

N CHANDRASEKARAN

Covid-19 can be the catalyst for a new way of living

NEW DELHI, THURSDAY, AUGUST 6, 2020

EDITORIAL

A complete digital makeover can improve education and health outcomes, and in other areas as well

INDIA PLAN

Uber to hire 140 engineers to expand tech, product teams

PANDEMIC

Trump says surging virus 'will go away like things go away'FOLLOW US ON TWITTER & FACEBOOK. APP AVAILABLE ON APP STORE & PLAYSTORE WWW.FINANCIALEXPRESS.COM

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■ IN THE NEWS

'Capping Covid treatment price best left to states'

THE CENTRE on Wednesday told the Supreme Court that the issue of fixing the cost of treatment of Covid-19 patients in private hospitals is best left to the state governments, reports fe Bureau in New Delhi.

Airtel inks pact with Amazon Web Services

BHARTI AIRTEL on Wednesday signed a multi-year strategic collaboration agreement with Amazon Web Services (AWS) to offer a set of cloud solutions to enterprises in the country, reports fe Bureau in New Delhi. The partnership will allow Airtel to take on Reliance Jio, which already has a 10-year deal with Microsoft for the latter's Azure cloud platform.

HDFC approves sale of shares to large institutions

HDFC APPROVED opening the sale of shares and debentures to large institutions on Wednesday, according to a statement on the exchanges, reports Bloomberg. A floor price of ₹1,838.94 apiece has been set for the sale.

SPECIAL REGIME

Faster resolution for MSME insolvency

Plans for units with turnover of up to ₹250 cr in just 90 days; MSMEs may get waiver from one-year insolvency suspension

BANIKINKAR PATTANAYAK
New Delhi, August 5

THE GOVERNMENT WILL soon notify a special insolvency resolution framework for stressed MSMEs, which is likely to reduce the mandatory time-frame for submitting a resolution plan for such businesses to just 90 days from the current 270 days for all companies, to cut delays, sources told FE. The promoters, who are not wilful defaulters, will also be allowed to bid for their stressed assets.

As reported by FE earlier, while insolvency proceedings are suspended for up to one year against fresh defaults from March 25 to soften the Covid-19 blow, MSMEs will likely be allowed to approach the adjudicating authority even during this period to

**FAST RELIEF**
Resolution plans for stressed MSMEs have to be submitted within just 90 days, against 270 days now

Promoters, who are not wilful defaulters, can bid for their assets

Firms, with an annual turnover of up to ₹250 cr each or investment cap of up to ₹50 cr, will be covered by the framework

declare them insolvent if they wish to pursue a resolution of their stressed assets. But for this, they have to take approval from unrelated financial creditors accounting for at least 25% of the total outstanding financial claims. However, creditors, for their part, can't drag MSMEs to the National Company Law Tribunal (NCLT) during this one year.

The special framework will adopt the new definition of MSMEs. So firms with an annual turnover of up to ₹250 crore each or investments of up to ₹50 crore, will be covered by it. "The framework is ready and will be notified soon. It will expedite the resolution process and cut costs," said one of the sources.

Continued on Page 2

GROUNDBREAKING CEREMONY

First bricks laid for Ram temple in Ayodhya, Modi says long wait over

UP chief minister Yogi Adityanath and RSS chief Mohan Bhagwat were among those present

PRESS TRUST OF INDIA
Ayodhya, August 5

IN A HIGHLY-ANTICIPATED event watched by millions on television, Prime Minister Narendra Modi Wednesday laid the foundation stone of a Ram temple, the culmination of a campaign that fuelled the rise of the BJP and marked the fulfilment of one of its core poll promises.

Amid the chanting of shlokas, Modi consecrated the very first bricks for the temple at the spot where many devout Hindus believe Lord Ram was born.

The wait of centuries has ended, he said after performing the groundbreaking ceremony, made possible by a Supreme Court verdict last year that allowed the construction of the temple at the site where the Babri mosque was demolished by kar sevaks in 1992.

The day also coincided with the first anniversary of the abrogation of provisions



Prime Minister Narendra Modi, along with RSS chief Mohan Bhagwat and others, performs Bhoomi Puja at the Ram temple in Ayodhya on Wednesday

PTI

of Article 370, scrapping the special status for Jammu and Kashmir.

Modi described Ram as the common thread in India's unity in diversity, and drew a parallel between the country's independence movement and "centuries" of people's struggle to build the temple at Ram Janmabhoomi.

He cited values associated with Ram and said, "We have to take care of everyone's sentiments."

"We have to join stones for the construction of the Ram temple with mutual love, brotherhood," he said.

Modi started and ended his speech with chants of "Siyav Ramchandra Ki Jai" and "Jai Siya Ram". Lord Ram's goddess wife Sita is also known as Siya.

"We have to bring development to everyone with everyone's trust and help. It should be kept in mind that progress has taken place when human-

ity believed in Ram but destruction has happened when we strayed from his path," he added.

He told the gathering that a grand temple will now be built for "Ram Lalla", the infant Ram, who had been living in a temporary tent for years.

"Many people made sacrifices for the Ram temple. I pay my respects to all of them," he said.

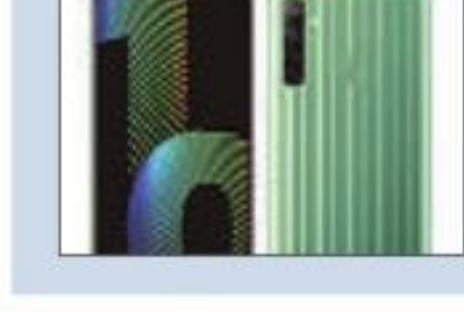
Continued on Page 2

Special Feature

Made in India cloud for the world, the Intuit way



Artificial Intelligence, innovation methodologies and culture aid Intuit India's product development for the world, says the financial and business software company's MD, Sanket Atal ■ eFE, P9

Realme Narzo 10: A good choice in mid-range category

Narzo 10 looks sleek, has high-quality design, great battery life and a price tag that won't break the bank. Available for just ₹11,999, this Android phone has a 48MP quad camera set-up ■ Gadgets, P9

QuickPicks

India widens China app ban to cover more from Xiaomi, Baidu

INDIA HAS banned some mobile apps of Chinese companies such as Xiaomi Corp and Baidu, three sources told Reuters on Wednesday, in New Delhi's latest move to hit Chinese companies following a border clash. India in June outlawed 59 Chinese apps for threatening the country's "sovereignty and integrity", including ByteDance's video-sharing app TikTok, Alibaba's UC Browser and Xiaomi's Mi Community app. It wasn't immediately clear how many new apps have been affected.

