments made by any person aggregating to ₹1 lakh or more in cash or ₹10 lakh or more by any other mode, against bills raised in respect of one or more credit cards issued to that person, in a financial year are reported as Specified Financial Transactions (SFTs) by credit card issuer. These SFTs are reflected in Form 26AS. For mismatch between the amount paid and the amount reported by the bank, ask the bank to reconcile the same and rectify it. Once revised figure is reflected in Form 26AS, you may file ITR.

● In EI Schedule of ITR which amount is to be disclosed and the same is exempt under which section of IT Act?

—Manish Mehta

INCOME TAX

In ITR, Schedule-EI contains details of income not chargeable to tax, i.e., exempt income. Here you shall disclose any interest income which is fully exempt, any dividend income from any domestic company (not exceeding ₹10 lakh), which is exempt under Section 10(34). Agricultural income, income exempt under Section 10 or any income not chargeable to tax as per provisions of Double Taxation Avoidance Agreement of India with another country is also to be disclosed in this schedule. Apart from this, any other income exempt under any provision of the Act may be disclosed in the EI Schedule, giving exact description.

● I have long-term capital loss(LTCL) on sale of flat. I want to carry the loss forward for eight years and adjust it against capital gains later. This year, I had long-term capital gain (LTCG) of ₹80,000 on sale of shares. But income tax utility has adjusted this ₹80,000 against my loss on flat and did not give benefit of ₹1 lakh. Is it correct?

—Abhishek Jain

While computing total income of an individual, first, inter-head adjustment (set-off) for losses is done and then tax rates are applied. Therefore, LTCL from sale of property shall first be set off against LTCG from sale of shares in the current year. The balance gain or loss shall be taxed or carried forward, as the case may be. In your case, since LTCL is more than LTCG under Section 112A, only net loss shall be carried forward for set-off in subsequent eight years. The ITR utility has correctly set off the loss before granting exemption under 112A.

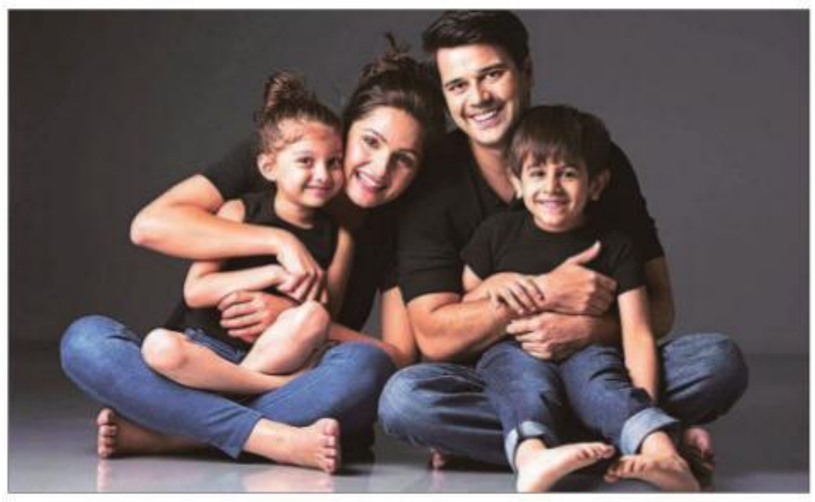
The writer is director, Nangia Andersen Consulting. Send your queries to fepersonalfinance@expressindia.com

Investor

ICICI LOMBARD RATING: **REDUCE**

Ban on health product would dent income

Move on credit-linked group policies would cut net profit by c6%; 'Reduce' rating maintained with target price of ₹1,065



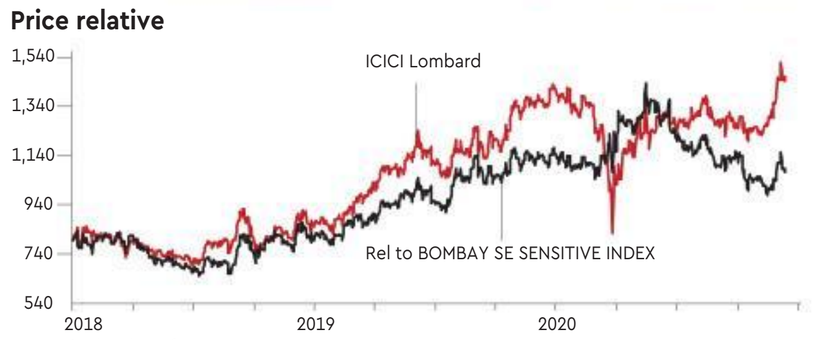
AS PER MEDIA reports (Times of India, 4 December 2020), regulator IRDAI has proposed a ban on group health policies, such as critical illness, that are bundled with mortgages. The regulator may be thinking of such a move to avoid such products being bought on a standalone basis rather than being purchased along with a health insurance cover.

Credit-linked health accounted for c1.3-2% and c5-6% of the industry's and ICICI Lombard's gross premiums, respectively, in FY20. Until October 2020, group health accounted for 15% (FY20: 13%) of the industry's gross premium and 16% (FY20:16%) of ICICI Lombard's gross premium. As per the media report, the IRDAI's intention is to have all such policies withdrawn by the end of this month.

Regulation could raise combined ratio by c100bps and dent net profit by c6%: Credit-linked group health usually has lower retention ratios, and insurers earn ceding commissions apart from lower loss ratios. If there were a ban on credit-linked group health products, we estimate that ICICI Lombard's combined ratio would rise by 100bps on a FY20 basis. As a result, this could result in a cut in net profit by c6%, all else being equal. On a ROE basis, this move would result in a ROE compression of 1.2ppts again on a FY20 basis. We do not make any changes to our estimates in this note as we wait for the regulation to be notified and then passed.

Maintain Reduce and target price of ₹1,065: We derive our target price based on a Gordon growth model. We do not make any changes to our estimates in this note and our target price remains unchanged. We calculate a target P/B multiple of 6.7x by assuming an average ROE of 23.7%, cost of equity of 10% and growth of 7% (all unchanged). We then apply our target P/B multiple to our year-end BV estimate of ₹161.8 (unchanged) and discount it back to the present at the cost of equity to arrive at our target price of ₹1,065 after adding unrealised gains. Our target price implies 27.3% downside. We maintain our **Reduce** rating on the stock. Upside risks: (i) better-than-expected loss ratio; (ii) increase in OD prices; and (iii) increase in third-party prices.

Price relative



Note: Priced at close of Dec 8, 2020 Source: HSBC

HSBC

POWER FINANCE CORPORATION RATING: **BUY**

New dividend norms to offer structural boost

PFC would be eligible to pay up to 25% of net profit; investment thesis remains intact; 'Buy' maintained

RBI'S DRAFT CIRCULAR on dividend declaration by NBFCs links eligibility and quantum of dividend distribution to net NPA, CRAR and leverage. For PFC, categorised as NBFC-ND-SI, based on its past three years' CRAR and current net NPA print, the criteria matrix (as per draft circular) makes it eligible for dividend payout of up to 25% of earnings (vs its current policy of 30% of earnings or 5% of net worth, whichever is higher).

However, eligibility criteria are expected to accelerate structural improvement of PFC's balance sheet for it to pay out higher dividends (shore up CRAR to >18% and contain net NPA to sustain at <2% for 40-45% payout). Note that being a PSE, the government would be keen to receive higher dividend from PFC. In any case, dividend yield would remain above 6%; hence there is no change in our investment rationale. Given PFC's balance sheet expansion of >10%, steady-state RoE profile of >14% and anticipated stress resolution, we maintain **Buy** on the stock.

PFC eligible to pay up to 25% of net profit in near term: PFC's past 3-year CRAR for FY21 dividend eligibility will be in the range of 15-18% and FY20 net NPA at 3.8%. Company therefore falls in category 'C' as per the criteria matrix and is eligible to pay out 25% dividend. This translates to a dividend of ₹7-8/share for FY21e. At CMP, PFC's yield would still be higher than 6% (better than prevailing G-Secs). In addition, a relatively lower dividend payout for the year will result in higher book value accretion.

Investment thesis intact; guidelines inculcate long-term discipline: Our investment thesis on PFC remains unchanged. In fact, we expect the company to work towards containing net NPLs below 2% and shore up CRAR to above 18%, so that payout can increase to 40-45%. This is possible with big-ticket resolutions going forward. Thus, the guidelines are structurally positive as they inculcate long-term discipline.

Financials

Year to March	FY19	FY20	FY21E	FY22E
Net revenue	97,355	120,944	129,435	136,474
Net profit	69,529	56,551	73,120	75,148
Diluted EPS (₹)	26.3	21.4	27.7	28.5
BV (₹)	164.0	171.1	188.3	207.4
Adj. BV (₹)	123.2	133.8	156.0	176.9
Price/book (x)	0.7	0.7	0.6	0.6
Price/ Adj book (x)	0.9	0.9	0.7	0.7
Diluted P/E (x)	4.4	5.4	4.2	4.0
Dividend yield (%)	—	8.3	6.0	6.2
RoE (%)	17.4	16.7	14.7	14.2

Source: Company data, I-Sec research

Final guidelines may be a non-event for PFC: We expect the final circular from RBI to be released by Jan'21. There is a likelihood of state-owned NBFCs being exempted in the final guidelines as government is keen to receive higher dividends from profitable PSEs (DIPAM issued an advisory in Nov'20 to PSEs to pay higher dividends). In such a situation, there will be no impact on PFC.

ICICI SECURITIES

Markets

TUESDAY, DECEMBER 15, 2020

EXPERT VIEW

We believe the lead current indicators on earnings and sentiment are supportive of a significantly new high over the next 18-24 months for the mid-cap and small-cap indices

—Amit Khurana, head of equities, Dolat Capital Market

Money Matters

G-SEC

The benchmark yield fell due to buying support 0.014%

₹/$

The rupee ended higher amid large fund inflows and gains in equities 0.107%

€/$

The Euro rose against the dollar 0.380%

'CAST IN LAW'

Change in monetary policy framework unlikely: RBI

MPC is currently mandated to keep retail inflation in the 2%-6% range while targeting medium-term inflation at 4%

REUTERS
Mumbai, December 14

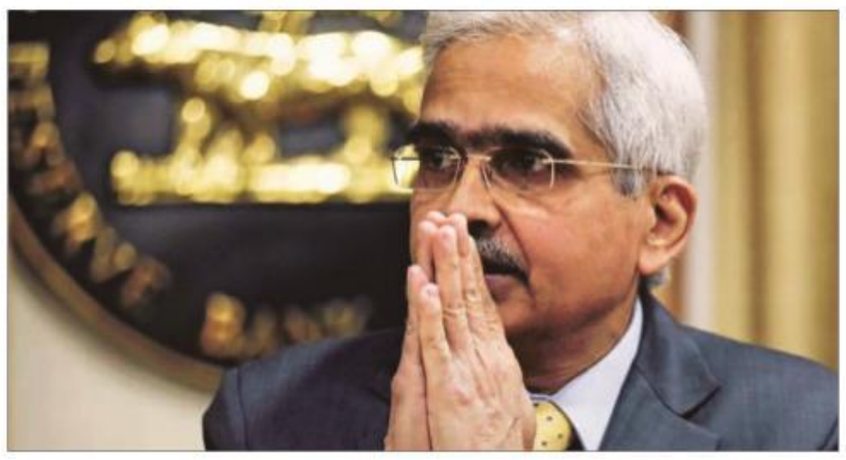
THERE IS UNLIKELY to be any change in the inflation target band or framework given to India's Monetary Policy Committee (MPC) that is due for a review next year, Reserve Bank of India governor Shaktikanta Das told a newspaper in an interview.

"I am not aware of any such thinking to change the framework. It is cast in law. I think we should be able to deal with it within the existing framework," Das told the financial daily. There were talks about the government looking at relaxing the inflation target band to provide the central bank with more flexibility in supporting growth in recent weeks.

The MPC is currently mandated to keep retail inflation within the 2%-6% range while targeting medium-term inflation at 4%. "The law says at least once in five years the government will notify the inflation target. It doesn't provide for a review of the framework. If you make the band too wide then it loses its meaning," Das said.

The RBI is aware of risks of reversing the record-low interest rates or withdrawing the surplus rupee liquidity too soon, Das said, adding that the central bank is also conscious of the risks posed by rates left unattended for too long. The MPC left interest rates steady as expected earlier this month and said it expected the economy to contract by a 7.5% in the current financial year through March 2021. "We are very much aware that a premature withdrawal will be detrimental to growth," he said.

"A delayed withdrawal will also have its own negative effects. We are fully aware and conscious of both ends of the situation. Therefore, we will have to take a balanced call and at the right time," he added.



File photo of RBI governor Shaktikanta Das greeting the media at a news meet after the monetary policy review in Mumbai on February 6

Benchmarks attain new closing records amid supportive macro data

FE BUREAU
Mumbai, December 14

BENCHMARKS ROSE TO fresh all-time highs on Monday as investors bought energy, infra and banking stocks amid supportive macroeconomic cues. After touching its record intra-day peak of 46,373.34, the Sensex ended 154.45 points, or 0.34%, higher at 46,253.46, its new closing record. The Nifty rose 44.30 points, or 0.33%, to finish at a record 13,558.15. It hit a lifetime high of 13,597.50 during the session.

ONGC was the top gainer in the Sensex pack, rallying 4.91%, followed by L&T, NTPC, ICICI Bank, Sun Pharma, HCL Tech, Titan and Asian Paints. On the other hand, M&M, Bajaj Auto, Tech Mahindra, Bajaj Finserv, HDFC Bank and RIL were among the main laggards, dropping up to 1.98%.

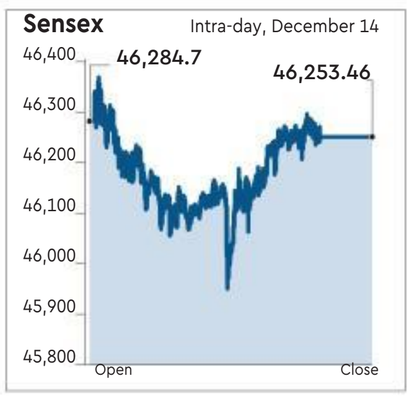
So far in December, FPIs have bought stocks worth $3.9 billion even as domestic institutional investors have sold stocks worth ₹20,347 crore. FPIs flows in 2020 have surpassed those in 2019 on the back of encouraging developments around Covid-19 vaccines and positive quarterly earnings.

Jefferies noted that the Indian market had outperformed other emerging markets last week. Jefferies said, "Nifty was up 1.9% previous week. It was one of the better performing markets in the region, outperforming EMs by 1.6%. FMCG and real estate were the relative outperformers, while autos and healthcare were the relative underperformers."

Many foreign brokerages are overweight on India for 2021. BNP Paribas's Asia strategy for 2021 said it continues to remain overweight on the Indian markets, adding that big companies getting bigger and selective recovery would be good for the Indian markets despite steep valuations. BNP Paribas said, "Compared with China, India had a relatively late impact from the Covid outbreak and is going through a corresponding late recovery. In fact, the recovery, though visible in some segments of the economy — rural incomes, automobile sales and non-food credit — is absent from urban consumption or banks' asset quality. A common thread running between China and India is the focus on some long-range economic plans."

The futures and options segment on Monday saw a turnover worth ₹16.5 lakh crore and the cash market witnessed a turnover of ₹56,663.70 crore. This is against the six-month average of ₹59,316 crore in the cash market and ₹21.7 lakh crore in the futures and options segment.

Global cues were mixed, with the markets in South Korea, Taiwan and Hong Kong declining by 0.2% to 0.4%. On the other hand, markets in the UK, Germany and France were up between 0.29% and 1.06% in early trade.



Quick View

Rupee firms up 9 paise to end at 73.55 against dollar

THE RUPEE ADVANCED by 9 paise to settle at 73.55 against the dollar on Monday, buoyed by sustained foreign fund inflows. Besides, upbeat industrial production data and weakening of the American currency in the overseas market also supported the rupee, traders said. At the interbank forex market, the domestic unit opened at 73.62 against the dollar, then gained further ground and touched an intraday high of 73.48. The local unit finally closed at 73.55, registering a rise of 9 paise over its previous close.

Bharti AXA General reports ₹1,574-cr premium income

NON-LIFE INSURER Bharti AXA General Insurance on Monday said its gross written premium (GWP) marginally declined to ₹1,574 crore in the first half of the current financial year. Its GWP stood at ₹1,586 crore in the corresponding period of the last fiscal year. The moderate drop in the premium income was owing to the impact of the ongoing pandemic, which resulted in flat growth in line with the non-life insurance industry, the company said in a release. The insurer's net profit stood at ₹95 crore in the first six months of FY21.

RBI exempts 7 categories of accounts from ambit of current accounts circular

FE BUREAU
Mumbai, December 14

THE RESERVE BANK of India (RBI) on Monday issued a series of frequently asked questions (FAQs) to clarify on its August 6 circular regarding opening of current accounts. It also exempted seven categories of current accounts from the definition of 'aggregate exposure' within the ambit of the circular.

"On a review, it has been decided to permit banks to open specific accounts which are stipulated under various statutes and instructions of other regulators/ regulatory departments, without any restrictions placed in terms of the above-mentioned circular dated August 6, 2020," the central bank said in a notification.

Accounts for real estate projects, mandated under the Real Estate (Regulation and Development) Act, 2016, to maintain 70% of advance payments collected from homebuyers, will not be included as aggregate exposure to a borrower within the purview of the circular. Nodal or escrow accounts of payment aggregators or prepaid payment instrument issuers for specific activities as also accounts for settlement of dues related to debit card, ATM card and credit card issuers and acquirers will not be included.

The exempted categories also include accounts permitted under FEMA, 1999, and accounts for the purpose of public offers, new fund offers (NFOs), share buybacks, dividend payments, issuance of commercial papers and allotment of debentures or gratuity, mandated by respective statutes or regulators and are meant for specific or limited transactions only. Accounts for payment of taxes, duties and statutory dues opened with banks authorised to collect the same, for borrowers of such banks not authorised to collect such taxes or dues will also not count towards the exposure limit. In addition, accounts of White Label ATM Operators and their agents for sourcing of currency have been exempted.

The RBI said this permission was subject to the condition that the banks should ensure that these accounts were used for permitted or specified transactions only. "Further, banks shall flag these accounts in the CBS (core banking system) for easy monitoring. Lenders to such borrowers may also enter into agreements/arrangements with the borrowers for monitoring of cash flows/periodic transfer of funds (if permissible) in these current accounts," the notification said. Banks will be required to monitor all current accounts and cash credit/ overdraft accounts (CC/ODs) regularly, at least on a half-yearly basis, specifically with respect to the exposure of the banking system to the borrower.

OUT OF PURVIEW

- Accounts for real estate projects, mandated under the Real Estate (Regulation and Development) Act, 2016, to maintain 70% of advance payments collected from homebuyers
- The exempted categories also include accounts permitted under FEMA, 1999, and accounts for the purpose of public offers, NFOs, share buybacks, dividend payments, issuance of CPs and allotment of debentures or gratuity, mandated by respective statutes or regulators and are meant for specific or limited transactions only

Kotak Mahindra Capital sees a buoyant IPO market in 2021

FE BUREAU
Mumbai, December 14

KOTAK MAHINDRA CAPITAL Company (KMCC) believes the initial public offering (IPO) market may see heightened activity in CY2021. The investment banking firm said on Monday IPO activity is expected to be dominated by resilient sectors such as new-age technology, healthcare and consumer. Recovering sectors such as hospitality, commercial real estate (REITs) and the banking, financial services and insurance (BFSI) sector could also feature prominently.

The investment bank believes the markets could witness more REIT IPOs and qualified institutional placements. The robust IPO pipeline is expected to remain due to ample liquidity, and many unlisted companies have started communicating with investment bankers with an intention to list their companies earlier than previously envisaged. In CY2020, IPO volumes jumped 2.25 times to ₹45,000 crore from ₹20,300 crore in CY 2019. The surge in IPO and QIP fund-raising helped the overall capital market activity to almost double to ₹1.89 lakh crore in CY2020, from ₹1.07 lakh crore in CY19. The year witnessed India's largest rights issue (Reliance Industries), followed by large fund-raising by top private lenders to accommodate Covid-related provisioning.

V Jayasankar, senior executive director and head ECM, KMCC, said the outlook remains optimistic for the ECM business. "We may continue to see heightened IPO activity dominated by resilient sectors like new-age tech, healthcare and consumer. The need for growth capital, deleveraging to support growth as well as building buffer capital to face challenges arising on account of Covid will see a buoyant fundraising activity."

ANALYST CORNER

L&T Infotech: Maintain 'buy' with target price of ₹4,197

EDELWEISS SECURITIES

WE ATTENDED L&T Infotech's (LTI's) analyst meet on Monday and the key takeaway was the management reiterating confidence in demand acceleration and margin sustenance. The company expects significant opportunity in cloud and has created independent business units for the three large hyper-scalers. It pegs cloud alone to be a $1-billion business over the next three years from the current $180 million. The management is also targeting 14-15% net margin in the long run.

We continue to believe that LTI's excellent sales and execution engine coupled with financial discipline render it the best long-term story. We maintain our view of LTI creating shareholder value similar to TCS over the next 15 years. Maintain 'buy' with target price of ₹4,197. Management highlighted that cloud is the most promising opportunity in the post-Covid world and it could be potentially a $1-billion business over the next three years. The company has decided to create a cloud sales unit and three independent business units for each of the three hyper-scalers — AWS, Azure and GCP (Google cloud platform). The management also intends to target beyond Global 2000 enterprises to offer its cloud solutions. We believe the above strategy is right in the light of the radical change in the technology world and will enable LTI post high growth over the next few years.

The management highlighted LTI's focus on big bets of future in four key themes — enhancing customer experience; improving productivity; improving enterprise resilience; and speed & time to market. The management plans to invest strongly in its GRIT alliance with top clients to draw a holistic landscape of client requirement and offer optimum solutions towards creating new business models through extensive use of technology and platform. LTI continues to aggressively focus on large deals, relationships and alliances with third-party advisors to spur growth.

LTI's analyst meet clearly reaffirmed our Tech upcycled or Techolution thesis that we have been propagating since May, led by higher and faster adoption of cloud and digital. The CEO highlighted that higher and faster technology adoption was more structural than temporary and there was genuine higher adoption of technology.

'Neutral' on Cipla, co well-placed to deliver 24% earnings CAGR

MOTILAL OSWAL

CIPLA AND CELGENE (innovator) have reached an agreement to settle the litigation pertaining to g-Revlimid in the US. According to the settlement, Cipla can begin selling g-Revlimid in the US sometime after March 2022.

Considering other settlements, limited build-up of sales over FY23-26E, and unlimited quantities of g-Revlimid by Cipla post Jan-26E, there could be a potential NPV addition of ₹40 per share from this opportunity. We await clarity on further details of the agreement.

The extended benefit of operational cost savings in DF, ramp-up in albuterol sulfate sales, and increased business for Covid-19 products, Cipla is well-placed to deliver 24% earnings CAGR over FY-20-23E. We maintain our 'neutral' rating as the valuation factors potential upside in earnings over the medium-term

According to the settlement terms, Cipla will be allowed to sell volume-limited quantities of g-Revlimid in the US beginning some time in FY23. Post Jan-26, Celgene has agreed to provide Cipla with a licence to its patent required to manufacture and sell an unlimited quantity of g-Revlimid in the US.

The innovator had settled cases with NTCPH, Alvogen and DRRD on g-Revlimid previously. According to the settlement with NTCPH, it is allowed to sell mid- to single-digit volume share of total g-Revlimid sold in the US in the first year of entry. The volume limitation would gradually rise each year until March 25, when it is allowed to sell up to one-third of all g-Revlimid sold in the US by volume.

It had reached a similar agreement with Alvogen on g-Revlimid sales in the US. However, the maximum volume share of g-Revlimid that Alvogen is allowed to sell in the final year of the settlement is restricted to single-digits. A similar agreement was reached recently with DRRD, too. However, the amount that DRRD is allowed to sell has not been disclosed.

INTERVIEW: PRASHANTH RANGANATHAN, CEO, PAYU FINANCE INDIA

'BNPL & credit lines for large spends to drive growth'

PayU Finance India has invested in its 'Buy now pay later' (BNPL) business and is extending digital credit lines to its customers, CEO **Prashanth Ranganathan** *told* **Shritama Bose**. *While delinquencies are still high, the share of customers slipping into the 30 days-past-due (dpd) category is small, he added. Edited excerpts:*

Covid has been a game-changer for all digital businesses. How has it changed things for digital lenders and for your company?

The impact has definitely been quite profound. The single-largest change is that we are now seeing a lot more appetite for all things digital. In the pre-Covid days it was hard to always justify being a digital lender because it was cheaper for the consumer and some businesses to lend in the "old-fashioned way". That came to a head when the country went into a lockdown and even when the lockdowns were lifted, people preferred a contactless process. In that sense, we have benefited from all the tracks we have laid down for many years and couldn't justify the investment until Covid came around. From that perspective, it's been great.

How has it changed the way you do financing?

Most lenders, including us, have taken a conservative stance. Back in February, we started to pull the throttle back and changed the shape of the portfolio we wanted to build. We went into a wait-and-watch zone and every week, we were taking decisive action towards becoming a lot more conservative. By mid-March, we had pretty much pulled the stick all the way back to zero. We went back to basics, where proof of employment and flow of funds were important through this period. Unfortunately, we were unable to serve communities that were self-employed or new-to-credit. That was the first few months, but as the moratorium started to pass and as we got visibility into repayments, we went back into the market.

Right now, we are still serving salaried customers, who are employed and have a clear need. They must be able to demonstrate that this loan is not meant to pay off some other loan. We are opening up into other segments as we get positive signals from the credit bureaus. You'll see us back to pre-Covid levels of lending as early as January-February, but we'll do it in a conservative way.

Once the moratorium ended, how soon did you see repayments bounce back? Bankers say that the auto-debit bounces data is skewed by fintechs' borrowers and their own collections are okay.

We've gone through a macro-shock and anybody who says "It isn't us; it's just the rest of the world" is either kidding you or kidding themselves. All lenders have gone through a little bit of a shock. Our initial bounce rates were double of what we would have seen in the pre-Covid times. It doesn't always indicate the lack of an intention to pay. During this time, people were quick to swipe any money that came into their bank account. They were holding it in cash balances, in ways they could have access to it. People had also switched bank accounts in many cases. The true measurement for us is what flows into bucket 1, or the 30-dpd. That resolution is back almost at the pre-Covid level for us. So while the bounce is concerning and means we need to do more in terms of soft and hard collections, the resolution rates are well and truly in the zone we had budgeted and predicted.

In terms of your growth strategy for 2021, what do you plan to do and not do?

Through 2020 we have understood the synergies between our BNPL business and everything that connects to it. The BNPL business has done phenomenally well this year. It created millions of consumers for us. We have systematically invested in BNPL to get these consumers, who are doing deferred payments to do KYC with us, and then give them something like a digital credit line attached to UPI. We are giving them the ability to revolve or convert to EMIs all those large purchases. In 2021, we will continue to double down on this.

Through 2020, we have built out a platform and a set of APIs that allows any digital DSA or partner to put in a loan application. Since we are connected in the back-end to all these lenders, we can get the best out of those applications. That is starting to scale much faster than we expected and that's another area we will not take our eye off. It's only if we lend based on our proprietary intelligence that we'll continue to win. You'll see us come back as a personal loan, cash loan lender both for our partners and for loans sourced directly.

NBFCs expect higher credit loss on Covid woes: EY study

PRESS TRUST OF INDIA
New Delhi, December 14

NON-BANKING FINANCIAL COMPANIES (NBFCs) are expecting higher credit loss as well as an increase in provision coverage rates, mainly due to the impact of the coronavirus pandemic, according to a study. The study by consultancy EY is based on an analysis of the standalone financial statements of 42 NBFCs, including 14 housing finance companies (HFCs), for the year ended March 31, 2020.

The companies have reported an "increase in expected credit loss (ECL) allowance by 33% and an overall increase in provision coverage rate by 26% as on March 31, 2020, compared to the year ended March 31, 2019". Further, COVID-19 impact accounted for 19% of the ECL allowance as on March 31 this year.

According to the study, 'Expected credit loss analysis for non-banking financial companies', released on Monday, there has been an overall increase in gross loans of NBFCs by 7.63% and HFCs by 2.44%.

"There was an increase in ECL allowance on stage 1 and stage 2 by 56% as against 25% increase in ECL allowance on stage 3 assets. "ECL expense has increased by 219% for the year ended March 31, 2020 as compared to year ended March 31, 2019. Also, the companies reported a COVID-19 impact of 32% of the ECL expense for the year ended March 31, 2020. The cost of risk ratio has increased by 202%," EY said.

Stage 1 refers to loans with no significant increase in credit risk while Stage 2 indicates loans with significant rise in credit risk. Stage 3 refers to credit impaired loans.

Sandip Khetan, partner and national leader (financial accounting advisory services) at EY India, said the increase in ECL allowance seems to be largely attributable to the impact of COVID-19 and other macro-economic factors.

The study evaluated the change in ECL allowance and expense, change in provision coverage rates, the magnitude of the COVID-19 impact and other key parameters.

Jigar Parikh, partner (financial accounting advisory services) at EY India, said as NBFCs gear up for financial results for the coming quarters as well as the year end, they will have to consider the impact of the challenges on the economy, additional insights on the economic impact of the pandemic and several regulatory developments as a part of stimulus packages provided by the government. "ECL estimates may have to be revised in the wake of these developments," he said.

TOUGH TIME

- Companies have reported an Y-o-Y "increase in ECL allowance by 33% and an overall increase in provision coverage rate by 26% as on March 31, 2020"
- There has been an increase in gross loans of NBFCs by 7.63% and HFCs by 2.44%
- Study based on an analysis of the standalone financial statements of 42 NBFCs, including 14 HFCs

INTERVIEW: PRASHANT BHANSALI, president, Upasi

'Any mid-way change in an ongoing scheme will put exporters into tremendous hassle'

United Planters' Association of Southern India (Upasi) is an apex body of planters of tea, coffee, rubber, cardamom and pepper in the southern states since 1893. In an interview, **Prashant Bhansali**, *president, Upasi, tells* **Rajesh Ravi** *about the concerns and outlook of the plantation sector. Excerpts:*

Are things back to normalcy in the sector or do you see a prolonged impact of Covid-19 pandemic?

Relatively, the plantation sector was the one to resume operations pretty soon as it was largely an agricultural activity. But the larger issue in the sector was that it was going through a bad phase for some time, due to high cost of production and low-price realisation, coupled with climate change issues.

The initial challenge due to the pandemic were restrictions on the movement of workers, leading to shortage of workforce for cultivation especially plucking or picking, delay in streamlining the supply chain, as movement of goods from the production points to consumption or export destinations were disrupted and the cash flow issues due to the disruptions in the supply chain. This has resulted in direct economic loss due to damage of crop and decline in exports.

How is the South Indian tea industry coping in the current scenario?

This year, there is a severe shortfall in production to an extent of 151.6 mkgs as of October 2020. The drop was mainly in North India [152.24 mkgs]. South India reported more or less same crop as on date, but 2019 reported one of the lowest crop from the region. South India has been reporting lower crop during last five years and it maintained status quo in this pandemic year. Prices were on an increase since July due to supply issues which was very much needed for the sustenance of this sector. However, in the last few auction sales, there was a severe fall in price realisation and quantity sold at auctions, and the latest prices are on par with November 2019 levels.

Upasi has been talking about an absurd tax on coffee in respect to value addition. Can you explain it?

A grower of coffee needs to go through various stages of processing to make it ready for sale. At each stage, there is a value being created for the farmer. Rule 7B(1) was introduced in the year 2001 and to quote, "Income derived from sale of coffee grown and cured by the seller in India shall be computed as if it were derived from business, and 25% of such income shall be deemed to be income liable to tax". Curing is nothing but a process akin to Milling where the coffee husk is removed through a process of hulling, pealing, polishing, grading, colour sorting, garbling, grading and bagging.

A farmer, who is processing his produce and making it fit for market, cannot be termed a manufacturer and be subjected to tax.

The government may consider coffee up to the stage of "Curing" as an agricultural produce and not to be taxed under Rule 7B(1). "Curing" is only an intermediary stage before making the product marketable but not the final product which can be consumed. This Rule 7B(1) dissuades the grower from going in for value addition. Accordingly, Income Tax Rule 7B be amended to tax coffee only from the stage of roasting and powdering, where the actual value addition takes place. This would enable the grower to sell his coffee after curing, thereby enabling them to get a better price.

What is happening with the Merchandise Export from India Scheme (MEIS)?

The MEIS module in the DGFT (directorate general of foreign trade) website was not accepting new applications for uploading claims and shipping bills. This was initiated to limit the issuance of any more MEIS scrips due to shortage of funds, causing severe hardship for the smooth functioning of export operations.

Exporters factor in the MEIS benefits while quoting their export price to the overseas buyers. Hence, any mid-way changes in an ongoing scheme will put the exporters into tremendous hassle, leading to incurring huge losses besides hardship in the working capital/cash flow issues.

Exports of plantation commodities need to be supported as they were at a competitive disadvantage compared to other exporting origins due to infrastructural inefficiencies and other associated costs. The scheme needs to be continued till a new scheme is in place.

The benefits of MEIS for plantation commodity exports was 5% and was reduced to 3% from January 1, 2020.

Aceware launches micro ATM service

FE BUREAU
Kochi, December 14

ACEWARE, A FINTECH company based in Infopark, has launched a micro ATM service in association with ICICI Bank.

The company will bring a micro ATM to the customer's house and he/she can collect the money by swiping the ATM card, Nimisha J Vadakkan, MD at Aceware, said.

Initially, the service will be available in Kochi city and the company has already recruited delivery executives for rolling out the service. The company is planning to expand the same to all the municipalities in Kerala by January, she said.

"The customers can place the order for money on the Ace Money app, which can be downloaded from Google Play Store and App Store. The money will be delivered at the doorstep within 30-40 minutes after the order is placed," she said.

Customers of all the banks can avail themselves of the service. The company will charge a fee from the customer based on the distance for service delivery.

The maximum withdrawal limit is ₹10,000, which is the limit for other bank ATM withdrawals per transaction. However, the per day withdrawal limit varies depending on the bank, said company officials.

More than 100 other services, including money transfer, bill payments and recharges, land and building tax payment, bus, flight and movie ticket booking, birth, death and marriage certificates, passport, PAN card, Fastag and insurance services are available on the app, sources said.

BoM raises ₹200.70 cr via bonds

PRESS TRUST OF INDIA
Mumbai, December 14

STATE-RUN BANK OF Maharashtra on Monday said it has raised over ₹200 crore through private placement of Basel III-compliant tier II bonds. The fund-raise is part of the lender's ₹1,000-crore tier II bond programme.

"The bank has successfully raised a capital of ₹200.70 crore through private placement of Basel III compliant tier II bonds," the lender said in a filing with the exchanges. The coupon offered on the bond was 7.75%.

Last week, Brickwork Ratings had reaffirmed AA rating of the lender's tier II bonds worth ₹1,000 crore. The outlook was also reaffirmed as stable. The rating agency had also assigned AA- rating to Bank of Maharashtra's ₹1,000 crore of Basel III-compliant additional tier I bonds with a stable outlook. "The rating assignment/reaffirmation factors in the strong support from the government, over 10% growth in business, and adequate capitalisation and resource profile as of September 30, 2020," Brickwork Ratings had said in a note on its website.

The government's shareholding in the bank stood at 93.3% as of September 2020. Over the last few years, the bank has received a capital infusion of ₹20,000 crore from the government.

'India sets high benchmark for global MF industry on disclosure aspect'

PRESS TRUST OF INDIA
New Delhi, December 14

INDIA HAS SET a high standard for the global mutual fund industry with monthly portfolio holdings disclosure requirement, a Morningstar report said on Monday. This has been further strengthened with the fortnightly portfolio disclosures for fixed-income funds, it added.

According to Morningstar biannual Global Investor Experience report on disclosure, India, along with the US, received 'top' grades due to their robust disclosure practices. The two markets feature global best practices for the disclosure of portfolio manager names, fund ownership and compensation.

"India earns a top grade for disclosure given the strength of its requirements for monthly portfolio holdings disclosure, portfolio management disclosure, and specifications for the simplified prospectus," the report noted.

Shriram City Union to raise up to ₹200 crore via bonds

SHRIRAM CITY UNION Finance on Monday said it will raise up to ₹200 crore by issuing bonds on a private placement basis.

The bonds will be in the nature of secured, rated, listed, redeemable, principal protected market-linked debentures (PP-MLD). —PTI

महा मेट्रो
PUNE METRO

MAHARASHTRA METRO RAIL CORPORATION LTD.
(A joint venture of Govt. of India & Govt. of Maharashtra)
PUNE METRO RAIL PROJECT
101, The Orion, Opposite Don Bosco Youth Centre, Koregaon Park, Pune - 411001. Telephone: 020-26051072
E-mail: tenders.pmrp@mahametro.org | www.punemetrorail.org

Tender Notice No. P1PD-02/2020 Dt. 15.12.2020

NAME OF THE WORK: Licensing of Co-Branding Rights of Selected Metro Stations of Pune Metro Rail Project for a period of 5 years.

Cost of Documents: INR 35,400/- (INR Thirty Five Thousand Four Hundred Only) incl. GST

Interested bidders may visit Pune Metro Rail website www.punemetrorail.org or download the bidding documents and obtain further details regarding the tender from our e-tender portal https://mahametrorail.etenders.in from 16:00 hours on 17.12.2020.

Executive Director
(Procurement & Contracts)
MAHA-METRO

Maha Metro, Greenest Metro

Hero MotoCorp Limited
Regd. Office: The Grand Plaza, Plot No.2, Nelson Mandela Road, Vasant Kunj - Phase-II, New Delhi - 110070
CIN: L35911DL1984PLC017354 | Phone: 011-46044220
Fax: 011-46044399 | E-mail: secretarialho@heromotocorp.com
Website: www.heromotocorp.com

PUBLIC NOTICE FOR ISSUE OF DUPLICATE SHARE CERTIFICATES

Members of the general public and existing shareholders of Hero MotoCorp Ltd. ('Company') are hereby informed that the Original Share Certificates, details of which are given hereunder have been reported lost/misplaced/stolen/not received and that pursuant to requests received from concerned shareholders, the Company intends to issue duplicate share certificates in lieu of the said original Share Certificates (Face Value Rs.2/-) in their favour :

Folio No.	Shareholders Name	Face Value	Distinctive Nos.	Certificate No.(s)	No. of Shares
HML0111341	MRS BANUMATHY KANNAN	10/-	33143269-33143318 33143319-33143361	363975 363976	50 43

Any person having objections to issue of duplicate Share Certificates, as mentioned herein above, may submit the same, in writing, with the Company marked to the 'Secretarial Department' at its Registered Office or send an email at **secretarialho@heromotocorp.com** within 7 days from the date of publication of this Notice. In the meanwhile, members of the public are hereby cautioned against dealing in the above mentioned Share Certificates.

For Hero MotoCorp Ltd.
Sd/-
Neerja Sharma
Company Secretary & Chief Compliance Officer

Place : New Delhi
Date : 14/12/2020

SHETHIA ERECTOR'S AND MATERIAL HANDLERS LTD
Cin NO: U99999MH1989PLC052323
GODREJ COLISEUM, B WING 1301,13TH FLR, BEHIND EVERARD NAGAR, OFF EASTERN EXPRESS HIGHWAY,SION- E MUMBAI
Mumbai City Maharashtra- 400022 IN

EXTRACT OF THE FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 202
[REGULATION 52 (8), READ WITH REGULATION 52 (4), OF THE SEBI (LODR) REGULATIONS, 2015]

Sr. No.	Particulars	Half year ended 30th Sep 2020 (in Lacs) (Unaudited)		Previous year ended 31st March, 2020 (in Lacs) (Audited)	
		Standalone	Consolidated	Standalone	Consolidated
1	Total Income from Operations	5177.42	5177.42	15413.12	15413.12
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	-892.67	-881.63	1444.77	1452.51
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	-892.67	-881.63	1444.77	1452.51
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	-635.83	-624.79	1013.78	1021.52
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	-635.83	-624.79	1055.15	1062.89
6	Paid up Equity Share Capital	523.64	523.64	523.64	523.64
7	Reserves (excluding Revaluation Reserve)	16,788.03	22,122.58	17423.86	22850.2
8	Net Worth	17,311.67	22,646.22	17947.5	23373.84
9	Paid up Debt Capital / Outstanding Debt	20121.69	20335.72	23839.93	24058.36
10	Outstanding Redeemable Preference Shares *	0	0	0	0
11	Debt Equity Ratio *	1.56	1.22	1.56	1.21
12	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -				
	1. Basic:	-12.14	-11.93	19.36	19.51
	2. Diluted:	-12.14	-11.93	19.36	19.51
13	Capital Redemption Reserve *	0	0	0	0
14	Debenture Redemption Reserve *	0	0	0	0
15	Debt Service Coverage Ratio *	0.09	0.12	0.98	0.52
16	Interest Service Coverage Ratio *	0.48	0.49	1.41	1.41

Note:
a) The above is an extract of the detailed format of half yearly/annual financial results filed with the Stock Exchanges under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half yearly/annual financial results are available on the websites of the Bombay Stock Exchnage and at Company's website at www.shethia.co.in (b)Corresponding half year ended 30-09-2019 figures are not provided as company is newly listed and half year financials are applicable from Year 2020.
c) 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 Bombay Stock Exchange and can be accessed on the Company's website at www.shethia.co.in.