IPL: E-commerce giants, telcos may step in after Vivo's exit

WITH BARELY 45 days left for the BCCI to find a title sponsor for the upcoming Indian Premier League (IPL) following Vivo India's exit at least for this season, experts said deep-pocketed e-commerce firms and telecom players may look to step in, reports Asmita Dey in New Delhi. For companies that can afford to spend big, IPL is a lucrative window given that the sporting event coincides with the festive season; with no other tournaments scheduled, viewership will also get a boost. ■ P4

Adani-Total JV to seek govt nod for fuel retailing In India

TOTAL-ADANI FUELS Marketing, a new company, will apply for licences to offer the full bouquet of motor fuels at retail outlets, Adani Gas, reports Bloomberg. CEO Suresh Mangani said at a media conference call. Total-Adani will set up fuel stations that will offer natural gas, gasoline, diesel and electric vehicle charging facilities. India has allowed sale of all motor fuels under one roof to attract competition.

US TOPS FATALITIES

Global coronavirus deaths cross 7 lakh

LISA SHUMAKER
August 5

INDIA UPDATE

19,58,261 TOTAL CASES

40682 DEATHS SO FAR

57090 NEW CASES



ple across Latin America and the Caribbean live in slums, according to the United Nations Human Settlements Programme. Many have jobs in the informal sector with little in the way of a social safety net and have continued to work throughout the pandemic.

The pandemic was initially slower to reach Latin America, which is home to about 640 million people, than much of the world. But officials have since struggled to control its spread because of the region's poverty and densely packed cities.

Nearly 5,900 people are dying every 24 hours from Covid-19 on average, according to Reuters calculations based on data from the past two weeks.

That equates to 247 people per hour, or one person every 15 seconds.

Even in parts of the world that had appeared to have curbed the spread of the virus, countries have recently seen single-day records in new cases, signaling the battle is far from over.

More than 100 million people

Continued on Page 2

Zydus Cadila to start Phase II vaccine trials

PRESS TRUST OF INDIA
New Delhi, August 5

DRUG FIRM ZYDUS Cadila on Wednesday said the phase I clinical trial of its Covid-19 vaccine candidate, ZyCoV-D, has been completed and it will commence phase II clinical trials from the 6th of August, 2020. Cadila Healthcare said in a filing. ■ Full report: Page 4

als from August 6.

"ZyCoV-D was found to be safe and well tolerated in the phase I clinical trial. The company will now commence phase II clinical trials from the 6th of August, 2020," Cadila Healthcare said in a filing.

■ Full report: Page 4

Shutters down

Shut multiplexes, food courts to hit mall revenues

Malls may have opened in several cities post-lockdown but multiplexes, food courts, restaurants and gaming zones continue to be shut, because of which revenues of India's top 10 malls would fall by 50% this fiscal. Full report on Page 4

Covid: Top 10 malls' revenue set to decline by 50%

Lease waiver

Total rated debt

₹4,200 cr

Lockdown period

50-100%

Mall vacancies

March 2020

4%

Aug-Dec 2021

over 10%

Total area covered

7.5 mn sq ft

Debt service coverage ratio

1.5

Jul-Sep 2020

Oct-Dec 2020

Jan-Mar 2021

30-50%

0-20%

Malls revenue contribution business-wise

Multiplexes, food courts, restaurants, gaming zones

22%

Current status Closed

Apparel, cosmetics, electronics, bookstores

75%

Current status 30-35% capacity

Source: CRISIL

BHUASHAN POWER

JSW Steel tells SC to first decide on ED case, will pay after that

INDU BHAN

New Delhi, August 5

JSW STEEL, WHOSE resolution

plan has been approved by the National Company Law Tribunal (NCLT) and the appellate tri-

bunal to take over the bankrupt

Bhushan Power and Steel (BPSL),

on Wednesday told the Supreme

Court that it was not possible for

it to pay the lenders and then

wait for the outcome of the

Enforcement Directorate's pro-

ceedings against the old man-

agement in an alleged money

laundering case.

Appearing on behalf of JSW

TIMELINE

SEPT 2019

NCLT approved JSW Steel's ₹19,700-cr resolution plan

OCT 10, 2019

ED attached BPSL's assets worth over ₹4,025 cr

FEB 2020

NCLAT lifted the freeze on

assets, said JSW not

responsible for past misdeeds

JUNE

ED moved SC against

NCLAT order granting

immunity to JSW

Steel, senior counsel Harish Salve said that the company

runs the risk of being held

responsible by the ED for the

alleged misdeeds of the earlier

Economy

THURSDAY, AUGUST 6, 2020

Quick View



Panel to examine representation of sacked officials

CONSUMER AFFAIRS SECRETARY Leena Nandan will be part of a Committee to examine the representation of officials sacked for alleged inefficiency or corruption from the government service, according to a personnel ministry order issued on Wednesday. The three-member panel has been reconstituted by the ministry. Ashutosh Jindal, joint secretary in the Cabinet Secretariat, will be the other member of the committee, it said.

PUSH TO MANUFACTURING Govt to spur champion sectors

Not just to bolster manufacturing, but also encourage local companies to invest despite challenges posed by Covid

FE BUREAU
New Delhi, August 5

THE DEPARTMENT FOR promotion of industry and internal trade (DPIIT) on Wednesday convened a meeting of senior industry executives to expedite its fresh push for manufacturing in "champion sectors", including pharma, textiles, auto components, aerospace and defence, under the Atmanirbhav Bharat programme.

The bid to shore up domestic manufacturing by successive government hasn't yielded much success despite economic liberalisation and the share of manufacturing in the country's GDP has remained stagnant at about 15-17% for at least three decades now.



In the virtual meeting, DPIIT secretary Guruprasad Mohapatra laid much emphasis on having "a lot of policy predictability in India so that policies are not changed from budget to budget or from event to event".

The focus was to not just to find ways to bolster manufacturing but also encourage domestic companies to invest despite challenges posed by the Covid-19 outbreak, said a source. A contraction in manufacturing exacerbated in July, having recovered in each month until June following a record fall in April. The manufacturing

Purchasing Manager's Index touched 46 in July, compared with 47.2 in June, 30.8 in May and 27.4 in April, while a sub-50 print suggests contraction.

The Modi government had in 2014 sought to prepare action plans for 25 sectors under Make in India, the scope of which was later widened to cover a total of 27 "champion sectors"—15 in manufacturing and 12 in services.