Sd/-
Mitesh L. Shethia
Managing Director
DIN: 00020232

Date: December 14, 2020
Place: Mumbai

FORM G
INVITATION FOR EXPRESSION OF INTEREST
(Under Regulation 36A (1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

RELEVANT PARTICULARS

1.	Name of the corporate debtor	International Trenching Private Limited
2.	Date of incorporation of corporate debtor	17.05.2002
3.	Authority under which corporate debtor is incorporated / registered	ROC-Delhi
4.	Corporate identity number / limited liability identification number of corporate debtor	U45203DL2002PTC115418
5.	Address of the registered office and principal office (if any) of corporate debtor	301 309 Third Floor Vardhman Plaza - I, J Block, Rajouri Garden, New Delhi-110027
6.	Insolvency commencement date of the corporate debtor	08.08.2019
7.	Date of invitation of expression of interest	15.12.2020
8.	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	www.insolvencyandbankruptcy.in
9.	Norms of ineligibility applicable under section 29A are available at:	www.insolvencyandbankruptcy.in
10.	Last date for receipt of expression of interest	30.12.2020
11.	Date of issue of provisional list of prospective resolution applicants	09.01.2021
12.	Last date for submission of objections to provisional list	14.01.2021
13.	Date of issue of final list of prospective resolution applicants	24.01.2021
14.	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	14.01.2021
15.	Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	The resolution professional will share the Request for Resolution Plan/ Evaluation Matrix/ Information Memorandum in electronic form after verification of KYC, capacity to invest, capability to manage and eligibility under section 29A of IBC, 2016 and pre-qualification.
16.	Last date for submission of resolution plans	13.02.2021
17.	Manner of submitting resolution plans to resolution professional	In electronic form to the email id mentioned against serial no. 21.
18.	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	As soon as approved by Committee of Creditors (COC).
19.	Name and registration number of the resolution professional	**Name: Ms. Deepika Bhugra Prasad** **Registration Number: IBBI/IPA-003/IP-N000110/2017-2018/11186**
20.	Name, Address and e-email of the resolution professional, as registered with the Board	**Address :** 202, Samrat Ashok Enclave, Sector-18A, Plot No. 6, Dwarka,New Delhi,National Capital Territory of Delhi ,110075 **Email Id:** deepika.bhugra@gmail.com
21.	Address and email to be used for correspondence with the resolution professional	**Address:** AAA Insolvency Professionals LLP, E-10A, Kailash Colony,Greater Kailash - 1, New Delhi- 110048 **Email Id:** intrenching@aaainsolvency.com
22.	Further Details are available at or with	www.insolvencyandbankruptcy.com
23.	Date of publication of Form G	15.12.2020

Deepika Bhugra Prasad
Insolvency Professional
Partner
AAA Insolvency Professionals LLP
Resolution Professional in the matter of **International Trenching Private Limited.**
Reg. No.: IBBI/IPA-003/IP-N000110/2017-2018/11186
Address: E-10A, Kailash Colony, New Delhi -110048

ISMT Limited
Regd. Office: Panama House (Earlier known as Lunkad Towers), Viman Nagar, Pune - 411 014
Ph. : 020-41434100 Fax : 020-26630779 E-mail : secretarial@ismt.co.in
CIN : L27109PN1999PLC016417

EXTRACT OF THE STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2020

₹ in Crore

Sr. No.	Particulars	Quarter ended September, 30, 2020	Quarter ended September, 30, 2019	Half Year ended September, 30, 2020	Year ended March 31, 2020
		Unaudited	Unaudited	Unaudited	Audited
1	Total Income	310.92	325.49	420.86	1336.98
2	Net Profit/ (Loss) for the period (before tax, Exceptional items)	(74.03)	(58.88)	(179.37)	(251.19)
3	Net Profit/ (Loss) for the period before tax (after Exceptional items)	(67.89)	(57.86)	(172.63)	(242.32)
4	Net Profit/ (Loss) for the period after tax (after Exceptional items)	(67.89)	(55.96)	(172.63)	(240.37)
5	Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) & Other Comprehensive Income (after tax)]	(67.57)	(57.91)	(173.02)	(244.66)
6	Paid-up Equity Share Capital (Face value of ₹ 5/- per share)	73.25	73.25	73.25	73.25
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	(1,385.65)
8	Earnings per share (of ₹ 5/- each) Basic and Diluted (₹)	(4.63)	(3.83)	(11.78)	(16.41)

Notes :
1 Additional information on standalone financial results is as follows:

Particulars	Quarter ended September, 30, 2020	Quarter ended September, 30, 2019	Half Year ended September, 30, 2020	Year ended March, 31, 2020
Revenue from Operations	297.28	321.99	395.64	1304.29
Profit before tax	(68.96)	(57.44)	(172.47)	(242.38)
Profit after tax	(68.96)	(55.54)	(172.47)	(240.43)

2 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. The Full format of the same are available on the websites of the Stock Exchanges (www.nseindia.com & www.bseindia.com) and also on the Company's website (www.ismt.com).
3 The Auditors have qualified the Financial Results in respect of Investment in and receivables from Subsidiary Company, Recoverability of amounts from Maharashtra State Electricity Distribution Company Limited, Minimum Alternate Tax, non-provision of overdue/penal and compounding of interest on loans, inability to determine the recoverable value of Captive Power Plant and impairment of Investment including advances to wholly owned Subsidary Company The details of the same forms part of the Financial Results which are available on the aforesaid websites.
4 The above results have been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) to the extent applicable.
5 The above results have been reviewed by the Audit Committee & approved by the Board of Directors at their respective meetings held on December 14, 2020.

For **ISMT Limited**
Rajiv Goel
Chief Financial Officer

Place : Pune
Date : December 14, 2020

Svatantra Microfin Private Limited svatantra
Regd. Office: Sunshine Tower, Level 20, Senapati Bapat Marg, Elphinstone Road, Mumbai-400013.
Website: www.svatantramicrofin.com, **Email:** secretarial@svatantra.adityabirla.com
CIN: U74120MH2012PTC227069
[Regulation 52 (8), read with Regulation 52 (4), of the SEBI (LODR) Regulations, 2015]

Extract of Unaudited Financial Results for the Half Year Ended 30th September, 2020.

(Rs. In Lakhs except per share data)

Sr. No	Particulars	Half year ending 30.09.2020 (Unaudited)	Corresponding half year ended 30.09.2019 (Unaudited)
1.	Total income from operations	23,314.24	13,954.27
2.	Net Profit/(Loss) for the period (Before Tax, Exceptional and/ or Extraordinary items)	1,858.19	561.59
3.	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,858.19	561.59
4.	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,979.59	361.79
5.	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,968.66	385.04
6.	Paid up Equity Share Capital	25,204.69	25,204.69
7.	Reserves (excluding Revaluation Reserve)	14,393.50	686.87
8.	Net worth	39,598.19	25,891.56
9.	Paid up Debt Capital / Outstanding Debt	2,44,129.52	1,31,924.73
10.	Debt Equity Ratio	6.17	5.10
11.	Earnings Per Share (Rs. 10/- each) 1. Basic: 2. Diluted:	 0.79 0.78	 0.18 0.18

Note:
a) The above is an extract of the detailed format of half yearly unaudited financial results filed with Bombay Stock Exchange (BSE) under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the half yearly unaudited financial results are available on the website of BSE and the listed entity (https://svatantramicrofin.com).
b) For the items referred in sub-clauses (a), (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 BSE and can be accessed on the URL (https://svatantramicrofin.com).
c) Ind AS compliant financial results for the previous year ended March 31, 2020 have not been provided as per the exemption given in the circular by SEBI circular no.CIR/IMD/DF1/69/2016 dated August 10,2016.

By order of the Board
For Svatantra Microfin Private Limited
Sd/-
Ms. Ananyashree Birla
Director
DIN: 06625036

Date: 14.12.2020
Place : Mumbai

MUTUAL FUNDS Sahi Hai

Indiabulls MUTUAL FUND
Investment Manager : Indiabulls Asset Management Co. Ltd. (AMC)
Registered Office: M - 62 & 63, 1st Floor, Connaught Place, New Delhi - 110 001.
Tel.: (011) - 30252900, Fax: (011) - 30252901, Website: www.indiabullsamc.com
CIN: U65991DL2008PLC176627

Notice cum Addendum No. 21/ 2020

Notice cum Addendum to the Scheme Information Document (SID), Key Information Memorandum (KIM) of all the below Schemes and Statement of Additional Information (SAI) of Indiabulls Mutual Fund (IBMF) :

Appointment & Cessation of Key Personnel of the AMC:

Notice is hereby given Mr. Harsh Shah has been appointed as a Chief Dealer - Equity (Key Personnel) of Indiabulls Asset Management Co. Ltd. (AMC) w.e.f. Monday, December 14, 2020. His brief profile & work experience is given below:

Name, Designation & Age	Educational Qualification	Previous Work Experience
Mr. Harsh Shah Chief Dealer- Equity Age : 35years	Engineering in Electronics and Telecommunications	He has previously worked as dealer with ITI Asset Management and Peerless Mutual Fund.

Further, Mr. Vishal Ashar, ceases to be the Chief Dealer & Fund Manager- Equity (Key Personnel) of the AMC w.e.f. closing business hours of Friday, December 18, 2020.

Note: This Notice cum addendum forms an integral part of the SID, KIM of all the Schemes & SAI of IBMF. All other terms and conditions as mentioned in the SID, KIM of all the above mentioned Schemes & SAI shall remain unchanged.

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

For Indiabulls Asset Management Co. Ltd.
(Investment Manager to Indiabulls Mutual Fund)
Sd/-
Uday Diwale
Compliance Officer

Place : Mumbai
Date : December 14, 2020

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

JULLUNDUR MOTOR AGENCY (DELHI) LIMITED

Corporate Identification Number (CIN): L35999HR1998PLC033943
Registered Office: 458-1/16, Sohna Road, Opposite New Court, Gurugram-122001, Haryana
Telephone: +91-124-3019210/211; **Fax:** +91-124-4233868;
Email: jmaadmincs@jmaindia.com; **Website:** www.jmaindia.com
Contact Person: Mr. Ramkesh Pal, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF JULLUNDUR MOTOR AGENCY (DELHI) LIMITED IN CONNECTION WITH THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES), REGULATIONS, 2018, AS AMENDED

This Public Announcement ("Public Announcement" or "PA") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of Jullundur Motor Agency (Delhi) Limited ("the Company") through the tender offer process, pursuant to Regulation 7(i) and Schedule II along with other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time ("SEBI Buyback Regulations") and contains the disclosures as specified in Schedule II to the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

OFFER FOR BUYBACK OF SHARES NOT EXCEEDING 74,50,000 (SEVENTY FOUR LAKH AND FIFTY THOUSAND ONLY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 2/- EACH (RUPEES TWO ONLY) ("EQUITY SHARES") AT A PRICE OF RS. 36/- (RUPEES THIRTYSIX ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER METHOD FROM THE SHAREHOLDERS/BENEFICIAL OWNERS OF THE COMPANY

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1 The Board of Directors of Jullundur Motor Agency (Delhi) Limited (the **"Company"**) (the Board of Directors of the Company hereinafter referred to as the "Board" or "Board of Directors" which expression shall include any committee constituted and authorised by the Board to exercise its powers), at its meeting held on November 04, 2020 **("Board Meeting")** has, subject to the approval of the shareholders by way of a special resolution through a postal ballot, pursuant to the provisions of Article 61 of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended **("Companies Act")**, the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable, and in compliance with the SEBI Buyback Regulations and subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback of up to 74,50,000 (Seventy Four Lakh Fifty Thousand only) Equity Shares representing 24.98% of total issued and paid-up Equity Share capital of the Company at a price of Rs. 36/- (Rupees Thirty Six only) per Equity Share **("Buyback Offer Price")**, payable in cash, aggregating to Rs. 26,82,00,000/- (Rupees Twenty Six Crores Eighty Two Lakhs only) **("Buyback Offer Size")**, which represents 17.02% and 15.49% of the aggregate paid-up share capital and free reserves as per the audited standalone and consolidated financial statements of the Company respectively, for the financial year ended March 31, 2020 from all of the shareholders of the Company who hold Equity Shares as of the Record Date (as defined below).

1.2 The shareholders of the Company have approved the Buyback by way of a special resolution, through postal ballot pursuant to the postal ballot notice, results of which were declared on December 14, 2020.

1.3 The Buyback Offer Size and the Buyback Offer Price do not include taxes payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buyback including transaction costs viz. brokerage, applicable taxes such as Buyback tax, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. **("Transaction Costs")**.

1.4 The Buyback Size is subject to receipt of approvals, permissions, exemptions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by statutory, regulatory or governmental authorities under applicable laws, including SEBI, National Stock Exchange of India Limited (hereinafter together referred as the, **"NSE"/"Stock Exchange"**) where the Equity Shares of the Company are listed and which may be agreed to by the Board and/or any committee thereof.

1.5 The Equity Shares are currently listed and traded on NSE. The Buyback shall be undertaken on a proportionate basis from the Equity Shareholders of the Company as on the Record Date through the tender offer process prescribed under Regulation 4 (iv)(a) of the SEBI Buyback Regulations. The Buyback Offer Size represents 17.02% and 15.49% of the aggregate of the Company's paid-up capital and free reserves as per the audited financial statements of the Company as on March 31, 2020 on a standalone and consolidated basis respectively.

1.6 The Buyback is in accordance with the provisions of the Companies Act, Article 61 of the Articles of Association of the Company and subject to the provisions of the SEBI Buyback Regulations, and such other approvals, permissions as may be required from time to time from the Stock Exchange and/or from any other statutory and/or regulatory authority, as may be required and which may be agreed to by the Board and/or any committee thereof. The Buyback would be undertaken in accordance with circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, issued by SEBI, which prescribes mechanism for acquisition of shares through stock exchange and in accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020(collectively referred to as the **"SEBI Circulars"**); the physical shareholders are allowed to tender their shares in the Buyback, as per the provisions of the SEBI Buyback Regulations. In this regard, the Company will request NSE to exclusively provide the acquisition window facilities for the Buyback.

1.7 The Buyback will be met out of internal accruals, retained earnings, cash and bank balances and investments made by the Company. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.

1.8 The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback.

1.9 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the promoter andpromoter group of the Company (the **"Promoter and Promoter Group"**)may change from its existing voting rights of 38.85% in the Company. The Promoter and Promoter Group of the Company is already in control over the Company and therefore such change in voting rights of the Promoter and Promoter Group pursuant to the Buyback will not result in any change in control over the Company.

1.10 A copy of this Public Announcement is available on the Company's website (www.jmaindia.com) and is expected to be available on the websites of SEBI (www.sebi.gov.in) and NSE (www.nseindia.com) during the period of the Buyback.

2. OBJECTIVE/NECESSITY FOR THE BUYBACK

The Buyback is being undertaken by the Company to return surplus funds to its equity shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost-efficient manner. The Buyback is being undertaken for the following reasons:

2.1 The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;

2.2 The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve a reservation of up to 15% of the Buyback Size for small shareholders. The Company believes that this reservation of up to 15% for small shareholders would benefit a large number of the Company's public shareholders, who would be classified as "Small Shareholders";

2.3 The Buyback would help in improving financial ratios like earnings per share (EPS) and return on equity (ROE), by reducing the equity base of the Company; and

2.4 The Buyback gives the Eligible Shareholders (as defined below) the choice to either (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

3.1 The maximum amount required for Buyback will not exceed Rs. 26,82,00,000/- (Rupees Twenty Six Crores Eighty Two Lakhs only), excluding transaction costs viz. brokerage, applicable taxes such as Buyback tax, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.

3.2 The maximum amount mentioned aforesaid is 17.02% and 15.49% of the aggregate of the fully paid-up Share capital and free reserves as per the latest audited standalone and consolidated balance sheet, respectively, of the Company as at March 31, 2020, which is within the prescribed limit of 25%.

4. MAXIMUM PRICE FOR THE BUYBACK OF EQUITY SHARES OR OTHER SPECIFIED SECURITIES WHICH ARE PROPOSED BE BOUGHT BACK AND THE BASIS OF ARRIVING AT THE BUY-BACK PRICE

4.1 The Equity Shares are proposed to bought back at a Price of Rs. 36/- (Rupees Thirty Six only) per Equity Share by the Company.

4.2 The Buyback Price of Rs. 36/- (Rupees Thirty Six only) per Equity Share has been arrived at after considering various factors such as (i) the share price benchmarks on the NSE, (ii) the net worth of the Company, and (iii) the impact on the earnings per Equity Share.

4.3 The Buyback Price represents the following:

Sr. No.	Stock Price of the Company on NSE	Price in Rs.
	Offer Price	**36/-**
1	3 Months Volume Weighted Average Price (VWAP) from the Date of Intimation of Board Meeting to NSE w.r.t. Buyback*	29.50
	Premium/(Discount)	***22.02%***
2	Closing Price as on Date of Intimation of Board Meeting	26.05
	Premium/(Discount)	***38.20%***
3	52 Week High from the Date of Intimation of Board Meeting	33.95
	Premium/(Discount)	***6.04%***
4	52 Week Low from the Date of Intimation of Board Meeting	14.50
	Premium/(Discount)	***148.28%***
5	Average of 52 Week High-Low	24.23
	Premium/(Discount)	***48.61%***

**Date of Intimation of Board Meeting: October 30, 2020*

4.4 Financial Parameters:

Sr. No.	Particulars	Standalone		Consolidated	
		Pre Buyback	Post Buyback	Pre Buyback	Post Buyback
1.	Earnings Per Share (in Rs)	4.26	5.68	4.70	6.36
2.	Return on Networth (in %)	8.06	9.71	8.21	9.72

4.5 The closing market price of the Equity Shares as on the Intimation Date (i.e. October 30, 2020) was Rs. 26.05 on the NSE.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to Buyback up to 74,50,000 (Seventy Four Lakh Fifty Thousand only) Equity Shares of the Company, representing 24.98% of the total number of Equity Shares of the Company from the Equity Shareholders of the Company as on the Record Date, for an amount not exceeding Rs. 26,82,00,000/- (Rupees Twenty Six Crores Eighty Two Lakhs only).

6. METHOD ADOPTED FOR BUYBACK

The Equity Shares will be bought back on a proportionate basis from all the Equity Shareholders through the "tender offer" method, as prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations, and, subject to applicable laws, facilitated through the stock exchange mechanism as specified under the "Mechanism for acquisition of share through Stock Exchanges" prescribed under the SEBI Circulars. Please refer to Paragraph 12 below for details regarding the Record Date and shareholders entitlement for tender in the Buyback.

7. DETAILS OF THE SHAREHOLDING AND TRANSACTIONS IN THE EQUITY SHARES OF THE COMPANY

7.1 The aggregate shareholding of the (a) Promoter and Promoter Group of the Company (**"Promoter and Promoter Group"**) and Persons in Control, (b) Directors of Companies which are a part of the Promoter and Promoter Group, and (c) Directors and Key Managerial Personnel of the Company as on the date of the Postal Ballot Notice i.e. November 04, 2020 are as follows:

a) **Aggregate shareholding of the Promoter and Promoter Group and persons who are in control:**

Sr. No.	Name of the Promoter and Promoter Group	Aggregate Shareholding (No. of Equity Shares)	Percentage of paid-up share capital
1.	Virat Sondhi	57,75,020	19.37
2.	Shuchi Arora	18,42,570	6.18
3.	Santosh Sondhi	15,11,380	5.07
4.	Deepak Arora	13,07,809	4.39
5.	Aditi Arora Malik	4,22,610	1.42
6.	Aashna Arora	3,95,770	1.33
7.	Manisha Kapoor	1,41,840	0.48
8.	Navneet Arora	1,01,790	0.34
9.	Virat Sondhi HUF	45,900	0.15
10.	Varoon Malik	40,217	0.13
11.	Jullundur Auto Sales Corporation Limited	0	0.00
	Total	**1,15,84,906**	**38.85**

b) **Aggregate shareholding of the Directors of Companies which are a part of the Promoter and Promoter Group:**

Sr. No.	Name of the Director	Designation	Aggregate Shareholding (No. of Equity Shares)	Percentage of paid-up share capital
1.	Virat Sondhi	Non-Executive Director	57,75,020	19.37
2.	Shuchi Arora	Non-Executive Director	18,42,570	6.18
3.	Deepak Arora	Non-Executive Director	13,07,809	4.39
	Total		**89,25,399**	**29.94**

c) **None of the Directors or Key Managerial Personnel of the Company holds any Equity Shares in the Company except for the following:**

Sr. No.	Name of the Director and Key Managerial Personnel	Designation	Aggregate Shareholding (No. of Shares)	Percentage of paid-up share capital
1.	Virat Sondhi	Non-Executive Director	57,75,020	19.37
2.	Ranjit Puri	Non-Executive Director	20,43,760	6.85
3.	Shuchi Arora	Non-Executive Director	18,42,570	6.18
4.	Deepak Arora	Non-Executive Director	13,07,809	4.39
5.	Sanjeev Kumar	Non-Executive Director	12,47,510	4.18
6.	Avinash Chander Anand	Independent Director	16,105	0.05
7.	Sarvjit Sondhi	Non-Executive Director	15,000	0.05
8.	Alok Sondhi	Independent Director	1,500	0.01
9.	Varoon Malik	Chief Executive Officer	40,217	0.13
	Total		**1,22,89,491**	**41.21**

7.2 The aggregate number of Equity Shares purchased or sold by persons mentioned under 7.1 (a) and 7.1 (c) above for a period of six months preceding the date of the meeting of the Board of Directors at which the Buyback was approved till the date of Postal Ballot Notice, along with the minimum and maximum price at which such purchases and sales were made along with relevant dates:

There is no sale/purchase of Equity Shares, except as given hereunder:

Nature of Transaction	Aggregate No. of Equity Shares Purchased/ (Sold)	Maximum Price per at which such Equity Shares traded (in Rs.)**	Date of Maximum Price	Minimum Price per at which such Equity Shares traded (in Rs.)**	Date of Minimum Price
Virat Sondhi					
On Open Market Purchase*	32,500	32.20	28/08/2020	28.40	31/08/2020
Varoon Malik					
On Open Market Purchase*	17,717	30.00	10/09/2020	27.45	09/09/2020

**The transaction was done on NSE and the above stock market data is of NSE.*

***Shares were purchased on the different dates in different tranches. Acquisition price is taken from Form C under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 filed with NSE and does not include Brokerage and Taxes.*

8. INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK

8.1 In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the Promoter and Promoter Group and persons in control of the Company have vide their letters dated November 04, 2020 expressed that they do not intend to participate in the Buyback.

8.2 Pursuant to the Buyback and depending upon the response to the Buyback, due to non-participation in the Buyback by the Promoters and the Promoter Group, their voting rights in the Company may increase from 38.85% of the total voting rights of the Company to a maximum of 51.79% (assuming full acceptance); out of which the shareholding of one of the Promoters may increase from 19.37% to a maximum of 25.82%. Thus, the post Buyback shareholding of the Promoters and the Promoter Group mayattract an obligation to make an open offer by them under Regulation 3of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **("SEBI SAST Regulations")**. Regulation 10 of the SEBI SAST Regulations provides for certain exemptions from the obligation to make an open offer, subject to fulfillment of the conditions stipulated therefor. The promoters and the Promoter Group have expressed their intention to avail the applicable exemptions from the obligation to make an open offer by fulfilling the requisite conditions stipulated therefor.

8.3 Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")**, as amended. Any change in voting rights of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

8.4 The Buyback will not result in any benefit to the Promoter and Promoter Group or any Directors of the Company except to the extent of change in their shareholding or entitlement as the case may be based on the participation in the buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

9. NO DEFAULTS

There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

10. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

(i) that immediately following the date on which the meeting of the board of directors is convened, i.e. November 04, 2020 or following the date on which the result of shareholders' resolution will be declared **("Postal Ballot Resolution")**, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;

(ii) that as regards the Company's prospects for the year immediately following the date on which the meeting of the board of directors is convened, i.e. November 04, 2020 or the Postal Ballot Resolution that, having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting i.e. November 04, 2020 or the Postal Ballot Resolutioni.e. December 13, 2020; and

(iii) that in forming an opinion for the above purposes, the Board has taken into account the liabilities as if the Company was being wound up under the provisions of the Companies Act 1956, Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

11. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated November 04, 2020 received from M/s. Aiyar & Co., Chartered Accountants (Firm's Registration No. 001174N), the Statutory Auditor of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

Independent Auditor's Report on buy back of equity shares pursuant to the requirement of Schedule I to the Securities and Exchange Board of India (Buy- back of Securities) Regulations, 2018, as amended

The Board of Directors
Jullundur Motor Agency (Delhi) Limited
458, 1/16, Sohna Road, Opposite New Court, Gurugram, Haryana-122001

1. This report is issued in accordance with the terms of our engagement letter dated October 31, 2020 with Jullundur Motor Agency (Delhi) Limited (hereinafter the "Company").

2. The Board of Directors of Jullundur Motor Agency (Delhi) Limited have approved a proposed buy-back of equity shares by the Company at its meeting held on November 4, 2020 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended ("the Regulations"), and in the terms of resolution passed by the Board of Directors of the Company in their meeting held on November 4, 2020, which is subject to the approval of the shareholders of the Company.

3. We have been engaged by the Company to perform reasonable assurance on the accompanying Statement of permissible capital payment as at March 31, 2020 (hereinafter referred together as the "Statement"). This Statement has been prepared by the Company, which we have initiated for identification purpose only.

Board of Directors Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68(2) (c) of the Companies Act, 2013 and the compliance with the Regulations, is the responsibility of Board of Directors of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buyback was approved by the Board of Directors of the Company and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Companies Act and the Regulations.

Auditor's Responsibility

6. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria":

i. Whether we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2020;

ii. Whether the amount of permissible capital payment for the buyback as stated in Annexure A is within the permissible limit and computed in accordance with the provisions of Section 68(2)(c) of the Act; and

iii. Whether the Board of Directors of the Company in their meeting held on November 4, 2020, have formed the opinion as specified in clause (x) of Schedule I to the Regulations, on reasonable grounds and that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of passing the Board resolution and from the date on which the results of the shareholders' resolution with regard to the proposed buy-back are declared.

7. The audited standalone and consolidated financial statements of the Company for the year ended March 31, 2020 have been audited by us, on which we issued an unmodified audit opinion vide our report dated July 13, 2020. Our audit of these standalone and consolidated financial statements was conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone and consolidated financial statements are free of material misstatement.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting criteria mention in paragraph 6 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting criteria. We have performed the following procedures in relation to the Statement:

i. Whether we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2020;

ii. Examined that the amount of permissible capital payment for the buy-back as detailed in **Annexure A** is within permissible limit computed in accordance with section 68(2)(c) of the Act based on the audited standalone and consolidated financial statements of the Company for the year ended 31st March 2020;

iii. Read the resolution passed in the meetings of the Board of Directors. We have done no procedures as regard the projections as approved by the Board of Directors and accordingly do not certify the same;

iv. We have also obtained appropriate representations from the management of the Company.

Opinion

11. Based on inquires conducted and our examination as above, and the information and explanation given to us, we report that:

a) We have inquired into the state of affairs of the Company in relation to its audited standalone and consolidated financial statements as at and for the year ended March 31, 2020;

b) The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached in Annexure A herewith is, in our view properly determined in accordance with Section 68(2)(c) of the Act; and

c) The Board of Directors of the Company, in their meeting held on November 4, 2020 have formed their opinion as specified in clause (x) of Schedule I to the Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board resolution dated November 4, 2020 and from the date on which the results of the shareholder's resolution with regards to the proposed buy-back are declared.

Restriction on Use

12. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buy back of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and should not be used by any other person or for any other purpose.

13. Accordingly, we do not accept or assume any liability or any duty of care of any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No.: 001174N
Sd/-
Charanjit Chuttani
Partner
Membership No.: 090723
ICAI UDIN: 20090723AAAAAX9022

Place of Signature: New Delhi
Date: 04 November 2020

Annexure-A

Statement of permissible capital payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013 and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended ("the Regulations"), based on audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2020.

Particulars	Amount extracted from the latest audited standalone financial statements as at March 31, 2020 (Rs. In Lakhs)	Amount extracted from the latest audited consolidated financial statements as at March 31, 2020 (Rs. In Lakhs)
Paid Up Equity Share Capital (X) (29818050 Equity Shares of Rs. 2 each)	596.36	596.36
Free Reserves *		
- General Reserve	13,600.00	14,828.49
- Security Premium	-	-
- Retained Earnings	1,564.67	1,892.04
Total Free Reserves (Y)	**15,164.67**	**16,720.53**
Total of Paid up Equity Share Capital and Free Reserves (X+Y)	15,761.03	17,316.89
Permissible capital payment towards buy back of equity shares in accordance with Section 68 (2) of the Act and Regulation 5(i)(b) of the SEBI Buyback Regulations (25% of the paid-up equity capital and free reserves)	3,940.26	4,329.22
Amount approved by Board at its meeting held on 04th November, 2020, approving the buy back, based on the audited financials for the year ended March 31, 2020	2682.00	

*As per Companies Act,2013 Section 2(43) definition of "free reserves" means such reserve which, as per the latest audited Balance sheet of the company, are available for distribution as dividend, provided that-

i. any amount representing unrealized gains , notional gains or revaluation of assets, whether shown as a reserve or otherwise, or

ii. any change in carrying amount of an asset or of a liability recognized in equity, including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves;

For Jullundur Motor Agency (Delhi) Limited

Sd/-	**Sd/-**
Virat Sondhi	**Shuchi Arora**
Director	**Director**
(DIN: 00092902)	**(DIN: 00093201)**

Date: 04th November, 2020
Place: Gurugram

Unquote

12. RECORD DATE AND SHAREHOLDER ENTITLEMENT

12.1 As required under the SEBI Buyback Regulations, the Company has fixed December 24, 2020 as the **Record Date** for the purpose of determining the entitlement and the names of the Eligible Shareholders.

12.2 In due course, Eligible Shareholders will receive a Letter of Offer in relation to the Buyback **("Letter of Offer")** along with a tender offer form indicating the entitlement of the Eligible Shareholders for participating in the Buyback.

(Continue on next page...)

WISTRON PLANT VIOLENCE

Apple launches detailed probe

PRESS TRUST OF INDIA
New Delhi, December 14

TECH GIANT APPLE on Monday said it is undertaking a detailed investigation following the violent incident at its supplier Wistron's Narasapura facility in Karnataka last week.

A section of workers at Wistron's manufacturing facility in Narasapura Industrial Area in Kolar district near Bengaluru went on the rampage on Saturday over non-payment of their wages. Taiwan-headquartered Wistron has said it suffered losses worth ₹437.40 crore.

"Apple is dedicated to ensuring everyone in our supply chain is treated with dignity and respect. We have teams on the ground and immediately launched a detailed investigation at Wistron's Narasapura facility in India. We are also dispatching additional Apple team members and auditors to the facility," Apple said in an emailed statement. Its teams are in close touch with the local authorities and it is offering full support to their investigation, it added.

Police stand guard outside Apple manufacturer Wistron's facility in Narsapura near Bengaluru on Monday REUTERS

The company has a strict supplier code of conduct and follows up on any reports of violations. In 2019, it interviewed more than 52,000 supplier employees as part of its supplier assessments.

Apple, in its supplier code of conduct, states that suppliers must meet all legal requirements relating to wages and benefits, including paying accurate wages in a timely manner. "In addition, the use of wage deductions as a form of disciplinary measure is prohibited. All use of temporary and outsourced labour shall be within the limits of the local law," it adds.

Focused on investing in India for long term: Top Facebook official

PRESS TRUST OF INDIA
New Delhi, Dec 14

FACEBOOK IS COMMITTED to investing in India for the long term and continues to build tools for businesses to help them build and grow their online presence, a top company official said.

Speaking to PTI, Facebook chief revenue officer David Fischer said the company has made investments and undertaken some unique bets that it hasn't done in any other part of the world.

"One of the things that really stands out about India is the pace of innovation, and the transformation that's happening here and the impact that it is having. And that's the reason we are making special investments, we've set up a special structure for India and doing some things in India that we haven't done anywhere else around the world, making some unique investments and bets," he said.

Facebook is hosting an event which will see its chief Mark Zuckerberg and RIL CMD Mukesh Ambani in conversation over opportunities in India

Facebook is hosting 'Fuel for India 2020', which will see its chief Mark Zuckerberg and Reliance Industries chairman and MD Mukesh Ambani engage in a conversation around opportunities in India, the way digital can accelerate economic progress, and how small businesses will be a key part of the global recovery going forward.

IHCL opens Taj resort in Darjeeling

FE BUREAU
Kolkata, December 14

THE INDIAN HOTELS Company's (IHCL) brand Taj on Monday announced the opening of Taj Chia Kutir Resort & Spa at Darjeeling.

The resort is situated in the Makaibari Tea Estate, founded in 1859.

Puneet Chhatwal, managing director and chief executive officer, IHCL, said, "IHCL with its pioneering spirit has put many destinations like Rajasthan, Goa and Kerala on the tourism map. We are delighted to step into another new destination in the East — Darjeeling. Taj Chia Kutir & Resort is a welcome addition to our existing hotels in the magnificent Himalayas."

The 72-room resort is spread over 22 acres.

Flipkart to launch Nokia laptops in Indian mkt: Flipkart will bring Nokia-branded laptops to the Indian market, priced at ₹59,990, to tap into the growing demand driven by trends like work/ study from home.

Walmart-owned Flipkart has announced the launch of the Nokia PureBook X14 laptop, marking the brand's entry into the laptop segment in India that is dominated by giants like HP, Dell, Lenovo, Acer and Asus.

With online education and 'work from home' becoming a norm, the demand for laptops has grown significantly.

Flipkart said analysis of millions of customer reviews and a study of the laptop market have revealed a high demand for attributes such as premium picture quality, multi-functionality, ultra-lightweight, and sleek design.

Guided by these insights, Flipkart, along with Nokia, is looking to address the requirements of contemporary laptop users, who often juggle between work and home, it added.

This launch is part of Flipkart's licensee partnership with Nokia.

—PTI

KNR Constructions Limited

Regd. Off.KNR House, 3rd & 4th Floors, Plot No. 114, Phase - I, Kavuri Hills, Hyderabad - 500033
Phone: +91 40 4026 8761 /62, Fax: +91 40 4026 8760
www.knrcl.com; E-mail: investors@knrcl.com,
CIN: L74210TG1995PLC130199

NOTICE

Notice is hereby given that pursuant to Regulation 29 read with Regulation 47of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, a meeting of Board of Directors of the Company is scheduled to be held on Friday, 18th December 2020 at 12:30 PM at Registered Office of the Company, inter-alia, to consider declaration of Bonus Shares and other related issues..

This information is also available on the website of the Company www.knrcl.com and also at the website of the stock exchanges www.bseindia.com and www.nseindia.com.

for **KNR Constructions Limited**
Sd/-
M. V. VENKATA RAO
Company Secretary

Place: Hyderabad
Date:14.12.2020

JSW Steel Limited

CIN : L27102MH1994PLC152925
Regd. Office: JSW Centre, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
Tel.: 022-4286 1000 **Fax:** 022-4286 3000 **Email:** jswsl.investor@jsw.in **Website:** www.jsw.in

NOTICE OF LOSS OF SHARE CERTIFICATES

Notice is hereby given that the Share Certificates in respect of the following Equity Shares have been reported to be lost/misplaced and the Shareholders thereof have applied for duplicate Share Certificates in lieu thereof.

Folio No	Name/Joint Names	Share Certificates			
		Certificate No(s)	Distinctive From	Distinctive To	No. 0f Shares
JSW0319985	SAVITA KUMARI	2465301	2383738221	2383738650	430
JSW0409955	SARLA JAIN	2605207	2397874031	2397874110	80
JSW0089655	KAUSHALYA DHAWAN	2504728	2387228171	2387228210	40

Any person who has a claim on the above Share Certificates is requested to contact the Company at its Registered office within 15 days, failing which the Company will proceed to issue duplicate certificates.

Place : Mumbai
Date : 14-12-2020

For JSW Steel Limited
Sd/-
Lancy Varghese
Company Secretary

Part of O. P Jindal Group

SCHEDULE II
FORM B
PUBLIC ANNOUNCEMENT
(*Regulation 12 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016*)
FOR THE ATTENTION OF THE STAKEHOLDERS OF M/S CAMSON BIO TECHNOLOGIES LIMITED

1.	Name of corporate debtor	M/s Camson Bio Technologies Limited
2.	Date of incorporation of corporate debtor	19th November, 1993
3.	Authority under which corporate Debtor is incorporated/ registered	REGISTRAR OF COMPANIES BANGALORE, KARNATAKA
4.	Corporate Identity No. / Limited Liability Identification No. of corporate debtor	L85110KA1993PLC014944
5.	Address of the registered office and principal office (if any) of corporate debtor	**Regd. Office**: C 7, 7th Floor, Corporate Block Golden Enclave, Old Airport Road Bangalore Bangalore KA 560017 IN
6.	Date of closure of Insolvency Resolution Process	2nd December, 2020
7.	Liquidation commencement date of corporate debtor	3rd December, 2020 (Copy of Order Received on 11th December, 2020, based on information in website of NCLT)
8.	Name and registration number of the Insolvency Professional acting as liquidator	Mr. Suresh Kannan IBBI/IPA-001/IP-P-01434/2018-2019/12277
9.	Address and e-mail of the liquidator, as registered with the Board	**Address:**4th Floor, 4/1, Krishna Reddy Colony, Domlur Layout, Bangalore, Karnataka, 560071 **E Mail**: sureshkannan10@gmail.com
10.	Address and e-mail to be used for correspondence with the liquidator	**Address**:AAA Insolvency Professionals LLP E-10A, Kailash Colony, Greater Kailash-1,New Delhi - 110048 **E Mail**: camson@aaainsolvency.com
11.	Last date for submission of claims	2nd January, 2021

Notice is hereby given that the Hon'ble National Company Law Tribunal, BengaluruBench, Bangalore has ordered the commencement of liquidation of M/s Camson Bio Technologies Limited on **3rd December, 2020**, under Section 33 of the Insolvency & Bankruptcy Code, 2016.

The Stakeholders of **M/s Camson Bio Technologies Limited** are hereby called upon to submit a proof of their claims, on or before**2nd January, 2021**, to the Liquidator at the address mentioned against item 10.

The Financial Creditors shall submit their proof of claims by electronic means only. AllOther Stakeholders may submit the proof of claims in person, by post or by electronic Means.

The prescribed forms may be downloaded from the following link:
https://www.ibbi.gov.in/home/downloads

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

Date: 14th December, 2020
Place: Bangalore

MR. SURESH KANNAN
LIQUIDATOR
IN THE MATTER OF CAMSON BIO TECHNOLOGIES LIMITED
IBBI/IPA-001/IP-P-01434/2018-2019/12277

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

NOTICE INVITING TENDERS Dec. 15, 2020

TATA Power-DDL invites tenders as per following details:

Tender Enquiry No. Work Description	Estimated Cost/EMD (Rs.)	Sale of Bid Document	Last Date & Time of Bid Submission/ Date and time of Opening of bids
TPDDL-ENGG-ENQ-200001262-FY 20-21 Annual Rate Contract for supply of Structural Steel items (Angles, Channels and Flats) at TPDDL Site/Store.	48 Lac 1.2 Lac	15.12.2020	06.01.2021;1500 Hrs. 06.01.2021;1530 Hrs.

CORRIGENDUM / TENDER DATE EXTENTION

Tender Enquiry No. Work Description	Previously Published Date	Revised Due Date & Time of Bid Submission/ Date & time of opening of bids
TPDDL/ENGG/ENQ/ 200001258/20-21, Rfx: 5000001936 Toll Free No. with 12 Nos. PRI Lines for Calling - Validity 3 Years w. e. f. Apr'21	25.11.2020	16.12.2020 15:00 Hrs. 16.12.2020 15:30 Hrs. (Pls. see the revised QR)
TPDDL/ENGG/ENQ/ 200001259/20-21 Rfx: 5000001939 SITC of Online 100 KVA UPS	25.11.2020	29.12.2020,1600Hrs/ 29.12.2020,1700Hrs

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

SALE NOTICE E-AUCTION
Sale of assets under Insolvency & Bankruptcy Code, 2016 of M/s. PADIA TIMBER COMPANY PVT LTD (In Liquidation)
CIN : U74899DL1985PTC020751
Regd Office: A-145, W.H.S TIMBER MARKET, KIRTI NAGAR, NEW DELHI - 110015
Factory at: Cheemalapalle, Near Vepagunta, Visakhapatnam, Andhra Pradesh 530029

Sale of **M/s. PADIA TIMBER COMPANY PVT LTD (In Liquidation),** company as a whole (as GOING CONCERN basis) forming part of the Liquidation Estate, by the Liquidator appointed by the Hon'ble National Company Law Tribunal, New Delhi Bench (NCLT) vide order dated **2nd May 2019.** The sale will be done by the undersigned through e-auction platform at the web portal of **https://www.bankeauctions.com**

Date & Time of E-Auction: Wednesday, 23rd December, 2020
BETWEEN 11.00 A.M to 12.00 P.M

Sl. No.	Description of Assets	Reserve Price	EMD	Bid Increase Amount
1	Sale of Corporate Debtor as going concern along with all its assets including land and building, unsold plant & Machinery, Stock and other assets.	**Rs. 6,61,86,775/-**	**Rs. 66,18,677/-**	**Rs. 10,00,000/-**

TERMS & CONDITIONS OF THE SALE ARE AS UNDER: 1. E-Auction shall be conducted on **"AS IS WHERE IS", "AS IS WHAT IS" "WHATEVER THERE IS"** and **"NO RECOURES"** basis. Detailed list of assets and current status of the assets are contained in the COMPLETE E-AUCTION PROCESS INFORMATIONS DOCUMENT. **2.** Interested applicants may refer to the COMPLETE E-AUCTION PROCESS INFORMATIONS DOCUMENT containing details of terms and conditions of online E-Auction, Bid form, Eligibility Criteria, Declaration by Bidders, EMD requirement etc., available at **https://www.bankeauctions.com** or through email: **cajagadeesh@gmail.com. 3.** Sale is subject to approval by Hon. NCLT, Delhi. **4.** Last date and time of submission of EMD & Tender documents is **5.00 pm on 19th December 2020. 5.** The EMD shall be payable through DD/NEFT/RTGS in the account of **"Padia Timber Company Pvt Ltd Under Liquidation", at Bank of Baroda, Rednam Esatate, Dwarakanagar, Visakhapatnam, Account No.12700200001025,Ifsc BARB0ASILME. 6.** Bids shall be submitted through online mode only in the format prescribed. **7.** The Liquidator has the right to cancel or defer and/or modify, delete any of the terms and conditions of E-Auction at his discretion in the interest of Corporate Debtor, He has right to reject any of the bids without assigning any reason whatsoever at any stage of the auctions. **8.** The properties mentioned above can be inspected on **18TH & 19TH December 2020 between 11.30 AM to 4.00 PM** by the prospective bidders at the site with prior appointment.

Date: 15-12-2020
Place: Visakhapatnam

JAGADEES KUMAR MORRI, Liquidator
Regn No.IBBI/IPA-001/IP-P00398/20118/10716
Email:cajagadeesh@gmail.com
Mobile: 9666829111

(Continue from page 1 ...)

12.3 The Equity Shares proposed to be brought back by the Company, as a part of Buyback is divided into two categories;

i. reserved category for Small Shareholders (defined under Regulation 2(i)(n) of the Buyback Regulations as a shareholder, who holds shares or other specified securities whose market value, on the basis of closing price on NSE, as on Record Date, is not more than Rs. 2,00,000 (Rupees Two Lakh only); and

ii. the general category for all other shareholders, and the entitlement of a shareholder in each category shall be calculated accordingly.

12.4 In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of Equity Shares which Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

12.5 Based on the shareholding as on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholderwill be calculated based on the number of Equity Shares held by the respective Eligible Shareholderas on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholderbelongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholders will be based on the total number of Equity Shares tendered. Accordingly, in the event of the overall response to the Tender Offer being in excess of the Buyback Offer Size, the Company may not purchase all the Equity Shares tendered by the Eligible Shareholders, over and above their entitlement.

12.6 After accepting the Equity Shares tendered on the basis of the entitlement, the Equity Shares left to be bought back, if any in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by the Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.

12.7 In order to ensure that the same Eligible Shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company proposes to club together the Equity Shares held by such Eligible Shareholders with a common permanent account number **("PAN")** for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of Eligible Shareholders holding physical shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance, clearing member companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar to the Buyback (defined below) as per the shareholder records received from the depositories.

12.8 The Eligible Shareholders participation in Buyback is voluntary. The Eligible Shareholders can choose to participate, in part or in full, and get cash in lieu of Equity Shares accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The Eligible Shareholders may also tender a part of their entitlement. The Eligible Shareholders also have the option of tendering additional Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.

12.9 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. If the Buyback entitlement for any Eligible Shareholder is not a round number (i.e., not a multiple of one Equity Share), then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback. On account of ignoring the fractional entitlement, those Small Shareholders whose entitlement would be zero Equity Shares as on Record Date, will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender additional Equity Shares as part of the Buyback Offer and will be given preference in the acceptance of one Equity Share, if such Small Shareholders have tendered for additional Equity Shares.

12.10 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedures laid down in the SEBI Buyback Regulations.

12.11 Detailed instructions for participation in the Buyback (Tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders as on Record Date and the Company shall comply with the SEBI circular No. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 on "Relaxations relating to procedural matters - Takeovers and Buy-back" dated May 14, 2020, read with SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, as applicable.

13. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

13.1 The Buyback is open to all eligible shareholders, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form **("Physical Shares")** and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form **("Demat Shares")** (such shareholders are referred as the **"Eligible Shareholders"**). Additionally, the Buyback shall, subject to applicable laws, to be facilitated by tendering of Equity Shares by the shareholders and settlement of the same, through the stock exchange mechanism as specified in the SEBI Circulars.

13.2 The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" issued by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and in accordance with the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Buyback Committee (a committee authorised by the Board to exercise its powers in relation to the Buyback, the **"Buyback Committee"**), on such terms and conditions as may be permitted by law from time to time.

13.3 For the implementation of the Buyback, the Company has appointed Systematix Shares and Stocks (India) Limited as the registered broker **("Company's Broker")** through whom the purchases and settlements on account of the Buyback would be made by the Company.

The contact details of the Company's Broker are as follows:

SYSTEMATIX GROUP
Investments Re-defined

Systematix Shares and Stocks (India) Limited
The Capital, A-Wing, No. 603-606, 6th Floor, Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051, India
Telephone: +91-22-6704 8000
Fax: +91-22-6704 8029
Email: compliance@systematixgroup.in
Contact Person: Mr. Rajkumar Gupta
Website: www.systematixgroup.in

13.4 The Company shall request NSE to provide a separate window (the **"Acquisition Window"**) to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. For the purpose of this Buyback, NSE would be the designated stock exchange ("Designated Stock Exchange"). The details of the Acquisition Window will be as specified by NSE from time to time. In the event Shareholder Broker(s) of Eligible Shareholder is not registered with NSE, then the Eligible Shareholders can approach any NSE registered stock broker and can register themselves by using quick unique client code **("UCC")** facility through the NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other NSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Systematix Shares and Stocks (India) Limited to place their bids.

13.5 At the beginning of the Tendering Period, the order for buying Equity Shares will be placed by the Company through Company's Broker.

13.6 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock brokers **("Shareholder Broker")** during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

13.7 The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999 and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.

13.8 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

13.9 The cumulative quantity tendered shall be made available on the website of NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

13.10 **Procedure to be followed by shareholders holding Demat Shares:**

a) Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.

b) The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the NSE. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Demat Shares to the NSE Clearing Limited **("NSE Clearing")**, by using the early pay in mechanism prior to placing the bid by the Shareholder Broker. The details of the special account shall be informed in the issue opening circular that will be issued by the NSE or the NSE Clearing.

c) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip **("TRS")** generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/ bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.

d) In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the NSE Clearing and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.

13.11 **Procedure to be followed by the shareholders holding Physical Shares**

a) In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020; the physical shareholders are allowed to tender their shares in the Buyback. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.

b) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder's Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company.

(iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, driving license or passport.

c) Based on these documents, the concerned Shareholder Broker shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

d) Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. MAS Services Limited (at the address mentioned at paragraph 10 below) not later than 2 (two) days from the offer closing date. The envelope should be super scribed as **"Jullundur Motor Agency (Delhi) Limited Buyback 2020"**. One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker in case of hand delivery.

e) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.

f) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

13.12 METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

a) The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the NSE Clearing's bank account as per the prescribed schedule. The settlements of fund obligation for Demat and Physical Shares shall be affected as per the SEBI circulars and as prescribed by NSE and NSE Clearing from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the NSE Clearing and in case of Physical Shares, the NSE Clearing will release the funds to the Shareholder Broker(s) as per secondary market payout mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the Reserve Bank of India ("RBI")/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker for onward transfer to such shareholders.

b) The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (the **"Company Demat Account"**) provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of NSE.

c) The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant **("DP")** account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback.

d) Excess Equity Shares held in dematerialized form or unaccepted Demat Shares, if any, tendered by the Eligible Shareholder would be returned to them by the NSE Clearing. Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered by the shareholder in the Buyback.

e) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.

f) The Shareholder Broker would issue contract note to the Company for the Equity Shares accepted under the Buyback. Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

g) Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.

h) The Equity Shares bought will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

14. COMPLIANCE OFFICER

Mr. Ramkesh Pal
Company Secretary
Jullundur Motor Agency (Delhi) Limited
458-1/16, Sohna Road, Opp. New Court, Gurugram - 122001, Haryana, India
Telephone: +91-124-3019210/211;
Fax: +91-124-4233868;
Email: jmaadmincs@jmaindia.com;
Website: www.jmaindia.com

Investors may contact the Compliance Officer for anyclarification or to address their grievances, if any, during officehours i.e. 10:00 A.M. to 5:00 P.M. Indian Standard Time on all workingdays except Saturday, Sunday and Public holidays.

15. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

In case of any query, the shareholders may contact to MAS Services Limited, the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 9:30 A.M. to 5:30 P.M. at the following address:

MAS Services Limited
T-34, 2nd Floor, Okhla Industrial Area, Phase-2, New Delhi - 110020, India.
Telephone: 011-26387281/82/83
Fax: 011-26387384
Email: investor@masserv.com
Contact Person: Mr. Nanak Chand Pal
SEBI Registration Number: INR000000049
Validity Period: Permanent

16. MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:

SYSTEMATIX GROUP
Investments Re-defined

Systematix Corporate Services Limited
The Capital, A-Wing, 6th Floor, No. 603-606, Plot No. C-70, G-Block, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai 400051, Maharashtra, India
Telephone: +91-22-6704 8000
Fax: +91-22-6704 8022
Contact Person: Mr. Amit Kumar
Email: ecm@systematixgroup.in
Website: www.systematixgroup.in
SEBI Registration Number: INM000004224
Validity Period: Permanent

17. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of Jullundur Motor Agency (Delhi) Limited

Sd/-	Sd/-	Sd/-
Virat Sondhi	Shuchi Arora	Ramkesh Pal
Director	Director	Company Secretary
DIN : 00092902	DIN : 00093201	M. No.A40120

Date: December 14, 2020
Place: Gurugram.

Janata Sahakari Bank Ltd.,Pune (Multi-State Scheduled Bank)
SCHEDULE "R" Significant Accounting Policies
Notes to Accounts forming part of the Balance Sheet as at 31st March, 2020 and Profit and Loss Account for the year ended on that date.

A. Significant Accounting Policies

1. Basis of Accounting
The financial statements are prepared by following the Going Concern concept on historical cost convention as modified by revaluation of premises under accrual system of accounting unless otherwise stated. These statements conform with the applicable statutory provisions, Accounting Standards (AS) issued by The Institute of Chartered Accountants of India and generally accepted accounting principles prevalent in the Banking Industry in India and Regulatory norms/guidelines prescribed by Reserve Bank of India and Banking Regulation Act 1949 and Multi-state Cooperative Societies Act 2002 and RBI rules made thereunder.

2. Use of Estimates
Preparation of the financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of Assets and Liabilities, Revenues and Expenses and Disclosure of contingent liability at the date of the financial statements. Actual results could differ from those estimates. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revision to the accounting estimates is recognised prospectively.

B. Significant Accounting Policies :

3. Investments

3.1 Categorisation of Investment:
In accordance with guidelines issued by RBI, the Bank classifies its investment portfolio into the following three categories:
i) **'Held To Maturity'** - Securities acquired by the Bank with the intention to hold till maturity.
ii) **'Held For Trading'** - Securities acquired by the Bank with the intention to trade.
iii) **'Available For Sale'** - Securities which do not fall within the above two categories and security Receipts issued by Asset Reconstruction Companies are classified as 'Available for Sale'.

3.2 Classification of Investments:
For the purpose of disclosure in the Balance Sheet, Investments have been classified under five groups as required under RBI guidelines - Government Securities, Other Approved Securities, Shares, Bonds of PSU and Other Investments.

3.3 Valuation of Investments:
i) **'Held to Maturity'** - These investments are accounted at their acquisition cost. Premium on acquisition is amortised over the balance period to maturity, with a debit to Profit & Loss Account. The book value of security is reduced to the extent of amount amortised during the relevant accounting period.
ii) **'Held for Trading'** - Each scrip in this category is re-valued at the market price or fair value and the resultant depreciation net of appreciation in this category is recognized in the profit and loss account. Net Appreciation, if any, is ignored. Market value of government securities (excluding treasury bills) is determined on the basis of the prices/ YTM published by RBI or the prices/YTM periodically declared by Primary Dealers Association of India (PDAI) jointly with Fixed Income Money Market and Derivatives Association (FIMMDA) for valuation at year-end. In case of unquoted government securities, market price or fair value is determined as per the prices/ YTM published by FIMMDA.
iii) **'Available for Sale'** - Except security Receipts (SRs) issued by Asset Reconstruction Company (ARC) Trust each Central Govt./Other approved Securities in this category is re-valued at the market price or fair value for each scrip. Security Receipts are valued at Net Asset Value provided by the Asset Reconstruction Companies (ARC). The resultant depreciation in this category is recognized in the profit and loss account. Net Appreciation, if any, is ignored. In case of shares and bonds and other investments, the scrip wise appreciation is ignored. Market value of government securities (excluding treasury bills) is determined on the basis of the price list published by RBI or the prices periodically declared by PDAI jointly with FIMMDA for valuation at year-end. In case of unquoted government securities market price or fair value is determined as per the rates published by FIMMDA.
iv) Broken period interest on debt instruments is treated as a revenue item. Brokerage, commission etc. pertaining to investments paid at the time of acquisition is charged to revenue.
v) Profit in respect of investments sold from 'HTM' category is included in Profit on Sale of Investments and equal amount is transferred to Investment Fluctuation Reserve, net of taxes by way of appropriation.
vi) Units of Mutual Fund are valued at lower of cost or Net Asset Value provided by the respective Mutual Funds.
vii) Certificate of Deposits have been valued at carrying cost.

4. Advances
4.1 In accordance with the guidelines issued by Reserve Bank of India, advances are classified as Standard, Sub- standard, Doubtful and Loss assets and required provision is made on such advances as per the norms issued by Reserve Bank of India from time to time.
4.2 Overdue Interest in respect of Non Performing Advances is accounted for as per the directives issued by Reserve Bank of India.

5. Fixed Assets and Depreciation
5.1 Premises are stated at historical cost or at revalued amount, in case of revaluation thereof. The difference between the historical cost and the revalued amount is accounted as "revaluation reserve". Cost includes cost of purchase and all expenditure incidental thereto. The Bank has policy for Revaluation of Fixed Assets owned by them. According to the policy the revaluation of Fixed Assets could be done only after five years from the date of earlier revaluation date. The revalued portion is depreciated over the remaining life of asset. Proportionate depreciation on the revaluation is transferred from Revaluation Reserve to Revenue Reserve every year.
5.2 Other fixed assets are stated at historical cost net of depreciation.
5.3 The cost of fixed assets represents the written down value of the assets as on 1st April, 2003 and the subsequent additions and deletions therefrom.
5.4 Depreciation is charged on Fixed Assets as follows:
i) Premises on Written Down Value method @ 10%
ii) Computers & Software (Including Intangible) - on Straight Line Method at 33.33% (as per RBI guidelines).
iii) Improvement to Premises - on Straight Line Method at 25%.
iv) Other Fixed Assets :
a) On straight line method at the rates mentioned below as decided by the management.
1) Air Conditioners - 15% 2) Fax Machines - 20% 3) Boards - 20%
4) ATM Machines - 20% 5) Electrical cabling - 15% 6) Generators - 15%
b) Others - on Written Down Value Method at the rates decided by the management.
5.5 Depreciation is charged for full or half year on assets purchased in first half or second half of the year respectively. Depreciation on assets sold is charged for half year in case the asset is sold in the second half of the year and no depreciation is charged in case the asset is sold in the first half of the year.

6. Revenue Recognition
Items of income and expenditure are accounted on accrual basis except income on nonperforming assets, Commission on Bank Guarantee and Letter of Credit which is accounted on cash basis, in pursuance with the extant guidelines issued by the Reserve Bank of India.

7. Foreign Currency Transactions
"Transaction Denominated in Foreign Currencies are accounted for at the rates prevailing on the date of transaction. Foreign Currency asset and liabilities are translated at the Balance Sheet date at the rates notified by Foreign Exchange Dealers Association of India (FEDAI). Profit/Losses resulting from year end revaluations are recognised in the Profit and Loss Account. Contingent Liabilities denominated in Foreign Currencies are disclosed at closing rate of exchange notified by FEDAI."

8. Accounting in case of Merger/Takeover of Other Banks
Accounting of various items of Assets/Liabilities/Income/expenses is carried out in the books of the Bank in accordance with the scheme/order of Merger/Takeover sanctioned by the Competent Authorities. The Cost of Acquisition arising out of Merger/Takeover is amortised over a period of Five Years as per the guidelines issued by RBI.

9. Employee Benefits
i) **Provident Fund** - Provident Fund is a defined contribution plan. The eligible employees of the bank are entitled to receive benefits under the Provident Fund, where, the employee and the Bank contribute on a monthly basis at a stipulated rate to the "Janata Sahakari Bank Ltd.,Pune Employees Provident Fund Trust". The bank has no liability for future Provident Fund benefits other than its annual contribution towards the fund and recognizes such contributions as an expense in the Profit and Loss account in the period in which employee renders the related service.
ii) **Gratuity** - Gratuity is a defined benefit retirement plan. The benefit under this plan vests upon completion of five years of service and is in the form of lump sum payment to employees on resignation, retirement, death while in employment or on termination of employment, an amount equivalent to 15 days salary plus eligible allowances payable for each completed year of service, as per the Payment of Gratuity Act, 1972. The cost of providing such benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognized in the Profit and Loss Account in the period in which they occur. The net obligation of the gratuity plan is recognized in the Balance Sheet as a liability, in accordance with AS-15 'Employee Benefits'. The Bank makes contributions of the ascertained liabilities towards the "Janata Sahakari Bank Ltd.,Pune Employees Gratuity Fund".
iii) **Leave Encashment** - Leave encashment is a defined benefit plan. Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The bank measures the cost of such absences at the amount it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The accumulated leave expected to be carried forward beyond twelve months is treated as Long-term Employee Benefit. The long term employee benefit is provided for based on the actuarial valuation using the Projected Unit Credit Method at the reporting date. The shortfall, if any, between projected benefit obligation and the fair value of plan assets as on the reporting date is provided for and recognized as expense in the Profit and Loss Account. The net obligation under this scheme is recognized in the Balance Sheet as a liability, in accordance with AS-15 'Employee Benefits'. The Bank makes contributions of the ascertained liabilities towards the "Janata Sahakari Bank Ltd.,Pune Employees Gratuity Fund".

10. Segment Reporting
In accordance with the guidelines issued by Reserve Bank of India, the segments are ascertained as under:
i) Treasury includes all investment portfolio, profit/loss on sale of investments and money market operations. The expenses on this segment consist of interest on external borrowings as well as internal sources and depreciation/amortisation of premium on HTM category investments.
ii) Other Banking operations include all other operations not covered under Treasury Operations.

11. Leases
Operating Leases where the bank's lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit & loss over the lease term.

12. Income Tax and Deferred Tax
Tax expenses comprise of Current and Deferred taxes. Current Income Tax is measured at the amount expected to be paid to tax authorities as per Income Tax Act,1961. Deferred Tax reflects the impact of timing differences between taxable income and accounting income measured at tax rates applicable on the Balance Sheet date. Deferred Tax Assets are recognised only to the extent that there is reasonable certainty that sufficient future income will be available against which such deferred tax assets can be realised. Current taxes and Deferred Taxes are recognised as per the provisions of Income Tax Act 1961 and Accounting Standards - 22. Accounting for taxes income issued by ICAI.

13. Impairment of Assets
The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the assets exceeds the recoverable amount. An impairment loss is charged to the Profit and Loss Account in the year in which the asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

14. Provisioning and Contingent Liabilities
A provision is recognised when the bank has a present obligation as a result of past event; it is probable that outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
Disclosure of a contingent liability is made when there is a possible obligation that arises from past events and the existence of which will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the bank or a present obligation that arises from past events but it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation can not be made. Contingent Assets are neither recognised nor disclosed in the financial statements.

15. REPO / Reverse REPO - Accounting for REPO/Reverse REPO transactions (transactions other than liquidity adjustment facility (LAF) with the RBI.)
A. The securities sold and purchased under the REPO/Reverse REPO are accounted for as a Collaterised Borrowings/Lending transactions and are accounted for as per RBI circular in this regard.
B. Securities purchased, sold under LAF with RBI are debited/credited to Investment Account and Reversed on maturity of the transactions. Interest paid/earned there on is accounted for as expenditure/revenue.

16. Cash and Cash Equivalents - Cash and cash equivalents consist of cash on hand, Bank balances, Money at Call and Short Notice and Bank deposits with a maturity of 3 months or less. Cash flow is prepared using indirect method.

C. NOTES TO ACCOUNTS AND DISCLOSURE AS PER RBI GUIDELINES

Sr. No.	Particulars	AMOUNT 31-03-2020	AMOUNT 31-03-2019
1	Capital To Risk Asset Ratio	12.32%	13.83%
2	Capital Adequacy Ratio Tier I Capital	7.82%	8.60%
3	Capital Adequacy Ratio Tier II Capital	4.50%	5.23%
	MOVEMENT OF CRAR	(Rs. in lakhs)	(Rs. in lakhs)
	A. Tier I Capital	40057.57	42007.56
	B. Tier II Capital	23049.56	25568.24
	C. Risk Weighted Assets	512146.72	488662.98
4	**VALUES OF INVESTMENTS**		
	A. Govt. Securities (Market Value)	274718.49	254800.04
	B. Other Trustee Securities (Market Value)	0.00	0.00
	C. Shares (Market Value)	36.17	26.17
	D. Bonds (Market Value)	76188.38	84769.52
	E. Certificate of Deposit (Market Value)	0.00	2313.74
	F. Commercial Paper	0.00	0.00
	G. Mutual Fund (Market Value)	118.78	112.42
	Total Market Value	351061.82	342021.89
	Total Face Value	343942.84	343781.84
	Total Book Value	348848.57	346779.82
5	**Advances Against Shares & Debentures**	82.20	78.97
6	**Lending To Sensitive Sectors**		
	A. Real Estate & Construction Business	63550.58	65669.55
	B. Housing	42209.06	43081.57
7	**Advances To Directors & Their Relatives,**		
	Companies/Firms in which they are interested		
	Fund Based : 1. To Directors (Against FDR)	0.00	0.00
	2. To Relatives of Directors (Against FDR)	20.45	36.89
	Non Fund Based : 1. To Directors	0.00	0.00
	2. To Relatives of Directors	0.00	0.00
8	**DEPOSITS**		
	% of High Cost Deposits To Total Deposits	76.45%	77.51%
	Average Cost of Deposit	6.41%	6.47%
9	**N.P.A.**		
	A. Gross NPAs	72010.25	48024.75
	B. Net NPAs	47838	26692.22
	% of Gross NPAs To Total Advances	13.71%	9.17%
	% of Net NPAs To Net Advances	9.55%	5.31%
10	**MOVEMENT IN NPAs**		
	Opening Balance	48024.75	39488.25
	ADD : New A/c During The Year	37096.01	29282.56
	Increase in existing A/c	152.63	0.00
	Total	85273.39	68770.81
	Less : Accounts upgraded/partial recovery made/accounts closed	5652.59	20746.06
	Less : Advances written off during the year	7610.55	0
	Closing Balance	72010.25	48024.75
11	**PROFIT AND LOSS ACCOUNT**		
	A. Interest Income As a Percentage Of Working Funds	7.85%	8.32%
	B. Non Interest Income As a Percentage Of Working Funds	1.19%	0.86%
	C. Operating Profit As a Percentage Of Working Funds	1.30%	1.44%
	D. Return On Assets	0.01%	0.32%
	E. Business (Deposits+Advances) Per Employee	1093.28	1199.63
	F. Operating Profit Per Employee	10.02	12
12	**Provisions Made during the year towards**		
	A) NPA (Net of reversal - debited to Profit and Loss Account)	8957.54	5071.08
	B) Standard Assets (Net of reversal)	(147.88)	163.62
	C) Depreciation on Investments	3330.57	2042.10
	D) COVID-19 Regulatory Package	54.55	0.00
13	**MOVEMENT IN PROVISIONS**		
	A. Towards NPA :		
	Opening Balance	21332.53	14789.15
	ADD: Additions During The Year (including amount transferred from P&L Appropriation Account)	10535.84	7159.08
	Total	31868.37	21948.23
	LESS: Reduction during the year	85.58	615.70
	LESS : Reduction on account of advances written off during the year	7610.55	0.00
	Closing Balance	24172.24	21332.53
	B. Towards Depreciation On Investments :		
	Opening Balance	4534.18	2492.07
	ADD: Additions During The Year	3340.57	2042.11
		7874.75	4534.18
	LESS : Provision no more required (written back)	10.00	0.00
	Closing Balance	7864.75	4534.18
	C. Standard Assets :		
	Opening Balance	2127.99	2171.71
	ADD: Additions During The Year	140.37	163.62
	LESS : Reduction During The Year	288.25	207.34
	Closing Balance	1980.11	2127.99
	D. COVID-19 - Regulatory Package		
	Opening Balance	0.00	0.00
	ADD:- Additions During The Year	54.55	0.00
		54.55	0.00
	LESS: Reduction During The Year	0.00	0.00
	Closing Balance	54.55	0.00
14	**DEAF Amount** (RBI Cir.No.RBI/2013-14/614 dt.27/5/14)		
	Opening Balance of amount transferred to DEAF	1006.41	907.29
	ADD : Amount transferred to DEAF during the year	134.20	115.91
	LESS : Amount reimbursed by DEAF towards claims	16.59	16.79
	Closing Balance of amount transferred to DEAF	1124.02	1006.41
15	Payment of DICGC Insurance Premium paid	874.19	826.12
16	Penalty imposed by RBI	100.00	0.00
17	**FOREIGN CURRENCY ASSETS & LIABILITIES**		
	NRE Deposit	82.51	155.36
	Foreign Letter of Credit	33.90	102.18

जनता सहकारी बँक लि., पुणे
(मल्टीस्टेट शेड्युल्ड बँक)
मुख्य कार्यालय : १४४४, शुक्रवार पेठ, थोरले बाजीराव मार्ग, पुणे ४११००२.
फोन : ०२०-२४४५३२५८ / ५९, फॅक्स : ०२०-२४४५३४३०

JANATA SAHAKARI BANK LTD., PUNE
(Multi State Scheduled Bank)
Head Office: 1444, Shukrawar Peth, Thorale Bajirao Road, Pune 411002.
Ph.: 020-24453258 / 59, Fax: 020-24453430

३१ मार्च २०२० अखेरचा ताळेबंद

Balance sheet as on 31st March 2020

As on 31st March 2019 Rs. Ps.	CAPITAL & LIABILITIES भांडवल व देणे	SCH	As on 31st March 2020 Rs. Ps.
2,20,14,18,600.00	1) Share Capital (भाग भांडवल)	A	2,21,66,05,000.00
6,94,21,55,205.89	2) Reserve Fund and Other Reserves विधिविहित गंगाजळी व इतर निधी	B	7,76,61,19,912.38
0.00	3) Principal/Subsidiary State Partnership Fund Account / भाग भांडवल/शासनाची प्रमुख अथवा सहाय्यकारी भागीदारी निधी		0.00
87,13,58,42,422.49	4) Deposit and Other Accounts / ठेवी व अन्य खाती	C	89,04,52,63,157.24
1,60,00,00,000.00	5) Borrowings / कर्जे	D	1,86,00,00,000.00
11,60,035.00	6) Bills for collection being Bills Receivable (As per contra) / वसुलीसाठी स्वीकारलेली बिले (दुबेरजी)		8,82,485.00
1,51,00,00,000.00	7) Securities Rec under Repo A/c (As per contra) / रेपो अंतर्गत रोखे विक्री (दुबेरजी)		3,56,00,00,000.00
0.00	8) Branch Adjustment / शाखांतर्गत खाती जुळणी		1,35,88,335.66
1,44,50,35,561.63	9) Overdue Int. Reserve (As per contra) / न आकारलेले व्याज (दुबेरजी)		2,03,74,76,380.57
8,40,84,635.00	10) Interest Payable / देणे व्याज		6,86,88,039.65
80,03,85,514 .93	11) Other Liabilities / इतर देणी	E	57,86,57,462.63
61,480.54	12) Profit & Loss Account / नफातोटा खाते	F	88,259.62
1,01,72,01,43,455.48	Total... / एकूण...		1,07,14,73,69,032.75
4,46,17,16,994.15	CONTINGENT LIABILITIES / संभाव्य देणी	Q	5,10,99,97,578.72

As on 31st March 2019 Rs. Ps.	PROPERTY & ASSETS जिंदगी व येणे	SCH	As on 31st March 2020 Rs. Ps.
4,40,41,41,322.45	1) Cash & Balances with Banks / रोख व बँकांतील शिल्लक	G	3,52,26,36,563.48
2,07,67,13,433.38	2) Balances with other Banks / इतर बँकांतील ठेवी	H	3,25,04,77,396.11
1,70,98,93,207.74	3) Money at Call and Short Notice / मागणी करताच मिळणाऱ्या वा अल्प नोटिशीने मिळणाऱ्या ठेवी	L	3,30,00,00,000.00
34,67,79,82,237.31	4) Investments / गुंतवणूक	I	34,88,48,56,933.45
0.00	5) Investment out of the Principal / Subsidiary State Fund / शासनाच्या प्रमुख अथवा सहाय्यकारी निधीतून गुंतवणूक		0.00
52,38,13,39,214.46	6) Advances / कर्जे	J	52,53,43,60,188.52
2,10,28,24,944.38	7) Interest Receivable / येणे व्याज	K	2,70,94,95,404.24
11,60,035.00	8) Bills Reveivables being Bills for Collection (As per contra) / वसुलीसाठी पाठविलेली बिले (दुबेरजी)		8,82,485.00
1,26,95,161.95	9) Branch Adjustment / शाखांतर्गत खाती जुळणी		0.00
1,51,00,00,000.00	10) Securities sold under Repo A/c. / रेपो अंतर्गत कर्जे		3,56,00,00,000.00
1,11,27,16,326.81	11) Premises / जागा व इमारत	M	1,45,07,61,323.00
30,28,54,851.57	12) A)Dead Stock, Furniture, Fixture, Fittings, Library, Vehicles, Improvement to Premises & intangible assets / अ) डेड स्टॉक, फर्निचर,फिक्चर फिटिंग,वाहन, लायब्ररी जागेची सुधारणा आणि अमूर्त मालमत्ता	N	27,39,60,534.85
2,64,56,567.43	B) Capital Work in Progress / चालू भांडवली खर्च		24,96,555.06
32,93,11,419.00			27,64,57,089.91
79,68,67,153.00	13) Other Assets / इतर येणी	O	85,98,70,649.04
0.00	14) Deferred Tax Asset / डिफर्ड टॅक्स ॲसेट		0.00
54,94,99,000.00	15) Cost of acquisition of Merged Bank / विलिनीकृत बँकेचे खरेदी मूल्य	P	77,00,71,000.00
5,50,00,000.00	16) Non Banking Assets acquired in satisfaction of claims / दाव्यांपोटी अधिग्रहीत केलेली बिगर बँकिंग मालमत्ता		2,75,00,000.00
1,01,72,01,43,455.48	Total... / एकूण...		1,07,14,73,69,032.75

5,00,00,00,000.00	**SCHEDULE "A"** CAPITAL/(भाग भांडवल) (A) Authorised Share Capital/ अधिकृत भाग भांडवल 50000000 (previous year 50000000) Shares of Rs.100/- each. ५०००००००० (मागील वर्षी ५०००००००) भाग प्रत्येकी रुपये १००/- प्रमाणे भागांची रक्कम.	5,00,00,00,000.00	
5,00,00,00,000.00			5,00,00,00,000.00
2,20,14,18,600.00	(B) Subscribed & Paid up Share Capital वसूल झालेले भाग भांडवल 2,21,66,050 (P.Y.2,20,14,186) Shares of Rs.100/- each Fully Paid up प्रत्येकी रुपये १००/- प्रमाणे एकूण २,२१,६६,०५० (मागील वर्षी २,२०,१४,१८६ भाग) भागांची रक्कम पूर्णत: वसूल झालेली	2,21,66,05,000.00	
2,20,14,18,600.00	Total / एकूण		2,21,66,05,000.00
2,20,14,18,600.00	Out of above Shares held by/वरीलपैकी सभासदांनी धारण केलेल्या भागांची वसूल रक्कम Individuals & others / व्यक्तिश:	2,21,66,05,000.00	
0.00	Co-operative Institutions यापैकी सहकारी संस्थांनी धारण केलेले	0.00	
0.00	State Government यापैकी राज्य शासनाने धारण केलेले	0.00	
	SCHEDULE "B" RESERVE FUND AND OTHER RESERVES विधिविहित गंगाजळी व इतर निधी		
1,52,74,46,576.81	1) Statutory Reserve / विधिविहित गंगाजळी	1,53,68,75,994.17	
0.00	2) Agricultural (Credit Stabilization) Fund/कृषि निधी	0.00	
53,58,00,000.00	3) Building Fund/इमारत निधी	53,58,00,000.00	
2,37,91,346.34	4) Dividend Equilisation Fund / लाभांश समतोलन निधी	2,37,91,346.34	
0.00	5) Special Bad Debts Reserve / विशेष बुडीत कर्ज निधी	0.00	
1,91,15,34,886.75	6) Bad and Doubtful Advances Reserve संशयित बुडीत कर्ज निवारण निधी	2,17,38,41,000.00	
45,34,18,180.72	7) Provision for Investments / गुंतवणुकीसाठी तरतूद	78,64,75,200.00	
22,17,18,000.00	8) Bad and Doubtful Advances Reserve for ARC / संशयित बुडीत कर्ज निधी	22,17,18,000.00	
2,16,65,000.00	9) Provision for FITL / एफआयटीएल तरतूद	2,16,65,000.00	
21,27,98,568.42	10) Contingent provision for Standard Assets / उत्तम कर्जावरील संभाव्य तरतूद	19,80,10,112.61	
31,15,000.00	11) General Reserve / सर्वसाधारण निधी	31,15,000.00	
5,00,000.00	12) Charity Reserve / धर्मार्थ निधी	5,00,000.00	
2,25,000.00	13) Co-operative Promotion Reserve / सहकार प्रचार निधी	2,25,000.00	
1,76,56,139.85	14) Shareholder Welfare Reserve / भागधारक कल्याण निधी	1,76,56,139.85	
1,06,93,239.00	15) Employee Welfare Reserve / सेवक कल्याण निधी	1,06,93,239.00	
41,32,30,676.00	16) Provision for Contigencies / आकस्मिक खर्चासाठी तरतूद	43,06,39,443.22	
66,31,76,913.00	17) Revaluation Reserve/पुनर्मुल्यांकन निधी	99,63,77,151.19	
6,22,55,000.00	18) Special Reserve As Per Income Tax Act आयकर कायद्यानुसार विशेष निधी	6,22,55,000.00	
79,27,30,962.00	19) Investment Fluctuation Reserve/गुंतवणूक चढउतार निधी	69,34,30,962.00	
5,39,20,015.00	20) Provision for Restructured Advances पुनर्बांधणी केलेल्या कर्जावरील तरतूद	4,75,96,324.00	
1,64,79,702.00	21) Contingency Reserve Choundeshwari/ आकस्मिक निधी चौंडेश्वरी	0.00	
0.00	22) Provision for COVID 19 Regulatory Package / कोव्हीड १९ तरतूद	54,55,000.00	
6,94,21,55,205.89	Total / एकूण...		7,76,61,19,912.38
	SCHEDULE "C" DEPOSIT AND OTHER ACCOUNTS/ठेवी व अन्य खाती		
	i) Fixed Deposits/मुदत ठेव		
61,54,70,49,886.98	1) Individuals/व्यक्तिश:	62,87,55,95,676.85	
0.00	2) Central Co-op. Banks/मध्यवर्ती सहकारी बँका	0.00	
5,98,84,76,368.00	3) Other Societies/इतर सहकारी संस्था	5,20,14,48,045.00	
67,53,55,26,254.98	Total (A).../एकूण (अ)...	68,07,70,43,721.85	
	ii) Savings Deposits/सेव्हिंग्ज ठेव		
15,91,45,48,316.06	1) Individuals/व्यक्तिश:	16,62,54,00,547.56	
0.00	2) Central Co-op. Banks/मध्यवर्ती सहकारी बँका	0.00	
14,32,84,187.33	3) Other Societies/इतर सहकारी संस्था	9,20,69,734.27	
16,05,78,32,503.39	Total (B) .../एकूण (ब)...	16,71,74,70,281.83	
	iii) Current Deposits /चालू ठेव		
3,15,26,43,496.43	1) Individuals/व्यक्तिश:	3,86,68,18,488.30	
0.00	2) Central Co-op. Banks/मध्यवर्ती सहकारी बँका	0.00	
9,71,86,089.53	3) Other Societies/इतर सहकारी संस्था	15,47,58,029.12	
3,24,98,29,585.96	Total (C).../एकूण (क)...	4,02,15,76,517.42	
0.00	iv) Money at Call & Short Notice/मागणी करताच द्याव्या लागणाऱ्या वा/अल्प नोटिशीने द्याव्या लागणाऱ्या ठेवी	0.00	
29,26,54,078.16	v) Matured Deposits/मुदत संपलेल्या ठेवी	22,91,72,636.14	
87,13,58,42,422.49	Total Deposits/एकूण ठेवी.....		89,04,52,63,157.24
	SCHEDULE "D" BORROWINGS / कर्जे		
	i) From Reserve Bank of India / State /Central Co-Operative Bank / आरबीआय व राज्य व केंद्रिय सहकारी बँक		
0.00	a) Short Term Loans, Cash Credit & Overdrafts / अल्प मुदतीची, कॅशक्रेडीट		
	*of which secured against Govt. & other approved Securities		
	* Other Tangible Securities	0.00	
0.00	b) Medium Term Loans - RBI LTRO / एलटीआरओ	26,00,00,000.00	
	* of which secured against Govt. & other approved Securities / तारणी		
0.00	c) Long Term Loans / दिर्घ मुदतीची कर्ज	0.00	
0.00	ii) From State Bank of India / स्टेट बँक ऑफ इंडिया	0.00	
0.00	iii) From State Government / राज्य सरकार	0.00	
	iv) From Others / अन्य		
0.00	a) Short Term Loans, Cash Credit & Overdrafts		
	*of which secured against Govt. & other approved Securities		
	* Other Tangible Securities / अन्य मूर्त तारणावर		
0.00	b) Medium Term Loans / मध्यम मुदतीची कर्जे		
	*of which secured against Govt. & other approved Securities / तारणी		
	* Other Tangible Securities / अन्य मूर्त तारणावर		
1,60,00,00,000.00	c) Other Tangible Securities / अन्य मूर्त तारणावर (Tier-II Capital, LTD)	1,60,00,00,000.00	
1,60,00,00,000.00	Total / एकूण...		1,86,00,00,000.00
	SCHEDULE "E" OTHER LIABILITIES/इतर देणी		
12,25,23,858.68	A) Bills Payable/देय बिले	10,58,87,778.62	
1,36,77,264.00	B) Unclaimed Dividend /लाभांश देणी	76,69,347.00	
17,99,688.82	C) Suspense Account /अनामत	10,97,263.82	
2,83,72,338.84	D) Draft Payable/ड्राफ्ट देणे	4,22,32,419.63	
14,00,12,364.59	E) Sundry Payables/अन्य देणी	24,41,82,760.56	
38,50,00,000.00	F) Provision for Income Tax/आयकर तरतूद	17,75,87,893.00	
10,90,00,000.00	G) Proposed Dividend /संभाव्य लाभांश	0.00	
80,03,85,514.93	Total/एकूण...		57,86,57,462.63
	SCHEDULE "F" PROFIT & LOSS ACCOUNT / नफातोटा खाते		
3,26,949.57	Profit as per last Balance Sheet/ मागील वर्षाचा नफा ताळेबंदानुसार	61,480.54	
0.00	Less: Profit Appropriation/ नफा विनियोग	0.00	
3,26,949.57	Less: Transfer to Statutory Reserve विधीविहीत गंगाजळी वर्ग	61,480.54	
61,480.54	Add: Current Year Profit (After appropriation) चालू वर्षाचा नफा (विनियोगानंतर)	88,259.62	
61,480.54	Total/एकूण...		88,259.62

37,01,63,755.00	**SCHEDULE "G"** CASH AND BALANCES WITH BANK/ रोख व बँकांतील शिल्लक A) Cash on hand/रोख शिल्लक	43,16,44,758.00	
	B) Current Accounts with/चालू खाती		
3,74,00,89,439.37	i) Reserve Bank of India रिझर्व्ह बँक ऑफ इंडिया	2,75,29,88,905.63	
	ii) State Bank of India & Associate Banks स्टेट बँक ऑफ इंडिया आणि असोसिएट बँका		
1,18,32,554.45	i) State Bank of India / स्टेट बँक ऑफ इंडिया	91,54,630.76	
9,18,84,711.91	ii) Central Co-op. Banks मध्यवर्ती सहकारी बँका	3,86,41,021.71	
1,70,861.72	iv) State Co-operative Banks / राज्य सहकारी बँका	2,07,247.38	
	C) Fixed Deposits with Banks / मुदत ठेवी		
1,00,00,000.00	i) MSC Bank Ltd.,Mumbai महाराष्ट्र राज्य सहकारी बँक लि.मुंबई	11,00,00,000.00	
18,00,00,000.00	ii) Central Co-op. Banks मध्यवर्ती सहकारी बँका	18,00,00,000.00	
	(Out of this, Deposits of Rs.1300 lakhs (P.Y.Rs.1300 Lakhs) earmarked for Statutory Reserve) (वरीलपैकी रु .१३०० लाखांच्या (मागील वर्षी रु.१३०० लाख) पावत्यांची रक्कम गंगाजळीसाठी राखून ठेवली आहे.)		
4,40,41,41,322.45	Total / एकूण...		3,52,26,36,563.48
	SCHEDULE "H" BALANCES WITH OTHER BANKS/ इतर बँकांतील ठेवी		
83,06,67,342.38	A) Current Deposit / चालू ठेव खात्यात	47,53,65,863.11	
0.00	B) Savings Bank Deposit / सेव्हिंग्ज ठेव खात्यात	0.00	
1,24,60,46,091.00	C) Fixed Deposit Account / मुदत ठेव खात्यात	2,77,51,11,533.00	
2,07,67,13,433.38	Total / एकूण...		3,25,04,77,396.11
	SCHEDULE "I" INVESTMENTS / गुंतवणूक		
25,69,87,96,587.31	A) In Central & State Government Securities at Book value/ केंद्र व राज्य शासनाने उभारलेल्या कर्जरोख्यातील गुंतवणूक पुस्तकी किमतीनुसार a) SGL/ एस.जी.एल. Face Value/दर्शनी किंमत Rs.25,92,16,20,000 /- (P.Y./_mJrb dfu Rs. 25,30,55,20,000/-) Market Value / बाजारभावाने किंमत Rs.27,47,18,49,356.30 (P.Y./मागील वर्षी Rs.25,48,00,04,032.23 (Out of this, Securities of face value of Rs.14,025.00 lakhs (P.Y.Rs.13025.00 lakhs) earmarked for Statutory Reserve) (वरीलपैकी रु . १४,०२५.०० लाख (मागील वर्षी रु.१३०२५.०० लाख) दर्शनी किंमतीच्या रोख्यांची रक्कम गंगाजळीसाठी रा

JANATA SAHAKARI BANK LTD., PUNE
(Multi State Scheduled Bank)

जनता सहकारी बँक लि., पुणे
(मल्टीस्टेट शेड्युल्ड बँक)