Recently, at an Assocham webinar, Mahapatra laid much emphasis on having "a lot of policy predictability in India so that policies are not changed from budget to budget or from event to event".

Already, the DPIIT is working on a "genuine" single window clearance system for investors, finalising a land bank with the help of states and drastically pruning the need for a maze of licences for investors to set up units. Already, a status check ordered by a committee of secretaries (Cos) revealed that the 35 central ministries/departments among them are presiding over a regime of as many as 767 pre-

establishment/pre-operation licences! Add to these the multitude of inspections and approval renewals an investor is required to go through after the commencement of operations and, one could call the country's regulatory system anything but investor-friendly.

The department is also bolstering "an Investment Clearance Cell" that will put in place a one-stop digital platform for investors to obtain all requisite central and state clearances/approvals in a time-bound and hassle-free manner. DPIIT has already undertaken stakeholder consultations with investors, including Foxconn, Samsung, Wistron and Yazaki, and their concerns have been shared with the ministries concerned.

The 27 champion sectors also include bio-technology, capital goods, chemicals and petro-chemicals, electronics, leather & footwear, food processing, gems and jewellery, railways, tourism, medical value travel, transport and logistics, accounting and financial services, education and legal services.

PMGKAY: Up to 75-crore beneficiaries got free grains in April-June

PRESS TRUST OF INDIA
New Delhi, August 5

THE UNION FOOD ministry on Wednesday said free food-grains under PMGKAY were distributed via ration shops to up to 75 crore beneficiaries during April-June period.

In March, the government had announced distribution of 5 kg of foodgrains for free under the Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY) to ration card holders for three months as part of the ₹20 lakh crore economic package in response to the Covid-19 pandemic.

Besides foodgrains, 1 kg pulses per beneficiary family were also to be distributed.

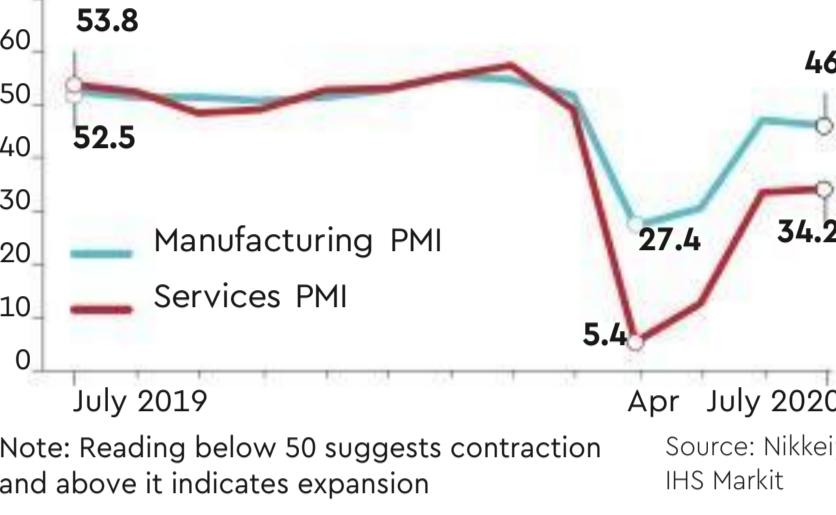
This was over and above the subsidised grains given under the National Food Security Act.

The PMGKAY scheme has now been extended till November this year.

Covid blues

Services PMI slump eases a tad

A contraction in the services sector narrowed in July, but still stayed far from normal, as "ongoing lockdown restrictions stifled demand and forced companies to cease operations". Services PMI stood at 34.2 in July, against 37.7 in June. The sector has shrunk for a fifth straight month—the longest streak since a 10-month run to April 2014.



'Blocking of online system for MEIS tax sops to hit aluminium exports'

BLOCKING OF THE online system for exporters to apply for tax incentives under the export incentive scheme MEIS was also to be distributed.

This was over and above the subsidised grains given under the National Food Security Act.

The PMGKAY scheme has now been extended till November this year.

and uncompetitive, AAI added. The commerce ministry has blocked the online system for exporters to apply for availing tax incentives under the MEIS from July 23, as the department of revenue decided to limit the benefits under the plan at ₹9,000 crore for April-December 2020. —PTI

ITR scrutiny reduced to 0.25% in AY 2018-19: Finmin

PRESS TRUST OF INDIA
New Delhi, August 5

INCOME-TAX RETURNS PICKED up for scrutiny has reduced to 0.25% of the total ITRs filed in assessment year (AY) 2018-19, from 0.55% in AY 2017-18, the finance ministry has said.

"IT Dept is changing—from just enforcement to facilitating better taxpayer services. In continuation of the same, the no. of cases selected

for scrutiny has reduced drastically over the years," the ministry said in a tweet late on Tuesday.

Official data released showed the number of income tax scrutiny cases was 0.71% in AY 2015-16, 0.40% in AY 2016-17, 0.55% in AY 2017-18 and 0.25% in AY 2018-19.

The ministry, however, did not give the absolute number of cases picked up for scrutiny

during these years. State-wise data also showed while the scrutiny as percentage of ITRs filed has come down, the number of returns filed during AY 2018-19 has gone up compared to AY 2017-18.

Scrutiny cases in Odisha reduced to 0.12% in AY 2018-19, from 0.37% in the year before. Similarly, for Punjab, it came down from 0.40% to

0.14% in AY 2018-19.

As many as 10.29 lakh ITRs were filed in Odisha in AY 2018-19, against 8.31 lakh in AY 2017-18. In Punjab, 27.65 lakh ITRs were filed in AY 2018-19, up from 23.44 lakh filed in 2017-18.

In West Bengal, 38.93 lakh ITRs were filed in AY 2018-19, while cases picked up for scrutiny was 0.25%. This compares to 33.64 lakh ITRs filed and 0.59% scrutiny cases in 2017-18.

Bhushan Power: JSW Steel tells SC to first decide on ED case, will pay after that

It told the apex court that it is keen to close the deal as soon as the SC approves it.

Senior counsel Abhishek Manu Singhvi, appearing for CoC, said that the lenders are losing money every day due to the delay in implementation of the resolution plan by JSW Steel. He submitted that that the resolution plan of JSW Steel has been approved by the RP, COC, NCLT and also the appellate tribunal, but due to delay in the implementation, the financial creditors, including 11 public sector banks, are incurring a daily interest loss of Rs 4.11 crore. "The corporate insolvency resolution process (CIRP) began in 2017, but the matter has been stuck on technicalities and JSW is taking advantage of it," Singhvi said.