Balance sheet as on 31st March 2020 ३१ मार्च २०२० अखेरचा ताळेबंद

As on 31st March 2019 Rs. Ps.	CAPITAL & LIABILITIES भांडवल व देणे	As on 31st March 2020 Rs. Ps.	Rs. Ps.
	SCHEDULE "M" PREMISES / जागा व इमारत		
59,16,54,172.77	Cost / मूळ किंमत	53,11,54,172.77	
0.00	Add : Additions / अधिक : वर्षातील वाढीव रक्कम	1,68,30,000.00	
82,47,39,395.00	Add : Increase on account of Revaluation / पुनर्मुल्यांकनातील वाढ	1,17,79,66,032.19	
6,05,00,000.00	Less : Deletions / वजा : वर्षातील वजावट	0.00	
1,35,58,93,567.77	Total Cost / एकूण किंमत	1,72,59,50,204.96	
	Depreciation/ घसारा		
22,31,98,895.96	Less : Accumulated Depreciation upto last year/ संचित घसारा	24,31,77,240.96	
1,14,95,000.00	Less : Depreciation on deleted items निरस्त केलेल्या खात्यांवरील संचित घसारा	0.00	
21,17,03,895.96	Accumulated Depreciation / संचित घसारा	24,31,77,240.96	
1,14,46,946.00	Add : Current Year Depreciation / चालू वर्षाचा घसारा	1,19,85,242.00	
2,00,26,399.00	Depreciation on account of Revaluation / पुनर्मुल्यांकनावरील घसारा	2,00,26,399.00	
24,31,77,240.96	Total Depreciation / एकूण घसारा	27,51,88,881.96	
1,11,27,16,326.81	Closing Balance / वर्ष अखेरीस शिल्लक		1,45,07,61,323.00
	SCHEDULE "N" A) Dead Stock, Furniture, Fixture, Fittings, Library, Vehicles & Improvement to Premises / डेड स्टॉक फर्निचर, फिक्चर फिटिंग, वाहन, लायब्ररी आणि जागेची सुधारणा		
78,17,70,605.47	Cost / मूळ किंमत	81,93,28,989.44	
3,93,10,937.40	Add : Additions / अधिक : वर्षातील वाढीव रक्कम	3,99,41,859.99	
17,52,553.43	Less : Deletions / वजा : वर्षातील वजावट	1,02,06,204.62	
81,93,28,989.44	Total Cost... /एकूण किंमत	84,90,64,644.81	
	Depreciation / घसारा		
45,63,72,311.03	Accumulated Depreciation upto last year/ मागील वर्षापर्यंतचा संचित घसारा	53,44,67,197.35	
16,45,479.68	Less : Depreciation on deleted items/ निरस्त केलेल्या खात्यांवरील संचित घसारा	95,57,288.37	
45,47,26,831.35	Accumulated Depreciation / संचित घसारा	52,49,09,908.98	
7,97,40,366.00	Add : Current Year Depreciation / चालू वर्षाचा घसारा	6,70,13,178.00	
53,44,67,197.35	Total Depreciation / एकूण घसारा....	59,19,23,086.98	
28,48,61,792.09	Closing Balance / वर्ष अखेरीस शिल्लक		25,71,41,557.83
	B) Intangible Assets / अमूर्त मालमत्ता		
7,69,47,308.48	Cost / मूळ किंमत	8,66,62,842.46	
97,15,533.98	Add : Additions / अधिक : वर्षातील वाढीव रक्कम	1,23,97,975.54	
0.00	Less : Deletions / वजा : वर्षातील वजावट	0.00	
8,66,62,842.46	Total Cost... /एकूण किंमत	9,90,60,818.00	
	Depreciation / घसारा		
6,01,18,916.98	Accumulated Depreciation upto last year/ मागील वर्षापर्यंतचा संचित घसारा	6,86,69,782.98	
0.00	Less : Depreciation on deleted items/ निरस्त केलेल्या खात्यांवरील संचित घसारा	0.00	
6,01,18,916.98	Accumulated Depreciation / संचित घसारा	6,86,69,782.98	
85,50,866.00	Add : Current Year Depreciation / चालू वर्षाचा घसारा	1,35,72,058.00	
6,86,69,782.98	Total Depreciation / एकूण घसारा....	8,22,41,840.98	
1,79,93,059.48			1,68,18,977.02
30,28,54,851.57	Closing Balance / वर्ष अखेरीस शिल्लक		27,39,60,534.85
	SCHEDULE "O" OTHER ASSETS / इतर येणी		
65,58,91,905.26	A) Income Tax Receivable / आयकर येणे	49,78,47,806.83	
49,03,919.41	B) Stock of Printing & Stationery / छपाई स्टेशनरी शिल्लक	38,66,056.74	
13,60,71,328.33	C) Other receivables / अन्य येणी	33,13,35,788.28	
0.00	D) GST Refund Receivable / जीएसटी रीफंड येणे	2,68,20,997.19	
79,68,67,153.00	Total... / एकूण...		85,98,70,649.04
	SCHEDULE "P" COST OF ACQUISITION OF MERGED BANK / विलिनीकृत बँकेचे खरेदी मूल्य		
8,25,00,000.00	Cost of acquisition / खरेदी मूल्य	5,50,00,000.00	
2,75,00,000.00	Less: Amortised during the year / चालू वर्षात निरस्त केलेले	2,75,00,000.00	
5,50,00,000.00	Total... / एकूण...		2,75,00,000.00
	SCHEDULE "Q" CONTINGENT LIABILITIES / संभाव्य देणी		
3,75,54,98,209.75	A) Outstanding Liabilities for Guarantees Issued / बँक हमी	4,45,83,38,546.75	
6,47,23,890.19	B) Letters of Credit Issued / पतपत्रे	11,59,31,482.60	
1,11,79,064.21	C) Capital contracts remaining to be executed/ मान्य केलेला परंतु प्रत्यक्ष अदा न केलेला भांडवली खर्च	33,04,193.12	
1,02,17,500.00	D) Foreign Letter of Credit/ परदेशीय पतपत्रे	33,90,378.25	
68,28,770.00	E) Amalgamated Bank's Collection Account/ विलीनीकृत बँकांची कलेक्शन खाती	0.00	
10,06,41,422.00	F) Amount transferred to RBI under DEAF/ अनक्लेम्ड ठेवींची रक्कम रिझर्व्ह बँकेकडे वर्ग	11,24,02,030.00	
10,21,60,163.00	G) Contested Service Tax (contra) / सेवाकराचे दाव्यापोटी अपिलाची रक्कम	3,88,00,388.00	
40,47,60,114.00	H) Contested Income Tax (contra)/ आयकर प्रकरणी अपिलाची रक्कम	37,40,32,970.00	
57,07,861.00	I) Contested TDS Default / टीडीएस डीफॉल्ट	99,590.00	
0.00	J) Contingent liability legal cases / विधीगत संभाव्य देणी	36,98,000.00	
4,46,17,16,994.15	Total... / एकूण...		5,10,99,97,578.72

PROFIT & LOSS APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31st March, 2020

2018 - 2019 Rs. Ps.	Particulars तपशील	2019 - 2020 Rs. Ps.	2018 - 2019 Rs. Ps.	Particulars तपशील	2019 - 2020 Rs. Ps.
	Appropriations.. / नफा विभागणी...		31,34,92,314.54	Profit Brought Forward... / मागील पानावरून..	18,58,320.84
	Subject to Annual General Meeting approval/ वार्षिक सर्वसाधारण सभेचे मंजुरी अधीन		12,30,00,000.00	Provision for Dividend Written Back/ लाभांश तरतूद परत	2,44,02,470.00
7,83,73,079.00	A) Statutory Reserve / विधिविहित गंगाजळी	4,64,580.00	0.00	Transfer from Investment Fluctuation Reserve / गुंतवणूक चढउतार निधी वर्ग	9,93,00,000.00
3,13,49,231.00	B) Provision for Contigencies / आकस्मिक खर्चासाठी तरतूद	1,74,08,767.22	2,00,26,399.00	Transfer from Revaluation Reserve... / पुनर्मुल्यांकन निधी वर्ग...	2,00,26,399.00
31,34,923.00	C) Education Fund / शैक्षणिक निधी	18,583.00			
10,90,00,000.00	D) Proposed Dividend/संभाव्य लाभांश	0.00			
2,58,00,000.00	E) Investment Fluctuation Reserve गुंतवणूक तरलता निधी	0.00			
8,58,00,000.00	F) Bad & Doubtful Advances Reserve संशयित बुडीत कर्ज निवारण निधी	12,76,07,000.00			
12,30,00,000.00	G) Provision for Dividend 2017-18 Transfer to Bad and Doubtful Advances Reserve / २०१७-१८ ची लाभांश तरतूद संशयित बुडीत कर्ज निवारण निधीला वर्ग	0.00			
45,64,57,233.00		14,54,98,930.22			
61,480.54	Net Profit carried to Balance Sheet निव्वळ नफा ताळेबंदास वर्ग...	88,259.62			
45,65,18,713.54	Total/एकूण...	14,55,87,189.84	45,65,18,713.54	Total/एकूण...	14,55,87,189.84

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st March, 2020 ३१ मार्च २०२० अखेरचे नफा-तोटा पत्रक

2018 - 2019 Rs. Ps.	Particulars तपशील	2019 - 2020 Rs. Ps.	Rs. Ps.
	1) Interest on/व्याज		
5,50,14,70,867.35	A) Deposit/ठेवींवरील	5,57,68,76,371.70	
6,76,08,350.50	B) Borrowings/कर्जावरील	8,91,09,971.11	
15,34,31,733.00	C) Borrowings Under LTD/दीर्घ मुदतीच्या ठेवींवरील	15,36,26,098.00	
5,72,25,10,950.85			5,81,96,12,440.81
82,06,98,845.61	2) Salaries, Allowances & P.F. /सेवकांचे पगार, भत्ते, प्रॉ.फंड वर्गणी,		86,15,00,467.17
	3) Directors & Local Commitee Members'		
7,11,000.00	- Fees, Allowances/शुल्क व भत्ता	8,18,000.00	
11,92,733.16	- Meeting/Travelling/Conference Expenses/सभा व प्रवास खर्च	9,35,873.42	
0.00	- Election Expenses/निवडणूक खर्च	0.00	
19,03,733.16			17,53,873.42
20,77,11,865.94	4) Rent, Rates, Light, Taxes & Insurance/ भाडे कर-दिवाबत्ती व विमा		21,17,00,356.55
1,35,33,920.50	5) Law Charges/वकील व कोर्ट शुल्क		1,87,57,038.17
2,99,02,436.36	6) Postage,Telephone & Telegram/ टपाल,तार,दूरध्वनी		3,12,05,213.83
1,20,29,243.22	7) Audit Fees/ऑडिट फी		1,29,65,224.87
	8) Depreciation & Repairs to Property / घसारा, दुरुस्ती खर्च		
9,97,38,178.00	A) i) On Fixed Assets/स्थावर व जंगम मालमत्तेवरील	9,25,70,478.00	
2,00,26,399.00	ii) On Revalued Assets/पुनर्मुल्यांकित मालमत्तेवरील	2,00,26,399.00	11,25,96,877.00
64,95,871.30	(B) Repairs to Property / इमारत दुरुस्ती	61,94,199.02	61,94,199.02
12,62,60,448.30			11,87,91,076.02
3,10,38,278.57	9) Printing, Stationery & Advertisement / छपाई,स्टेशनरी व जाहिरात		3,28,31,603.12
0.00	10) Loss from sale of or dealing with non-banking assets / बिगर बँकिंग मालमत्ता विक्री किंवा व्यवहारातून झालेला तोटा		0.00
	11) Other Expenditure/इतर व प्रासंगिक खर्च		
3,55,40,994.87	A) Security Expenses/सुरक्षा व्यवस्था खर्च	3,74,28,287.96	
16,49,95,470.07	B) Sundry Expenses/किरकोळ खर्च	18,11,60,190.67	
37,50,096.38	C) Vehicle Expenses/वाहन खर्च	31,38,755.00	
8,26,12,200.00	D) DICGC Premium/डी.आय.सी.जी.सी. वर्गणी	8,74,18,512.06	
20,11,734.07	E) MICR Processing Charges/ मायकर प्रोसेसिंग चार्जेस	19,50,946.66	
27,33,469.96	F) Commission Paid/कमिशन	99,431.37	
0.00	G) Donation Paid/देणगी	26,00,000.00	
29,16,43,965.35			31,37,96,123.72
7,25,72,33,687.86	Total / एकूण...		7,42,29,13,417.68
	12) Written off/निरस्त		
0.00	A) Dead Stock / डेड स्टॉक	2,88,901.00	
0.00	B) Bad & Doubtful Advances/संशयित व बुडीत कर्जे	76,10,55,063.07	
2,75,00,000.00	C) Cost of Acquisition Amortised/विलीनीकरणाची रक्कम निरस्त	2,75,00,000.00	
2,75,00,000.00	Total (A) +(B)+(C) / एकूण (अ) + (ब) + (क)		78,88,43,964.07
35,292.37	13) Loss on sale of Assets/ स्थावर व जंगम मालमत्ता विक्रीत आलेली लूट		1,99,444.66
2,13,78,965.00	14) Service Tax Paid/सेवा कर अदा		1,83,99,445.50
4,53,29,562.08	15) GST Paid/कर अदा (50%)		4,38,66,655.25
4,81,18,062.20	16) Premium on Investments amortised/ गुंतवणुकीपोटी दर्शनी किंमतीपेक्षा जास्त अदा केलेली रक्कम निरस्त		5,54,45,285.24
	17) Depreciation on Investments/गुंतवणूकीवरील घसारा		
0.00	Amortised / घसारा निरस्त	0.00	
4,50,99,356.32	Others (Maturity Loss-AFS) /अन्य	17,51,384.98	
4,50,99,356.32			17,51,384.98
	18) Income Tax - Other Tax/आयकर		
3,65,91,483.00	A) Previous Year/मागील वर्षातील आयकर	0.00	
38,50,00,000.00	B) Current Year/चालू वर्षातील आयकर	17,75,87,893.00	
42,15,91,483.00			17,75,87,893.00
	19) Provisions/ तरतुदी		
50,71,08,472.61	A) Bad & Doubtful Debts Reserve/संशयित व बुडीत कर्ज निवारण निधी	90,43,12,295.08	
1,63,61,547.24	B) Performing Assets/उत्पादित कर्जावरील तरतूद	1,40,36,934.06	
20,42,09,648.72	C) For Investments Deprecation Reserve/गुंतवणूक घसारा निधीकरिता	33,30,57,019.28	
0.00	D) COVID 19 Regulatory Package / कोव्हीड १९ पॅकेज	54,55,000.00	
1,00,00,000.00	E) Special Reserve As Per Income Tax Act आयकर कायद्यानुसार निधी	0.00	
73,76,79,668.57			1,25,68,61,248.42
31,34,92,314.54	Net Profit transferred to Profit and Loss Appropriation A/c./ निव्वळ नफा तोटा विभागणी खाती वर्ग		18,58,320.84
8,91,74,58,391.94			9,76,77,27,059.64

2018 - 2019 Rs. Ps.	Particulars तपशील	2019 - 2020 Rs. Ps.	Rs. Ps.
	1) Interest & Discount/व्याज व सूट		
5,53,58,50,720.65	A) On Loans/कर्जे	5,00,54,37,867.09	
2,54,89,72,591.27	B) Interest on Investments/गुंतवणूकीवरील व्याज	2,81,20,73,159.05	
8,08,48,23,311.92			7,81,75,11,026.14
1,47,18,264.96	2) Commission, Exchange Brokerage/कमिशन इ.		1,24,54,175.43
0.00	3) Subsidies & Donations/अनुदान व देणग्या		0.00
0.00	4) Income from Non Banking Assets & Profit from Sale of or Dealing with such Assets / बँकिंग मालमत्ता विक्री किंवा व्यवहारातून मिळालेले उत्पन्न आणि नफा		0.00
	5) Others Receipt/इतर		
26,68,19,690.73	A) Miscellaneous Income/विविधकोळ उत्पन्न	25,92,15,435.52	
20,784.00	B) Dividend on shares/भागावरील लाभांश	1,61,808.00	
2,79,83,818.76	C) Locker Rent/सेफ डिपॉझिट व्हॉल्ट रेंट	2,82,26,280.65	
6,35,25,326.86	D) Bank Guarantee Commission/बँक हमी कमिशन	6,84,52,869.45	
35,83,49,620.35			35,60,56,393.62
13,56,37,440.22	6) Profit on sale of Securities/कर्ज रोखे विक्री नफा		44,54,09,211.58
1,05,10,422.26	7) Profit on sale of Assets/स्थावर विक्री नफा		5,27,194.41
20,33,82,000.00	8) Deffered Tax Asset/डीफर्ड टॅक्स ॲसेट		22,05,72,000.00
8,80,74,21,059.71	Carried forward... / पुढील पानावर...		8,85,25,30,001.18
	9) Excess provisions Written Back / जादा तरतूद परत		
2,07,34,166.61	A) Contingent Provision for Standard Asset Written Back/ उत्पादित कर्ज निधी तरतूद परत	2,88,25,389.87	
1,05,29,999.62	B) Bad & Doubtful Reserves Written Back/संशयित व बुडीत कर्ज निधी परत	76,96,13,181.83	
4,62,06,848.00	C) Provision for Restructured Loan Written Back / पुनर्बांधणी केलेल्या कर्जाची तरतूद परत	63,23,691.00	
3,25,66,318.00	D) Bad debt written off now recovered / निर्लेखित संशयित व बुडीत कर्ज वसुल	1,48,58,167.76	
0.00	E) Excess Income Tax provision of earlier year(s) written back / मागील वर्षांची जादा तरतूद परत	7,90,96,926.00	
0.00	F) Excess provision of Contingency Reserve of merged bank (Choundeshwari Bank) written back / विलीनीकृत बँक आकस्मिक निधी (चौंडेश्वरी बँक) जादा तरतूद परत	1,64,79,702.00	
11,00,37,332.23			91,51,97,058.46
8,91,74,58,391.94	Total... / एकूण...		9,76,77,27,059.64

Notes on Accounts : Schedule R

For Mukund M. Chitale & Co. Chartered Accountants FRN - 106655W (S. S. Dikshit) Partner M.No. 41516 Statutory Auditors

For G. D. Apte & Co. Chartered Accountants FRN - 100515W (S. B. Rashinkar) Partner M.No. 103483 Statutory Auditors

For M. P. Chitale & Co. Chartered Accountants FRN - 101851W (Sanat Ulhas Chitale) Partner M.No. 143700 Statutory Auditors

N. S. Pandit, Asst. General Manager, Accounts

Place: Pune
Date : 14/09/2020

:: Directors ::

Alka Petkar (Director), R.B. Hejib (Director), S. R. Pandit (Director), S.M. Lele (Chairman), J. P. Kashyap (General Manager), J.K. Kakatkar (C.E.O.)

18. ADDITIONAL DISCLOSURES - INVESTMENTS

(A) ISSUER COMPOSITION OF NON SLR INVESTMENTS (Rs. in lakhs)

	Issuer	Amount		Extent of 'below investment grade' securities		Extent of 'unrated securities'		Extent of 'unlisted securities'	
		2018-2019	2019-2020	2018-2019	2019-2020	2018-2019	2019-2020	2018-2019	2019-2020
1	PSUs	6812.03	2997.96	0	0	0	0	0	0
2	FIs	9519.31	9518.96	0	0	0	0	0	0
3	Nationalised Banks	8186.26	8416.26	0	0	0	0	0	0
4	Mutual Fund	100.00	100.00	0	0	0	0	0	0
5	Others	79534.72	92728.01	0	0	0	0	0	0
	Total	104152.32	113761.18	0	0	0	0	0	0
6	Provision held towards depreciation	3298.03	7864.75						

(B) NON PERFORMING NON SLR INVESTMENTS (Rs. in lakhs)

Particulars	Amount 2018-2019	2019-2020
Opening Balance	283.72	493.94
Additional during the year	469.80	1374.33
Less:Provision written back	259.58	10.00
Closing Balance	493.94	1858.27
Total provisions held	493.94	1858.27

(C) INVESTMENT FLUCTUATION RESERVE
During the year, the Bank has transferred Rs.993.00 lakhs from Investment Fluctuation Reserve to Profit and Loss Appropriation account, as per RBI guidelines, vide the approval of Board of Directors in its meeting held on 31/03/2020.

(D) REPOS AND RESERVE REPOS (Rs. in lakhs)

Particulars	Minimum outstanding during the year		Maximum outstanding during the year		Daily Average outstanding during the year*		Balance	
	2018-2019	2019-2020	2018-2019	2019-2020	2018-2019	2019-2020	2018-2019	2019-2020
A) Securities Sold under Repos	1599.12	2031.04	31895.00	22574.24	3830.03	1714.38	0.00	0.00
I A) Govt. Securities	899.12	1031.04	27895.00	19974.24	3644.82	1524.49	0.00	0.00
B) RBI-Repo Govt. Sec.	700.00	1000.00	4000.00	2100.00	185.21	189.89	0.00	0.00
C) LTRO - REPO	0.00	0.00	0.00	2600.00	0.00	0.00	0.00	2600.00
ii) Corporate Debt Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Securities Purchased under Reverse Repo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) Corporate Debt Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B) Securities Purchased under Reverse Repo	400.00	500.00	11200.00	33000.00	2877.26	4380.87	15100.00	33000.00
i) A) Govt. Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
B) RBI - Repo Govt. Sec.	400.00	500.00	11200.00	33000.00	2877.26	4380.87	15100.00	33000.00
ii) Corporate Debt Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I Securities Purchased under Reverse Repo	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ii) Corporate Debt Securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

*i) The average has been worked out on the basis of the total No. of days in the year i.e. 366 days.
ii) REPO working on Book Value.
iii) LTRO - REPO for 3 Years (Long Term REPO Operations).

(E) TRI-PARTY REPO DEALING & SETTLEMENT (TREPS) (Rs. in lakhs)

Particulars	Minimum outstanding during the year		Maximum outstanding during the year		Daily Average Outstanding during the year*		Outstanding as on 31st March	
	2018-2019	2019-2020	2018-2019	2019-2020	2018-2019	2019-2020	2019	2020
Borrowing under TREPS	199.93	499.84	34883.96	40049.59	7094.14	9047.76	0.00	0.00
Lending under TREPS	599.90	999.51	14958.69	6998.92	4739.55	198.32	1998.93	0.00

Notes :
* The average has been worked out on the basis of the total No. of days in the year i.e. 366 days.
* Government Securities of Face Value of Rs.470 Crore pledged for TREPS operations.
* Government Securities of Face Value of Rs. 20 Crore pledged with Clearing Corporation of India Ltd. towards S.G. Settlement Margin.
* Government Securities of Face Value of Rs.20 Crore pledged with Reserve Bank of India for RTGS Intra Day Liquidity (IDL) limit.
* Government securities Face value of Rs. 2 crore pledged with Reserve Bank of India for Default Fund.
* TREPS working on Book Value.

(F) EXCHANGE TRADED INTEREST RATE FUTURES (IRFs) :
The Bank has not undertaken any transaction of the Exchange Traded Interest Rate Futures.

19. Segment Reporting:
Disclosure of Primary Segment-wise reporting as per Accounting Standard 17 is as follows : (Rs. in lakhs)

Particulars	Treasury	Other Banking Operations	Total
Segment Revenue	32576.44 (26846.31)	56097.44 (61227.90)	88673.88 (88074.21)
Segment Cost (Including allocated provisions)	32562.04 (25414.07)	54317.38 (55309.31)	86879.42 (80723.38)
Segment Results	14.40 (1432.24)	1780.06 (5918.59)	1794.46 (7350.83)
Unallocated Expenses			0.00 (0.00)
Profit Before Tax			1794.46 (7350.83)
Income Tax			1775.88 (4215.91)
Net Profit			18.58 (3134.92)
Other Information			
Segment Assets	491899.90 (450365.20)	564130.03 (546258.79)	1056029.93 (996623.99)
Unallocated Assets			15443.76 (20577.45)
Total Assets			1071473.69 (1017201.43)
Segment Liabilities	52999.06 (27561.49)	996308.58 (967625.76)	1049307.64 (995187.25)
Unallocated Liabilities			22166.05 (22014.19)
Total Liabilities			1071473.69 (1017201.43)

* Fugures in (bracket) indicates previous year's.
Since the Bank caters to the needs of Indian Customers, information regarding Secondary Segment (geographical) is not applicable.

20. Related parties transactions Disclosures required underAccounting Standard 18 :-
Key Management Personnel - Mr.Jayant Kashinath Kakatkar - Chief Executive Officer
The details of transactions with Key Management Personnel are not given in view of the R.B.I. Circular dated 29th March,2003.

21. Operating Leases
The Bank has entered in to lease agreements with various parties. The total of future minimum lease payments under non-cancellable operating leases are as follows:

Particulars	2019-20	2018-19
i) Not later than one year	14,98,32,252.00	14,49,02,689.00
ii) Later than one year but not later than five years	32,33,25,798.00	29,55,93,645.00
iii) Later than five years	4,55,26,187.00	13,36,56,813.00
iv) Lease Payment recognised in Profit and Loss Account	16,76,50,595.29	15,66,20,292.00

22. Retirement Benefits - Accounting Standard 15 (Revised) (As certified by the Actuary) (Rs. in Lakhs)

Sr.	Particulars	Leave Encashment 2019-20	Leave Encashment 2018-19	Gratuity 2019-20	Gratuity 2018-19
i)	Discount Rate	6.95%	7.54%	6.95%	7.54%
ii)	Expected return on plan assets	6.95%	7.54%	6.83%	7.54%
iii)	Changes in present value of obligations (PVO)				
	PVO at the beginning	1739.57	1711.14	4679.02	4575.40
	Interest Cost	116.33	113.47	325.69	330.02
	Current Service Cost	155.20	155.20	386.54	423.12
	Benefits paid	(393.34)	(471.12)	(718.97)	(567.81)
	Actuarial (gain)/loss on obligations	179.24	230.88	(4.19)	(81.71)
	PVO at the end	1797.00	1739.57	4668.09	4679.02
iv)	Changes in fair value of Plan Assets (FVPA)				
	FVPA at the beginning	1740.57	1609.96	4682.23	4809.78
	Expected return on plan assets	116.33	131.62	325.69	372.12
	Adjustment to opening value of planned asset	(0.99)	0.00	(3.21)	0.00
	Contributions	0.00	481.12	0.00	80.00
	Benefits paid	(393.34)	(471.12)	(718.97)	(567.82)
	Actuarial (gain)/loss on obligations	(49.49)	(11.03)	151.21	(11.85)
	FVPA at the end	1413.07	1740.57	4436.95	4682.23
v)	Amount recognised in Balance Sheet				
	Present value of obligations	1797.00	1739.57	4668.10	4679.02
	Fair value of Plan Assets	1413.07	1740.57	4436.95	4682.23
	Assets/(Liability)	(383.93)	0.99	(231.14)	3.21
vi)	Expenses recognised in Profit & Loss Account				
	Current service cost	155.20	155.20	386.53	423.12
	Interest cost	116.33	113.47	325.69	330.01
	Expected return on plan assets	(116.33)	(131.62)	(325.69)	(372.11)
	Net actuarial (gain)/loss	228.73	241.91	(155.39)	(69.85)
	Expenses recognised	383.93	378.96	231.14	311.17

23. Deferred Tax Asset (DTA) / Liability (DTL)
Deferred Tax Asset (DTA)/Liability (DTL) is accounted for in respect of timing differences between taxable income and accounting income, as per Accounting Standard - AS - 22 issued by The Institute of Chartered Accountants of India. Details of DTA/DTL are as under. (Rs. in lakhs)

Particulars	2019-20	2018-19
Balance of DTA (Net) as on 1.4.2019	5494.99	3461.17
Add: Asset Recognised during the year	2205.72	2033.82
Less: Reversal of Asset during the year	0.00	0.00
Balance of DTA (Net) as on 31.3.2020	7700.71	5494.99

The major components of Deferred Tax Asset are as under:- (Rs. in lakhs)

SL. No.	Particulars	2019-20	2018-19
1	**Deferred Tax Assets**		
1.1	Bad and Doubtfull Debts Reserve	7596.27	6153.99
1.2	Provision on Restructured Advances, excess provision on Sale to ARCs and provision on COVID 19 Regulatory Package	960.15	200.00
	Sub Total (1)	8556.42	6353.99
	Less :		
2	**Deferred Tax Liabilities**		
2.1	Depreciation on Fixed Asset	638.16	641.00
2.2	Special Reserve u/s.36(1) (viii) of the Income-tax Act,1961	217.55	218.00
	Sub Total (2)	855.71	859.00
	Net Deferred Tax Asset	7700.71	5494.99

24. Based on the supplier profile available with the bank, the management believes that there are no dues to Micro, Small and Medium vendors.

25. Disclosures Regarding Restructured Advances
Details of restructured accounts to which diminution provision is required as on 31st March,2020 are as under: (Amt. in lakhs)

Sr. No.	Particulars		CDR Mechanism	Housing Loans	SME Debt restructuring	Others	Total
1	Standard Advances subject to restructure	No. of Borrowers	--- ---	3 (3)	7 (11)	8 (13)	18 (27)
		Amount outstanding	--- ---	16.14 (17.93)	2726.33 (7938.64)	2569.77 (3439.65)	5312.24 (11396.22)
		Sacrifice Diminution in the fair value	--- ---	0.00 (0.00)	189.47 (428.76)	4.34 (51.63)	193.81 (408.39)
2	Sub Standard Advances subject to restructure	No. of Borrowers	--- ---			3 (0.00)	3 (0.00)
		Amount outstanding	--- ---	---		461.38 (0.00)	461.38 (0.00)
		Sacrifice Diminution in the fair value	--- ---	---		20.91 (0.00)	20.91 (0.00)
3	Doubtful Advances subject to restructure	No. of Borrowers	--- ---		3 (1)	3 (5)	6 (6)
		Amount outstanding	--- ---	---	4446.38 (70.11)	577.13 (882.61)	5023.51 (952.72)
		Sacrifice Diminution in the fair value	---		204.30 (3.51)	56.94 (55.30)	261.24 (58.81)
4	Total	No. of Borrowers	---	3 (3)	10 (12)	14 (18)	27 (33)
		Amount outstanding	--- ---	16.14 (17.93)	7172.71 (8008.75)	3608.28 (4322.26)	10797.13 (12348.94)
		Sacrifice Diminution in the fair value	---		393.77 (432.27)	82.19 (106.93)	475.96 (539.20)

Note :- Figures in (brackets) represent previous year's figures.
A) The diminution in the fair value stated above is fully provided.
B) There are no pending applications from borrowers for Restructuring of Advances received prior to 31.03.2020.

26. Details of Financial Assets sold during the year to SC/RC for Asset reconstruction

Particulars	Amount Rs. (in lakhs) F.Y. 2019-20	F.Y. 2018-19
No. of Accounts	0	34
Aggregate Value (net of provisions) of account sold to SC/RC	0.00	24032.48
Aggregate Consideration	0.00	26252.00
Additional consideration realized in respect of account Transferred in earlier year	0.00	0.00
Aggregate gain/loss over net book value	0.00	2219.52

27. The SARS-CoV2 virus responsible for Covid-19 continues to spread across the globe and India. This is resulted in a significant decline and volatility in global and Indian markets and economic activity. Implementation and extension of lockdown have resulted in disruptions of business and common life. With situation still unfolding, it is difficult to predict time horizons to gauge the impact. The major identified challenges for the Bank borrowers across various industry sectors is expected to arise from eroding cash flows and elongated working capital cycles. The Bank is gearing itself on all fronts to meet these challenges. Despite these events and conditions, the Bank's results in future are not expected to be materially adverse or would have an impact on the going concern assumption. The liquidity position, ability to service debt or any other commitments, capital or profitability may not have significant effect for the Bank. However, Bank is constantly monitoring the status of above parameters. Further, the Bank has also conducted a stress test on liquidity and business continuity plan and the same has been submitted to RBI on July 23, 2020.

**28. Disclosure in respect of Moratorium/Deferment extended in terms of RBI

जनता सहकारी बँक लि., पुणे
(मल्टीस्टेट शेड्युल्ड बँक)
मुख्य कार्यालय : १४४४, शुक्रवार पेठ, थोरले बाजीराव मार्ग, पुणे ४११००२.
फोन : ०२०-२४४५३२५८ / ५९, फॅक्स : ०२०-२४४५३४३०

JANATA SAHAKARI BANK LTD., PUNE
(Multi State Scheduled Bank)
Head Office: 1444, Shukrawar Peth, Thorale Bajirao Road, Pune 411002.
Ph.: 020-24453258 / 59, Fax: 020-24453430

INDEPENDENT AUDITOR'S REPORT

To,
The Members,
Janata Sahakari Bank Ltd., Pune

Report on Financial Statements

Opinion

1) We have audited the accompanying Financial Statements of Janata Sahakari Bank Ltd, Pune (hereinafter referred to as 'the Bank') which comprises of Balance Sheet as at March 31, 2020 and Profit and Loss Account and the Cash Flow Statement for the year ended on March 31, 2020 and a summary of significant accounting policies and other explanatory information.

2) In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Banking Regulation Act, 1949, the Multi-State Co-operative Societies Act, 2002 and the rules made thereunder, the guidelines issued by the Reserve Bank of India (RBI) and the Central Registrar of Co-operative Societies, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Bank as at March 31, 2020 and its profit and its cash flows for the financial year ended on that date.

Basis of Opinion

3) We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the bank in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Banking Regulations Act, 1949 and the rules made thereunder and under the provisions of the Multi-State Co-operative Societies Act, 2002 and the rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4) We draw attention to note No.C-27 of Schedule 'R' which describes the business uncertainties due to the outbreak of SARS-CoV-2 virus (COVID-19). In view of these uncertainties, the impact of the Bank's results is significantly dependent on future developments. Our opinion is not modified in respect of above matters.

Information Other than the Financial Statements and Auditor's Report thereon

5) The Bank's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Report of the Board of Directors including other explanatory information, but does not include the financial statements and our auditor's report thereon. The report of the Board of Directors is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the report of Board of Directors including other explanatory information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with the governance

Management's Responsibility for the Financial Statements

6) The Bank's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI, provisions of Banking Regulation Act, 1949 and the rules made thereunder, provisions of Multi-State Co-operative Societies Act, 2002 and the Rules made thereunder and circulars and guidelines issued by RBI from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Acts for safeguarding the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing Bank's Financial Reporting progress.

Auditors' Responsibility for the audit of the Financial Statements

7) Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also :-

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effetiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The financial statements of the Bank for the year ended March 31,2019, were jointly audited by Mukund M. Chitale & Co. (FRN:106655W) and G. D. Apte & Co. (FRN:100515W), who have expressed an unmodified audit opinion on those statements vide their report dated June 29, 2019.

8) **Report on Other Legal and Regulatory Requirements**

The Balance Sheet and the Profit and Loss Account have been drawn up in Forms A and B respectively of the Third Schedule to the Banking Regulation Act, 1949 and the Multi-State Co-operative Societies Act, 2002, the Multi-State Co-operative Societies Rules, 2002.

9) As required by Section 73(4) of the Multi-State Co-operative Societies Act, 2002 and section 30(3) of the Banking Regulation Act,1949 we report that:

A) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found to be satisfactory;

B) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches/offices;

C) The transactions of the Bank which came to our notice have been within the powers of the Bank;

D) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report, agree with the books of account and the returns;

E) The accounting standards adopted by the Bank are consistent with those laid down by accounting principles generally accepted in India so far as applicable to Urban Co-operative Banks;

F) In our opinion and according to information and explanations given to us, we have not noticed any material impropriety or irregularity in the expenditure or in the realization of money due to the bank.

10) As per the information and explanations given to us and based on our examination of the books of account and other records, we report as under on the matters specified in clause (a) to (f) of Rule 27(3) of the Multi-State Co-operative Societies Rules, 2002:

A) We have not come across any transactions which appear to be contrary to the provisions of the Multi-State Co-operative Societies Act, 2002, the rules or the bye-laws of the Bank;

B) We have not come across any material or significant transactions which appear to be contrary to the guidelines issued by the Reserve Bank of India;

C) Based on our examination of the books of account and other records and as per the information and explanations given to us, the money belonging to the Bank which appears to be bad or doubtful of recovery are detailed below.

Category	Principal outstanding as on March 31, 2020 (Rs. in Lakhs)
Doubtful Advances	47,072.37
Non-Performing Investments	4,658.27
Other Assets	95.50
Total	**51,826.14**

D) The bank has not given loans to the members of the Board of Directors.

E) We have not observed any violation of guidelines, conditions etc., issued by the Reserve Bank of India.

F) The Central Registrar of Co-operative Societies in this regard has not specified any matters to the bank.

For Mukund M. Chitale & Co.	For G. D. Apte & Co.	For M. P. Chitale & Co.	(S. S. Dikshit)	(S. B. Rashinkar)	(Sanat Ulhas Chitale)
Chartered Accountants	Chartered Accountants	Chartered Accountants	Membership No. 41516	Membership No. 103483	Membership No. 143700
FRN - 106655W	FRN - 100515W	FRN - 101851W	Place : Mumbai	Place : Pune	Place : Pune
			Date : Sep 14, 2020	Date : Sep 14, 2020	Date : Sep 14, 2020
			UDIN:20041516AAAACA1113	UDIN:20103483AAAACO1968	UDIN:20143700AAAAAV3224

Place : Pune
Date : 14-09-2020

Statutory Auditors

DELHI JAL BOARD : GOVT. OF NCT OF DELHI
OFFICE OF THE EXECUTIVE ENGINEER (EAST)-II
E-BLOCK : PREET VIHAR : DELHI-110092

"STOP CORANA; Wear Mask, Follow Physical Distancing, Maintain Hand Hygiene"

PRESS NIT No. 22/ E-II (2020-21)

S. No.	Name of Work	Amount Put to Tender	Tender Processing Fee	Earnest Money	Tender ID No. & Date of Release of tender in E-Procurement Solution	Last Date/ Time of receipt of tender E-Procurement Solution
1.	Construction of 1.00 ML Capacity Under Ground Water Reservoirat Patparganj Industrial Area under DSIIHC (Deposit work) in (AC-59). East-II	2,46,02,218.00	1500.00	4,93,000.00	2020_DJB_197453_1 11-Dec-2020 06:30 PM	28-Dec-20 02:00 PM

Further details in this regard can be seen at **https://govtprocurement.delhi.gov.in**
ISSUED BY PRO (WATER)
Advt. No. J.S.V. 256/2020-21

Sd/- **VIJAY SAGAR**
EX. ENGINEER (EAST)-II

MUTUALFUNDS Sahi Hai

uti UTI Mutual Fund

Haq, ek behtar zindagi ka.

NOTICE - CUM - ADDENDUM

Official Points of Acceptances (OPAs) - Closure of Ankleshwar, Dindigul, Jaunpur, Saharanpur and Thanjavur OPAs

Investors are requested to note that the following OPAs at KFIN Technologies Private Limited are closed with effect from December 14, 2020:

Location	Address
Ankleshwar	L/2 Keval Shopping Center, Old National Highway, Ankleshwar – 393 002, Gujarat. Tel. No.: (02646) 645326.
Dindigul	No.9, Old No.4/B, New Agraharam, Palani Road, Dindigul-624 001, Tamil Nadu. Tel.: (0451) 2436077/177.
Jaunpur	R N Complex, 1-1-9-G, In Front of Pathak Honda, Ummarpur, Jaunpur – 222 002, Uttar Pradesh. Tel: 8081127737.
Saharanpur	18 Mission Market, Court Road, Saharanpur– 247 001, Uttar Pradesh. Tel.: (0132) 3297451
Thanjavur	Nalliah Complex, No.70, Srinivasam Pillai Road, Thanjavur–613 001, Tamil Nadu. Tel.: (04362) 279407/08.

This addendum No. 23/2020-21 is an integral part of the Statement of Additional Information (SAI) and Scheme Information Document (SID)/Key Information Memorandum (KIM) of the schemes of UTI Mutual Fund and should be read in conjunction with SAI & SID/KIM.

For UTI Asset Management Company Limited,

Sd/-
Authorised Signatory

In case you require any further information, the nearest UTI Financial Centre / Official Points of Acceptance may please be contacted.

Mumbai
December 14, 2020 **Toll Free No.: 1800 266 1230** **Website: www.utimf.com**

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

ADD(eng) 14.12.20

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

POST OFFER PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF

AMARNATH SECURITIES LIMITED
("ASL"/ "TARGET COMPANY")
(CIN: L67120GJ1994PLC023254)
Registered Office: 1/ 104, Sarthak, Opp. C. T. Centre, B/H. Swastik Cross Road, C. G. Road, Ahmedabad -380 009, Gujarat, India.Tel No.: +91 079 3061 3939; Fax No.: 079 660 58619
E-mail: amarnathsecurities@gmail.com Website: www.amarnathsecurities.com

OPEN OFFER FOR ACQUISITION OF 7,80,052 EQUITY SHARES FROM SHAREHOLDERS OF ASL BY MR. SURESHBABU MALGE (HEREINAFTER REFERRED TO AS THE "ACQUIRER") PURSUANT TO REGULATION 3(1) & 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Post Offer Advertisement **("Post-Offer PA")** is being issued by CapitalSquare Advisors Private Limited, the Manager to the Offer, on behalf of the Acquirer, in connection with the Offer made by the Acquirer, in compliance with Regulation 18 (12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011,as amended **("SEBI (SAST) Regulations,2011")** in respect of Open Offer for the acquisition of 7,80,052 fully paid up equity Shares of Rs.10.00 each representing 26.00% of total equity and voting share capital of the Target Company, at a price of Rs.18.13 (Rupees Eighteen and Thirteen Paisa Only) per equity share **("Offer Price")** payable in cash **("Offer" or "Open Offer")**.The Post Offer Advertisement should be read in continuation of and in conjunction with the Public Announcement dated July 23, 2019('PA'), the Detailed Public Statement, which was published on July 30, 2019, and Offer Opening and Corrigendum to the Detailed Public Statement which was published on December 17,2020 in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Mumbai Lakshadeep (Marathi) (Mumbai Edition) and Financial Express (Gujarat daily) (Ahmedabad Edition).

1) Name of the Target Company : Amarnath Securities Limited
2) Name of the Acquirer : Mr. Sureshbabu Malge
3) Name of Manager to the Offer : CapitalSquare Advisors Private Limited
4) Name of Registrar to the Offer : Bigshare Services Private Limited
5) **Offer details**
   a) Date of Opening of the Offer : November 18, 2020 (Wednesday)
   b) Date of Closing of the Offer : December 02, 2020 (Wednesday)
6) Date of Payment of Consideration : December 11, 2020 (Friday)

S.No.	Particulars	Proposed in the Offer Document		Actual	
7.1	Offer Price	Rs.16.45 (Rupees Sixteen and Forty Five Paisa Only)		Rs.18.13 (Rupees Eighteen and Thirteen Paisa Only) #	
7.2	Aggregate number of shares tendered	7,80,052 Equity Shares*		75,830 Equity Shares	
7.3	Aggregate number of shares accepted	7,80,052 Equity Shares*		75,830 Equity Shares	
7.4	Size of the Offer (Number of shares multiplied by Offer price per share)	Rs.128,31,855/-		Rs.12,47,403.50/- + Rs.1,27,394.40/- #	
7.5	Shareholding of the Acquirer before Agreements/Public Announcement (No. & %)	NIL 0.00%		NIL 0.00%	
7.6	Shares Acquired by way of Agreements • Number • % of Fully Diluted Equity Share Capital	**14,61,824** 48.72 %		**14,61,824** 48.72 %	
7.7	Shares Acquired by way of Open Offer • Number • % of Fully Diluted Equity Share Capital	7,80,052 26.00%		75,830 2.53 %	
7.8	Shares acquired after Detailed Public Statement • Number of shares acquired • Price of the shares acquired • % of the shares acquired	Not Applicable		Not Applicable	
7.9	Post Offer shareholding of Acquirer • Number • % of Fully Diluted Equity Share Capital	22,41,876 74.72%		15,37,654 51.25 %	
7.10	Pre and Post Offer shareholding of Public Shareholders	**Pre Offer**	**Post Offer**	**Pre Offer**	**Post Offer**
	• Number	15,38,376	7,58,324	15,38,376	14,62,546
	• % of Fully Diluted Equity Share Capital	51.28%	25.28%	51.28%	48.75%

**Assuming full acceptance in the Open Offer.*

 # Rs. 1.68 per Equity Share has been paid by way of interest at the rate of 10% p.a. on the Offer Price, for delay in making the payment beyond the Schedule Date, i.e. October 17, 2019 (Thursday) on account of delay in receipt of approval from Reserve Bank of India ("RBI"), in accordance with the provisions of Regulations 18(11) of SEBI (SAST) Regulations, 2011.

8) The Acquirer accepts full responsibility for the information contained in this Post-Offer PA and also for the obligations under SEBI (Substantial Acquisition of Shares and Takeovers), 2011.

9) Share Purchase Agreement transaction is yet to complete and is under process.

10) A copy of this Post-Offer PA will be available on the websites of SEBI, BSE Limited and the Target Company.

ISSUED BY MANAGER TO THE OFFER:

CAPITALSQUARE Teaming together to create value

CapitalSquare Advisors Private Limited
208, 2nd Floor, AARPEE Centre, MIDC Road No. 11, CTS 70, Andheri (E), Mumbai 400093, Maharashtra, India. **Tel:** +91-22-66849999/9874283532
Fax: +91-22-66849998 **Website:** www.capitalsquare.in
Email Id: tanmoy.banerjee@capitalsquare.in/mb@capitalsquare.in
Contact Person: Mr.Tanmoy Banerjee **SEBI Registration No**: INM000012219

Surjeet Comm.

Date : 14/12/2020
Place : Mumbai

On behalf of the Acquirer
Sd/-
Sureshbabu Malge

Form G
INVITATION FOR EXPRESSION OF INTEREST
(Under Regulation 36A (1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)
RELEVANT PARTICULARS

1	Name of the corporate debtor	**Manthan Broadband Services Private Limited**
2	Date of incorporation of corporate debtor	30 May 2002
3	Authority under which corporate debtor is incorporated / registered	Registrar of Companies, Kolkata
4	Corporate identity number / limited liability identification number of corporate debtor	U64203WB2002PTC094700
5	Address of the registered office and principal office (if any) of corporate debtor	Registered Office: 6 G.C Avenue, 3rd Floor, Kolkata-700013
6	Insolvency commencement date of the corporate debtor	18 September 2019
7	Date of invitation of expression of interest	15 December 2020 (Newspaper advertisement published and also updated on website created by Resolution Professional)
8	Eligibility for resolution applicants under section 25(2)(h) of the Code is available at:	The eligibility criteria is mentioned in the detailed Expression of Interest process document available on http://kuldeepverma.in/manthan-broadband/ Request by email to cirp.manthan@gmail.com
9	Norms of ineligibility applicable under section 29A are available at:	Available at the website of IBBI(https://ibbi.gov.in/legal-framework/) or Request by email to cirp.manthan@gmail.com
10	Last date for receipt of expression of interest	21 December 2020
11	Date of issue of provisional list of prospective resolution applicants	22 December 2020
12	Last date for submission of objections to provisional list	24 December 2020
13	Date of issue of final list of prospective resolution applicants	26 December 2020
14	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	22 December 2020
15	Manner of obtaining request for resolution plan, memorandum resolution applicants and further information	Will be shared in electronic form with the eligible prospective resolution applicants.
16	Last date for submission of resolution plans	25 January 2021
17	Manner of submitting resolution plans to resolution professional	In a sealed envelope by post/hand as well as Digital Copy in a pen drive to the Resolution Professional
18	Estimated date for submission of resolution plan to the Adjudicating Authority for approval	28 January 2021
19	Name and registration number of the resolution professional	Kuldeep Verma IBBI/IPA-001/IP-P00014/2016-17/10038
20	Name, Address and e-email of the resolution professional, as registered with the Board	Kuldeep Verma 46 B.B Ganguly Street, 5th Floor, Room No.-501, Kolkata – 700012 Email: kuverma@gmail.com
21	Address and email to be used for correspondence with the resolution professional	Kuldeep Verma 46 B.B Ganguly Street, 5th Floor, Room No.-501 Kolkata – 700012 Email: cirp.manthan@gmail.com
22	Further Details are available at or with	On the website created by Resolution Professional at http://kuldeepverma.in/manthan-broadband/
23	Date of publication of Form G	15 December 2020

Kuldeep Verma
Registration No.: IBBI/IPA-001/IP-P00014/2016-17/10038
Resolution Professional
For **Manthan Broadband Services Private Limited**
Registered Address at email with IBBI:
46 B.B Ganguly Street, 5th Floor, Room No.-501, Kolkata – 700012
Email: kuverma@gmail.com

Date: 15 December, 2020
Place: Kolkata

PUBLIC NOTICE

As per Notification No. DNBR (PD) CC.No.065/03.10. 001/2015-16 dated 9 July 2015 read together with the Circular No. RBI/DNBR/2016-17/45 Master Direction DNBR. PD. 008/03.10.119/2016-17 dated 1 September 2016

This public notice is jointly issued by DSP Investment Private Limited (the "**Company**"), Aditi Kothari Desai ("**Aditi**") and Shuchi Kothari ("**Shuchi**") pursuant to the Reserve Bank of India ("**RBI**") Notification No. DNBR (PD) CC.No.065/03.10. 001/2015-16 dated 9 July 2015 read together with the Circular No. RBI/DNBR/2016-17/45 Master Direction DNBR. PD. 008/03.10.119/2016-17 dated 1 September 2016.

The Company, having its registered office situated at Mafatlal Centre, 11th Floor, Nariman Point, Mumbai, 400 021, is registered with the Reserve Bank of India ("**RBI**") as a 'Non-Deposit Taking Systemically Important Non-Banking Financial Company' and carries on the business of a Non-Banking Finance institution, neither accepts any public deposits nor does it have any public deposits outstanding and payable in its books.

The DSP Investment Trust (the "**Trust**") currently holds 99.98% of the paid up equity share capital of the Company. It is now proposed to dissolve the Trust and as a consequence to the dissolution, the shares currently held by the Trust in the Company will be transferred to Aditi and Shuchi (as the beneficiaries of the Trust).

The Company and the existing shareholders of the Company have obtained the prior approval of the RBI for the said transfer of shares.

The transfer of shares will be made after expiry of at least 30 (thirty) days from the date of this notice. The Company would continue to be engaged in the business of non-banking financial institution without accepting public deposits.

Any clarifications or inquiries in this regard may be addressed to the Company at its registered office and can contact Mr. PC Singh (pcsingh@dspinvest.com) within 30 (thirty) days from the date of this notice.

Sd/-
For DSP Investment Private Limited

Sd/-
Ms. Aditi Kothari Desai

Sd/-
Ms. Shuchi Kothari

POLYMED MEDICAL DEVICES
We Care As We Cure

POLY MEDICURE LIMITED

Regd. Off.:- 232-B, Third Floor, Okhla Industrial Estate, Phase-III, New Delhi-110020
CIN: L40300DL1995PLC066923, **Tel:** 011-33550700, **Fax:** 011-26321894
Email:- investorcare@polymedicure.com **Website:** www.polymedicure.com

Notice

Pursuant to Section 110 of Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014 and the MCA circulars (as defined below)

Members are hereby informed that pursuant to the provisions of Section 110 and other applicable provisions, if any of the Companies Act 2013, read with Companies (Management and Administration) Rules, 2014, and such other applicable laws, rules & regulations (including any statutory modification(s) or re-enactments(s) thereof, for the time being in force) and in terms of General Circular No. 14/2020 dated April 08, 2020 and General Circular No. 17/2020 dated April 13, 2020 read with General Circular No. No. 33/2020 dated 28th September, 2020 (the **'MCA Circulars'**) issued by the Ministry of Corporate Affairs, Government of India (the **'MCA'**), Poly Medicure Limited (the **'Company'**) has on **14th December, 2020** completed the dispatch of Postal Ballot Notice ('the Notice') through email to all its Members who have registered their e-mail IDs with the Depository through the concerned Depository Participants and/or with the Company's Registrar and Share Transfer Agent (**'RTA'**) , Mas Services Limited (**'Mas'**) for seeking their approval by way of special resolution in respect of the businesses mentioned in the Notice dated 8th December, 2020.

Each Member's voting rights shall be in proportion to his/her share of the Paid up Equity Share Capital of the Company as on cut- off date i.e. **Friday, 11th December 2020,** which shall be considered for voting. A person who is not a Member as on the cut-off date i.e. **Friday, 11th December, 2020** should be treat this notice for information purpose only.

The Company has engaged the services of Central Depository Services (India) Limited (**"CDSL"**) for providing **'Remote E-Voting'** facility to its Members. The Remote E-Voting facility will commence on **Tuesday, 15th December, 2020** at 09:00 A.M (IST) and will end on **Wednesday, 13th January, 2021** at 05:00 P.M (IST) (both days inclusive). The e-voting module shall be disabled by CDSL for voting thereafter.

The Board of Directors has appointed Mr. Pawan Kumar Mishra Proprietor of M/s P.K. Mishra & Associates, Practising Company Secretaries (FCS : 4305 / CP No. 16222), as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

The Members of the Company are also hereby informed and requested to note that:

a) The necessary instructions for Remote E-Voting has been set out in the Notice dated 8th December, 2020

b) Once vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

c) The voting rights of the Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the Cut-off date.

d) The Postal Ballot Notice, together with Explanatory statement, Remote E-Voting instructions is also uploaded on the website of the Company i.e. www.polymedicure.com and on the e-voting website of Central Depository Services (India) Limited (**"CDSL"**) i.e. https://www.evotingindia.com and on the relevant website of the Stock Exchanges on which the shares of the Company are listed.

e) In light of the MCA Circulars, Members who have not registered their e-mail address and in consequence could not receive the e-voting notice may temporarily get their e-mail registered with the RTA, for Physical shareholders- Kindly send an email with a scanned request letter duly signed by 1st shareholder, scan copy of front and back of one share certificate, copy of PAN card and Aadhar card to investor@masserv.com. For Demat shareholders - Kindly update your email id with your depository participant and send copy of client master to investor@masserv.com. In case of any queries, Members may write to investor@masserv.com.

f) In terms of MCA Circulars, voting can be done only by Remote E-Voting. As the Remote E-Voting does not require a person to attend to a meeting physically, the members are strongly advised to use the Remote E-Voting procedure by themselves and not through any other person/proxies. **Further no hard copy of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will be sent to the Members for this Postal Ballot and Members are required to communicate their assent and dissent through 'Remote E-Voting' system only.**

g) In case of any query or grievance pertaining to e-voting, Members may contact Mr. Rakesh Dalvi, Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel, East Mumbai 400013. Email: helpdesk.evoting@cdslindia.com, Tel: 1800-225-533. Further, Members may also contact with Mr. Deepanshu Rastogi, Assistant Manager, MAS Services Limited, RTA at info@masserv.com or on Telephone No.: 011-26387281/82/83 or may write to the Company Secretary at cs@polymedicure.com.

h) The results of the Postal Ballot shall be announced on or before **Friday, 15th January, 2021** i.e. not later than 48 hours of conclusion of voting through 'Remote E-voting'. The same shall be posted on the Company's website www.polymedicure.com and on the e-voting website of CDSL i.e. https://www.evotingindia.com and will also be communicated to the stock exchanges where the Company's shares are listed.

By order of the Board
For Poly Medicure Limited
Sd/-
Avinash Chandra
Company Secretary

Place: New Delhi
Date: 14.12.2020

Nippon india Mutual Fund
Wealth sets you free

MUTUAL FUNDS Sahi Hai

Nippon Life India Asset Management Limited
(formerly known as Reliance Nippon Life Asset Management Limited)
(CIN - L65910MH1995PLC220793)
Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013.
Tel No. +91 22 6808 7000 • Fax No. +91 22 6808 7097 • mf.nipponindiaim.com

NOTICE CUM ADDENDUM NO. 93

Notice is hereby given that Nippon India Mutual Fund ("**NIMF**")/ Nippon Life India Asset Management Limited ("**NAM India**") has decided to modify the following in the Scheme Information Document ("SID")/Key Information Memorandum ("KIM") of the below mentioned scheme of NIMF:

Roll over of Nippon India Capital Builder Fund IV - Series B (A Close - ended Equity Oriented Scheme):

Nippon India Capital Builder Fund IV - Series B ("**the Scheme**") was launched on October 23, 2017. The units under the Scheme were allotted on November 10, 2017. The scheme is scheduled to mature on **January 6, 2021**.

Pursuant to clause 33(4) of SEBI (Mutual Funds) Regulations, 1996, the management has decided to rollover /extend the maturity of the Scheme for 730 days, subject to the consent of the unitholders.

Accordingly, a detailed letter intimating the proposed rollover along with the material details and the "Application for Roll over Request" has been dispatched to the registered postal address & emailed to the registered email id of the Unit Holder(s) whose names appear in the records of the Registrar and Transfer Agent and/or Statement of Beneficiary Owners maintained by the Depositories. The duly filled-in application for roll over request should be submitted at Designated Investor Service Centre (DISC) or investor may also provide consent to rollover by writing us at fmp.rollover@nipponindiaim.in through registered email id on or before **January 6, 2021** within the applicable cut off time of 3.00 pm. Unit holder(s) who do not provide their consent within the aforesaid timelines, the units of such unitholders shall be redeemed / switched out (as per the instruction provided) at the Applicable NAV and redemption proceeds shall be mailed / credited within 10 (Ten) working days from the date of maturity of the scheme i.e. **January 6, 2021**.

Subsequent to the roll over, the Scheme shall mature on **January 6, 2023** or the immediately following Business Day, if such day is not a Business Day. Unit holders are requested to read the said letter intimating the roll over along with the SID of the Scheme which are available on mf.nipponindiaim.com.

All the other provisions of the SID/KIM except as specifically modified herein above shall remain unchanged.

This Notice-cum-Addendum forms an integral part of the SID/KIM of the Scheme, as amended from time to time.

For NIPPON LIFE INDIA ASSET MANAGEMENT LIMITED
(formerly known as Reliance Nippon Life Asset Management Limited)
(Asset Management Company for Nippon India Mutual Fund)
Sd/-
Authorised Signatory

Mumbai
December 14, 2020

Make even idle money work! Invest in Mutual Funds

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

केनरा बैंक (भारत सरकार का उपक्रम) Canara Bank (A Govt. of India Undertaking)

KADIPUR BRANCH BIC - 18319

POSSESSION NOTICE (U/s 13(4) for Immovable Property)

Whereas, The undersigned being the Authorized Officer of the Canara Bank, Kadipur Branch BIC - 18319 under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of the powers conferred under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) rules 2002, issued a demand notice calling upon the borrower on below mentioned date, to repay the amount mentioned in the notice , within 60 days from the date of receipt of the said notice.

The Borrower/Guarantor having failed to repay the amount, notice is hereby given to the Borrower/ Guarantor and the public in general, that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13 (4) of the said Act read with Rule 8 and 9 of the said rule on this day of **10th day of December of the year 2020.**

The Borrower/Guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Canara Bank, Kadipur Branch BIC - 18319 for an amount mentioned herein below beside with future interest and other expenses, cost, charges etc against the under mentioned account.

The Borrower/Gaurantor(s) attention is invited to provision of section13(8) of the Act, in respect of time available, to redeem the secured assets.

Name & Add. of Borrower / Guarantor	Description of Immovable Property	Outstanding Amount	Date of Demand Notice
Borrower: **Smt. Seema Rani** W/o Kishan Lal, H. No. 616/24, Gali No. 13, Baldev Nagar, Gurgaon.	All that part and parcel of the property consisting of Flat No./ Plot No. 648/26, measuring 50 square yds having covered area 570 sq ft comprised in khasra no. 1178 situated in residential area known as Baldev Nagar, Gurgaon in the name of Smt. Seema Rani wife of Sh. Kishan Lal owned by Seema Rani and **Bounded as under : By North :** Property of Yogesh Verma, **By South :** Property of Nanak Chand, **By East :** Road, **By West :** Property others.	**Rs. 11,91,169.95** (Rupees Eleven lacs ninety one thousand one hundred sixty nine and paisa ninety five only) plus interest thereon.	05.03.2020 **Date of Possession** 10.12.2020

Date: 15/12/2020 **Place:** Gurgaon **Authorised Officer: Canara Bank**

"IMPORTANT"

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OFFICE OF THE RECOVERY OFFICER
DEBTS RECOVERY TRIBUNAL-I, DELHI
4th Floor, Jeevan Tara Building, Parliament Street, New Delhi-110001

R.C. No. 224/18

ASREC Vs Moly Coddle Fashion Pvt. Ltd.

As per my order dated **11.09.2020** the under mentioned property will be sold by public e-auction on **22.01.2021** in the said Recovery Certificate:-

The Auction Sale will be **"online e-Auctioning"** through website **https://drt.auctiontiger.net**	**Date and Time of Auction** **22.01.2021 between 03.00 pm and 04.00 pm** (with extensions of 5 minutes duration after 04.00 P.M., if required)	
Description of Property	**Reserve Price**	**(EMD)**
Entire 1st Floor alongwith Entire Half Terrace of Second Floor adjacent to property No 4, built up on property No. 6, Road No, 80, on the land measuring 1048.70 Sq. Yds, in class-B, situated at Revenue Estate of Village Basai Darapur, Colony known as Punjabi Bagh, New Delhi.	**Rs. 8.25 Crore Only** (Rs. Eight Crore Twenty Five Lakh Only)	**Rs. 82.50 Lakh Only** (Rs. Eighty Two Lakh Fifty Thousand Only)

TERMS AND CONDITIONS

1. The auction sale will be **"online e-auction"** through website : **https://drt.auctiontiger.net**
2. The EMD shall be paid **through Demand Draft/Pay order** in favour of **Recovery Officer, DRT-I, Delhi - A/c R.C. No. 224/18** alongwith self-attested copy of identity (voter I-card/driving license/ passport), which should contain the address for future communication and self-attested copy of PAN card must reach the office of the **Recovery Officer, DRT-I, Delhi latest by 16.01.2021 before 4.00 PM.** The EMD received thereafter shall not be considered.
3. The envelope containing EMD should be super-scribed **"R.C. No. 224/18"** alongwith the details of the sender i.e. address, e-mail ID and Mobile number etc.
4. The property is being sold on **"as is where is basis" and "as is what is basis".**
5. The bidders are advised to go through the portal **https://drt.auctiontiger.net** for detailed terms and conditions for e-auction sale before submitting their bids and taking part in the e-auction sale proceedings and/or contact **Sh. Narendra Singh, ASREC India Ltd. Tel. No. 011-41077078 Mob No. 9654454624 E-mail ID: narendra.singh@asrec.co.in.**
6. Prospective bidders are required to register themselves with the portal and obtain login ID / Password well in advance, which is mandatory for bidding in above e-auction, from **M/s e-Procurement Technologies Limited, B- 704-705, Wall Street II, Oppsite- Orient Club Nr. Gujarat College, Elisebridge, Ahmedabad -380006. Contact Person name: Ram Sharma, Contact No. 8000023297, Email id: delhi@auctiontiger.net , Contact No. 6351896834/079-61200595.**
7. The Prospective bidders may avail online training on E-Auction from **M/s e-Procurement Technologies Limited, B- 704-705, Wall Street II, Oppsite- Orient Club Nr. Gujarat College, Elisebridge, Ahmedabad -380006. Contact Person name: Ram Sharma, Contact No. 8000023297, Email id: delhi@auctiontiger.net , Contact No. 6351896834/079-61200595.**
8. Only those bidders holding valid user ID & Password and confirmed payment of EMD through demand draft/pay order shall be eligible to participate in on line e-auction.
9. The interested bidders, who have submitted their bids not below the reserve price by **16.01.2021 at 4.30 PM,** shall be eligible to participate in the e-auction to be held from **03.00 PM to 04.00 PM on 22.01.2021.** In case bid is placed in the last 5 minutes of the closing time of the auction, the closing time will automatically get extended for 5 minutes.
10. The bidders shall improve offer in multiples of **Rs. 1,00,000/- (Rupees One Lac Only).**
11. The date of inspection of the secured asset is **14.01.2021 to 15.01.2021 between 2:30 p.m. to 5:30 p.m.** Bidders are requested in their own interest to carry out inspection of the assets put up for auction and satisfy themselves about the nature and condition of the said assets and other relevant details pertaining to the secured assets before submitting bids. Interested bidder shall apply for permission before the undersigned alongwith copy of PAN Card, identify proof, address proof to carry out inspection of mortgaged assets put up for auction.
12. The Successful/ highest bidder shall have to prepare DD/Pay order for 25% of the sale proceeds favouring Recovery Officer, DRT-I, Delhi, **A/c R.C. No. 224/18** within 24 hours after close of e-auction and after adjusting the earnest money (EMD) and sending/depositing the same in the office of the Recovery Officer so as to reach within 3 days from the close of e-auction failing which the earnest money (EMD) shall be forfeited.
13. The Successful/highest bidder shall deposit, through Demand Draft/Pay Order favoring Recovery Officer, DRT-I, Delhi, A/c **R.C. No. 224/18,** the balance 75% of the sale proceeds before the Recovery Officer, DRT-I, Delhi on or before 15th day from the date of sale of the property, exclusive of such day, or if the 15th day be Sunday or other holiday, then on the first office day after the 15th day alongwith the poundage fee @2% upto Rs. 1000 and @ 1% on the excess of such gross amount over Rs. 1000/- in favour of Registrar, DRT-I Delhi. (In case of deposit of balance amount of 75% through post the same should reach the Recovery Officer as above).
14. The unsuccessful bidder shall take the EMD directly from the **office of Recovery Officer, DRT-I, Delhi** immediately on closure of the e-auction sale proceedings.
15. The Recovery Officer has the absolute right to accept or reject any bid or bids or to postpone or cancel the sale without assigning any reasons.
16. CHFI is directed to serve the Sale proclamation on CDs through Dasti, Regd. AD post/ speed post and by affixation at the conspicuous part of the property and by beat of drum in its vicinity and a copy of the same be placed on the notice board of the Tribunal.
17. Sale proclamation/order be also published in the Newspapers in English as well as in vernacular language, having adequately wide circulation in the area.
18. CHFI is directed to confirm the publication of advertisement in the Newspapers and a photocopy of the same be placed in the file.

Matter be listed for filing affidavit of service of sale proclamation and for further proceedings on **29.12.2020.**

(Jitendra Kumar)
Recovery Officer, DRT-I Delhi.

Form No. INC-26
(Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014)
Before the Central Government
Regional Director, Northern Region, New Delhi
In the matter of sub-section (4) of Section 13 of Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014
AND
In the matter of
CUE DEE INDIA PRIVATE LIMITED
(CIN: U51909HR2016FTC066042)
having its Registered Office at
Plot No. 77B Sector - 5, IMT Manesar Gurgaon, HARYANA-122050
.....Applicant Company / Petitioner

NOTICE is hereby given to the General Public that the company proposes to make application to the Central Government under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on **08th June, 2020** to enable the company to change its Registered office from **"State of Haryana"** to the **"National Capital Territory of Delhi"** .

Any person whose interest is likely to be affected by the proposed change of the registered office of the company may deliver either on the **MCA-21 portal (www.mca.gov.in) by filing investor complaint form** or cause to be delivered or send by registered post of his /her objections supported by an affidavit stating the nature of his / her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs, B-2 Wing, 2nd Floor, Pandit Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003 within Fourteen days from the date of publication of this notice with a copy to the applicant company at its Registered Office at the address mentioned below:-
Plot No. 77B Sector - 5, IMT Manesar Gurgaon, HARYANA-122050

For & on behalf of Applicant
CUE DEE INDIA PRIVATE LIMITED
Sd/-
PARESH GUPTA
(Wholetime Director)
DIN: 07562713

Date : 15.12.2020
Place : Gurgaon

केनरा बैंक (भारत सरकार का उपक्रम) Canara Bank (A Govt. of India Undertaking)

BO: Manesar-II Branch, Kasana Road, Distt. Gurgaon (BIC-18237)

POSSESSION NOTICE (U/s 13(4) for Immovable Property)

Whereas, The undersigned being the Authorized Officer of the Canara Bank BO : Manesar-II, Kasana Road, Distt. Gurgaon (BIC 18237) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of the powers conferred under section 13 (2) read with Rule 3 of the Security Interest (Enforcement) rules 2002, issued demand noticse calling upon the borrower(s) on below mentioned date, to repay the amount mentioned in the notice , within 60 days from the date of receipt of the said notice.

The Borrower having failed to repay the amount, notice is hereby given to the Borrower(s)/Gaurantor(s) and the public in general, that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13 (4) of the said Act read with Rule 8 & 9 of the said rule on this day of **11th day of December of the year 2020.**

The Borrower(s)/Gaurantor(s) in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the Canara Bank BO : Manesar-II, Kasana Road, Distt. Gurgaon (BIC 18237), for an amount mentioned herein below beside with future interest and other expenses, cost, charges etc against the under mentioned account.

The Borrower(s)/Gaurantor(s) attention is invited to provision of section13(8) of the Act, in respect of time available, to redeem the secured assets.

Name & Add. of Borrowers / Guarantors	Description of Immovable Property	Outstanding Amount	Date of Demand Notice / Date of Possession
Borrower(s): M/s Jai Durga Enterprises, Prop. Mr. Ravindra S/o Mr. Daya Ram, Vill- Alier Dhana, Sec-8, Opp Plot No. 356.357, Near OBC Bank, IMT Manesar Gurgaon 122051 **Guarantors(s): (1.)** Mr. Daya Ram S/o Mr. Bhegraj, **(2.)** Mr. Manoj Kumar S/o Sh. Jai Chand.	Property part of Khewat No:2,Khata No:2,Rect No:38,Killa No.12/3(1-2),19(8-0)22/1(4-0) & Part of Khewat No: 350,351,Khata No. 350,381 ,Rect No:12,Killa No:16/1(2-17), 25/1/2(2-14),Farrukh Nagar-Pachgaon Link Road, Situated at Near by Indian Oil Petrol Pump Vill-Fazilpur Badli,tehsil-Farrukh Nagar, Dist- Gurgaon-122001, **Bounded: Latitude location-** 28.402911-N, **Longitude Location-**73.821587-E	**Rs. 33,39,821.55** (Rupees Thirty three lacs thirty nine thousand eight hundred twenty one rupees and fifty five paise only) and interest thereon.	Date of Demand Notice 11.08.2020 Date of Possession 11.12.2020
Borrower(s): M/S Virender Trading Co. Prop. Mr. Virender Singh S/o Mr. Balbir, Vill- Khoh, kasan Road Manesar, Dist-Gurgaon 122051 **Guarantor(s) 1.** Mr.Sunil Kumar S/o Om Prakash, **2.** Mr.Praveen Kumar S/o Aman Singh.	Property part of Khewat No 978, Rect No 116, Killa No. ½ (1-16), 2/2(4-13), 9(6-11),10/1(1-11) situated at near GSR public school ,Village - Kasan, Manesar, Dist- Gurgaon **Bounded : By North-** Plot of Basti Ram, **By East-** Plot of Others, **By West-** Road (18-0"wide), **By South-** House of Brahm Prakash.	**Rs. 87,74,426.00** (Rupees Eighty seven lacs seventy four thousand four hundred and twenty six rupees only) and interest thereon.	Date of Demand Notice 11.08.2020 Date of Possession 11.12.2020
Borrower(s): M/s Nitin Industrial Traders Prop. Mr. Daya Ram S/o Mr. Bhegraj, Near Bindu Exports, Sec-7, IMT Manesar, Gurgaon **Guarantor:** Mr. Ravindra S/o Mr. Daya Ram.	Property part of Khewat No:2,Khata No:2, Rect No:38, Killa No.12/3(1-2),19(8-0), 22/1(4-0) & Part of Khewat No:350, 351, Khata No 350,381, Rect No:12, Killa No:16/1(2-17), 25/1/2(2-14), Farrukh Nagar- Pachgaon Link Road, Situated at Nearby Indian Oil Petrol Pump Vill-Fazilpur Badli, tehsil-Farrukh Nagar, Dist- Gurgaon-122001 **Bounded: Latitude Location-** 28.402911-N **Longitude Location-** 73.821587-E	**Rs. 24,37,203.81** (Rupees Twenty four lacs thirty seven thousand two hundred three and paise eighty one only)	Date of Demand Notice 11.08.2020 Date of Possession 11.12.2020

Date: 15/12/2020 **Place:** Manesar **Authorised Officer: Canara Bank**

ARYAVART BANK आर्यावर्त बैंक
(A Joint Undertaking of Govt. of India, U.P. Govt. & Bank of India) (भारत सरकार, उत्तर प्रदेश सरकार एवं बैंक ऑफ इण्डिया का संयुक्त उपक्रम)
Branch - Agra Road, Aligarh

POSSESSION NOTICE {for immovable property under Rule 9(1)}

The Authorized Officer of Gramin Bank of Aryavart under the Securitization and Reconstruction of Financial Assets & 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 on the date mentioned against account and stated hereunder calling upon the borrowers/guarantors/mortagagors to repay the amount mentioned in the notice being together with further interest at contractual rate on the aforesaid amount and incidental expenses, costs, charges etc. within sixty days from the date of receipt of said notice. The borrowers/guarantors/mortgagors having failed to repay the amount notice is hereby given to the borrowers/guarantors/mortgagors and the public in general that the undersigned has taken the possession of the properties described herein below in exercise to powers conferred on him/her under section 13(4) of the said act read with the Rule-8 of the said Rules on the date mentioned hereunder. The borrowers attention is invited to the provision of Sub-Section (8) of section - 13 of the Act, in respect of time available to redeem the secured assets. The Borrowers/ Guarantors/Mortgagors in particular and the public in general are hereby cautioned not to deal with the properties. Any dealing with the properties will be subject to the charge of Gramin Bank of Aryavart for the amounts and interest thereon. Details of the mortgaged Properties of which the possession had been taken is as follows.

Name of the Borrower/ Guarantors	Detail of the Mortgaged Property	Amt. Due as per demand Notice / Date Demand notice / Date of possession
Borrower: Mr. Raja Kashyap S/o Ram Babu & Mrs. Vimlesh W/o Mr. Ram Babu and **Guarantors : 1.** Mr. Kali Charan S/o Mr. Geetam Singh, 2. Mr. Prem Pal S/o Babu Lal.	EMT of house property of Mrs. Vimlesh W/o Mr. Ram Babu situated at partition of abadi land khasra no. 34, Pala sahibabad, Tehsil- Koil, Aligarh, **Bounded as:** East- Land plot of Ruby, West- Land of Vendor, North- Land of Vendor, South- Rasta 15 ft. Wide. **Area :- 44.68 Sq Mtr.**	**Rs. 5,09,915/-** + intt. dt 01.03.2020 & other expenses **27.08.2020** **10.12.2020**
Borrower: Mr. Pradeep Kumar Varshney S/o Ashok Kumar Varshney and **Guarantors : 1.** Mrs. Saroj Devi Varshney W/o Ashok Kumar Varshney, 2. Mr. Ashok Kumar Agrawal S/o Jagdeesh Prasad Agrawal.	EMT of residential house property EWS 247, ADA Colony Agra. Road Aligarh. in the name of Mrs. Saroj Devi Varshney. and **Bounded as:** East- EWS house no. 241, West- EWS house no. 257, North- EWS house no. 245 , South- Road 4.50 mtr. **Area :- 22.94 Sq Mtr.**	**Rs. 4,87,333/-** + intt. dt 01.03.2020 & other expenses **26.08.2020** **10.12.2020**
Borrower: M/s Sawalia Gangi Monoflyment **Prop-** Manju Kumari and **Guarantors: 1.** Mr. Balveer Singh S/o Mr. Banwari Lal, 2. Mr. Puran Chandra Sharma S/o Mr. Jawahar Lal Sharma, 3. Mr. Ashis Sharma S/o Bhagwati Prasad Sharma.	EMT of Building property situated at khasra no. 63/9, 63/7, 63/4, Barauli Fateh khan, Tehsil & Pargana- Koil, Aligarh and **Bounded as:** East- Chak Road Sarkari 24 ft, West- Arajee Chunna, North- Arajee Janki, South- Arajee Mukir, **Area :- 384.60 Sq Mtr.**	**Rs. 55,24,117/-** + intt. dt 01.03.2020 & other expenses **27.08.2020** **10.12.2020**
Borrower: M/s Sawalia Gangi Monoflyment **Prop-** Manju Kumari and **Guarantors: 1.** Mr. Balveer Singh S/o Mr. Banwari Lal, 2. Mr. Puran Chandra Sharma S/o Mr. Jawahar Lal Sharma, 3. Mr. Ashis Sharma S/o Bhagwati Prasad Sharma.	EMT of Building property situated at khasra no.63/9, 63/7, 63/4, Barauli Fateh khan, Tehsil & Pargana- Koil, Aligarh and **Bounded as:** East- Chak Road Sarkari 24 ft, West- Arajee Chunna, North- Arajee Janki, South- Arajee Mukir, **Area :- 384.60 Sq Mtr.**	**Rs. 21,88,235/-** + intt. dt 01.03.2020 & other expenses **27.08.2020** **10.12.2020**
Borrower: Mrs. Kalpana W/o Shankar and **Guarantors: 1.** Mr. Harballabh Singh S/o Mr. Vadri Prasad, 2. Mr. Saroj Babu S/o Ratan Lal	EMT of residential house property situated at plot no. 203, khet no. 82 & 89 Mulla pada, Bhujpura (Bahar Chungi) Pargana & Tehsil Koil Aligarh **Bounded as:** East- Plot no. 196, West- Rasta 25 ft wide, North- Plot no. 204, South- Plot no. 202, **Area :- 83.61 Sq Mtr.**	**Rs. 10,24,580/-** + intt. dt 01.03.2020 & other expenses **26.08.2020** **10.12.2020**
Borrower: Mrs. Vinu W/o Taj Prakash & Mr. Tej Prakash S/o Mr. Dev Prakash and **Guarantors: 1.** Mr. Madan Lal, S/o Mr. Ganpat Dev, 2. Mr. Arjun Yadav S/o Rajendra.	EMT of house property of Mrs. Vinu W/o Mr. Tej Prakash situated at partition of Abadi land khasra no. 34, Pala Sahibabad, Kabir Nagar, Tehsil-Koil, Aligarh.**Bounded as:** East- Khet of Khushali, West- Plot of Ram Kishor, North- Rasta 15 ft Wide, South- Araji land of Panna Lal. **Area :- 41.80 Sq Mtr.**	**Rs. 7,75,952/-** + intt. dt 01.03.2020 & other expenses **27.08.2020** **10.12.2020**
Borrower: Mrs. Dharvendra S/o Mr. Kali Charan & Kali Charan S/o Geetam Singh and **Guarantors: 1.** Mrs. Shaitan Shree W/o Mr. Arjun Singh, 2. Mr. Satya Prakash S/o Mr. Ganga Prakash.	EMT of house property of Kali Charan S/o Geetam Singh situated at part of khasra no. 34, Pala Sahibabad, Pargana and Tehsil- Koil, Aligarh and **Bounded as:** East- Araji Sohan Lal, West- Araji Babloo, North- Rasta 15 ft, South- Khait Panna Lal. **Area :- 83.61 Sq Mtr.**	**Rs. 8,49,104/-** + intt. dt 01.03.2020 & other expenses **26.08.2020** **10.12.2020**
Borrower: Mr. Balveer Singh S/o Banwari Lal and Manju Kumari W/o Balveer singh **Guarantors:1.** Mr. Puran, Chand Sharam S/o Mr. Jawahar Lal Sharma 2. Mr. Ashish Sharma S/o Mr. Bhagwati Prasad Sharma.	EMT of house property of Balveer Singh Situated at 18/257 Pakki Sarai Chowk Aligarh. **Bounded as:** East- Chowk, West- House of Ajay Singh, North- Rasta, South- House of Indresh Yadav. **Area :- 59.91 Sq Mtr.**	**Rs. 20,94,245/-** + intt. dt 01.07.2020 & other expenses **07.10.2020** **10.12.2020**
Borrower: Mr. Ramesh Chandra S/o Mr. Doongar Singh & Pushpa Devi W/o Mr. Ramesh Chandra and **Guarantors:1.** Mrs Meena W/o Naim. 2. Mr. Rohitash S/o Chandan Singh.	EMT of house property of Mrs. Pushpa Rani situated at part of Abadi land khasra no. 54 ka & 54 Kh Mauza Pala Sahibabad, Pargana and Tehsil Koil, Aligarh **Bounded as:** East- Plot of Ladeti Devi, West- Rasta 16'ft wide, North- Plot of Chandrawati Devi, South- Plot of Vendor. **Area :- 83.61 Sq Mtr.**	**Rs. 8,77,943/-** + intt. dt 01.04.2020 & other expenses **23.09.2020** **10.12.2020**
Borrower: Mrs. Reena Gupta W/o Pankaj Gupta & Mr. Pankaj Gupta S/o Mr. Dharamveer Gupta and, **Guarantors:1.** Mr. Pramod Yadav S/o Mr. Talewar Singh Yadav. 2. Mr. Virendra Kumar S/o Dharvendra Kumar	EMT of house property of Mrs. Reena Gupta W/o Mr. Pankaj Gupta situated at part and parcel of khasra no. 189, Pala Sahibabad, Manav Kalyan Puram, Agra. Road Tehsil Koil, Aligarh. **Bounded as:** East- Road 20 ft wide, measuring this side 30.6' West- Plot of Munni Devi, measuring this side 30', North- Plot of Deegar, measuring this side 30.6', South- Road 20 ft wide, measuring this side 30' **Area :- 84.95 Sq Mtr.**	**Rs. 20,06,895/-** + intt. dt 01.03.2020 & other expenses **27.08.2020** **10.12.2020**

Date: 15.12.2020 Place-Aligarh **Authorised Officer**

Lumax Industries Limited

DK JAIN GROUP

CIN: L74899DL1981PLC012804
Regd. Office: 2nd Floor,Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi -110046 **Phone:** 011 49857832
Email: lumaxshare@lumaxmail.com;
Website: www.lumaxworld.in/lumaxindustries

NOTICE OF POSTAL BALLOT TO THE MEMBERS

Notice is hereby given to the members that pursuant to the provisions of Section 110 and all other applicable provisions, if any, of the Companies Act, 2013 ("the **Act**") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended ("the **Rules**") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Secretarial Standards – 2 on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI), and other applicable laws and regulations, if any, the Company has on Monday, December 14, 2020, completed the dispatch of the Postal Ballot Notice along with the Postal Ballot Form:

a) through e-mail to Members (as on Friday, December 04, 2020 which is the cut-off date) whose email addresses are registered in the records of Depository Participant(s) viz National Securities Depository Limited (**"NSDL"**) and Central Depository Services (India) Limited (**"CDSL"**) and/or with the Company's Registrar and Share Transfer Agent viz. KFin Technologies Pvt. Ltd. (**"KFintech"**),
b) through physical mode, along with a postage prepaid self addressed Business Reply Envelope to other Members (whose email addresses are not registered),

to seek consent/approval of the Members of Lumax Industries Limited (**"Company"**) to pass the resolutions mentioned in the Postal Ballot Notice. Voting rights of the Members shall be in the proportion to their shareholding in the paid up Equity Share Capital of the Company as on the close of business hours of the cut-off date i.e. Friday, December 04, 2020, as per the Register of Members/List of Beneficial Owners as received from NSDL and CDSL. Any person, who is not a member as on the close of business hours of the cut-off date, should treat this notice for information purposes only.

The Company has engaged the services of KFintech (Earlier Karvy) for providing the remote e-voting facility to the Members.

The Board of Directors of the Company, by resolution dated November 09, 2020 has appointed Mr. Surinder Vashishtha, Practicing Company Secretary, (ACS 21285), as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

All members are, therefore, informed that:

i. Date of completion of dispatch of Notice of Postal Ballot is Monday, December 14, 2020.
ii. The e-voting period commences on Tuesday, December 15, 2020 at 09:00 A.M. (IST) and ends at 05:00 P.M. (IST) on Wednesday, January 13, 2021. During this period, Members of the Company, holding shares either in physical or dematerialized form, as on the cut-off date, i.e. December 04, 2020, may cast their vote electronically. The remote e-voting module shall be disabled by KFintech thereafter.
iii. The voting rights of the Members (through Postal Ballot Form or Remote E-Voting) shall be reckoned based on the Equity Shares held by them as on the close of the business hours on Friday, December 04, 2020 (cut-off date).
iv. The duly completed and signed Postal Ballot Form by Member(s) should reach the Scrutinizer not later than 05:00 P.M. (IST) on Wednesday, January 13, 2021 to be eligible for being considered, failing which it will be considered that no reply has been received from the Member(s).
v. The Notice of Postal Ballot and Postal Ballot Form have also been placed on the website of the Company viz. www.lumaxworld.in/lumaxindustries as well as on website of KFintech viz. www.evoting.kfintech.com. Members who have not received the Postal Ballot Forms may send an e-mail at einward.ris@kfintech.com for obtaining duplicate Postal Ballot Form or may write to Mr. Rajeev Kumar, Deputy Manager, RIS Department, KFin Technologies Pvt. Ltd., address: Karvy Selenium, Tower B, Plot Number 31 & 32, Financial District, Gachibowli, Hyderabad – 500032, Phone: +91 040 67161524, email: rajeev.kr@kfintech.com.
vi. The Members can opt for only one mode of voting, i.e., either by physical Postal Ballot or by e-voting. However, in case Members cast their vote by physical Postal Ballot and e-voting both, then voting done through e-voting platform shall prevail and voting done by physical Postal Ballot will be treated as invalid.
vii. In case of any queries, the Members may refer to the Frequently Asked Questions (FAQs) at https://evoting.kfintech.com/public/Faq.aspx or call KFin Technologies Pvt. Ltd. on 1800 345 4001 (toll free) or may send an e-mail request to einward.ris@kfintech.com or call at 040-67161524.
viii. For any grievances in respect of e-voting, Members may contact to:
Mr. Rajeev Kumar
KFin Technologies Private Limited
Unit: Lumax Industries Limited
Phone: + 040 67161524 | email: rajeev.kr@kfintech.com
ix. For any grievances in respect of Postal Ballot include e-voting, Members may contact to:
Mr. Pankaj Mahendru
Company Secretary
Lumax Industries Limited
Phone: + 0124-4760000 | email: pankaj.mahendru@lumaxmail.com
x. The result of the Postal Ballot (including voting through remote e-voting) will be declared/ announced on or before 05:00 P.M. (IST) on Friday, January 15, 2021 at the Registered Office of the Company. The results of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the Company's website i.e. www.lumaxworld.in/lumaxindustries and on the website of the KFin Technologies Pvt. Ltd. (KFintech) i.e. www.kFintech.com. The results will simultaneously be communicated to the Stock Exchanges, where the Company's shares are listed, Depositories and Registrar and Share Transfer Agent.

By Order of the Board
For Lumax Industries Limited
Pankaj Mahendru
Company Secretary
Membership No.: ACS 28161

Place : New Delhi
Date : December 14, 2020

Lumax Auto Technologies Limited

DK JAIN GROUP

CIN: L31909DL1981PLC349793
Regd. Office: 2nd Floor,HarbansBhawan-II, Commercial Complex, Nangal Raya, New Delhi -110046 **Phone:** 011 49857832
Email: shares@lumaxmail.com; **Website:** www.lumaxworld.in/lumaxautotech

NOTICE OF POSTAL BALLOT TO THE MEMBERS

Notice is hereby given to the members that pursuant to Section 110 and all other applicable provisions, if any, of the Companies Act, 2013 ("the **Act**") read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended (**"the Rules"**) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Secretarial Standards – 2 on General Meeting (**SS-2**) issued by the Institute of Company Secretaries of India (ICSI), and other applicable laws and regulations, if any, the Company has on Monday, December 14, 2020, completed the dispatch of the Postal Ballot Notice along with the Postal Ballot Form:

a) through e-mail to Members (as on Friday, December 04, 2020 which is the cut-off date) whose email addresses are registered in the records of Depository Participant(s) viz. National Securities Depository Limited (**"NSDL"**) and Central Depository Services (India) Limited (**"CDSL"**) and/or with the Company's Registrar and Share Transfer Agent viz. Bigshare Services Private Limited (**"Bigshare"**),
b) through physical mode, along with a postage prepaid self-addressed Business Reply Envelope to other Members (whose email addresses are not registered),

to seek consent/approval of the Members of Lumax Auto Technologies Limited (**"Company"**) to pass the resolutions mentioned in the Postal Ballot Notice. Voting rights of the Members shall be in the proportion to their shareholding in the paid up Equity Share Capital of the Company as on the close of business hours of the cut-off date i.e. Friday, December 04, 2020, as per the Register of Members/List of Beneficial Owners as received from NSDL and CDSL. Any person, who is not a member as on the close of business hours of the cut-off date, should treat this notice for information purposes only.