A bench led by Chief Justice SA Bobde posted the matter for final hearing in the first week of September after observing that it will be in everyone's best interest to bring this case to a close since three years have already passed.

As is known, JSW Steel had offered to pay Rs 19,350 crore to the financial creditors as part of its resolution plan, which was a near 60% haircut for the lenders. Apart from this, JSW had offered to pay operational creditors a sum of Rs 350 crore against their admitted claims of Rs 733 crore.

After the NCLT on September 5, 2019, approved the JSW Steel's bid, the ED in October provisionally attached BPSL's assets worth over Rs 4,025 crore for diversion of funds by the erstwhile management prior to the commencement of insolvency proceedings. Though the attachment was lifted by the NCLAT which ruled that JSW Steel cannot be held responsible for the alleged misdeeds of the past promoters at any stage, the ED appealed against the order in the SC. The SC, which has been hearing the case, did not stay the resolution plan but admitted the case. It has told the CoC that if JSW Steel makes the payment but finally loses the case, then the lenders should return the money within 60 days.

Global coronavirus deaths top 7 lakh

Australia, Japan, Hong Kong, Bolivia, Sudan, Ethiopia, Bulgaria, Belgium, Uzbekistan and Israel all recently had record increases in cases.

First bricks laid for Ram temple in Ayodhya, Modi says long wait over

Some Ram Janmabhoomi movement leaders, including former deputy prime minister

Faster resolution for MSME insolvency

According to the proposals, the promoters will also continue to run the MSMEs, instead of the financial creditors through the help of resolution professionals throughout the course of resolution. If the successful bidder is a third party, the control of the company will then be shifted out of the original promoters' hands to the new owners.

If finally approved, the proposals will be part of a special framework under Section 240-A of the Insolvency and Bankruptcy Code (IBC) that the government has proposed to bring in to offer certain flexibilities to MSMEs battered by the Covid-19 outbreak. Finance and corporate affairs minister Nirmala Sitharaman had in May announced the intent to come out with the special mechanism for MSMEs.

Data available with insolvency regulator IBBI show, proceedings in 2,170 cases were going on as of March 2020. Typically most of the insolvent firms are MSMEs, so any relief to such small businesses will benefit a large number of insolvent units.

LK Advani, were not at the venue where the organisers had invited only 175 people.

The guest list was short because of the Covid-19 pandemic and the invitees sat on chairs placed apart to maintain social distancing.

Uttar Pradesh governor Anandiben Patel, chief minister Yogi Adityanath, RSS chief Mohan Bhagwat and Shri Ram Janmabhoomi Teerth Kshetra trust head Nitanya Gopal Das were on the dais along with the PM. Sending out the message that "Ram is everywhere, Ram belongs to all", Modi said the temple symbolises India's rich heritage and will be an inspiration to all of humanity.

He said the more powerful India gets, the more it will be loved and remain peaceful. "Social harmony was the core principle of Lord Ram's governance," the prime minister said.

The construction of the Ram temple is an instrument to unite the country, he said, adding that it will lift the economy of the entire region. He also released a postage stamp to commemorate the event.

RSS chief Mohan said the Sangh's three-decade-old pledge was now being realised.

"When we took the pledge, our then Sangh chief Balasaheb Deoras had told us we would have to work hard continuously for 20-30 years and we did," he said.

The groundbreaking was celebrated with smaller events elsewhere – from the blowing of a conch at a jewellery shop beyond the barricades in Ayodhya itself to more elaborate rituals in Delhi's Chattarpur temple complex.

Devotees started arriving there around 6 am, just after the morning puja ended, temple's administrator Kishor Chawla said. "A puja has been going on non-stop for three days. The 'Ram darbar' has been decorated. A replica of the 'shila' (foundation stone) has been prepared and it will be sent to Ayodhya along with other material," he said.

President Ram Kovind said the foundation-laying ceremony defines India's spirit of harmony.

"Being built in tune with law, it defines India's spirit of social harmony and people's zeal. It will be a testimony to ideals of Ram Rajya and a symbol of modern India," he tweeted.

Congress leader Rahul Gandhi said Ram is the ultimate embodiment of supreme human values. "Ram is love, he can never appear in hatred. Ram is compassion, he can never appear in cruelty. Ram is justice, he can never appear in injustice," he said.

AIMIM chief Asaduddin Owaisi said the prime minister's participation at the bhoomi pujan went against the Constitution, and marked the victory of majoritarianism.

"Today is a victory of Hindu-Dharma over secularism," he said.

Amazon makes sweeping changes for first Prime Day of pandemic

Instead, hundreds of employees will plan and coordinate the sale from home, their only respite virtual mood-booster like standup comedy

and selfie competitions. The critical element is safety preparation for workers, customers and deliverymen, said Sahi. In-person training has been suspended and new workers are being trained via apps. There will be no customary stand-up meetings at the start of each shift. Instead, it will be whiteboard communication. Shift and break times have been staggered to more evenly distribute attendance at cafeterias and communal areas. Markings on the floor will prevent loaders and sorters from stepping too close to each other.

The online retailer said it has made over a hundred such process changes in its buildings, stipulating new rules on face coverings and daily temperature checks. Hand cleaning is mandated no less than eight times during a shift. Even the slightest sign of elevated temperature requires a worker to remain at home for three days. When a delivery person arrives at a customer's door, he is required to ring the doorbell and then step several feet back.

India's Prime Day schedule has skirted the inauspicious early September Shraadha fortnight. The sale could not be scheduled later because of the onset of the festival season that culminates with Diwali in mid-November, marking India's peak spending and gift-giving season.

This year, 10 new fulfillment centres have opened to meet new demand, more than 50,000 temp workers have been hired and freight capacity secured from local airlines IndiGo and SpiceJet.

—BLOOMBERG



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Rajiv Kumar, Niti Aayog vice-chairman
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'Covid treatment price cap in pvt hospitals best left to states'

FE BUREAU
New Delhi, August 5

THE CENTRE ON Wednesday told the Supreme Court that the issue of fixing the cost of treatment of Covid patients in private hospitals is best left to states. Submitting that costs vary from place to place, solicitor general Tushar Mehta told a Bench led by Chief Justice SA Bobde that states could fix lower rates for hospitals in smaller towns and somewhat higher rates in bigger cities.