The Company has engaged the services of National Securities Depository Limited (**"NSDL"**) for providing the remote e-voting facility to the Members.

The Board of Directors of the Company, by resolution dated November 10, 2020 has appointed Mr. Surinder Vashishtha, Practicing Company Secretary, (ACS 21285), as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

All members are, therefore, informed that:

i. Date of completion of dispatch of Notice of Postal Ballot is Monday, December 14, 2020.
ii. The e-voting period commences on Tuesday, December 15, 2020 at 09:00 A.M. (IST) and end at 05:00 P.M. (IST) on Wednesday, January 13, 2021. During this period, Members of the Company, holding shares either in physical or dematerialized form, as on the cut-off date, i.e. December 04, 2020, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL thereafter.
iii. The voting rights of the Members (through Postal Ballot Form or Remote E-Voting) shall be reckoned based on the Equity Shares held by them as on the close of the business hours on Friday, December 04, 2020 (cut-off date).
iv. The duly completed and signed Postal Ballot Form by Member(s) should reach the Scrutinizer not later than 05:00 P.M. (IST) on Wednesday, January 13, 2021 to be eligible for being considered, failing which it will be considered that no reply has been received from the Member(s).
v. The Notice of Postal Ballot and Postal Ballot Form have also been placed on the website of the Company viz. www.lumaxworld.in/lumaxautotech. Members who have not received the Postal Ballot Forms may send an e-mail at jibu@bigshareonline.com for obtaining duplicate Postal Ballot Form or may write to Mr. Jiju John, DGM, Bigshare Services Private Limited Address: Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road Marol, Andheri-East, Mumbai-400059.
vi. The Members can opt for only one mode of voting, i.e., either by physical Postal Ballot or by e-voting. However, in case Members cast their vote by physical Postal Ballot and e-voting both, then voting done through e-voting platform shall prevail and voting done by physical Postal Ballot will be treated as invalid.
vii. In case of any queries, the Members may refer to the Frequently Asked Questions (FAQs) at https://www.evoting.nsdl.com or contact NSDL on 1800-222-990 (toll free) or may send an e-mail request to evoting@nsdl.co.in.
viii. For any grievances in respect of e-voting, Members may contact to:
Ms. Prajakta Pawale
National Securities Depository Limited
Unit: Lumax Auto Technologies Limited
Phone: 1800-222-990 | email: evoting@nsdl.co.in
ix. For any grievances in respect of Postal Ballot include e-voting, Members may contact to:
Mr. Anil Tyagi
Company Secretary
Lumax Auto Technologies Limited
Phone: + 0124-4760000 | email: shares@lumaxmail.com
x. The result of the Postal Ballot (including voting through remote e-voting) will be declared/ announced on or before 05:00 P.M. (IST) on Friday, January 15, 2021 at the Registered Office of the Company. The results of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the Company's website i.e. www.lumaxworld.in/lumaxautotech. The results will simultaneously be communicated to the Stock Exchanges, where the Company's shares are listed, Depositories and Registrar and Share Transfer Agent.

By Order of the Board
For Lumax Auto Technologies Limited
Anil Tyagi
Company Secretary
Membership No.: A16825

Place : Gurugram
Date : December 14, 2020

Saraswat Bank

Saraswat Co-operative Bank Ltd.

(Scheduled Bank)

Total Business (Dep. + Adv.) ₹ 63,422.13 Crore

CRAR 14.75%

Net NPAs 1.56%

Balance Sheet As at March 31, 2020

(Amount in ₹)

Capital and Liabilities	Schedule	Current Year 31-03-2020	Previous Year 31-03-2019
(1) Capital	1	2,85,98,99,510	2,63,96,89,190
(2) Reserve Fund & Other Reserves	2	39,51,48,62,042	36,39,63,90,850
(3) Principal/Subsidiary State Partnership Fund Account		-	-
(4) Deposits & Other Accounts	3	3,80,83,49,30,053	3,60,14,87,01,100
(5) Borrowings	4	17,06,49,25,000	22,21,31,18,678
(6) Bills for Collection Being Bills Receivable as per Contra		38,09,73,93,290	38,05,21,20,864
(7) Securities Receivable as per Contra			
i. Repo		-	12,89,60,13,678
ii. Reverse Repo		24,50,00,25,897	10,26,99,30,533
(8) Branch Adjustments		-	-
(9) Overdue Interest Reserve		1,07,61,43,028	1,15,48,59,179
(10) Interest Payable		62,59,79,461	57,02,72,152
(11) Other Liabilities	5	12,17,57,38,821	12,96,10,01,775
(12) Profit & Loss	6	2,51,97,02,102	2,92,27,07,920
Total		**5,19,26,95,99,204**	**5,00,22,48,05,919**
Contingent Liabilities	13	**78,31,26,35,067**	**47,12,85,46,616**

Property and Assets	Schedule	Current Year 31-03-2020	Previous Year 31-03-2019
(1) Cash	7	15,36,96,37,050	15,56,94,53,759
(2) Balances with other Banks	8	5,22,90,22,247	5,40,65,13,139
(3) Money at call and Short Notice		27,68,23,72,873	26,52,57,22,249
(4) Investments	9	1,31,29,03,35,422	1,10,13,68,99,935
(5) Investments out of Principal / Subsidiary State Partnership Fund Account		-	-
(6) Advances	10	2,53,38,64,01,349	2,57,97,49,26,804
(7) Interest Receivable		1,07,61,43,028	1,15,48,59,179
(8) Bills Receivable Being Bills For Collection as per Contra		38,09,73,93,290	38,05,21,20,864
(9) Securities Receivable as per Contra			
i. Repo		-	12,89,60,13,678
ii. Reverse Repo		24,50,00,25,897	10,26,99,30,533
(10) Branch Adjustments		37,33,75,359	1,62,72,499
(11) Fixed Assets	11	8,84,22,80,795	8,60,11,39,042
(12) Other Assets	12	13,39,62,46,631	13,59,91,68,643
(13) Non-Banking Assets Acquired in Satisfaction of Claims		-	-
(14) Computer Software		2,63,65,263	2,17,85,595
Total		**5,19,26,95,99,204**	**5,00,22,48,05,919**

As per our report of even date
For **G. D. Apte & Co.**
Chartered Accountants
Firm Registration No.100515W

sd/- (C.M. Dixit) Partner, Membership No.017532, UDIN: 20017532AAAAAJ1062, Mumbai: July 24th, 2020

sd/- S. M. Sandhane Managing Director | **sd/- S. N. Sawaikar** Director | **sd/- A. A. Pandit** Director | **sd/- S. K. Sakhalkar** Vice-Chairman | **sd/- G. E. Thakur** Chairman

Profit and Loss Account For the year ended March 31, 2020

(Amount in ₹)

Expenditure		Current Year 31-03-2020	Previous Year 31-03-2019
1) Interest on Deposits, Borrowings, etc.		23,07,72,28,009	20,94,76,45,762
2) Salaries and Allowances, Provident Fund		3,68,87,80,493	3,20,74,36,370
3) Directors' and local committee members' fees and allowances		59,10,000	62,85,000
4) Rent, Taxes, Insurance, Lighting, etc.		1,24,45,53,013	1,14,96,04,631
5) Law Charges		1,03,95,212	57,29,777
6) Postage, Telegram and Telephone charges		7,93,90,771	7,50,59,768
7) Auditor's fees		5,33,30,781	5,08,97,568
8) Depreciation on and repair to property		25,75,51,213	25,67,23,364
9) Stationery, printing and advertisement, etc.		19,43,91,859	17,11,55,216
10) Loss from sale of or dealing with non-banking assets		-	-
11) Other Expenditure:			
i) Repairs and Maintenance of assets	17,57,51,712		15,65,59,800
ii) Banker's Indemnity Insurance	44,79,848		48,94,141
iii) Premium paid to DICGC	36,04,22,753		33,89,40,298
iv) Premium paid to ECGC	1,61,64,688		1,78,52,856
v) Cheque Processing Charges	1,21,09,305		1,40,35,259
vi) Leased Line Expenditure	6,70,50,388		5,58,88,993
vii) Travelling and Conveyance	2,99,04,196		2,90,62,612
viii) Security Service Charges	35,58,79,446		30,62,50,498
ix) Amortisation of Investments	16,39,34,002		21,78,48,591
x) Professional Fees	9,37,19,452		8,52,57,339
xi) Bank Charges	20,80,92,868		12,53,26,863
xii) Digital Banking Expenses	33,57,03,300		33,34,54,743
xiii) Car Expenses	1,24,95,181		1,27,20,583
xiv) Housekeeping Charges	3,27,19,028		2,65,14,960
xv) Sundries	42,55,45,100		40,26,19,523
		2,29,39,71,267	**2,12,72,27,059**
12) Provisions :			
i) Provision for Depreciation on Investments	21,18,62,583		11,38,91,000
ii) Bad And Doubtful Debts Reserve	2,41,90,18,049		2,00,91,49,760
iii) Reserve for Restructured Assets	-		12,38,88,500
iv) Contingent Provision Against Standard Assets	-		6,87,75,000
v) Provision towards a/c under Covid Relief	1,55,44,642		-
		2,64,64,25,274	**2,31,57,04,260**
13) Income-Tax Expenses:			
i) Current Tax	1,40,30,00,000		1,22,50,00,000
ii) Deferred Tax	(7,98,39,149)		19,60,00,906
iii) Short /(Excess) Provision for Tax of earlier years(Net)	9,78,44,194		(34,68,89,049)
		1,42,10,05,045	**1,07,41,11,857**
14) Net Profit carried to Balance Sheet		**2,50,79,47,682**	**2,91,28,51,795**
Total		**37,48,08,80,619**	**34,30,04,32,427**

Income		Current Year 31-03-2020	Previous Year 31-03-2019
1) Interest & Discount		32,32,56,51,194	30,19,30,12,188
2) Commission, exchange and brokerage		1,12,43,42,620	1,07,29,88,258
3) Profit on Sale of Securities (Net)		2,26,87,21,470	1,20,14,35,040
4) Other Receipts:			
i) Processing Fees	44,43,80,531		54,34,39,762
ii) Service Charges	67,69,70,497		58,28,29,808
iii) Recovery of Expenses	1,55,31,191		1,32,29,062
iv) Profit on Sale of Assets (Net)	20,15,249		37,54,051
v) Digital Banking Income	38,78,51,642		40,91,57,196
vi) Profit on sale / redemption of Security Receipts	-		11,83,20,000
vii) Miscellaneous Income	9,75,23,511		7,76,70,031
viii) Dividend	9,33,685		7,68,144
		1,62,52,06,306	**1,74,91,68,054**
5) Excess Provision of earlier years written back		58,16,355	68,36,615
6) Bad Debts earlier written off, now recovered		7,26,70,174	7,69,92,272
7) Excess Contigent provision against standard assets written back		3,33,00,000	-
8) Excess Provision for Restructured Assets reversed		2,51,72,500	-
Total		**37,48,08,80,619**	**34,30,04,32,427**

As per our report of even date
For **G. D. Apte & Co.**
Chartered Accountants
Firm Registration No.100515W

sd/- (C.M. Dixit) Partner, Membership No.017532, UDIN: 20017532AAAAAJ1062, Mumbai: July 24th, 2020

sd/- S. M. Sandhane Managing Director | **sd/- S. N. Sawaikar** Director | **sd/- A. A. Pandit** Director | **sd/- S. K. Sakhalkar** Vice-Chairman | **sd/- G. E. Thakur** Chairman

Schedules forming part of Accounts For the year ended March 31, 2020

(Amount in ₹)

	Current Year 31-03-2020	Previous Year 31-03-2019
Schedule 1 - Capital		
i) Authorised Capital:		
100,00,00,000 Shares of ₹10/- each (Previous year 100,00,00,000 shares)	10,00,00,00,000	10,00,00,00,000
Subscribed Capital: 23,15,45,451 Shares of ₹10/- each (Previous year 20,95,24,419 shares of ₹10/- each)	2,31,54,54,510	2,09,52,44,190
Amount Called up: 23,15,45,451 Shares of ₹10/- each (Previous year 20,95,24,419 shares of ₹10/- each)	2,31,54,54,510	2,09,52,44,190
Of the above held by:		
a) Individuals	2,31,54,54,510	2,09,52,44,190
b) Co-operative institutions	-	-
c) State Government	-	-
ii) Preference Share Capital:		
5,44,44,500 Preference Shares of ₹10/- each (Previous year 5,44,44,500 Preference Shares of ₹10/- each)	54,44,45,000	54,44,45,000
Total	**2,85,98,99,510**	**2,63,96,89,190**
Schedule 2 - Reserve Fund & Other Reserves		
i) Statutory Reserve	8,43,08,73,368	7,64,04,88,041
ii) Building Fund	2,52,90,93,933	2,52,90,93,933
iii) Dividend Equalisation Fund	-	-
iv) Special Bad Debts Reserve	-	-
v) Bad & Doubtful Debts Reserve	8,59,57,48,439	7,62,05,36,149
vi) Investment Fluctuation Reserve	2,30,35,00,710	2,08,35,00,710
vii) Other Funds and Reserve:		
a) Restructured Assets Reserve	23,49,25,000	26,00,97,500
b) Contingency Reserve	3,00,73,33,650	2,71,60,48,450
c) Contingent provision against Standard Assets	1,01,10,00,000	1,04,43,00,000
d) Members' Welfare Fund	12,73,50,000	11,73,50,000
e) Provision for Public Charitable & Co-operative Purpose	13,40,38,504	11,62,93,004
f) Provision for Staff Welfare	1,63,98,992	1,72,54,564
g) Net Open Foreign Currency Position Reserve	2,00,00,000	2,00,00,000
h) General Reserve	4,02,67,74,115	3,39,83,56,036
i) Revaluation Reserve	6,25,90,22,837	6,44,91,69,611
j) Special Reserve u/s 36(1) (viii) of I.Tax Act,1961	1,68,28,00,000	1,46,28,00,000
k) Reserve for Excess Provision on Sale of Financial Assets	3,67,99,852	3,67,99,852
l) Centenary Fund (Net)	-	-
m)Reserve for Covid Relief Account	1,55,44,642	
n) Contingent Provision against Depreciation in Investments	1,08,36,58,000	88,43,03,000
Total	**39,51,48,62,042**	**36,39,63,90,850**
Schedule 3 - Deposits & Other Accounts		
i) Fixed Deposits:		
a) Individuals & Others	2,06,15,73,11,829	1,96,88,49,35,558
b) Central Co-op. Banks	50,00,000	50,00,000
c) Other Societies	67,43,31,86,937	59,38,93,70,884
(i)	**2,73,59,54,98,766**	**2,56,27,93,06,442**
ii) Savings Bank Deposits:		
a) Individuals & Others	79,51,76,12,934	77,14,50,03,067
b) Central Co-op. Banks	-	-
c) Other Societies	5,61,58,30,424	5,02,78,23,649
(ii)	**85,13,34,43,358**	**82,17,28,26,716**
iii) Current Deposits:		
a) Individuals & Others	20,74,80,65,914	20,39,66,85,634
b) Central Co-op. Banks	2,00,12,428	2,38,98,991
c) Other Societies	1,33,79,09,587	1,27,59,83,317
(iii)	**22,10,59,87,929**	**21,69,65,67,942**
Total (i+ii+iii)	**3,80,83,49,30,053**	**3,60,14,87,01,100**
Schedule 4 - Borrowings		
i) From the Reserve Bank of India / State / Central Co-op. Bank		
a) Short-Term Loans, Cash Credits and Overdrafts	-	-
of which secured against-		
A) Government and Other Approved Securities		
B) Other Tangible Securities		
b) Medium-term Loans	-	-
of which secured against-		
A) Government and other approved securities		
B) Other Tangible securities		
c) Long-Term Loans	-	-
of which secured against -		
A) Government and other approved securities		
B) Other Tangible securities		
ii) From the State Bank of India	-	-
iii) From the State Government	-	-
iv) Loans from other sources (source and securities to be specified)		
a) RBI Repo (LAF)	4,69,00,000	-
b) Repo Borrowings	-	4,53,07,01,475
c) Repo Borrowing under TREPS (TRIPARTY)	-	8,36,53,12,203
d) Foreign Currency Borrowing from Banks	-	6,91,55,000
e) Long-Term (Subordinated) Deposits	12,37,49,25,000	9,24,79,50,000
Total	**17,06,49,25,000**	**22,21,31,18,678**
Schedule 5 - Other Liabilities		
i) Bills Payable	45,28,23,082	1,21,50,27,178
ii) Unclaimed Dividend	16,47,50,270	15,39,91,657
iii) Suspense	40,43,55,715	33,95,15,187
iv) Provision for Staff Pension	42,42,01,675	36,32,58,523
v) Rebate on Bills Discounted	2,05,53,300	4,37,26,823
vi) Credit balance in Bank Account	37,45,85,933	1,09,39,14,109
vii) Provision for Leave Encashment	2,96,56,039	-
viii) Provision for Taxation	5,60,58,56,259	5,67,56,47,326
ix) Other items	4,69,89,56,548	4,07,59,20,973
Total	**12,17,57,38,821**	**12,96,10,01,775**
Schedule 6 - Profit & Loss		
Profit as per last Balance Sheet (a)	**2,92,27,07,920**	**2,41,63,13,025**
Less : Appropriations of profit for the year 2018-19		
Reserve Fund	72,82,13,000	60,16,88,400
Dividend	33,70,31,300	29,72,70,000
Dividend on Preference Shares	5,71,66,800	5,71,66,800
Public Charitable & Co-operative Purpose	2,91,28,600	2,40,67,600
Provision for Staff Welfare	10,00,000	13,35,00,000
Members' Welfare Fund	1,00,00,000	1,00,00,000
Ex-gratia to Employees	36,30,00,000	35,24,00,000
Education fund	2,91,28,600	2,40,67,600
Contingency Reserve	29,12,85,200	24,06,75,400
Investment Fluctuation Reserve	22,00,00,000	40,00,00,000
Special Reserve	22,00,00,000	17,00,00,000
General Reserve	62,50,00,000	9,56,21,100
(b)	**2,91,09,53,500**	**2,40,64,56,900**
(a)-(b)	**1,17,54,420**	**98,56,125**
Add : Profit for the year as per Profit & Loss Account	2,50,79,47,682	2,91,28,51,795
Total	**2,51,97,02,102**	**2,92,27,07,920**
Schedule 7 - Cash		
i) Cash In hand	2,90,68,83,863	1,39,52,34,519
ii) Cash with Reserve Bank of India	12,44,88,09,934	14,14,18,92,463
iii) Cash with State Bank of India	25,55,027	2,33,53,970
iv) Cash with State Co-operative Banks	50,064	51,007
v) Cash with Central Co-operative Banks	1,13,38,162	89,21,800
Total	**15,36,96,37,050**	**15,56,94,53,759**
Schedule 8 - Balance with Other Banks		
i) Current Deposits (Including ₹ 331.47 crore with Banks in Foreign Countries)	4,77,26,24,684	2,68,58,95,734
ii) Savings Bank Deposits	-	-
iii) Fixed Deposits (including ₹ 20.09 crore pledged for securing funded/non-funded facilities and treasury operations)	45,63,97,563	2,72,06,17,405
Total	**5,22,90,22,247**	**5,40,65,13,139**
Schedule 9 - Investments		
i) **a) In Central and State Government Securities (at book value)**	82,39,68,34,421	78,03,33,03,540
Face Value - ₹8139.49 crore		
Market Value - ₹8301.91 crore		
(including ₹3003.13 crore pledged for Treasury operations)		
b) Reserve Fund Investments		
In Central / State Govt. Securities	8,43,08,74,857	7,61,34,86,549
Face Value - ₹ 834.63 crore		
Market Value - ₹ 861.22 crore		
c) Members' Welfare Fund Investments		
In Central / State Govt. Securities	12,73,50,170	11,73,51,022
Face Value - ₹ 12.77 crore		
Market Value - ₹ 13.28 crore		
ii) Other trustee Securities	-	-
iii) Shares in Co-operative Institutions (Other than item (5) below)	13,54,000	13,59,000
iv) Bonds Issued by Public Sector Units	54,78,23,000	64,97,25,250
v) **Other Investments:**		
Bonds Issued by Public Sector Banks	31,00,00,000	31,00,00,000
Bonds Issued by Other Institutions	1,35,00,00,000	1,14,82,26,750
Bonds of All India Financial Institutions	8,69,34,50,650	8,48,79,75,000
Shares of Limited Company	40,08,824	40,08,824
Units of Mutual Funds	1,00,00,000	1,00,00,000
Certificate of Deposit	27,32,67,31,500	11,02,24,76,750
Commercial Paper	-	49,09,54,250
Security Receipts	2,09,19,08,000	2,24,80,33,000
Total	**1,31,29,03,35,422**	**1,10,13,68,99,935**
SCHEDULE 10 - Advances		
I) Short-Term Loans, Cash Credit, Overdrafts & Bills Discounted:		
Of which secured against:		
a) Government & Other approved Securities	50,16,03,969	31,70,39,281
b) Other Tangible Securities	1,03,46,51,15,244	1,18,68,96,15,024
c) Personal Advances	2,00,88,39,522	1,65,62,00,524
(I)	**1,05,97,55,58,735**	**1,20,66,28,54,829**
Of the Advances, amount due from individuals	1,04,41,08,12,826	1,17,07,25,98,724
Of the Advances, amount Overdue	7,06,47,51,177	4,04,24,57,197
Considered Bad & Doubtful of recovery (Fully Provided for)	3,11,06,90,509	3,07,83,65,947
II) Medium-Term Advances:		
Of which secured against:		
a) Government & Other approved Securities	4,21,09,626	4,12,30,181
b) Other Tangible Securities	24,66,15,56,829	25,36,17,54,927
c) Personal Advances	43,47,54,686	10,53,32,668
(II)	**25,13,84,21,141**	**25,50,83,17,776**
Of the Advances, amount due from individuals	25,13,02,17,057	25,50,24,06,030
Of the Advances, amount Overdue	4,09,17,61,807	3,23,32,22,807
Considered Bad & Doubtful of recovery (Fully Provided for)	2,10,79,46,531	2,08,92,63,513
III) Long Term Advances:		
Of which secured against:		
a) Government & Other approved Securities	5,22,83,660	1,92,36,174
b) Other Tangible Securities	1,22,17,11,97,301	1,11,75,98,15,944
c) Personal Advances	4,89,40,512	2,47,02,081
(III)	**1,22,27,24,21,473**	**1,11,80,37,54,199**
Of the Advances, amount due from individuals	1,21,82,82,46,740	1,11,33,15,69,157
Of the Advances, amount Overdue	2,34,16,56,300	1,33,71,98,372
Considered Bad & Doubtful of recovery (Fully Provided for)	1,34,52,20,423	1,11,85,75,799
(Total I+II+III)	**2,53,38,64,01,349**	**2,57,97,49,26,804**
Schedule 11 - Fixed Assets		
I Premises Less Depreciation		
i) Leasehold Land		
Cost as on 1.04.2019	1,75,61,880	1,75,61,880
(a)	**1,75,61,880**	**1,75,61,880**
Less: Amortisation		
Amortisation upto last year	(44,97,687)	(42,91,022)
Amortisation for current year	(2,06,668)	(2,06,665)
(b)	**(47,04,355)**	**(44,97,687)**
Total (a-b)	**1,28,57,525**	**1,30,64,193**

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Saraswat Bank

Saraswat Co-operative Bank Ltd.

(Scheduled Bank)

Total Business (Dep. + Adv.) ₹ 63,422.13 Crore

CRAR 14.75%

Net NPAs 1.56%

(Amount in ₹)

	Current Year 31-03-2020	Previous Year 31-03-2019
ii) Premises (including freehold land)		
Cost as on 1.04.2019	9,88,52,56,453	9,90,01,51,106
Add : Additions during the year	16,84,00,003	3,500
Less: Sales / Adjustment during the year	-	(1,48,98,153)
(a)	**10,05,36,56,456**	**9,88,52,56,453**
Less: Depreciation		
Depreciation upto last year	(1,82,16,07,207)	(1,58,29,11,690)
Depreciation for current year	(5,61,82,901)	(5,21,15,858)
Depreciation on Revalued amount	(19,01,46,776)	(19,01,46,774)
Depreciation on sales	-	35,67,115
(b)	**(2,06,79,36,884)**	**(1,82,16,07,207)**
Total (a-b)	**7,98,57,19,572**	**8,06,36,49,246**
iii) Leasehold Improvement		
Book value as on 1.04.2019	2,88,72,821	3,39,22,529
Add : Additions during the year	-	45,13,527
	2,88,72,821	**3,84,36,056**
Less : Amortisation for current year	(79,54,019)	(95,63,235)
Total	**2,09,18,802**	**2,88,72,821**
II. Furniture & Fixture Less Depreciation:		
Book value as on 1.04.2019	11,09,80,269	12,25,91,036
Add: Additions during the year	3,95,52,738	3,37,12,411
	15,05,33,007	**15,63,03,447**
Less: Sales / Adjustment (Net)	(7,97,515)	(9,61,172)
	14,97,35,492	**15,53,42,275**
Less : Depreciation for current year	(4,14,39,728)	(4,43,62,007)
Total	**10,82,95,764**	**11,09,80,268**
III. Other Assets:		
i) Plant & Machinery		
Book value as on 1.04.2019	8,39,20,449	8,25,63,177
Add: Additions during the year	4,89,76,389	3,66,01,302
	13,28,96,838	**11,91,64,479**
Less : Sales/Adjustment (Net)	(10,19,059)	(27,80,374)
	13,18,77,779	**11,63,84,105**
Less : Depreciation for current year	(3,56,35,509)	(3,24,63,656)
Total	**9,62,42,270**	**8,39,20,449**
ii) Computers		
Cost as on 1.04.2019	46,14,64,151	37,17,79,688
Add: Additions during the year	20,64,22,423	9,66,53,603
Less : Sold during the year	(3,82,89,626)	(69,69,140)
(a)	**62,95,96,948**	**46,14,64,151**
Less : Depreciation upto last year	(36,31,35,984)	(29,16,22,588)
Depreciation for current year	(7,89,51,860)	(7,82,64,428)
Depreciation on sales	3,81,48,908	67,51,032
(b)	**(40,39,38,936)**	**(36,31,35,984)**
Total (a-b)	**22,56,58,012**	**9,83,28,167**
iii) Motor Cars		
Cost as on 1.04.2019	10,20,04,020	9,53,97,953
Add : Additions during the year	1,38,82,427	1,41,80,575
Less : Sold during the year	(75,89,887)	(75,74,508)
(a)	**10,82,96,560**	**10,20,04,020**
Less : Depreciation upto last year	(6,58,88,942)	(5,90,44,606)
Depreciation for current year	(1,35,57,462)	(1,35,78,900)
Depreciation on sales	66,76,403	67,34,564
(b)	**(7,27,70,001)**	**(6,58,88,942)**
Total (a-b)	**3,55,26,559**	**3,61,15,078**
IV) Capital Work-in-Progress (Premises)	**46,39,162**	**15,83,18,582**
V) Capital Work-in-Progress (Software)	**35,24,23,129**	**78,90,238**
Grand Total (I to V)	**8,84,22,80,795**	**8,60,11,39,042**
Schedule 12 - Other Assets		
i) Deposit for Services	31,39,04,218	29,77,53,150
ii) Interest Accrued on Investments	1,68,52,41,497	1,96,09,10,793
iii) Rent Receivable	4,18,591	3,98,713
iv) Rent on Lockers in Arrears	60,06,451	56,47,429
v) Stamps on Hand	23,82,330	23,26,831
vi) Prepaid Expenses	7,03,87,925	5,58,47,614
vii) Deferred Tax Asset	2,33,13,41,672	2,25,15,02,523
viii) Income Tax paid	5,93,51,66,293	6,04,78,51,113
ix) Margin on Guarantee Fund (CCIL)	81,57,85,000	50,04,30,000
x) Other dues	2,23,56,12,654	2,47,65,00,477
Total	**13,39,62,46,631**	**13,59,91,68,643**
Schedule 13 - Contingent Liabilities		
i) Letters of Credit	9,85,87,34,492	6,98,80,16,031
ii) Guarantees	6,67,20,16,830	6,80,30,23,627
iii) Forward Sale/Purchase Contracts	60,59,49,93,274	32,40,92,66,735
v) Unclaimed Liabilities under DEAF Scheme	1,18,68,90,471	92,82,40,223
Total	**78,31,26,35,067**	**47,12,85,46,616**

Notes forming part of the Balance Sheet As at March 31, 2020 and Profit and Loss Account for the year ended March 31, 2020.

I. Overview:

1) Background:
Saraswat Co-operative Bank Ltd was incorporated in 1918 and provides a complete suite of corporate and retail banking products.

2) Basis of preparation:
The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting, unless otherwise stated and comply with generally accepted accounting principles, statutory requirements prescribed under the Banking Regulation Act,1949 and the Multi State Co-operative Societies Act, 2002, circulars and guidelines issued by the Reserve Bank of India (RBI) from time to time, the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India (ICAI) and current practices prevailing within the banking industry in India.

3) Use of estimates:
The preparation of the financial statements, in conformity with generally accepted accounting principles, requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Any revision to the accounting estimates is recognised prospectively.

II. Significant Accounting Policies:

1) Accounting Convention:
The financial statements are drawn up in accordance with the historical cost convention (as modified by revaluation of premises) and on "Going Concern" basis.

2) Foreign currency transactions:
2.1 Transactions denominated in foreign currencies are accounted for at the rates prevailing on the date of the transaction. Monetary foreign currency assets and liabilities at the Balance Sheet date are translated at rates notified by Foreign Exchange Dealers' Association of India (FEDAI). All profits/losses resulting from year-end revaluations are recognised in the Profit and Loss account.
2.2 Outstanding forward exchange contracts and spot exchange contracts are revalued at year end exchange rates notified by FEDAI. The resulting gains or losses on revaluation are included in the Profit and Loss account in accordance with RBI/FEDAI guidelines.
2.3 Contingent Liabilities on account of foreign exchange contracts, guarantees, acceptances, endorsements and other obligations denominated in foreign currencies are disclosed at closing rates of exchange notified by FEDAI.
2.4 The Bank has no foreign branches.

3) Investments:
3.1Categorization of investments:
In accordance with guidelines issued by RBI, the Bank classifies its investment portfolio into the following three categories:
i) 'Held to Maturity' - Securities acquired by the Bank with the intention to hold till maturity.
ii) 'Held for Trading' - Securities acquired by the Bank with the intention to trade.
iii) 'Available for Sale' – Securities which do not fall within the above two categories are classified as 'Available for Sale'.
3.2 Classification of Investments:
For the purpose of disclosure in the Balance Sheet, Investments are classified as required under Banking Regulation Act, 1949 and RBI guidelines as follows:–
Government Securities, Other Trustee Securities, Shares in co-operative institutions, Shares of limited companies, PSU Bonds, Bonds of All India Financial Institutions, Security Receipts and other Investments
3.3 Valuation of Investments:
(i) 'Held to Maturity' – These investments are carried at their acquisition cost less amortization. Any premium on acquisition is amortised over the period remaining to maturity.
(ii) 'Held for Trading' – The individual scrip in the HFT category is marked to market at monthly intervals. The net resultant depreciation in each classification (as mentioned in Para 3.2 above) is recognized in the Profit and Loss Account. Net appreciation, if any, is ignored.
(iii) 'Available for Sale' – The individual scrip in the AFS category is marked to market at the year end or at more frequent intervals. The net resultant depreciation in each classification (as mentioned in Para 3.2 above) is recognized in the Profit and Loss Account. Net appreciation, if any, is ignored.
(iv) Market value of Government Securities (excluding Treasury Bills) is determined on the basis of the price list published by RBI or the prices periodically declared by FBIL for valuation at year-end. In case of unquoted Government Securities, market price or fair value is determined as per the rates published by FBIL
(v) Market value of other approved securities is determined based on the yield curve and spreads provided by FBIL.
(vi) Equity shares are valued at cost or the closing quotes on a recognised stock exchange, whichever is lower.
(vii) Treasury Bills are valued at carrying cost, net of discount amortised over the period to maturity.
(viii) Certificate of Deposits and Commercial Papers are valued at carrying cost.
(ix) Units of Mutual Funds are valued at the lower of cost and net asset value provided by the respective Mutual Fund.
(x) Security Receipts - These are valued at Net Asset Value as provided by the Asset Reconstruction Company.
(xi) Broken period interest on debt instruments is treated as a revenue item. Brokerage, commission, etc. pertaining to investments paid at the time of acquisition are charged to revenue.
(xii) Non performing investments are identified and classified as per applicable RBI guidelines.
3.4 **Accounting for Repo/ Reverse Repo transactions (including transactions under the liquidity Adjustment Facility (LAF) with the RBI)**
The securities sold and purchased under Repo/ Reverse Repo are accounted as Collateralized Borrowing and Lending transactions. However, securities are transferred as in the case of normal outright sale/ purchase transactions and such movement of securities is reflected using the Repo/ Reverse Repo accounts and contra entries. The above entries are reversed on the date of maturity. Costs and revenue are accounted as interest expenditure/income, as the case may be. Balance in Repo account is classified under schedule 4 (Borrowings) and balance in Reverse Repo account is classified under Money at Call & Short Notice.

4) Provisioning for Advances and Overdue Interest Reserve:
4.1 The classification of advances into Standard, Sub-standard, Doubtful and Loss assets as well as provision on non-performing advances has been arrived at in accordance with the guidelines issued by RBI from time to time. In addition to this, a general provision on standard assets is made @0.40% of the outstanding amount on a portfolio basis except in case of direct advances to Agricultural and SME sector @ 0.25%, advances to Commercial Real Estate @ 1% and Commercial Real Estate- Residential House Sector @ 0.75%.
4.2 The overdue interest in respect of non-performing advances is provided separately under "Overdue Interest Reserve" as per the directives issued by RBI.

5) Fixed Assets and Depreciation:
5.1 Leasehold Land, Computers and Motor Cars are stated at cost less amortisation / depreciation. Furniture & Fixtures, Plant & Machinery and Leasehold improvement are stated at written down value after providing depreciation / amortization Premises (including Freehold Land): These are stated at the revalued amounts less depreciation.
The Bank has framed its own policy for the revaluation of immovable properties, which is duly approved by it's Board. Revaluations are carried out by obtaining expert valuation reports by using applicable methods of valuations.
Cost includes incidental expenses incurred on acquisition of assets.
5.2 (i) Plant & Machinery, Furniture & Fixtures and Motor Cars are depreciated on written down value method @30% p.a.
(ii) Premises (excluding Freehold Land) are depreciated on straight line method @ 2.5% p.a.
(iii) Lease improvement costs are amortised over the period of lease.
(iv) Leasehold Land is amortised over the period of lease.
(v) Computers are depreciated on straight line method @33.33% as directed by RBI.
(vi) Depreciation on revalued portion of Premises is adjusted against Revaluation Reserve.
5.3 Depreciation on fixed assets purchased during the year is charged for the entire year if 180 days or more have elapsed since its purchase; otherwise it is charged at 50% of the normal rate. No depreciation is charged on fixed assets sold during the year.
5.4 The additions to the Fixed Assets are net of GST Input Tax Credit to the extent it is availed by the Bank.

6)Revenue Recognition (AS 9):
6.1 Items of income and expenditure are accounted for on accrual basis.
6.2 Income from non-performing assets is recognised to the extent realised, as per the directives issued by RBI.
6.3 Interest on Government Securities, debentures and other fixed income securities is recognised on accrual basis. Income on discounted instruments is recognised over the tenor of the instrument on a straight-line basis.
6.4 Dividend income is accounted on receipt basis.
6.5 Exchange and brokerage are recognised on realisation.
6.6 Income from distribution of insurance products is recognised on the basis of business booked.

7) Deposit for Services:
The Deposit for Services like Telephone, Electricity, etc. paid to the concerned authorities is written off as expenditure in the year in which the relevant service connection is installed.

8) Employee Benefits (AS 15):
8.1 Gratuity:
The Bank provides for gratuity to all employees. The benefit vests upon completion of five years of service and is in the form of lump sum payment to employees on resignation, retirement, death while in employment or on termination of employment, an amount equivalent to 15 days salary plus eligible allowances payable for each completed year of service, as per the Payment of Gratuity Act,1972. The Bank makes contributions to funds administered by trustees and managed by the LIC of India.
The defined gratuity benefit plans are valued by an independent actuary as at the Balance Sheet date, using the projected unit credit method as per the requirement of AS-15 "Employee Benefits", to determine the present value of the defined benefit obligation and the related service costs. Under this method, the determination is based on actuarial calculations, which include assumptions about demographics, early retirement, salary increases and interest rates. Actuarial gain or loss is recognized in the Statement of Profit and Loss.
8.2 Provident fund:
In accordance with law, all the employees of the Bank are entitled to receive benefits under the provident fund. Every employee contributes an amount, on a monthly basis, at a determined rate (currently 12% of employee's Basic Salary plus eligible allowances). The Bank contributes an equal amount @ 12% of employees' Basic Salary plus eligible allowances. This amount is transferred to PF account managed by the Employees' PF Trust.
In the case of merged banks i.e. erstwhile Maratha Mandir Co-op. Bank Ltd., erstwhile Mandvi Co-op. Bank Ltd., erstwhile South Indian Co-op. Bank Ltd., erstwhile Nashik Peoples Co-op. Bank Ltd., erstwhile Annasaheb Karale Janata Sahakari Bank Ltd., erstwhile Murgharajendra Sahakari Bank Ltd., and erstwhile Kolhapur Maratha Co-op. Bank Ltd, PF contribution of employees of these merged banks and the employer's contribution is transferred to RPFC, Bandra, Mumbai.
The Bank's contribution to Provident Fund is accounted for on the basis of contribution to the scheme.
8.3 Leave Encashment:
In respect of leave encashment liability, the Bank has obtained Insurance Policies with four different insurance companies. The shortfall, if any between projected benefit obligation and the fair value of plan assets as on 31st March is provided for and recognized as expense in the Profit and Loss Account. The liability of leave encashment is provided on the basis of actuarial valuation as at the Balance Sheet date and considered as defined benefit scheme. The actuarial valuation is carried out as per projected unit credit method.
8.4 Pension and LTC
The liability towards Staff Pension and unavailed LTC is provided on the basis of actuarial valuation as at the Balance Sheet date and considered as defined benefit scheme. The actuarial valuation is carried out as per projected unit credit method.

9) Segment Reporting (AS 17):
In accordance with the guidelines issued by RBI, Bank has adopted Segment Reporting as under:
9.1 SBU Treasury includes all investment portfolio, profit/loss on sale of investments, profit/loss on foreign exchange transactions, equities and money market operations. The expenses of this segment primarily consist of interest expenses on funds borrowed from external sources as well as internal sources and depreciation/ amortization of premium on Held to Maturity category investments.
9.2 Other Banking Operations include all other operations not covered under Treasury operations.

10) Related Party Disclosures (AS 18):
There are no related parties which require a disclosure under AS 18 other than the Key Management Personnel. Since Mrs. S. M. Sandhane, the Managing Director of the Bank is a single party under the category Key Management Personnel, no further details need to be disclosed in terms of RBI circular dated 29th March, 2003.

11) Operating Leases (AS 19):
Lease rental obligations in respect of assets taken on operating lease are charged to Profit and Loss Account on straight-line basis over the lease term. Initial direct costs are charged to Profit and Loss account.

12) Earnings per Share (AS 20):
Basic earning per share is calculated by dividing the net profit or loss for the year by the weighted average number of shares (excluding preference shares) outstanding during the year calculated on monthly basis.

13) Income-Tax (AS 22):
13.1 Current income tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the applicable provisions under the Income Tax Act, 1961.
13.2 Deferred Tax is recognized, subject to consideration of prudence, on timing difference, representing the difference between taxable income and accounting income that originated in one period and is capable of reversal in one or more subsequent periods. Deferred Tax Assets and Liabilities are measured using tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date.

14) Intangible Assets (AS 26):
Intangible assets consist of Computer Software acquired / self created. The same is amortized equally over the period of three years as per RBI guidelines.

15) Impairment of Assets (AS 28):
The Bank assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. Impairment loss, if any, is recognized in the statement of Profit & Loss to the extent, the carrying amount of asset exceeds its estimated recoverable amount.
Since the Bank has ascertained that there is no material impairment of any of its assets, no provision on account of impairment of assets is required to be made.

16) Provisions, Contingent Liabilities and Contingent Assets (AS 29):
A provision is recognised when the Bank has a present obligation as a result of past event where it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. When there is a possible or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.
Contingent Assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.
Contingent Liabilities are disclosed when there is a possible obligation arising from a past event, the existence of which will be confirmed by occurrence or non-occurrence of one or more uncertain future events not within the control of the Bank or any present obligation arising from past event which is not recognized since it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of such obligation cannot be made.

III. Notes to Accounts:
1) The Share Capital includes 771257 shares of ₹10/- each in respect of the persons who have not subscribed to additional shares to make their shareholding minimum of 50 shares as required under Bye-law No.6C and as a result, they are not entitled to their membership rights.
2) In terms of RBI directives, following additional disclosures are made :

(₹ in crore)

Sr. No.	Particulars	31-03-2020	31-03-2019
1.	Capital to Risk Weighted Asset Ratio	14.75%	13.16%
2.	Movement in CRAR		
	(i) Total Capital Funds	3,643.24	3,279.57
	(ii) Risk Weighted Assets	24,696.35	24,924.49
3.	Investments :		
	(i) Book Value	13,129.03	11,013.69
	(ii) Face Value	13,365.56	11,274.69
	(iii) Market Value	13,115.96	10,712.93
4.	Advances against :		
	(I) Real Estate	849.84	1,004.37
	(ii) Construction Business	87.40	97.30
	(iii) Housing	4,596.39	3,952.20
5.	Advances against shares & debentures	29.24	30.01
6.	Advances to directors, their relatives, companies/firms in which they are interested :		
	(i) Fund based	NIL	NIL
	(ii) Non-Fund based	NIL	NIL
7.	Average cost of deposits	6.04%	5.87%
8.	NPAs		
	(i) Gross NPAs	1,249.80	1,193.57
	(ii) Net NPAs	382.30	451.89
9.	Movement in NPAs:		
	(i) Gross NPAs		
	Opening Balance	1,193.57	872.27
	Add : Additions during the year	499.97	532.53
	Less : Reduction / write off / upgradation during the year	443.74	211.23
	Closing Balance	1,249.80	1,193.57
	(ii) Net NPAs		
	Opening Balance	451.89	213.91
	Add : Additions during the year	263.37	334.22
	Less : Reduction during the year	332.96	96.24
	Closing Balance	382.30	451.89
10.	Profitability :		
	(I) Interest income as a percentage of working funds (%)	7.24	7.04
	(ii) Non-interest income as a percentage of working funds (%)	1.14	0.96
	(iii) Operating profit as a percentage of working funds (%)	1.46	1.47
	(iv) Return on average assets (%)	0.58	0.72
	(v) Business (Deposits + Advances) per Employee	14.94	14.24
	(vi) Operating profit per employee	0.15	0.15
11.	Provisions made towards :		
	(i) NPAs	236.60	198.30
	(ii) Depreciation on investments	19.94	11.39
	(iii) Standard Assets	(3.33)	6.28
	(iv) Provision towards a/c under Covid Relief	1.55	0.00
12.	Movement in Provisions :		
	(i) Towards NPAs		
	Opening Balance	741.68	658.37
	Add : Additions during the year	236.60	198.30
	Less : Reduction during the year	144.08	114.99
	Closing Balance	834.20	741.68
	(ii) Towards Depreciation on investments		
	Opening Balance	88.43	77.04
	Add : Additions during the year	19.94	11.39
	Less : Reduction during the year	0.00	0.00
	Closing Balance	108.37	88.43
	(iii) Towards Standard Assets		
	Opening Balance	104.43	97.55
	Add : Additions during the year	0.00	6.88
	Less : Reduction during the year	3.33	0.00
	Closing Balance	101.10	104.43
	(iv) Towards COVID Relief Accounts		
	Opening Balance	0.00	0.00
	Add: Additions during the year	1.55	0.00
	Less: Reduction during the year	0.00	0.00
	Closing Balance	1.55	0.00
13.	(i) Foreign currency assets	1,512.00	1,764.70
	(ii) Foreign currency liabilities	185.50	292.42
14.	(I) Payment of DICGC Insurance Premium	36.04	33.89
	(ii) Arrears in payment of DICGC premium	NIL	NIL
15.	Penalty imposed by RBI	0.30*	NIL
16.	Cost of premises :		
	Original Cost	243.71	226.87
	Add : Revaluation	761.66	761.66
	Closing Balance of premises	1,005.37	988.53
	Closing Balance of Revaluation Reserve	625.90	644.92

* vide RBI letter dated 28.05.2020

3) In connection with Repo /Reverse Repo transactions: (₹ in crore)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on 31st March, 2020
Security sold under Repo				
i) Government Securities	0.00	1,263.26	537.66	0.00
	(NIL)	(1,649.95)	(740.91)	(453.07)
ii) Corporate Debt Securities	0.00	0.00	0.00	0.00
	(NIL)	(NIL)	(NIL)	(NIL)
Securities purchased under Reverse Repo				
i) Government Securities	0.00	1,139.61	137.76	0.00
	(NIL)	(982.42)	(22.52)	(576.99)
ii) Corporate Debt Securities	0.00	0.00	0.00	0.00
	(NIL)	(NIL)	(NIL)	(NIL)
Securities sold under RBI Repos (LAF):				
i) Government Securities	0.00	469.00	47.25	469.00
	(NIL)	(80.00)	(5.30)	(NIL)
ii) Corporate Debt Securities	0.00	0.00	0.00	0.00
	(NIL)	(NIL)	(NIL)	(NIL)
Securities purchased under RBI Repos (LAF):				
i) Government Securities	0.00	2,670.00	434.33	2,450.00
	(NIL)	(1,588.00)	(75.08)	(450.00)
ii) Corporate Debt Securities	0.00	0.00	0.00	0.00
	(NIL)	(NIL)	(NIL)	(NIL)

Note: i) Figures in brackets represent previous year's figures.

4) Non-SLR Investments:
4.1. Issuer composition of Non-SLR investments: (₹ in crore)

Sr. No.	Particulars	Amount	Extent of "Below Investment Grade" Securities	Extent of "Unrated" Securities	Extent "Unlisted" Securities
1.	PSUs	54.78 (64.97)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
2.	FIs	869.35 (848.80)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
3.	Public Sector Banks	31.00 (31.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
4.	Mutual Fund	1.00 (1.00)	0.00 (0.00)	N.A. (N.A.)	N.A. (N.A.)
5.	Others	344.59 (389.12)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
6.	Provision held towards depreciation	108.37 (88.43)	XXX (XXX)	XXX (XXX)	XXX (XXX)
	Total	**1,300.72 (1,334.89)**	**0.00 (0.00)**	**0.00 (0.00)**	**0.00 (0.00)**

Note: Figures in brackets represent previous year's figures.

4.2. Non-Performing Non-SLR Investments: (₹ in crore)

Particulars	Amount 31-03-2020	Amount 31-03-2019
Opening Balance	0.00	0.00
Additions during the year	0.00	0.00
Reductions during the year	0.00	0.00
Closing Balance	0.00	0.00
Total provisions held	**0.00**	**0.00**

5) Details of Advances Restructured as on 31st March, 2020 are given below: (₹ in crore)

Sr. No.	Particulars		Housing Loans	SME Debt Restructuring	CDR	Others
I	**Standard Advances Restructured**	Number of Borrowers	0 (0)	4 (0)	0 (2)	14 (9)
		Amount Outstanding	0.00 (0.00)	14.37 (0.00)	0.00 (50.48)	369.59 (257.22)
		Sacrifice (Diminution in the Fair Value)	0.00 (0.00)	0.03 (0.00)	0.00 (0.66)	12.59 (4.75)
II	**Sub-Standard Advances Restructured**	Number of Borrowers	0 (0)	0 (1)	0 (0)	0 (1)
		Amount Outstanding	0.00 (0.00)	0.00 (16.88)	0.00 (0.00)	0.00 (20.00)
		Sacrifice (Diminution in the Fair Value)	0.00 (0.00)	0.00 (2.11)	0.00 (0.00)	0.00 (1.23)
III	**Doubtful Advances Restructured**	Number of Borrowers	0 (0)	5 (4)	2 (1)	9 (12)
		Amount Outstanding	0.00 (0.00)	36.42 (20.10)	71.07 (26.55)	136.09 (252.36)
		Sacrifice (Diminution in the Fair Value)	0.00 (0.00)	1.88 (0.00)	0.00 (0.00)	8.99 (17.26)
	Total	**Number of Borrowers**	**0 (0)**	**9 (5)**	**2 (3)**	**23 (22)**
		Amount Outstanding	**0.00 (0.00)**	**50.79 (36.98)**	**71.07 (77.03)**	**505.68 (529.58)**
		Sacrifice (Diminution in the Fair Value)	**0.00 (0.00)**	**1.91 (2.11)**	**0.00 (0.66)**	**21.58 (23.24)**

Note:- Figures in brackets represent previous year's figures.
Amount and number of borrower accounts in respect of which applications for restructuring are under process, but the restructuring packages have not been approved/implemented, are ₹76.45 crore and 2 respectively (of which 1 account with exposure of ₹43.47 crore is existing CDR account) as on 31.03.2020. (Previous year -Nil)

6) Employee Benefits- (AS 15) :
A. Defined Contribution Plan
6.1. Bank's contribution to Provident Fund – ₹ 26.30 crore (Previous year- ₹ 24.74 crore)
B. Defined Benefit Plan
6.2. Assumptions:

Sr. No.	Particulars	Gratuity (Funded) 31-03-20	Gratuity (Funded) 31-03-19	Pension (Unfunded) 31-03-20	Pension (Unfunded) 31-03-19
I	Discount rate	6.84%	7.79%	6.81%	7.78%
II	Expected return on Plan Assets	6.84%	7.79%	N.A	N.A
III	Salary Escalation rate	4.00%	4.00%	4.00%	4.00%
IV	Attririon Rate	3.00%	2.00%	3.00%	2.00%
V	Mortality Table	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate	IALM (2006-08) Ultimate

6.3 Table showing change in the Present Value of Projected Benefit Obligation: (₹ in crore)

Particulars	Gratuity (Funded) 31-03-20	Gratuity (Funded) 31-03-19	Pension (Unfunded) 31-03-20	Pension (Unfunded) 31-03-19
Present value of obligation at the beginning of the period	130.36	131.96	36.33	36.00
Interest cost	10.15	10.33	2.82	2.79
Current service cost	5.98	5.94	0.53	0.39
(Benefits paid directly by the Employer)	(0.15)	(0.11)	(2.48)	(2.31)
(Benefits paid from the Fund)	(18.15)	(16.73)	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	2.71	-	(0.02)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	8.06	0.32	3.94	(0.05)
Actuarial (Gains)/Loss on obligations - Due to Experience	7.16	(1.35)	1.30	(0.49)
Present value of benefit obligation at the end of the period	146.12	130.36	42.42	36.33

6.4 Table showing Changes in Fair Value of Plan Assets: (₹ in crore)

Particulars	Gratuity (Funded) 31-03-20	Gratuity (Funded) 31-03-19	Pension (Unfunded) 31-03-20	Pension (Unfunded) 31-03-19
Fair value of plan assets at the beginning of the period	134.76	129.26	–	–
Expected return on Plan Assets	10.50	10.12	–	–
Contributions by the Employer	9.72	12.46	–	–
Benefits paid from the Fund	(18.15)	(16.73)	–	–
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(1.14)	(0.35)	–	–
Fair value of plan assets at the end of the period	135.69	134.76	–	–

The plan assets are invested in the insurer managed fund which generally makes investment in secured securities. Hence, the expected rate of return considered is yield on the government securities which match the average term of the obligation.

6.5 Amount recognised in Balance Sheet: (₹ in crore)

Particulars	Gratuity (Funded) 31-03-20	Gratuity (Funded) 31-03-19	Pension (Unfunded) 31-03-20	Pension (Unfunded) 31-03-19
(Present value of Obligation at the end of the period)	(146.12)	(130.36)	(42.42)	(36.33)
Fair value of plan assets at the end of the period	135.69	134.76	–	–
Funded status (Surplus/(Deficit))	(10.44)	4.40	(42.42)	(36.33)
Net (Liability)/Asset Recognised in the Balance Sheet	(10.44)	4.40	(42.42)	(36.33)

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Saraswat Bank

Saraswat Co-operative Bank Ltd.

(Scheduled Bank)

Registered Office & Corporate Center :
Ekanath Thakur Bhavan, 953, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025.
Website : www.saraswatbank.com

6.6 Expenses recognised in the Statement of Profit or Loss: (₹ in crore)

Particulars	Gratuity (Funded)		Pension (Unfunded)	
	31-03-20	31-03-19	31-03-20	31-03-19
Current service cost	5.98	5.94	0.53	0.39
Net Interest cost	(0.34)	0.21	2.83	2.79
Actuarial (Gains)/ Loss	19.06	(0.68)	5.21	(0.54)
Expenses recognised in Statement of Profit & Loss	24.70	5.47	8.57	2.64

6.7 Investments under Plan Assets are as follows: (₹ in crore)

Category of Assets	Gratuity (Funded)		Pension (Unfunded)	
	31-03-20	31-03-19	31-03-20	31-03-19
Insurer Managed Funds	135.17	134.34	–	–
Other	0.52	0.42	–	–
Total	**135.69**	**134.76**	–	–

6.8 Actual Return on Plan Assets and Expected contribution for next year: (₹ in crore)

Particulars	2020	2019
Expected return on plan assets	10.50	10.12
Actuarial Gains/(Losses) on Plan Assets - due to experience	(1.14)	(0.35)
Actual Return on Plan Assets	**9.36**	**9.77**
Expected Contribution for next year	**17.49**	**1.58**

6.9 Amounts of Gratuity and Pension for the current year and previous four years are as follows:
i.Gratuity (₹ in crore)

Particulars	2020	2019	2018	2017	2016
(Present Value of Benefit Obligation at the end of the Period)	(146.12)	(130.36)	(131.96)	(124.77	(121.41)
Fair Value of Plan Assets at the end of the Period	135.69	134.76	129.26	)125.23	121.41
Funded Status (Surplus / (Deficit))	(10.44)	4.40	(2.70)	0.46	-
Actuarial (Gains) / Losses on Obligation - Due to Experience	7.16	(1.35)	12.37	(4.03)	17.02
Actuarial Gains / (Losses) on Plan Assets - Due to Experience	(1.14)	(0.35)	0.44	(0.47)	(2.90)

ii.Pension (₹ in crore)

Particulars	2020	2019	2018	2017	2016
(Present Value of Benefit Obligation at the end of the period)	(42.42)	(36.33)	(36.00)	(36.34)	(33.16)
Fair Value of Plan Assets at the end of the Period	-	-	-	-	-
Funded Status (Surplus / (Deficit))	(42.42)	(36.33)	(36.00)	(36.34)	(33.16)
Actuarial (Gains) / Losses on Obligations - Due to Experience	1.30	(0.50)	(0.87)	1.26	0.66
Actuarial Gains / (Losses) on Plan Assets - Due to Experience	-	-	-	-	-

C. Other Long-Term Employee Benefits

6.10 Compensated absences

The actuarial liability of compensated absences of accumulated privileged and sick leaves of the employees of the Bank is given below: (₹ in crore)

Particulars	2020	2019
Privileged leave	81.95	70.70
Sick leave	20.33	20.34
Total acturial liability	102.28	91.04
Assumptions		
Discounted rate		
Privileged leave	6.84%	7.79%
Sick leave	6.83%	7.79%
Salary escalation rate		
Priviledge leave	4.00%	4.00%
Sick leave	0.00%	0.00%

7) Primary Segment Reporting (by Business Segments) (AS 17) : (₹ in crore)

Particulars	SBU-Treasury	Other Banking Business	31st March 2020 (31st March 2019)
Segment Revenue	1,121.24 (990.32)	2,621.00 (2,439.72)	3,742.24 (3,430.04)
Segment Cost (incl. allocated provisions)	894.43 (808.35)	2,454.92 (2,222.99)	3,349.35 (3031.34)
Operating Profit (after allocated provisions)	226.81 (181.97)	166.08 (216.73)	392.89 (398.70)
Profit before Tax			392.89 (398.70)
Income Tax			142.10 (107.41)
Net Profit			250.79 (291.29)
Other Information			
Segment Assets	20,397.37 (17,908.08)	30,702.94 (31,284.47)	51,100.31 (49,192.55)
Unallocated Assets			826.65 (829.93)
Total Assets			51,926.96 (50,022.48)
Segment Liabilities	3,546.48 (4,024.17)	45,288.11 (43,076.47)	48,834.59 (47,100.64)
Unallocated Liabilities			560.58 (567.56)
Total Liabilities			**49,395.17 (47,668.20)**

Note :
(i) These segments have been reported considering the nature of products or services, different risks and returns attributable to them, organization structure and internal management information system.
(ii) Types of products & services in each business segment:
a) Strategic Business Unit (SBU) Treasury: Dealing operations in forex, money market & fixed income products.
b)Other Banking Operations: Corporate & Retail Banking & Allied services.
(iii) Secondary Segment information: Bank caters mainly to the needs of Indian customers; hence separate information regarding secondary segment i.e. Geographical Segment is not given.
(iv) Total Liabilities exclude Capital and Reserves other than those specifically identifiable with a segment.
(v) Figures in brackets represent previous year's figures.

8) Operating Lease comprises leasing of office premises (AS 19): (₹ in crore)

Particulars	31-03-2020	31-03-2019
Future lease rental payable as at the end of the year :		
- Not later than one year	47.81	48.66
- Later than one year and not later than five years	100.34	85.34
- Later than five years	17.10	7.48
Total of minimum lease payments realisation in the Profit and Loss account for the year.	62.66	58.83
Total of future minimum sub-lease payment expected to be received under non-cancellable sub-lease	NIL	NIL
Sub-lease payments realisation in the Profit and Loss account for the year	NIL	NIL

9) Major components of Deferred Tax (AS 22): (₹ in crore)

	Particulars	31-03-2020	31-03-2019
	Deferred Tax Asset		
1	Sec.43B	3.25	3.26
2	Provision for BDDR	300.88	266.26
3	Amortisation of HTM Securities	0.91	3.55
4	Provision for Restructured Assets	8.21	9.09
5	Other	1.48	3.29
	Sub-Total (A)	**314.73**	**285.45**
	Deferred Tax Liability		
1	Difference in WDV of fixed assets	10.03	9.26
2	Special Reserve u/s 36(I) (viii)	57.72	50.03
3	Others	13.85	1.01
	Sub-Total (B)	**81.60**	**60.30**
	Net Deferred Tax Asset (A)-(B)	**233.13**	**225.15**

Note: Deferred Tax Asset has been recognised to the extent Management is reasonably certain of its realisation.

10) Details of Computer Software-other than internally generated (AS 26) :
a) Amortisation rates used @33.33% p.a. on straight line method. (However, if useful life of software is shorter, then proportionate rates are used). (₹ in crore)

Particulars	31-03-2020	31-03-2019
Opening Balance (at cost) as on April 1	**35.42**	**34.41**
Add: Additions during the year	2.82	1.01
Sub-Total (A)	**38.24**	**35.42**
Less : Amortisation made:		
Opening Balance of Amortisation	**33.24**	**30.62**
Add : Amortisation during the year	2.36	2.62
Sub-Total (B)	**35.60**	**33.24**
Net carrying amount as on March 31 (A)-(B)	**2.64**	**2.18**

b) Amount of commitments (net of advance) for the acquisition of computer software – ₹ 21.56 Crore (Previous year - ₹ 24.58 crore).

11) The information in respect of their registration under Micro, Small, Medium Enterprises Development Act, 2006 is not received from suppliers / service providers by the Bank. Hence, information relating to the cases of delays if any, in payments to such enterprises or of interest payments due to such delays could not be given.

12) The Bank has taken Group Mediclaim Policy covering its Directors. The Bank has paid premium of ₹ 1,78,435/- on this account. (previous year ₹ 1,60,114/-)

13) Market Risk in Trading Book as on 31.03.2020 :

a) Qualitative Disclosures

Market Risk is the risk that the value of investments may undergo change over a given time period, simply because of economic changes or other events that impact the financial markets. In other words, Market Risk is calculated for both, adverse movement in the price of an individual security owing to factors related to the individual issuer as well as interest rate risk in the portfolio.

Methodology: The Bank follows the Standardised Duration Approach for calculation of Market Risk. The Bank manages the Market Risk in the books on an ongoing basis and ensures that the capital requirement for Market Risk is being maintained on a continuous basis i.e. at the close of each business day. The capital charge is applied to the market value of securities in the Bank's trading book. Market Value is determined as per the extant RBI guidelines on valuation of investments.
Minimum Capital Requirement is worked out separately for
1.'Specific Risk' charge – for individual issuer related factors.
2.'General Market Risk' – for interest rate risk in the portfolio.

Scope: The portfolios covered under the said approach include :
1. Securities included under the Held for Trading (HFT) category
2. Securities included under the Available for Sale (AFS) category
3. Open Foreign Exchange Position Limits

Infrastructure/ MIS & Reporting:
The Investment Policy as approved by the Board of Directors provides detailed guidelines for all operational procedure, settlements, valuations and risk controls pertaining to the investments.
A separate Mid-Office is also in place which acts as an intermediary, monitoring compliance of regulatory guidelines and of the Banks' Investment Policy and undertakes reporting to higher management.

Parameters for risk measurement:
Risk Management and reporting is based on parameters such as Modified Duration, Net Open Position Limits, Gap Limits, Value - at - Risk (VaR).

b) Quantitative Disclosure: (₹ in crore)

Particulars	31-03-2020	31-03-2019
The Capital requirements for :		
Interest Rate Risk	151.90	135.02
Equity Position Risk	0.06	0.06
Foreign Exchange Risk	3.29	3.24

14) Details of financial assets sold during the year to SC/RC for Asset Reconstruction: (₹ in crore)

Particulars	31-03-2020	31-03-2019
a. No. of accounts	0	0
b. Aggregate value (net of provisions) of accounts sold to SC/RC	0.00	0.00
c. Aggregate consideration	0.00	0.00
d. Additional consideration realised in respect of accounts transferred in earlier years	0.00	0.00
e. Aggregate gain/loss over net book value	0.00	0.00

15) Disclosure with respect to 'The Depositor Education and Awareness Fund Scheme, 2014 (DEAF) as per RBI Circular dated 27-05-2014: (₹ in crore)

Particulars	31-03-2020	31-03-2019
Opening balance of amounts transferred to DEAF	**92.83**	**73.08**
Add : Amounts transferred to DEAF during the period	27.60	21.70
Less : Amount reimbursed by DEAF towards claims for the year	1.35	1.86
Less : Amount yet to be settled by DEAF till 31.03.2020	0.39	0.09
Closing balance of amounts transferred to DEAF	**118.69**	**92.83**

16) The SARS-CoV2 virus responsible for Covid-19 continues to spread across the globe and India. This has resulted in a significant decline and volatility in global and Indian markets and economic activity. Implementation of lockdown and extensions has resulted in disruptions of business and common life. With situation still unfolding, it is difficult to predict time horizons to gauge the impact. Major identified challenges for the Bank borrowers across various industry sectors is expected to arise from eroding cash flows and elongated working capital cycles. The Bank is gearing itself on all fronts to meet these challenges, including creation of additional provisioning buffer. Despite these events and conditions, the Bank's results in future are not expected to be materially adverse nor would there be any significant impact on the going concern assumption.

Sr. No.	Particulars	Amount (₹ In Crore)
1	Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended	925.43
2	Respective amount where asset classification benefits is extended	31.09
3	Provision made during the Q4, FY 2019-20	1.55
4	Provisions adjusted during the respective accounting periods against slippages and the residual provisions	NA

17) Earnings per Share (EPS) (₹ in crore)

Particulars	2019-20	2018-19
Net Profit after Taxation	250.79	291.29
Weighted average No. of Shares	22.09	19.62
EPS (in actuals)	11.35	14.85

18) Commission income from Bank assurance business (₹ in crore)

Sr. No.	Nature of income	2019-20	2018- 19
1.	From selling Life Insurance Policies	11.21	9.31
2.	From selling Non-Life Insurance Policies	4.49	3.71
3.	From selling Mutual Fund Products	0.85	1.13
	Total	**16.55**	**14.15**

19) In accordance with the guidelines issued by RBI vide Circular no. RBI/2016-17/7, DCBR.BPD.Cir. No. 21/09.18.201/2016-17 dated July 7, 2016 and permission granted by Central Registrar of Co-operative Societies, Government of India vide its letter No. R-11017/80/2012-L&M (Vol 2) dated 27.06.2019, during the year 2019-20 the Bank has raised ₹312.70 crore by way of Long Term (Subordinated) Deposits.
As against the proposed issue size and permission of ₹300 crore, the Bank has retained oversubscription amounting to ₹12.70 crore. The Bank had filed request letters with RBI as well as the Hon. Joint Secretary and Central Registrar of Co-operative Societies seeking permission for retaining the additional amount of subscription. Permitted to retain the additional amount in view of the RBI stipulated conditions being fulfilled by the Bank.

20) Detail of Priority Sector Lending Certificates (PSLC) purchased by the Bank as per RBI circular FIDD.CO.Plan.BC.23/04.09.01/2015-16 dated 7th April, 2016, are set out below: (₹ in crore)

Sr. No.	Category	31st March, 2020	31st March, 2019
1.	PSLC - Small & Marginal Farmers	1,250.00	1,125.00
2.	PSLC - General	650.00	1050.00
3.	PSLC - Micro Enterprise	400.00	185.00
	Total	2,300.00	2,360.00

Details of PSLC s sold by the Bank are set out below:

Sr. No.	Category	31st March, 2020	31st March, 2019
1.	PSLC - General	-	100.00

21) Government of India has introduced section 115BAD in the Income Tax Act 1961 through Finance Act, 2020 which provides co-operative societies a non reversible option to pay income tax at a reduced rate effective from assessment year beginning from 1st April, 2021 subject to certain conditions. The Bank is in the process of evaluating the option to opt for lower tax rate and therefore has recognized the deferred taxes for the year ended 31st March, 2020 at the rate existing prior to this amendment.

22) Demands under Income Tax Act ₹ 66.76 crore (previous year ₹29.61 Crore), (demand amounting to ₹2.52 crore and interest portion thereon relates to issues which are decided in favour of the Bank in earlier year's tax assessments) and Service Tax ₹10.72 crore (previous year ₹10.72 crore) against which the Bank has preferred appeals with appropriate authorities.

23) W. e. f. 1st Feb 2020, the Bank has revised its policy in respect of appropriation of recovery in call back accounts. In terms of the revised policy, recovery of principal balance was prioritized over interest applied but not recovered. Had the earlier policy being followed the interest income of the Bank and the outstanding balance of the called back non performing advances would have been higher by ₹5.79 crore.

24) Previous year's figures are regrouped or rearranged, wherever necessary, to conform to the layout of the accounts of the current year.

As per our report of even date
For **G. D. Apte & Co.**
Chartered Accountants
Firm Registration No. 100515W
sd/-
(C. M. Dixit)
Partner
Membership No.017532
UDIN: 20017532AAAAAJ1062
Place: Mumbai
Date: July 24th, 2020

sd/-	sd/-	sd/-	sd/-	sd/-
S.M. Sandhane	**S.N. Sawaikar**	**A.A. Pandit**	**S.K. Sakhalkar**	**G.E. Thakur**
Managing Director	Director	Director	Vice-Chairman	Chairman

Cash Flow Statement for the year ended 31st March, 2020 (₹ in crore)

	Current Year 31-03-2020		Previous Year 31-03-2019	
CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit as per P/L account		250.79		291.29
Add: Adjustments for				
Depreciation on Assets	25.76		25.67	
Fixed assets written off / adjustments	0.03		0.04	
Amortisation of Investments	16.39		21.78	
Depreciation of Investment	21.19		11.39	
Provision for Tax	150.08		88.05	
Provision for BDDR	241.90		200.91	
Provision towards a/c under Covid Relief	1.55		0.00	
Deferred Tax	(7.98)		16.74	
		448.92		364.58
Less:		**699.71**		**655.87**
Profit on Sale of Assets	0.20		0.37	
Profit on Sale of Securities	226.87		131.97	
Excess Provision for restructured Assets reversed	2.52		(12.39)	
Excess Contigent provision against standard assets written back	3.33		(6.88)	
		232.92		113.07
		466.79		**542.80**
Adjustments for				
Decrease/(Increase) in Investments	(1,699.63)		1,055.35.	
Decrease/(Increase) in Advances	458.85		(2,328.38)	
Decrease/(Increase) in Other Assets	(19.84)		(26.82)	
Increase/(Decrease) in Funds	(119.21)		(106.52)	
Increase/(Decrease) in Deposits	2,068.62		958.21	
Increase/(Decrease) in Other Liabilities	(106.27)	582.52	(46.08)	(494.24)
Net Cash generated from Operating Activities before Tax		**1,049.31**		**48.56**
Income Tax paid (Net)		(144.65)		(113.02)
Net Cash generated from Operating Activities (A) after Tax		**904.66**		**(64.46)**
CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Property, plant & Equipment	(69.63)		(35.68)	
Sale proceeds of Property, plant & Equipment	0.46		1.95	
Net Cash generated from Investing Activities (B)		**(69.17)**		**(33.73)**
CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from issue of Share Capital	30.56		32.50	
Refund of Share Capital	(8.54)		(5.28)	
Proceeds from Borrowing	29,381.69		20,519.10	
Repayment of Borrowing	(29,896.51)		(19,529.45)	
Dividend Paid	(38.34)		(34.25)	
Net Cash generated from Financing Activities (C)		**(531.14)**		**982.62**
Net increase in Cash & Cash equivalents(A+B+C)		**304.35**		**884.43**
Cash & Cash Equivalents at the beginning of the year		**4,478.11**		**3,593.68**
Cash & Cash Equivalents at the end of the year		**4,782.46**		**4,478.11**

Cash & Cash Equivalents	31.03.2020	31.03.2019
Cash	1,536.96	1,556.95
Balance with other banks (excluding Term Deposits maturing beyond 3 months)	477.26	268.59
Money at Call & Short Notice	2,768.24	2,652.57
	4,782.46	**4,478.11**

1. Cash and Cash Equivalents include highly liquid short-term investments for short period in form of Cash, balances held in current accounts with other Banks (including Term Deposits maturing within 3 months) and Money at Call & Short Notice.
2. Cash flow Statement is prepared by using indirect method as mentioned in AS 3.

As per our report of even date
For **G. D. Apte & Co.**
Chartered Accountants
Firm Registration No. 100515W
sd/-
(C. M. Dixit)
Partner
Membership No.017532
UDIN: 20017532AAAAAJ1062
Mumbai : July 24th, 2020

sd/-	sd/-	sd/-	sd/-	sd/-
S. M. Sandhane	**S. N. Sawaikar**	**A. A. Pandit**	**S. K. Sakhalkar**	**G. E. Thakur**
Managing Director	Director	Director	Vice-Chairman	Chairman

Independent Auditor's Report

To,
The Members,
Saraswat Co-operative Bank Ltd.,

Report on Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of Saraswat Co-operative Bank Ltd, which comprises of Balance Sheet as at March 31, 2020 and Profit and Loss Account and the Cash Flow Statement for the year ended on March 31, 2020 and a summary of significant accounting policies and other explanatory information.

2. In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Banking Regulation Act, 1949, the Multi State Co-operative Societies Act, 2002 and the Rules made thereunder, the guidelines issued by the Reserve Bank of India (RBI) and the Central Registrar of Cooperative Societies, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Bank as at March 31, 2020 and its profit and its Cash Flows for the financial year ended on that date.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Banking Regulations Act, 1949 and the rules made thereunder and under the provisions of the Multi State Co-operative Societies Act, 2002 and the rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter:

4. We draw attention to Note No. 16 of the Management Notes on Accounts, which states that situation on account of COVID19 Pandemic continues to be uncertain and as such, it is difficult to predict time horizons to gauge the impact thereof. In the opinion of Bank's Management, the results in future are not expected to be materially adverse nor would there be any significant impact on the going concern assumption. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report thereon

5. The Bank's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Report of Board of Directors including other explanatory information, but does not include the financial statements and our auditor's report thereon. The report of the Board of Directors is expected to be made available to us after the date of this auditor's report.
Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
When we read the Report of Board of Directors including other explanatory information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and the members in the Annual General Meeting.

Management's Responsibility for the Financial Statements

6. The Bank's Board of Directors is responsible for preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by ICAI, provisions of Banking Regulation Act, 1949 and the Rules made thereunder, provisions of Multi State Co-operative Societies Act, 2002 and the Rules made thereunder and circulars and guidelines issued by RBI from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Acts for safeguarding the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material mis statement, whether due to fraud or error.
In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
The Board of Directors is also responsible for overseeing Bank's Financial Reporting progress.

BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED

Regd office: Bajaj Allianz House, Airport Road, Yerwada, Pune 411006. Tel.: 020 66026777, Fax: 020 66026789

Public Notice

Notice is hereby given that the office of Bajaj Allianz Life Insurance Company Limited located at B-25, 1ST FLOOR, COMMUNITY CENTRE, JANAKPURI, Delhi, West Delhi-110015 will be shifted to its new address at B-1, Community Centre, Ground Floor, JanakPuri, New Delhi 110058 with effect from 20th Feb 2021.

BAJAJ ALLIANZ LIFE INSURANCE COMPANY LIMITED

Regd office: Bajaj Allianz House, Airport Road, Yerwada, Pune 411006. Tel.: 020 66026777, Fax: 020 66026789

Public Notice

Notice is hereby given that the office of Bajaj Allianz Life Insurance Company Limited located at 302, SG Shopping mall, PLOT NO 8, Sector 09, Rohini, Pitampura, NEW DELHI-110085 will be shifted to its new address at B-11, FIRST FLOOR, PRASHANT VIHAR, NEW DELHI 110085 with effect from 20th Feb 2021.

U.P. CO-OPERATIVE SUGAR FACTORIES FEDERATION LTD.

9-A, Rana Pratap Marg, Lucknow. Tel No. (0522) 2200183, (0522) 2628310, Fax: (0522) 2627994

E-TENDER NOTICE

E-Tenders are invited for designing, manufacturing, complete civil work, supply, installation and commissioning Fixed vane type Wet Scrubber system on turn key basis i.e. including all related work of civil, mechanical, electrical & instrumentation within given terminal point for 20 TPH, 30 TPH & 40 TPH boiler at Bagpat, Nanapara, Nanauta, Morna Cooperative sugar factories as per CPCB & NGT norms (as per details given in tender documents) Technical bid opened on dated 23.12.2020. The e-tender documents with detailed specification, terms & conditions etc can be downloaded from e-tender portal http://etender.up.nic.in and Federation's website www.upsugarfed.org from 15.12.2020 6:55 pm.

The Federation reserves the right to cancel any or all bids/annul e-bidding process without assigning any reason to & decision of federation will be final & binding.

(BIMAL KUMAR DUBEY)
MANAGING DIRECTOR

J&K Bank

Serving To Empower

Supervision & Controls Division
Corporate Headquarters:
M. A. Road, Srinagar, Kashmir

NOTIFICATION

The Jammu & Kashmir Bank Ltd. invites on-line applications for empanelment as Stock Auditors for FY 2021-22 from intended Chartered / Cost Accountant firms who are interested to conduct the Stock Audit of Inventories, Trade Receivables and Trade creditors, of Borrower Accounts maintained with various Business Units of the Bank at various states / UT's across the country.

The application format along with the eligibility criteria for empanelment are available on Bank's Website **www.jkbank.com.** Applications can be submitted online **by or before December 29, 2020.**

Hard Copies of the documents along with the necessary enclosures should reach **In-charge, Supervision & Controls Division, The Jammu & Kashmir Bank, Corporate Headquarters, M. A. Road, Srinagar, Kashmir by or before 15th January, 2021. Audit Firms who are already engaged by the Bank for the stock audits have to apply afresh for FY 2021-22.** Bank reserves the right not to empanel any firm etc. without assigning any reasons thereof.

Sd/-
Vice President (S&C) CHQ

E-AUCTION - RUNEECHA TEXTILES LIMITED (IN LIQUIDATION)

SALE OF LEASED LAND, AND BUILDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Announcing the Sale of Land and Building (the land is on lease for 90 years from UPSIDA starting from 1988) of **Runeecha Textiles Limited** under liquidation, pursuant to **NCLT (Principal Bench, New Delhi)** order dated **3rd January 2020**, through public auction process. The Land is spread across 33,673 square meters (approx. 8.3207 acres) located in **Jagdishpur Industrial Area in Amethi, District of Uttar Pradesh.**

The site is located at National Highway 56 (recently widened) connecting Lucknow to Varanasi. In close proximity of BHEL Jagdishpur Unit, Nearest Railway Station is Nihalgarh.

Runeecha Textiles Ltd. was incorporated on **3rd January 1986**. The company is a vertically integrated textile company with world class spinning and weaving facility producing fabric and yarn.

Interested applicants may refer to the detailed Asset Sale Process Memorandum (including Addendums), other relevant details regarding the company (including the photographs and videos of the site) uploaded on website of the corporate debtor http://runeecha.in/. The detailed Asset Sale Process Memorandum (including Addendums) is also available on the E-Auction website https://ncltauction.auctiontiger.net

The Auction Sale will be done through the E-Auction platform: https://ncltauction.auctiontiger.net

Asset	Manner of Sale	Date and Time of Auction	Reserve Price (INR)	EMD Amount (INR), Submission Deadling & Bid Increment
Leased Land, and Building at Jagdishpur Industrial Area, U.P. (shut down unit)	Sale of assets on a Collective Sale basis (the following lot will be available for sale:- **Lot 1- Land and Building**)	**28 December 2020 (Monday) 11:31 A.M. to 29 December 2020 (Tuesday) 11:30 A.M.**	**Lot-1:- Rs. 6,41,00,000/-** + applicable taxes (if any)*, registration charges (if any)*, maintenance charges (if any)*, outstanding lease rentals (if any)*. *Prospective Bidder to assess basis his / her own diligence.	**Rs. 10 Lakhs on or before 23 December 2020 (Wednesday) & Minimum Bid Increment INR 10 Lakhs.**

Please feel free to contact undersigned at **navneetkgupta@gmail.com** or **Mr. Vishal Giri, M.:- +91-9718272440** at **vishal@nkgc.in** in case any further clarification is required.

Date: 15.12.2020
Place: New Delhi

NAVNEET KUMAR GUPTA
(Reg No. IBBI/IPA-001/IP-P00001/2016-2017/10009)
(Liquidator)

INDIAN SUCROSE LIMITED

Formerly Oswal Sugars Limited
Registered Office: G.T. Road, Mukerian - 144211, Distt. Hoshiarpur, (Punjab) India
Phone: +91-9115110651/52, **Fax:** +91-1883-244532
CIN: L15424PB1990PLC010903
Web: www.muksug.com, **E-mail:** isl.investor@yaducorporation.com, **PAN:** AABCI1877K

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

Extract of Standalone Financial Results For The Quarter/Half Year Ended September 30, 2020

The Manager Listing Department, BSE (Figures in Rs. Crore)

Particulars	Quarter Ended 30.09.2020 (Unaudited)	Quarter Ended 30.06.2020 (Unaudited)	Quarter Ended 30.09.2019 (Unaudited)	Half Yearly Ended 30.09.2020 (Audited)	Half Yearly Ended 30.09.2019 (Unaudited)	Year Ended 31.03.2020 (Audited)
Total Income from Operations (Net)	75.05	69.68	141.60	144.73	263.37	533.66
Net Profit / (Loss) from ordinary activities (Before exceptional items)	4.29	(3.19)	3.52	1.10	10.57	42.80
Net Profit / (Loss) from ordinary activities (After Exceptional Items)	4.29	(3.19)	3.52	1.10	10.57	19.18
Net Profit / (Loss) for the period after tax (after Extraordinary items)	2.99	(2.31)	3.14	0.68	7.71	12.28
Total Comprehensive Income (Comprising Profit/Loss) after Tax and Other Comprehensive Income after Tax)	0.00	0.00	0.00	0.00	0.00	(0.57)
Equity Share Capital	15.42	15.42	15.42	15.42	15.42	15.42
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of the Previous Year)	0.00	0.00	0.00	0.00	0.00	0.00
Earning Per Share (before extraordinary items) (of Rs. 10/- each)						
Basic:	1.94	(1.50)	2.04	0.44	4.99	7.59
Diluted:	1.94	(1.50)	2.04	0.44	4.99	7.59
Earning Per Share (after tax & extraordinary items) (of Rs. 10/- each)						
Basic:	1.94	(1.50)	2.04	0.44	4.99	7.59
Diluted:	1.94	(1.50)	2.04	0.44	4.99	7.59

NOTES :

1. The Financial results has been prepared in accordance with recognition and measurement principles as laid down in the Indian Accounting Standards ("Ind AS") 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and SEBI's circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 as amended from time to time.
2. The Above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meeting held on dt. 14.12.2020 and there results have been subjected to limited review by the statutory Auditors.
3. The Company has considered all the possible impact of COVID-19 and associated internal and external factors, known to the management in preparation of financial Results for the Quarter, to assess and finalized the carrying amount of its assets and liabilities. Accordingly, as on date, no material impact is anticipated in the carrying values of the assets and their recoverability, As the situation continues to evolve, the management will closely monitor and assess any material financial impact on the company. The auditors have referred the matter in their limited review report.
4. The previous financial period figures have been regrouped/ rearranged wherever considered necessary

By order of the Board of Director
for Indian Sucrose Limited
Sd/-
Kunal yadav
(Managing Director)

Place: Faridabad
Date: 14.12.2020

QRMP SCHEME

SAVE YOUR TIME, MONEY & RESOURCES

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This Scheme will further enhance ease of doing business for taxpayers having annual turnover upto ₹ 5 Crore

- **File GST statements/Returns in FORM GSTR-1 & GSTR-3B just once in a Quarter**
- **Pay monthly tax conveniently using Fixed Sum Method (Pre-filled Challan) or Self-Assessment Method (actual tax due after adjusting ITC) in first two months of a Quarter**
- **Easily opt in and opt out of the Scheme**
  The choice to opt in and opt out of the scheme can be exercised by the taxpayer throughout the year at the common portal
- **Enjoy the convenience of a Flexible Invoice Filing Facility**
  You can upload and file selected B2B invoices in first two months of a quarter to enable flow of ITC to the recipients. The remaining invoices can be reported/filed in quarterly FORM GSTR-1
- **Self Assessment of ITC & Tax once every Quarter**
  Reduce your compliance cost significantly by assessing Tax liability & ITC admissibility on quarterly basis instead of monthly basis

davp 15502/13/0003/2021

File your GST returns just once a quarter w.e.f. 1st January, 2021

GST Returns file karna, ab hua aur aasaan!

Ministry of Finance
Government of India

For more details, visit our website: www.cbic.gov.in

Form No. INC-26

[Pursuant to Rule 30 of the Companies (Incorporation) Rules, 2014]

BEFORE THE CENTRAL GOVERNMENT REGIONAL DIRECTOR, NORTHERN REGION, NEW DELHI

In the matter of Section 13(4) of the Companies Act, 2013 and Rule 30(5)(a) of the Companies (Incorporation) Rules, 2014, as amended.

AND

In the matter of **Luvkush Builders Private Limited (CIN: U70101DL2005 PTC140944)** having its registered office at 15, Shivaji Marg, New Delhi-110015.

Applicant/ Petitioner

Notice is hereby given to the General Public that the Company proposes to make an application to the Central Government under Section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the Special Resolution passed at the Extra-ordinary General Meeting held on 10th December, 2020 to enable the Company to change its Registered Office from **"National Capital Territory of Delhi"** to **"State of Haryana".**

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Ministry of Corporate Affairs at B-2 Wing, 2nd Floor, Paryavaran Bhawan, CGO Complex, New Delhi-110003 within 14 (fourteen)days of the date of publication of this Notice with a copy to the Applicant Company at its Registered Office at the address mentioned above.

For Luvkush Builders Private Limited
Sd/-
Sanjeev Adya
Director
DIN: 08703545

14th December 2020
New Delhi

HH Interior & Auto Components Limited

(CIN: U74999PB1996PLC049990)
(A company incorporated under the Companies Act, 1956)
D-36, Focal Point, Nabha, Patiala, Punjab - 147201

NOTICE

Notice is hereby given that an application for withdrawal of the scheme has been moved before the Hon'ble National Company Law Tribunal, Chandigarh Bench bearing CA No. 365 of 2020 in CA (CAA) No.4/Chd/Pb/2020. The Hon'ble NCLT, Chandigarh Bench vide order dated **04.11.2020** has granted the liberty to carry out the publication of the same and inform the general public and the stakeholders of the HH Interior & Auto Components Limited regarding withdrawal of the scheme.

Sd/-
P. Baranwal
Authorised Representative
HH Interior & Auto Components Limited

Date : 14.12.2020
Place : Patiala

DhanlaxmiBank

established 1927

10185A, ARYA SAMAJ ROAD,KAROL BAGH, NEW DELHI- 110005,PH: 01128757337

GOLD LOAN AUCTION NOTICE

It is to inform to the concerned that the bank will be conducting auction sale of the gold ornaments pledged to the bank in the following account. Where in, notices were issued and accepted or undelivered and stands not closed as on date. The auction will be conducted at the respective branch premises on **28.12.2020 at 3.00 pm.** Details of items to be auctioned and terms and conditions of auction have been displayed in the notice board of the Branch Karol Bagh.

Sl. No	Branch	Account No	Name of Customer	Outstanding Balance as on 14.12.2020
1.	Karol Bagh	017056200001591	DEEPU THOMAS	Rs.28958.03/-

It may also be noted that bank would have the right to postpone / cancel the auction without assigning any reasons thereof.