The CJI, while suggesting cheaper treatment in smaller towns, asked the Centre if insurers should be told to release the dues for treatment promptly. "When there's a pandemic, insurance companies can't keep their hands off. There can be a formula for cheaper treatments in smaller towns," the CJI said.



Average spot power price down at ₹2.47 in July on IEX

PRESS TRUST OF INDIA
New Delhi, August 5

THE AVERAGE SPOT power price in day ahead market dipped 2.7% to ₹2.47 per unit in July as compared to the year-ago period on the Indian Energy Exchange (IEX).

The day ahead market (DAM) traded 4,487 MU (million units) during the month, IEX said. "With robust sell side liquidity, the average market clearing price in the day-ahead market during the month at ₹2.47 per unit registered a 2.7% year-on-year decline over a price of ₹ 3.38 in July 2019," the statement said.

The attractive price continued to ensure significant savings to distribution companies and industries during this time.

Three people in ED custody in Kerala gold smuggling case

THE ED ON Wednesday obtained the custody of three people, including main accused Swapna Suresh, in connection with the Kerala gold smuggling-money laundering case, officials said. The agency got the custody from a special NIA court in Thiruvananthapuram, they said. The ED has got the custody of Sarith PS, Swapna Suresh and Sandeep Naik who were arrested by the National Investigation Agency (NIA) earlier in this case, they said.

— PTI

FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF LYKIS LIMITED

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This Advertisement ("Advertisement") is being issued pursuant to the SEBI circular SEBI/CIR/CFD/DIRP/2020/83 dated May 14, 2020 ("Relaxation Circular"). This Advertisement should be read in conjunction with the Public Announcement ("PA") dated June 22, 2020, Detailed Public Statement ("DPS") which was published on June 26, 2020 in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Mumbai (Marathi) (Mumbai Edition) and Daranbari (Bengali) (Kolkata Edition) and Letter of Offer dated July 30, 2020, along with the Form of Acceptance-cum-Acknowledgement ("LoO").

The terms used in this Advertisement have the same meaning assigned to them in the PA and LoO, LoO issued earlier, unless otherwise specified.

1) Completion of Dispatch of Letter of Offer

In terms of the Relaxation Circular and in light of the COVID-19 situation, the LoO has been electronically dispatched to all the Eligible Shareholders holding Equity Shares as on Identified Date i.e. Thursday, July 30, 2020 and whose E-mail IDs have been registered with depositories/the Company, Acquirer, Manager to the Offer and Registrar to the Offer have not undertaken any physical dispatch of the LoO, in compliance with the Relaxation Circular.

2) Availability of Letter of Offer

a) An Eligible Shareholder may access the LoO, on the websites of SEBI (www.sebi.gov.in), Target Company (www.lykis.in), Registrar to the Offer (www.rdinfinotech.org), Manager to the Offer (www.capitalsquare.in) and BSE (www.bseindia.com).

b) In case of non-receipt of the LoO, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgement from the websites indicated above or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer.

c) The Eligible Shareholders may also contact the following for receiving the LoO:

MANAGER TO THE OFFER: CapitalSquare Advisors Private Limited CIN: U65999MH2009PTC187863 208, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (E), Mumbai 400 093.
Regd. Tel. No.: +91 22 6684 9999 / 9874283532
E-Mail Id: tammy.banerjee@capitalsquare.in
Contact Person: Mr. Tammy Banerjee
SEBI Reg. No.: INMR000012219

3) Schedule of Activity:

A schedule of some of the major activities is set forth below:

Activity **Date** **Day**

Last date by which the Committee of Independent Directors shall give its consideration

August 11, 2020 Tuesday

Last date for revising the Offer Price / Number of Shares

August 12, 2020 Wednesday

Last date for Offer Opening Public Announcement

August 12, 2020 Wednesday

Commencement of Tendering Period

August 13, 2020 Thursday

Closing of Tendering Period

August 26, 2020 Wednesday

Last Date by which all requirements including payment of consideration would be completed

September 09, 2020 Wednesday

4) Other Information

a) The information contained in this Advertisement is in accordance with the Relaxation Circular.

b) Details relating to the procedure for tendering the Equity Shares are more particularly set out in the Letter of Offer.

c) The Advertisement will also be available on the website of SEBI (www.sebi.gov.in), the Target Company (www.lykis.in), the Registrar to the Offer (www.rdinfinotech.org), the Manager to the Offer (www.capitalsquare.in) and BSE (www.bseindia.com).

Issued by the Manager to the Offer on behalf of the Acquirer

CAPITALSQUARE® Manager to the Offer: CapitalSquare Advisors Private Limited

208, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (E), Mumbai 400 093, Maharashtra, India.

Tel: +91 22 6684 9999 / 9874283532

Fax: +91 22 6684 9999

Website: www.capitalsquare.in

Email Id: tammy.banerjee@capitalsquare.in

Contact Person: Mr. Tammy Banerjee

SEBI Registration No: INMR000012219

Date: 05/08/2020

Place: Mumbai

On behalf of Acquirer Sd/-

Senior counsel Harish Salve, appearing for Healthcare Federation of India, argued that "As of yesterday, in Delhi alone, out of 15,000 beds in government hospitals, 12,000 beds are empty. Concern about profiteering would be understandable if there was a rush and people were being forced into private commercial hospitals. How do you bill

patients when a cancer patient also contracts Covid-19? What about cases of co-morbidity?"

He said that a cap on the pricing will grievously hurt private hospitals which provide highly-subsidised services under the Ayushman Bharat scheme.

Arguing against any price cap, senior counsel Mukul Rohatgi also supported Salve in saying that "people with insurance can't be allowed

price caps. Price cap should not be made applicable in cases of co-morbidity."

In an affidavit, the Health Ministry, while disclosing guidelines for states to regulate the treatment costs of Covid-19 in private hospitals, stated that these guidelines are meant to ensure there is "no over-charging" of patients.

The SG said that the rates should be determined according to the category of the hospital, illness, bed and city. "The cost ideally should be all-inclusive," he added.

The apex court was hearing a petition by Haryana-based lawyer Sachin Jain, who sought subsidised or free treatment for Covid-19 patients in private hospitals, especially those built on government land provided at a subsidised rate. The petition also sought steps to prevent "commercialisation of healthcare."

towns and somewhat higher rates in bigger cities.

The CJI, while suggesting

cheaper treatment in smaller towns, asked the Centre if insurers

should be told to release

the dues for treatment

promptly. "When there's

a pandemic, insurance

companies can't keep their

hands off. There can be a

formula for cheaper treatments in smaller towns," the CJI said.