Sd/-
PLACE: NEW DELHI, DATE: 14.12.2020 **(AUTHORIZED SIGNATORY) DHANLAXMI BANK LTD**

केनरा बैंक Canara Bank

भारत सरकार का उपक्रम
A Government of India Undertaking
सिंडिकेटबैंक SyndicateBank

E-Auction of Properties
30-12-2020
Last date of EMD : 29-12-2020

Recovery Section, Central Regional Office, 6th Floor, Ansal Tower, 38, Nehru Place, New Delhi - 110019 Ph.: 011-26281530, 26414751, Email - rocrecdel@canarabank.com

E-AUCTION SALE NOTICE

E-Auction sale notice for sale of Immovable property under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 read with proviso to rule 8(6) of the security interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the Borrower (s) and Guarantor (s) that the below described immovable property mortgaged/charged to the Secured Creditor, the possession of which has been taken by the Authorised Officer of the **Canara Bank., will be sold on "As is where is", "As is what is", and "Whatever there is" basis on 30.12.2020 between 12.30 P.M. and 1.30 P.M. (With auto extension clause in case of bid in last 5 minutes duration each till the concussion of sale) for recovery its dues to the Bank from the parties concerned.**

Full description of the immoveable properties, reserve price, EMD, Liabilities and Known encumbrance(s), if any are as under.

Sr. No.	Name of the Branch	Borrower / Guarantors/Mortgagor Name & Address	Details and status of possession of immovable property	Total Dues	a. Reserve Price (Rs) b. EMD (Rs) c. Incremental Bid (Rs) d. Date of Sale Notice	Account Number & IFSC Code
1	E-Syndicate (Now Canara Bank) Chandni Chowk Branch	**1. M/s. ESS AAR Industries** (Partnership Firm), 2912, Satais Ghara, Kinari Bazar, Chandni Chowk, Delhi-06 **2. Mr. Ritesh Garg (Partner),** R/o A-104, Exotica Elegance, Ahinsa Khand-2, Indirapuram, Shipra Sun City, Ghaziabad- 201014 **3. Mr. Satya Narain Gupta (Partner)** R/o A-104, Exotica Elegance, Ahinsa Khand-2, Indirapuram, Shipra Sun City, Ghaziabad- 201014 **4. Mrs Ayushie Garg (Guarantor)** R/o A-104, Exotica Elegance, Ahinsa Khand-2, Indirapuram, Shipra Sun City, Ghaziabad- 201014	**Emt of Commercial Shop without roof rights on ground floor, part of property bearing no 2912 situated at Satais Ghara, Kinari Bazar, Chandni Chowk, Delhi-110006 (21.84 Sq. Mtrs) Physical Possession**	**Rs. 3,40,12,122.18** interest up to 30.06.2020 plus further interest at applicable rate from 01.07.2020 along with expenses, other charges, etc.	**a. 70,00,000/- b. 7,00,000/- c. 50,000/- d. 14-12-2020**	**A/c No 90033020000130 IFSC Code: SYNB0009003**

Outstanding Dues Rs. ..... of Local Self Government (property tax, water tax, electricity bills etc.) - Now known to bank for any of the above properties.
The EMD should be deposited on or before 29.12.2020 up to 5.00 pm., The property can be inspected, with Prior Appointment with Authorized Officer, on 22.12.2020 and 23.12.2020 between 10.00 A.M to 5.00 P.M.
For detailed terms and conditions of the sale please refer the link "E-Auction" provided in Canara Bank's website **www.canarabank.com or may contact the following during business hours.**
For Sr. No. 1 : SH. Sanjay Gupta Mobile No. 9654459327 Senior Manager, E-Syndicate(Now Canara Bank) Chandni Chowk Branch, Delhi, Land Line No. 011-23866513
Above Bank Officials may be contacted during office hours on any working day.
Service Provider for the above e-Auction.
M/s Canbank Computer Services Ltd., website - www.ccsl.co.in and https://indianbankseauction.com Contact person **Mr Pratap Kanjilal / Mr. D.D. Pakhare - MOB: 9832952602/8898418010 Land Line 080-23469665 email: ccsleauction@gmail.com or ccsl@ccsl.co.in**

Date : 14-12-2020, Place : New Delhi **Authorised Officer, Canara Bank**

Saraswat Bank

Saraswat Co-operative Bank Ltd.

(Scheduled Bank)

Registered Office & Corporate Center :
Ekanath Thakur Bhavan, 953, Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025.
Website : www.saraswatbank.com

Auditors' Responsibility for the audit of the financial statements

7. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

8. The Balance Sheet and the Profit and Loss Account have been drawn up in Forms A and B respectively of the Third Schedule to the Banking Regulation Act, 1949 and the Multi State Co-operative Societies Act, 2002, the Multi State Co-operative Societies Rules, 2002.

9. As required by Section 73(4) of the Multi State Co-operative Societies Act, 2002, we report that:

a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit and have found to be satisfactory;

b. In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches/offices;

c. The transactions of the Bank which came to our notice have been within the powers of the Bank;

d. The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report, agree with the books of account and the returns;

e. The accounting standards adopted by the Bank are consistent with those laid down by accounting principles generally accepted in India so far as applicable to Banks;

f. In our opinion and according to information and explanations given to us, we have not noticed any material impropriety or irregularity in the expenditure or in the realization of money due to the Bank.

10. As per the information and explanations given to us and based on our examination of the books of account and other record, we report as under on the matters specified in clause (a) to (f) of Rule 27(3) of the Multi State Co-operative Societies Rules, 2002

a. We have not come across any transactions which appear to be contrary to the provisions of the Multi-State Cooperative Societies Act, 2002, the rules or the bye-laws of the Bank.

b. We have not come across any material or significant transactions which appear to be contrary to the guidelines issued by the Reserve Bank of India.

c. Money belonging to the Bank which appears to be bad or doubtful of recovery as on 31st March 2020 was Rs. 1075.90 Crore (i.e. Rs. 1050.53 Crore in respect of advances classified as NPA classified as Doubtful and Loss Assets as per prudential norms issued by RBI & Rs. 25.37 Crore in respect of other assets) for which adequate provision has been made as per extant RBI guidelines.

d. The Bank has not given loans to the members of the Board of Directors.

e. We have not observed any violation of guidelines, conditions etc., issued by the Reserve Bank of India.

f. The Central Registrar of Co-operative Societies in this regard has not specified any matters to the Bank.

As per our report of even date
For **G. D. Apte & Co.**
Chartered Accountants
Firm Registration No. 100515W

sd/-
(C. M. Dixit)
Partner
Membership No.017532
UDIN: 20017532AAAAAJ1062
Place: Mumbai
Date: July 24th, 2020

Japan to suspend travel incentives as coronavirus spreads

BLOOMBERG
December 14

JAPANESE PRIME MINISTER Yoshihide Suga suspended his signature domestic travel incentive system nationwide for two weeks over the New Year holidays amid record coronavirus infections and a slide in support for his cabinet.

The government will halt all use of "Go To" travel incentives from December 28 to January 11, Suga said Monday. The unexpectedly broad suspension will cover what is usually one of the busiest travel periods of the year, when people head to family gatherings across the country. Tokyo Governor Yuriko Koike in a separate briefing requested restaurants and bars to continue with shortened hours also until January 11. Suga has defended the domestic tourism subsidies as the best way of propping up regional economies and protecting the millions of jobs in the travel industry. But his campaign cost him political capital, with concerns over the outbreak helping push support for his cabinet down to 40% in a survey carried out by the Mainichi newspaper December 12, from 57% a month earlier.

Japan on Saturday topped 3,000 new confirmed daily infections for the first time and critics contend the movement of people likely contributed to the country's most serious wave of infections so far. Meanwhile, just 14% of respondents said they approved of the government's handling of the virus.

South Korea, Japan fret as corona undermines leaders' support

REUTERS
Seoul/Tokyo, December 14

JAPAN AND SOUTH KOREA grappled with surging coronavirus cases and growing public frustration on Monday, with Japan suspending a contentious travel subsidy programme and South Korea closing some schools and considering its toughest curbs yet.

Japan reported more than 3,000 new cases on Saturday.

But Japan, with a focus on the economic costs, has steered clear of tough lockdowns. It tackled its first wave of infections in the spring by asking people to refrain from going out and for businesses to close or curtail operating hours.

The government also launched a subsidy programme called "Go To Travel" to encourage domestic tourism and support businesses but critics said encouraging people to travel had helped spread infections. Prime Minister Yoshihide Suga had ruled out halting the programme,.

Across the sea in South Korea, President Moon Jae-in also faces sliding ratings as clusters of new infections fuel criticism over what many see as slack containment.

Moon has warned of the possibility more stringent curbs.

"Our back is against the wall," he said. "This is a crucial moment to devote all our virus control capabilities and administrative power to stopping the coronavirus." South Korea reported a new daily record of 1,030 infections on Sunday.

Families marry off daughters to ease finances amid Covid-19

ASSOCIATED PRESS
Koidu, Sierra Leone

THE MAN FIRST caught a glimpse of Marie Kamara as she ran with her friends past his house near the village primary school. Soon after, he proposed to the fifth-grader.

"I'm going to school now. I don't want to get married and stay in the house," she told him.

But the pressures of a global pandemic on this remote corner of Sierra Leone were greater than the wishes of a schoolgirl. Nearby mining operations had slowed with the global economy. Business fell off at her stepfather's tailoring shop, where outfits he had sewn now gathered dust. The family needed money.

Her suitor was a small-scale miner in his mid-20s, but his parents could provide rice for Marie's four younger sisters and access to their watering hole. They could pay cash.

Before long, Marie was seated on a floor mat in a new dress as his family presented hers with 500,000 leones ($50) inside a calabash bowl along with the traditional kola nut. "The day they paid for me was on a Friday and then I went to his house to stay," she says flatly, adding that at least now she gets to eat something twice a day.

Many countries had made progress against such traditional and transactional marriages of girls in recent decades, but Covid-19's economic havoc has caused significant backsliding: The United Nations estimates that hardships resulting from Covid-19 will drive 13 million more girls to marry before the age of 18.

Venezuela uses 'hate' law to silence Maduro's foes

FRANCISCO BELISARIO, A Venezuelan mayor, retired general and member of the ruling Socialist party, had enough. His loudest local critic had accused him of bungling the response to the coronavirus outbreak and other big problems. In August, he wrote a state prosecutor and requested an "exhaustive investigation" of his nemesis, Giovanni Urbaneja, a former lawmaker who had become a gadfly to the mayor and other Socialist officeholders. Urbaneja, Belisario wrote in a letter reviewed by Reuters. —REUTERS

सेन्ट्रल बैंक ऑफ इंडिया Central Bank of India — Regional Office Astley Hall, Rajpur Road, Dehradun

Appendix IV (See Rule 8(1) POSSESSION NOTICE (For Immovable Property)

Where as, the undersigned being the authorised officer of the Central Bank of India, under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (Act 54 of 2002) and in exercise of Powers conferred under section 13 (12) read with rule 3 of the Security Interest (Enforcement) Rules, 2002 issued a demand notice as mentioned against account stated here in to repay the amount mentioned in the notice within 60 days from the date of the said notices. The borrowers/Guarantors having failed to repay the amount, notice is hereby given to the Borrowers/Guarantors and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him under section 13(4) of the said Act read with rule 8 of the said rule on the dates mentioned against each account. The borrower's attention is invited to provisions of Sub Section (8) of Section 13 of the Act, in respect of time available, to redeem the secured asset. The borrowers / Guarantors in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of the **CENTRAL BANK OF INDIA,** for the amount and interest thereon.

S. No.	Name of the Branch & Borrowers	Description of Immovable Property	Date of Demand Notice / Date of Possession	Outstanding Amount
1.	**Branch: Dehradun** **Borrower: M/S Buva Beverages Pvt Ltd** Registered Office: 74/9,Onkar Nagar-B Tri Nagar Delhi-110035. **Factory:** Plot No 62-65,Sector -IIDC SIDCUL, Haridwar (Uttarakhand). **Guarantor/ Directors: 1. Sh Bhupinder Singh** (now deceased) Represented by his legal heirs **(i) Smt Jatinder Kaur** W/o Late Sh Bhupinder Singh. **(ii) Shri Juskirat Singh** S/o late Sri Bhupinder Singh. **(iii) Ms. Prabjyot** D/o late Sri Bhupinder Singh **(iv) Ms. Harpreeth Kaur** D/o late Sri Bhupinder Singh, **Address:** 74/9, Onkar Nagar B, Tri Nagar, Delhi- 110035. **2. Sh Manjit Singh** S/o Sardar Gurbaksh Singh, M/S Buva Beverages Pvt Ltd. **Address: (a)** A-2/85 C, Lawrence Road, Keshawpuram Delhi -110035, **(b)** K-208, Sector-5, Bawana, DSIDC Industrial Area, Delhi- 110039 **3. Sh Amrit Pal Singh**, S/o Sh. Manjit Singh, M/s Buva Beverages Pvt Ltd **Address: (a)** A-2/85 C, Lawrence Road, Keshawpuram, Delhi -110035, **(b)** 330 Pipalwali Gali, Rampura, Delhi-110035, **4.** Sh Inderjeet Singh S/o Sh. Kripal Singh, M/s Buva Beverages Pvt Ltd **Address: (a)** XVII/2602, Shadipur Main Bazar, Mandir Wali Gali No. 4, New Delhi- 110008, **(b)** A-33, Lajpat Nagar, New Delhi-110024. **Guarantor: 1. Smt. Jaspal Kaur** W/o Sh. Sh Manjit Singh, **Address:** A-2/85 C, Lawrence Road, Keshawpuram Delhi -110035. **2. Smt. Jatinder Kaur** W/o Sh Bhupinder Singh **Address:** 74/9, Onkar Nagar B, Tri Nagar, Delhi-110035.	**Property No. 1.** GF facing main Bazar measuring 24.48 Sq Mtrs, Entire first floor measuring 83.19 Sq mtrs and sourthen side portion of terrace roof rights of second floor and above,measuring 48.32 Sq mtrs of property bearing No XVII/2602, khasra No 405 Village Khampur Raya,abadi Main bazar Mandir wali Gali,Shadipur Gali No 04 New Delhi in name of Sh Inderjeet Singh. **Boundaries:** North: Gali, South: Property No. 2645, East: Main Bazar Road, West: Other's property **Property No. 2.** DDA LIG flat No 85 C Block A2 Second floor Lawrence Road New Delhi in name of Smt Jaspal Kaur W/O Sh Manjit Singh **Property No. 3.** H. No. 52/9, Khasra No. 203, Onkar Nagar, Street No. 9, Delhi, Land measuring 50 sq. yards (23' x 19.5') in the name of sh. Bhupinder Singh and Smt. Jatinder Kaur. **Boundaries:** North: Property No. 74/9, South: Property No. 73/9, East: Remaining portion of Property, West: Gali No. 9	17.10.2019 **Date of Possession** **09.12.2020**	**Rs. 447,71,890.67** + interest & other expenses (less if any payments made)
2.	**Branch: Rudrapur** **Borrower: 1. Mr. Mohd Ali Ansari** S/o Sh Lal Mahammad Ward No. -5, Block Colony Gadarpur, Distt U.S. Nagar Uttarakhand Pin- 263152. **2. Mrs. Juvaida Begum** W/o Sh Mohd Ali Ansari, Ward No. 5, Block Colony Gaarpur, Dist U.S. Nagar, Uttarakhand, Pin-263152, **Guarantor:** Sh. Vakeel Ahmad S/o Sh. Chhotey, Word No. 5, Block Colony Gadarpur, Distt U.S. Nagar Uttarakhand, Pin- 263152.	Equitable Mortgage of Commercial Property (Land and Building) admeasuring 322.677 sqr. Mtr. Situated at Khata No.01097, Khasra No. 88 Min, Village-Barakhera, Tehsil Gadarpur, Distt U.S. Nagar in the Name of Mr. Mohammad Ali Ansari S/o Sh. Lal Mohammad and Sh. Vakeel Ahmad S/o Sh. Chhotey. **Bounded by:** North: Land of Sh. Ravindra Bajaj, South: Agriculture Property of Sh. Anjar, East: Gularbhoj Road, West: Agriculture Property of Sh. Anjar.	06.02.2020 **Date of Possession** **11.12.2020**	**Rs. 28,97,589.00** as on 06.02.2020 + interest & other expenses (less if any payments made)

Date -14.12.2020 Place: Dehradun Authorised Officer

बैंक ऑफ़ इंडिया Bank of India BOI

Zonal Office: "Star House" Vibhuti Khand, Gomti Nagar, Lucknow-226010, Ph.: 0522-2721512

E-Auction Notice

Sale notice for sale of immovable properties
APPENDIX-IV-A Under the provisions of Rule 8(6)

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 given to the Public in general and in particular to the borrower(s) and Guarantors(s) that the below described immovable properties mortgaged/charged to Bank of India the constructive possession of which has been taken by the Authorized Officer of Bank of India will be sold on "As is where is" "As is what is" and "Whatever there is" basis.

The last date for submission of EMD/Documents is 20.01.2021. 05:00 PM
Date and Time of E-Auction 21.01.2021, (11:00 AM to 1:00 PM)

Sl No.	Name & Address of the Borrower/ Guarantor/Amount Outstanding	Description of the Property	Reserve Price (RP) Earnest Money (EMD) (₹)
	Branch: Asset Recovery		
1	**Borrower: M/s Balaji Rice Mill, Prop: Mr. Umesh Chandra Verma** S/o Mr. Radhey Lal, Vill- Gangwara, Pergana-Dewa, Tehsil- Nawabganj, Dt-Barabanki, 225001. **Mr. Umesh Chandra Verma** S/o Mr. Radhey Lal, 4/615, Sector-H, Jankipuram, Lucknow-226021. **Demand Notice Dated: 30.11.2015, Amount: ₹ 1,07,27,300.00** + Interest + other expenses	Property-Part of Khasra No.921 Minjumla, Vill-Gangwara, Pergana-Dewa, Tehsil- Nawabganj, Dt-Barabanki. **Area:** 2416.00sq.mtr., **Owner: Mr. Umesh Chandra Verma**, **Boundaries: East:** Land Khasra No.922, **West:** Land Khasra No.920, **North:** Road Dewa Kursi Marg, **South:** Land Khasra No.920. **(Possession - Symbolic)**	₹ 90,00,000.00 ₹ 9,00,000.00
2	**Borrower: M/s Gupta Hardware & Paint Store, (Prop: Mr. Rajesh Kumar Gupta),** Shop No. S-55 at Aliganj Complex at Kapoorthala Road in Aliganj under Ward Aliganj, Lucknow-226024 **Mr. Rajesh Kumar Gupta** S/o Late Mr. Brij Mohan Gupta. R/o D-82, Vigyanuri, Mahanagar, Lucknow-226024 **Guarantor: Mrs. Sudha Gupta** W/o Mr. Rajesh Kumar Gupta, R/o D-82, Vigyanpuri, Mahanagar, Lucknow. **Demand Notice Dated:10.01.2013, Amount: ₹ 67,46,793.04** + Interest + other expenses	Ground Floor Commercial shop no. S-55 at Aliganj Comlex at Kapoorthala Road in Aliganj under Ward Aliganj Lucknow Behind Bank of India ATM. **Area:** 28.98 sq.mtr., **Owner: Mr. Rajesh Kumar Gupta.** **Boundaries: East:** Shop No. S-52, **West:** Road and Open Space, **North:** Shop No. S-54, **South:** Stair. **(Possession - Symbolic)**	₹ 32,50,000.00 ₹ 3,25,000.00
3	**Borrower: M/s Chaudhary Food Products, Prop: Mr. Rahul Kumar** S/o Mr. Vijendra Singh, Khasra No.302, Vill- Jata at Barauli Jata Link Road, Pargana-Dewa, Barabanki-225001 **Mr. Rahul Kumar** S/o Mr. Vijendra Singh, 109, Patel Nagar Extension, Near Sector-9, Indira Nagar, Lucknow-226016. **Demand Notice Dated:30.09.2014, Amount: ₹ 55,89,311.00** + Interest + other expenses	Property-Land & Building on Khasra No.302, Vill- Jata at Barauli Jata Link Road, Pergana-Dewa, Dt- Barabanki, **Area:** 2140.00 sqmts, **Owner: Mr. Rahul Kumar** S/o Mr. Vijendra Singh. **Boundaries: East:** Chak Marg, **West:** Khet Dinesh Maurya, **North:** BarauliJata Link Marg, **South:** Khet Sukai. **(Possession - Symbolic)**	₹ 27,50,000.00 ₹ 2,75,000.00
	Branch: Makanpur		
4	**Borrower: M/s Jawan Brick Filed, Prop: Mr. Nand Kumar Chaurasiya**, Vill- Dahila, Post- Kaboolpur, Dt- Barabanki-227131. **Mr. Nand Kumar Chaurasiya** S/o Mr. Mata Prasad, Vill- Liyaspur, Po- Kaboolpur, Dt- Barabanki-227131. **Guarantor: 1. Mr. Chakai s/o Mr. Durjan,** Vill- Dahila, Post- Kaboolpur, Barabanki-227131. **2. Mr. Amjad Khan** S/o Mr. Mohd Yusuf, Vill- Viramkheda, Post- Trilokpur, Barabanki-227131. **3. Mr. Ram Prakash** S/o Mr. Mata Prasad, Vill- Liyaspur, Post- Kaboolpur, Barabanki-227131. **4. Mr. Raj Kumar** S/o Mr. Chandrashekhar, Vill& Post- Shivnaam, Barabanki-227131. **Demand Notice Dated: 23.12.2011, Amount: ₹ 28,48,340.00** + Interest + other expenses	Part Gata No 108 Village-Loni Katra Mauza Aldadpur, Lucknow-Sultanpur Road, Tehsil-Haidargarh, Distt-Barabanki. **Area:** 258.74 sqmtr, **Owner: Shri Amzad Khan** S/o Mohd Yusuf. **Boundaries: East:** Plot of Shri Ram Naresh after the plot of Shri Ram Deen, **West:** Plot of others after the plot of Chakki of Shri Ram Tirath, **North:** Farm of Mohammad Shafi, **South:** Lucknow to Sultanpur Road. **(Possession - Symbolic)**	₹ 23,75,000.00 ₹ 2,37,500.00
	Branch: Gomti Nagar		
5	**Borrower: Mr. Ram Singh** S/o Mr. Karan Singh, 1/355 Vastu Khand, Gomtinagar, Lucknow-226010. **Mr. Ram Singh** S/o Mr. Karan Singh, House No 5E-1/242, Kashi Ram Aawasiya Yojna-2007, Vrindavan Yojna-01, Lucknow. **Guarantor: Mr. Sarvesh Kumar Dwivedi** S/o Paras Nath Dwivedi, 4/398 Virat Khand, Gomti Nagar, Lucknow. **Demand Notice Dated: 04.10.2017, Amount: ₹ 6,80,427.50** + Interest + other expenses	Land and building situated at H.N.5E-01/242, Kashi Ram Aawasiya Yojna-2007, Vrindavan Yojna-01, Lucknow, **Area:** 25.11 Sq.mtr., **Owner: Mr. Ram Singh** S/o Mr. Karan Singh. **Boundaries: East:** Plot No- 5E-1/259, **West:** 4.5 mtr wide Road, **North:** Plot No- 5E-1/241, **South:** Plot No- 5E-1/243. **(Possession - Symbolic)**	₹ 8,62,000.00 ₹ 86,200.00
6	**Borrower: Mr. Sayed Manzoor Ahmad & Mrs. Sana Fatima,** **Add-1:** 422/17 Top Darwaza, Dargah Road Chowk Lucknow -226003 **Add-2:** F-783, Rajajipuram, Lucknow -226017. **Demand Notice Dated: 16.10.2019, Amount: ₹ 28,94,361.21 + Interest + Charges**	House No. F-783, Sector F, Rajajipuram, Ward Kunwar Jyoti Prasad, Lucknow. **Owner: Mrs. Sana Fatima.**, **Area:** 49.30 Sqm, **Boundaries: East:** House No. F-785, **West:** House No. F-781, **North:** 12.0 Ft. wide road, **South:** House No. F-749. **(Possession - Symbolic)**	₹ 19,50,000.00 ₹ 1,95,000,000
7	**Borrower: M/s Star Animation Institute,** Shop No F-104 1st Floor T S Tower 15 Ashok Marg, Lucknow, Pin-226001. **Proprietor: Mr. Akshat Saxena** S/o Sharad Saxena, H No 503 Tower No 9, Sunshine A Omaxe Residency 1, Gomtinagar Extension, Lucknow Pin:226010. **Guarantor: Mrs. Rishikala Saxena** W/o Sharad Saxena, H No 503 Tower No 9 Sunshine A Omaxe Residency 1 Gomtinagar, Lucknow Pin-226010. **Demand Notice Dated: 06.10.2020, Amount ₹ 75,64,729.47** + Interest + other expenses.	Commercial property at Shop no. F-104 1st Floor T.S.Tower 15, Ashok Marg, Lucknow., **Area:** 1158.87 Sq Mtr., **Owner: Akshat Saxena** S/o Sharad Saxena, **Boundaries: East:** Open Land, **West:** Lobby (Common Passage & Lift), **North:** Hall No. F-103, **South:** Hall No. F-105. **(Possession - Symbolic)**	₹ 60,00,000.00 ₹ 6,00,000.00
	Branch: Gomti Nagar, Vistar		
8	**Borrower: Mr. Vikash Tripathi** S/o Late Mr. Suresh Chandra Tripathi, Flat No. A-08/24/01, Type-A, Block No.A-08, 2nd Floor, Sulabh Awas Yojana (Ashraya-01), Gomti Nagar Vistar,Lucknow. **Mrs. AnuradhaTripathi** W/o Mr. VikasTripathi, Flat No. A-08/24/01, Type-A, Block No.A-08, Sulabh Awas Yojana (Ashraya-01), Gomti Nagar Vistar, Lucknow. **Guarantor: Mr. Avinash Tripathi,** 01 Shiv Mandir, Vill- Piparahiya Post-Pakari Babu, Bhatpar Rani, Dt- Deoria-274702.. **Demand Notice Dated: 25.11.2019, Amount: ₹ 23,49,207.97** + Interest + other expenses	All that part and parcel of the property consisting of Flat No. A-08/24/01, block A-08, Second Floor, Sulabh Awas Yojna (Ashrya-1) Sector-01 Gomti Nagar Vistar, Lucknow. **Area:** 63.28 Sq.Mtr., **Owner: Shri Vikas Tripathi** S/o Suresh Chandra Tripathi and **Smt. Anuradha Tripathi** W/o Shri Vikas Tripathi. **Boundaries: Adjoining:** A-08/23/01, **On Top:** A-08/34/01, **On Bottom:** A-08/14/01. **(Possession - Symbolic)**	₹ 26,66,000.00 ₹ 2,66,600.00
	Branch: Mahanagar		
9	**Borrower: M/s Om Dampati Enterprises, Prop: Mr. Visheesh Srivastava** S/o Mr. Manjul Prakash Srivastava, Vill. Purab Gaon Raitha Road, Bakshika Talab, Lucknow 226201. **Mr. Visheesh Srivastava** S/o Mr. Manjul Prakash Srivastava, **Add. 1.** A-14, Ayush Vihar, Sec-6, Jankipuram Extension, Lucknow-226021. **Add. 2.** First Floor, Ranveer Palace Near G B Hyundi Showroom, Terhipulia Lucknow 226021. **Guarantor: 1. Mr. Manjul Prakash Srivastava** S/o Mr. Manoj Prakash Srivastava, Vill- Purab Gaon, Raitha Road, BakshikaTalab, Lucknow. **2. Mrs. Neelima Srivastaav** (Deceased) through her legal heirs **Mr. Vishesh Srivastaav & Mr. Manjul Prakash Srivastava**. **Add. 1.** A-14 AyushVihar, Sectoe-6, Jankipuram Extension Lucknow 226021. **Add. 2.** First Floor, Ranveer Palace, Near G B Hyundai Showroom Terhipulia, Lucknow 226021. **Demand Notice Dated: 01.06.2016, Amount: ₹ 29,30,000.00** + Interest + other expenses	EWS House No. ES-1B/317, Sector-A, Sitapur Road Scheme, Lucknow. **Owner: Mr. Manjul Prakash Srivastava & Mrs. Neelima Srivastava (deceased)**, **Area:** 38.95sq.mtr., **Boundaries: East:** House No.316, **West:** Road, **North:** Road, **South:** House No.318. **(Possession - Symbolic)**	₹ 22,25,000.00 ₹ 2,22,500.00

Terms & Conditions:- For detailed and terms and conditions of the sale, please refer to the link provided in Secured Creditor's the web portal of i.e. **https://www.bankofindia.co.in, https://ibapi.in.** For further details contact AGM/Chief Manager/Branch Manager of respective Branches at Numbers as given above. The above mentioned Borrower(s) / guarantor(s) / Mortgagor(s) is given notice to deposit there total Outstanding, Interest & Other expenses before the E-Auction date. Failing which, the said property will be auctioned, and the outstanding amount if any, will be recovered along with interest cost.
STATUTORY 30 DAYS SALE NOTICE UNDER RULE 6(2) & 8(6) OF SECURITY INTEREST (ENFORCEMENT), RULES 2002
This may also be treated as notice under rules 6(2) & 8(6) of Security Interest (Enforcement) Rules, 2002 to the borrower/s and guarantor/s of the Said loan about the holding of E-Auction Sale on the above mentioned date.

Date: 15.12.2020, Place : Lucknow **Authorised Officer, Bank of India**

LIC HFL — LIC HOUSING FINANCE LTD

North Central Region: 1st Floor, Jeevan Bhawan-I, 43, M.G. Road, Hazratganj, Lucknow-226001"

DEMAND NOTICE

The following borrowers, guarantors and mortgagors who were sanctioned Home Loan by LIC HFL. The said Loan facilities are secured by the immovable properties as mentioned below against the names of the respective borrowers. All the persons mentioned below of the said table failed to repay the dues of the LICHFL arising out of availment of the said Loan Facilities, hence the accounts of all the borrowers mentioned in the said table turned N.P.A. Demand notice under section 13(2) of SARFEASI ACT (hereinafter referred to as the ACT) were sent to all the said borrowers, guarantors and mortgagors. The dates of the said demand Notices and of the amounts of Demand Notices have been mentioned below in the table against the names of the respective borrowers, guarantors and mortgagors, Since some of the said Demand Notices have been returned unserved on the addresses, the said Demand Notices are hereby served under section 13(2) THE ACT to all the said borrowers, guarantors and mortgagors to repay their respective dues with interest up to the date of full payment alongwith interest within a period of sixty days from the date of publication of this notice failing which LICHFL shall proceed further under the provision of section 13 of the ACT to realize its upto date dues in according with the ACT.

Sr No.	Name of the Account/ Borrower/Proprietor/Director	Details of the Mortgaged Property (All the part & Parcel consisting of)	Demand Notice Date/ Amt. Outstanding/ Account No.
	Area Office: 2/54, Shivani Plaza, Vijay Khand, Gomti Nagar, Lucknow		
1.	**Primary Applicant-Mrs. Ayesha Khan W/o Late Mr. Shamim Ahmad,** Flat No. 2/24, Vikas Nagar, Lucknow, UP-226020	Equitable Mortgaged of Property No. 2/24, S.F.S. Plot Scheme, Vikas Nagar, Lucknow. UP-226020 Area 261.80 sq.mtr. in the name of Mr. Shamim Ahmad S/o Late Mr. Abdul Majij. Boundaries: East- Road 18 mtr. wide, West- 2/122, North-2/23, South-2/25.	Dated **24.11.2020** O/S **Rs. 5,85,796.91** +Intt & other charges Loan A/c No. 110100003056
2.	**Primary Applicant-Mr. Raj Kishor S/o Mr. Ram Das. Plot** No. 5-B, Barora Hussain Bari, Balaganj, Lucknow, UP-226020	Ek kita House on Plot No. 5b, Kh no. 366 (Mi) Barora Hussain Bari, Ward Kanhaya Madhopur, Pargana Tehsil & Dist. Lucknow. Area 46.468 Sq.mtr. in the name of Mr. Raj Kishor S/o Mr. Ram Das. Boundaries: East- Plot of Mohammad Nijam, West- Build House on Plot No. 6b, North-Araji Deegar, South-20ft. wide Rasta.	Dated **24.11.2020** O/S **Rs. 5,52,917.84** +Intt & other charges Loan A/c No. 110100006367
3.	**Primary Applicant-Mr. Krishan Kant Lal, S/o Late Mr. Kanhai Lal , Flat** No. C-121, Krishna Lok Colony, Phase-1, Kanpur Road, Lucknow UP-226020	Equitable Mortgaged of Plot No. 137, Kh. No. 536Sa Mi, Vill Rahimabad, Pargana Bijnore, Tehsil & Dist. Lucknow. Area 101.02sq.mtr. in the name of Mr. Krishan Kant Lal, S/o Late Mr. Kanhai Lal Boundaries: East- Plot No. 136, West- Plot No. 138, North-Rasta 20ft. Wide, South-Araji Deegar.	Dated **24.11.2020** O/S **Rs. 13,73,613.58** +Intt & other charges Loan A/c No. 110100002397
4.	**Primary Applicant-Ms. Shakila Bano D/o Late Mr. Jibrail,** Flat/House No. D-37, Rajkiya Colony Rai Bareilly, UP-229001 **Guarantor- Mr. Syed Gulraz Suhail S/o MR. Sirajul Hasan,** Flat/House No. 63, Bajirganj, National Inter, Kalejpura Rai Bareilly.UP-229001	Equitable Mortgaged of Khata No. 59, Gata No. 41-Gha/0.6260 Hect. Vill Chak Bahadurpur, Pargana Tehsil & Distt Raibareilly. Area 126.50 sq.mtr. in the name of Ms. Shakila Bano D/o Late Mr. Jibrail. Boundaries: East- Land of Seller, West- Land of Seller, North-Land of Seller, South-Proposed Rasta 20ft. wide.	Dated **24.11.2020** O/S **1. Rs. 5,08,051.24** 2. **Rs. 11,02,835.37** +Intt & other charges Loan A/c No. 1. 110100006726 2.110100005830
	Area Office: Lucknow Main		
1.	**Primary Applicant-Mr. Satish Singh** Flat/House No. 537 Bha/768, Bharatnagar, Near Anna Market, Behta Dudauli, Sitapur Road Lucknow, UP-226020	Equitable Mortgaged of Property House Built on Part of Plot No. 4, Part of Khasra No. 369/1, Measuring 512 Sq.ft. i.e. 47.583 Sq.mtr. situated at Rahim Nagar Dudauli, Ward Faizullahganj, Lucknow. Boundaries: East- Rasta 13ft. wide, West- House Built on Plot No. 4-A, part of Plot no. 4, North-House Built on Plot No. 5, South- House Built on Plot No. 4-C, part of Plot no. 4,	Dated 04.03.2020 O/S **Rs. 20,74,835.89** +Intt & other charges Loan A/c No. 110200014594
2.	**Primary Applicant-Mr. Manoj Bhargav, Co-Applicant- Mr. Munna Lal** both R/o-Flat No. 75/2, Gauri Anshik Near Scooter India Chauraha, Amousi, Lucknow.	1. Plot Khasra No. 869 & 870 Area 1800 Sq.ft. situated at Village Gauri Pargana Bijnaur Tehsil & Distt Lucknow. Boundaries: East- Plot Seller, West- Plot Seller, North-Plot of Munna Lal, South- Rasta 20ft. wide. 2. Plot Khasra No. 869 Area 900Sq.ft. situated at Village Gauri Pargana Bijnaur Tehsil & Distt Lucknow. Boundaries: East- Plot Seller, West- Plot Rajkumari and Bijnedra Singh, North-Bijnaur Road, South- Plot Seller.	Dated 04.03.2020 O/S **Rs. 90,70,402.39** +Intt & other charges Loan A/c No. 110200018077
3.	**Primary Applicant-Mr. Dinesh Chand Dubey,** Biological Limited, Sangeet Cinema Maunath Bhajan, Mau UP. , **Co-Applicant-Mrs. Ranjana Dubey,** both Flat/H.No. 495 Maunath Bhanjan, Nizamuddinpura, Near Hotel Madhav, Nizamuddinpura, UP.	House Built on Part of Plot No. 68, Part of Khasra No. 31, Measuring 1000 sq.ft. i.e. 92.936 sq.mtr situated at Takrohi Ward Shaheed Bhagat Singh, Tehsil & Distt Lucknow. Boundaries: East- Rasta 9mtr. wide, West- Remaining part of Plot No. 68, North-Rasta 9mtr. wide, South- Plot No. 69.	Dated 04.03.2020 O/S **Rs. 46,26,804.37** +Intt & other charges Loan A/c No. 110200014437
4.	**Primary Applicant-Mr. Mohit S/o Mr. Kailash Nath Chaurasiya. Co-Applicant-Mrs. Shachi Dixit W/o Mr. Mohit** both Flat No. Villa A -10, Eldeco City Lucknow IIM Road, UP-226020	Equitable Mortgaged of Villa bearing Plot No. 10(C) and Villa No. 10(c), Type-A, Category-1st, situated at Eldeco City Lucknow IIM Road, Lucknow situated at Village Mubarakpur & Muttakipur, Tehsil Lucknow & Bakshi Ka Talab, Distt. Lucknow UP . Area 399.30 sq.mtr. in the name of Mr. Mohit S/o Mr. Kailash Nath Chaurasiya. **Boundaries:** East-18mtr. wide Road, West- 24mtr. wide Road, North-Villa No. 11 & 12, South-Villa No. 09.	Dated 15.10.2020 O/S 1. Rs. 1,04,26,440.42+ 2. Rs. 1,26,19,113.58+ 3. Rs. 1,20,86,895.65 = Total Rs. 3,51,32,449.65+Intt & other charges Loan A/c No. 1. 110200016069 2.110200012656,3.110200012655
5.	**Primary Applicant-Mr. Santosh Tiwari** S/o Late Mr. Indrasan Tiwari, House No. 28, Takrohi, Chinhat, Indira Nagar, Lucknow.	Property ek kita Plot No. 28, Part of Khasra No. 350, Village Takrohi, Ward Shahid Bhagat Singh, Pargana, Tehsil & Dist Lucknow. Total Area 63.197 Sq.mtr. Boundaries: East- 20ft wide Road, West- Others Land, North-Land of Umesh, South-Plot No. 27	Dated 25.09.2020 O/S Rs. 17,93,032.59 +Intt & other charges Loan A/c No. 110200011514
6.	**Primary Applicant-Mr. Anil Kumar Rai S/o Mr. Yatendra Nath Rai** House No. 180, Sec- I, Jankipuram, Lucknow UP.	House Built on Part of Plot No. D, Part of Khasra No. 183, Measuring 1000 Sq.ft. i.e. 92.936 Sq.mtr. situated at Village Madiaon Ward Jankipuram Distt Lucknow. Boundaries: East- 20ft wide Road, West- House of Sri Rastogi, North-House of Sri Satya Dev Singh, South - House of Sri D. K. Singh.	Dated 01.09.2020 O/S Rs. 12,42,421.73 +Intt & other charges Loan A/c No. 110200001840
7.	**Primary Applicant-Mr. Aftab Khan, Co-Applicant- Mrs Shabnam Khan** both Flat/House No. 645A/P011, Saraswati Puram, Janki Bihar, Jankipuram, Lucknow UP.	Plot No.11, Part of Khasra No. 25, Measuring 1100 Sq.ft. situated at Village Madiaon (under construction) Jankipuram, Lucknow. Boundaries: East- Rasta 20ft., West- Araji Samiti,, North-Plot No.10, South-Plot No.12	Dated 02.09.2020 O/S Rs. 26,37,959.00+Intt & other charges Loan A/c No. 111900000244
8	**Primary Applicant-Mohd Akram S/o Mr. Abdul Kalam** R/o Flat/House No. 3, Dhane pur (AO) Thana, Gonda, UP 271303	Equitable Mortgaged of Ek kita building, built on Plot No. 10A-1, Khasra No. 109KA, situated at Uttardhauna, Faizabad Road, Pargana, Tehsil & Distt Lucknow. Area 116.171 sq.mtr. i.e. 1200 sq.ft. in the name of Mohd Akram S/o Mr. Abdul Kalam Boundaries: East- Plot No. 10, West- Rasta 25ft wide, North-Plot No. 10A-2 , South-Plot No. 9A	Dated 15.10.2020 O/S Rs. 25,43,747.44 +Intt & other charges Loan A/c No.110200011215
9	**Primary Applicant-Mr. Diwarkar Pandey S/o Mr. Harihar Pandey.** 95, Asthana Beekapur, Faizabad Road, Lucknow UP.	House Built on Part of Khasra/Gata No. 691 measuring 2518 sq.ft. i.e. 234.01 sq.mtr. situated at Village Janaura (BA NA PA) Pargana Haweli Awadh, Tehsil Sadar, Distt Faizabad. Boundaries: East- Rasta Khandja 12ft., West- House of Shyam Narayan, North-House of Madhuri Tiwari, South-House of Ganga Prasad.	Dated 01.09.2020 O/S Rs. 46,98,830.27 +Intt & other charges Loan A/c No.110200010450
	Area Office: Faizabad		
1	**Primary Applicant-Mr. Ajay Kumar S/o Mr. Sunder Lal,** Hanumant Nagar, Kakraiya, Behind Khushiram Pipe Godown, Barabanki, UP. **Co-Applicant-Mrs. Malti Devi W/o Mr. Ajay Kumar** R/o Manimpur, Bartara, Fatehpur, Barabanki, UP - 225302	Equitable Mortgaged of Ek kita Plot/Araji Gata No. 37min, Vill Palhari, Pargana, Tehsil Nawabganj, Distt Barabanki. Area 125.41 sq.mtr., in the name of Mrs. Malti Devi W/o Mr. Ajay Kumar. Boundaries: East- Plot of seller, West- Rasta Kaccha 25ft. wide, North-Plot of Kiran Devi, South-Plot of Sonelal.	Dated 19.11.2020 O/S Rs. 10,26,967.24 +Intt & other charges Loan A/c No.111700000143
2	**Primary Applicant- Mr. Subhash Chand. Co-Applicant-Mrs. Meera Devi,** both Patel Nagar, Sitapur Biswan Sitapur UP.	House Built on Plot No. S.S.- 2/410, Measuring 30 sq.mtr situated at Sector-F, Jankipuram Yojna, Sitapur Road, Lucknow. Boundaries: East- Plot No. S.S.- 2/409, West- Plot No. S.S.- 2/411, North-Rasta 6 mtr. wide, South-Plot S.S. Type.	Dated 03.09.2020 O/S **Rs. 20,85,167.65**+Intt & other charges Loan A/c No.111700000330
3	**Primary Applicant-Mr. Santosh Kumar Mishra S/o Mr. Chandra Bhushan Mishra,** R/o Flat/House No. 288V/P Aharan Subans, Tehsil Beekapur Faizabad, UP-224001	Equitable Mortgaged of Gata No.136 (673.5 sq.ft.) Gata No. 138 (687.5 sq.ft.) situated at Usru Tehsil Sadar, Dist Faizabad, Area 1361 Sq.ft. in the name of Mr. Santosh Kumar Mishra S/o Mr. Chandra Bhushan Mishra. Boundaries: East- Plot Alok Srivastava, West- Rasta Kham 18ft, North-Rasta 25ft. wide , South-Plot Karorpati Devi.