Arguing against any price cap, senior counsel Mukul

Rohatgi also supported Salve

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insurance can't be allowed

to be charged."

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ing to the category of the hos-

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healthcare."

Arguing against any price cap, senior counsel Mukul

Companies

THURSDAY, AUGUST 6, 2020

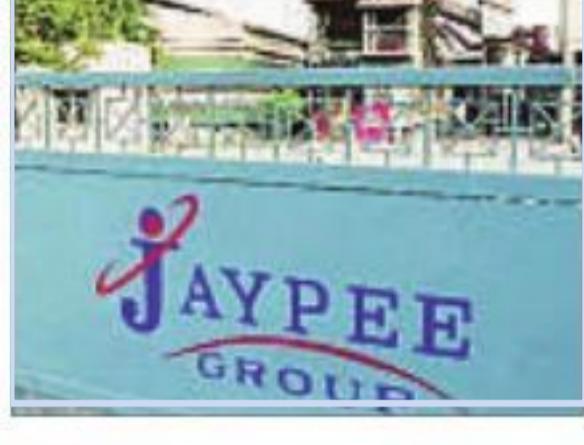


'WORST IS OVER'

Madhavan Menon, CMD, Thomas Cook India

Our proactive and sustainable restructuring programme, combined with reimagining of our businesses, have helped us put the worst behind us. With clear signs of retail travel revival visible now, we've drawn up a focused product, marketing and sales plan to accelerate recovery.

Quick View



Jaiprakash Associates posts ₹332.68-cr net loss for June quarter

DIVERSIFIED GROUP Jaiprakash Associates on Wednesday reported a consolidated net loss of ₹332.68 crore for the quarter ended June, on lower income amid the Covid-19 pandemic. Its net loss had stood at ₹574.62 crore in the year-ago quarter. Total income declined to ₹1,140.99 crore for the first quarter of the current financial year, from ₹1,778.91 crore a year ago.

Adani Gas net profit drops 42% to ₹46 crore in Q1

ADANI GAS on Wednesday reported a 41.6% year-on-year (y-o-y) drop in net profit to ₹46.3 crore for the April-June quarter of FY21, as natural gas demand dropped significantly in the period of Covid-19-induced lockdown. The sales volume for the June quarter fell 53% y-o-y to 64 mmscmd as PNG demand fell 40% and CNG supply dropped 66%.

Apollo Tyre reports net loss of ₹135 crore in Q1

TYRE MAJOR Apollo Tyres on Thursday declared a net loss of ₹135 crore for the first quarter of the fiscal with the pandemic deeply impacting operations across geographies. For the quarter ended June 30, Apollo Tyres, on a consolidated level, reported a revenue of ₹2,828 crore. Net sales reported was ₹2,828 crore compared with ₹4,272 crore in Q1 of FY20.

JK Lakshmi Cement profit falls 6% in June quarter

JK LAKSHMI Cement on Wednesday reported a 5.80% decline in consolidated net profit for the June quarter at ₹50.63 crore as sales were muted due to the coronavirus lockdown. The company had posted a profit of ₹53.75 crore in the April-June period a year ago, JK Lakshmi Cement said in a regulatory filing. Revenue from operations dropped 19.78% to ₹911.54 crore.

Inox Leisure reports Q1 net loss of ₹73.64 cr

MULTIPLEX CHAIN operator Inox Leisure on Wednesday reported a consolidated net loss of ₹73.64 crore for the June quarter as the film exhibition business came to a halt due to the Covid-19 pandemic. The company had posted a net profit of ₹27.01 crore in the April-June period a year ago, Inox Leisure said in a BSE filing.

Springboard raises \$31 m in funding led by Telstra

SPRINGBOARD, A mentor-guided online learning platform, on Wednesday said it has raised \$31 million (about ₹232 crore) in funding, led by new investor Telstra Ventures. The Series B round also saw participation from Vulcan Capital and SJF Ventures, besides others.

Three Pune start-ups in 'Soonicorn Club'

THREE COMPANIES led by TIE Pune Charter members have made it to the Soonicorn Club 2020 of top fintech start-ups in India. Early Salary, Capital Float and Loan Tap have been featured in the Soonicorn Club.

Murugappa arm EID Parry reports Q1 PAT at ₹226 cr

MURUGAPPA GROUP company EID Parry (India), one of the largest manufacturers of sugar in India, on Wednesday reported a profit after tax (PAT) of ₹226 crore for the first quarter of FY21 against a loss of ₹53 crore in the corresponding quarter of previous year.

SCOPE, CCL USA sign MoU to launch study for PSEs

STANDING CONFERENCE of Public Enterprises (SCOPE), the apex body of public sector Enterprises (PSEs), and The Center for Creative Leadership (CCL), USA, have signed an MoU to conduct a study on 'Developing Future Fluent Leaders in PSEs.' It was signed by Atul Sobti, director-general, SCOPE, and Muniinder Anand, MD-India & South Asia, CCL.

IPL TITLE SPONSOR

E-commerce giants, telcos may step in after Vivo's exit

Limited advertisers, short timeline make matters tough for BCCI; new sponsor likely to pay only half of Vivo's yearly payment of ₹440 cr

ASMITA DEY
New Delhi, August 5

WITH BARELY 45 days left for the Board of Control for Cricket in India (BCCI) to find a title sponsor for the upcoming Indian Premier League (IPL) following Vivo India's exit at least for this season, experts said deep-pocketed e-commerce companies and telecom players might find this an opportunity to step in.

For companies that can afford to spend big, IPL is a lucrative window. Given the sporting event this year coinciding with the festive season and no other tournaments scheduled, viewership will get a boost.

Though for BCCI it will entail losing out on a considerable sum of money, experts reckon the new sponsor will likely pay only half of Vivo's yearly payment of ₹440 crore to the board.

Vivo India, a subsidiary of China-based handset maker Vivo, had paid a whopping ₹2,199 crore to acquire the IPL title sponsorship rights for five years starting 2018 — a staggering 454% higher than the contract with PepsiCo. BCCI had been earning about ₹440 crore from Vivo per season, 50% of which was being distributed among the



franchises. The company had also bagged the IPL title sponsorship for 2016 and 2017 at a reported cost of ₹100 crore per year, following Pepsi's abrupt exit.

Sandeep Goyal, chairman at Mogae Media, said the new sponsor would be at best pay anywhere between ₹220 and ₹250 crore to the BCCI. "Jio, which is already invested in IPL, may look to sponsor the tournament while Amazon could be the other possible candidate," Goyal told FE. The withdrawal of Vivo and expected muted spending by other Chinese brands also mean official broadcaster Star India will take a significant hit on advertising revenues.

Chinese brands like Oppo, Realme, OnePlus, Xiaomi, Huawei, Lenovo and few others usually spend at least ₹600-₹700 crore collectively on IPL. Star India had earlier estimated to garner ₹2,800 crore ₹3,000 crore in ad revenues. Before the

pandemic broke out, 10-second ad slots were being sold at ₹13-15 lakh — a markup of 150% over 2019 rates. "Even before the entire Vivo development, Star could not clinch many ad deals at the higher price band. Their order book is not very robust and with the anticipated pull back by heavyweight advertisers, Star's bargaining position will change dramatically," Goyal said. Nonetheless, brands like Netflix, Facebook, Google and Flipkart are estimated to be big advertisers this season, he added.

Senior media expert Anita Nayyar said Vivo India had been renegotiating contracts with BCCI and Star India earlier and seeking lower pricing as the matches were slated to be a closed door affair. The new sponsor may be willing to pay around ₹250-350 crore, she said.

"The investment is an effective one but the flip side is that the sponsorship will be only for a year. Brands typically like to stay invested in impact properties for a longer-term."

The sponsorship bids prior to Vivo's were priced lower and there is a benchmark for that. Also, with the entire entertainment piece attached to IPL having been completely lost this time, brands are not in a position to unlock the event's full potential and will not be making big bets," Nayyar said.

In case the BCCI fails to get a sponsor on board, each franchise stands to lose ₹28-₹30 crore. If the losses of gate receipts (considering there will be no crowd at least in the first half) are added, each team will incur losses of nearly ₹50-60 crore, Santosh Nair, managing partner at Duff & Phelps, said.

Mall revenues to plunge 50% due to Covid: Crisil

FE BUREAU
New Delhi, August 5

THE COVID-19 OUTBREAK and the ensuing nationwide lockdown completely disrupted the retail and hospitality sectors, with its cascading effect expected to adversely impact the revenues of mall operators, which Crisil predicts are likely to decline by 50% in the current financial year.

Analysing the performance of top 10 malls, Crisil said the pandemic-driven lockdown forced malls to shut down restaurants, multiplexes and other retail stores, thereby impacting operations. Though the government is gradually lifting restrictions, multiplexes and restaurants are still closed, which will have a bearing on mall rentals and income.

A major part of the impact on mall revenues is due to multiplexes, food courts, restaurants and gaming zones still being closed

operations after reopening.

"With revenues dented and recovery expected to be slow, these businesses have started renegotiating their contracts with mall owners — for waivers in lease payments, or discounts over the period of lockdown and in the medium term — thereby impacting mall revenues," Crisil said.

On rent waivers, Crisil senior director Sachin Gupta said, "We expect a 50-100% lease waiver for the period of lockdown, followed by a 30-50% concession in rentals in the current quarter and the next, which will reduce to 0-20% in the quarter to March. A gradual build-up in revenue can be expected

from the current quarter, though for the fiscal overall, a revenue loss of 45-50% appears to be in order. The loss would get bigger if the lockdowns are extended or are reimposed."

Malls also face risk of cannibalisation of revenue by online platforms. Increasingly, as customers get accustomed to online spending during the lockdown, there is a risk of some not returning to malls due to change in behaviour patterns. This could lead to higher vacancies and pressure on rentals, Crisil explained.

"Crisil expects vacancies to inch up to over 10% over the next 12-18 months compared with 4% as of March 2020. Mall owners may need to give deep concessions to keep their tenant profile intact and may even need to shift to a 100% revenue sharing model," it said.

The current revenue stream includes a minimum guaranteed rental along with a portion from revenue share. Revenue share contributed around 14% to revenue in fiscal 2020, while the bulk was from minimum guaranteed rentals.

Godrej Properties posts first loss in 10 qtrs

FE BUREAU
Mumbai, August 5

GODREJ PROPERTIES (GPL) on Wednesday reported a net loss of over ₹20 crore for the quarter ended June 30, as the Covid-19 pandemic hit construction activity, which impacted earnings of the real estate developer hard.

This is the company's first loss in 10 quarters. It had reported a loss of ₹54.75 crore during the October-December 2017 quarter. GPL had recorded a profit of ₹90 crore in the June quarter ended 2019.

With construction activity largely muted, GPL reported a steep 89% year-on-year decline in the revenue from operations, which came in at ₹72.29 crore. The company's Ebitda (earnings before interest, tax, depreciation and amortisation) declined 79% y-o-y to ₹40 crore.

However, despite the challenges posed by



Godrej Properties chief Pirojsha Godrej

Covid-19 the company managed to garner decent bookings, with its emphasis on digital. During April-June 2020, GPL witnessed total booking value of ₹1,531 crore and total booking volume of 2.51 million sq ft compared with total booking value of ₹897 crore and total booking volume of 1.35 million sq ft in April-June 2019.

Commenting on the company's perfor-

mance, Godrej Properties chairman Pirojsha Godrej said, "With the lockdown in place for most of the quarter, construction activities during the period were extremely limited, leading to almost no revenue recognition and poor operating cash flows."

Suggesting that it will be a difficult year going forward, Godrej said he expects poor reported earnings and cash flows this financial year due to the lockdown and it will have a major impact on the company's annual construction plan. However, the company will continue its momentum on new project additions and launches during the rest of the financial year, he said.

Meanwhile, construction activity has resumed on almost all the sites after the lockdown and the labour strength at the end of July was at approximately 60% of pre-Covid levels, which is a significant improvement compared with April and May, when the labour availability was down to 30%.

DLF reports net loss of ₹72 cr as Covid hits biz

FE BUREAU
New Delhi, August 5

REAL ESTATE DEVELOPER DLF on Wednesday posted a consolidated net loss of ₹72 crore for the June FY21 quarter as the nationwide lockdown disrupted construction schedules as well as adversely impacted mall operations.

The developer had reported a net loss of ₹1,867 crore in Q4FY20 due to a one-time exceptional provision and a one-time DTA reversal on adoption of a lower-tax rate.

DLF said Covid-19 impacted operations for most part of the June quarter and was

not comparable with the previous quarters.

The company's total income fell 65% sequentially to ₹646 crore in April-June. On an annual basis, it declined 58% from ₹1,541 crore in Q1 FY20. It reported an Ebitda of ₹99 crore in Q1 FY21.

On revenue impact, DLF said, "As per the accounting standards and our revenue recognition policy, revenue is recognised at the time of handing over possession to customers. Issuance of possession letters got adversely affected during lockdown. Consequently, financial results were impacted during the quarter Q1 FY21".

Its rental business, DLF Cyber City Devel-

opers (DCCDL) reported a consolidated revenue of ₹929 crore and a net profit of ₹160 crore during the April-June quarter.

"The performance in rental business was impacted owing to the retail malls remaining shut during the lockdown period and consequent rental waivers," DLF said.

Going ahead, the company said, "We have made significant progress in cost optimisation, which has consequently resulted in significant reduction of overheads, enabling improvement of margins in times ahead. Tight cash management led to reduction in net debt by ₹42 crore, despite such challenging times".

Cloud solutions: Airtel inks pact with Amazon Web Services

FE BUREAU
New Delhi, August 5

BHARTI AIRTEL on Wednesday signed a multi-year strategic collaboration agreement with Amazon Web Services (AWS) to offer a set of cloud solutions to enterprises in the country.

The partnership will allow Airtel to take on Reliance Jio, which already has a 10-year deal with Microsoft for the latter's Azure cloud platform.

Airtel serves over 2,500 large enterprises and more than a million emerging businesses and companies with an integrated product portfolio, including Airtel Cloud, a multi-cloud product and solutions business.

As part of the deal, Airtel Cloud will build an AWS Cloud Practice supported by AWS Professional Services as well as develop differentiated Airtel Cloud products and capabilities. Through multiple strategic alliances, Airtel Cloud already provides data centre services, managed services and cloud services to top India and global enterprises, start-ups, SMEs, and governments.

"As part of their cloud adoption journey, enterprises are looking for agility, faster migration from legacy systems, and want to work with trusted partners...this collabora-

Zydus Cadila to begin phase II trials of vaccine from August 6

PRESS TRUST OF INDIA
New Delhi, August 5

Working with govt agencies to develop treatment: Cipla

DRUG MAJOR CIPLA is working with government agencies to develop a treatment for Covid-19 while ramping up the production of various life saving essential drugs, according to company's chairman YK Hamied. Sharing information with company's shareholders in the drug firm's annual report for 2019-20, Hamied said the company is at the forefront in the fight against Covid-19, he said. —PTI

ing the safety and immunogenicity of the vaccine in a larger population," he added.

Last month, Zydus had received approval from domestic authorities to start human trials for its Covid-19 vaccine con-

tender — the second Indian pharmaceutical firm to get such a nod. Lupin's favipiravir at ₹49/tablet; other pharma firms also announce launches

DRUG MAJOR LUPIN on Wednesday announced the launch of its favipiravir drug under the brand name 'Covihalt' for the treatment of patients with mild-to-moderate Covid-19 symptoms at ₹49 per tablet in India.

Favipiravir has received authorisation from the Drug Controller General of India for emergency use, Lupin said in a regulatory filing. Its Covihalt dosage strength has been developed keeping in mind convenience of administration, it stated, adding that the drug is available as 200 mg tablets in the form of a strip of 10 tablets.

Zenara Pharma, a fully owned subsidiary of Biophore India Pharmaceuticals, also announced it has received approval from the Drugs Controller General of India (DCGI), to manufacture and sell Favipiravir tablets. Besides, BDR Pharmaceuticals said it has launched its version of favipiravir in India at a price of ₹63 per tablet. Alkem Laboratories also launched favipiravir in the country under the brand name 'Alfluenza'. —PTI

FINANCIAL EXPRESS

AUTOLINE INDUSTRIES LIMITED AUTO LINE

Regd. Office: Survey Nos. 313, 314, 320 to 323, Nanekarwadi, Chakan, Taluka Khed, Dist. Pune - 410 501
Phone: +91 2135 635 865 / 6 | Fax: +91 2135 635 864 / 53 | CIN: L34300PN1996PLC104510
Website: www.autolineind.com | E-mail Id: investorservices@autolineind.com

NOTICE

This Notice is given pursuant to the provisions of Section 124(6) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and its amendment rules, 2017 ("the Rules") notified by the Ministry of Corporate Affairs, the Company is required to transfer all the shares in the name of Investor Education and Protection Fund ('IEPF') Account in respect of which Dividend has not been paid or claimed by the shareholders for seven consecutive years or more.

Adhering to the various requirements set out in the Rules, the Company has communicated individually to all the Shareholders, at their latest available address registered with the Company/ Registrar and Share Transfer Agent of the Company (RTA) whose shares are liable to be transferred to the Demat account of IEPF under the Act and rules on account of unclaimed dividend for Seven Consecutive years or more commencing from the date of declaration of dividend for the FY 2012-13.

The Company has uploaded full details of such shareholders (including folio number / DP ID - Client ID) and shares due for transfer to demat account of IEPF on the website of the Company i.e. www.autolineind.com in the Investor Relations section. Shareholders are requested to verify the details of uncashed dividends and the shares are liable to be transferred to IEPF.

In case the Company does not receive any communication from the respective shareholders by 01/11/2020, the Company shall with a view to complying with the requirements set out in the rules, will transfer the share(s) to the demat account of IEPF as per the procedure stipulated in the rules. Shareholders holding shares in physical form and whose shares are liable to be transferred to the demat account of IEPF, may note that the company would issuing duplicate share certificate(s) in lieu of share certificate(s) held by them for the purpose of transfer of shares to the Demat account of IEPF as per the rules and upon such issue those original share certificate(s) will stand automatically cancelled and deemed adequate notice in respect of issue of duplicate share certificate(s) by the Company for the purpose of transfer of shares to the Demat account of IEPF pursuant to the Rules.

In case the shareholders have any queries on the subject matter, they may contact the Company at E-mail Id: investorservices@autolineind.com or to the Company's RTA at M/s. Link Intime India Pvt. Ltd. (Unit: Autoline Industries Limited), Mr. Sandip Pawar, Team Member, Block no. 202, Akshay Complex, Near Ganesh Temple, off Dhole Patil Road, Pune - 411 001, E-mail-id: iepfshares@linkintime.co.in, Website: www.linkintime.co.in, Ph: (020) 26160084/26161629.

By Order of the Board
For Autoline Industries Limited

Sd/-
Ashish Gupta

Company Secretary & Compliance Officer

Pune, August 1, 2020

Registered Office:
No. 258/A, Bommasandra Industrial Area, Anekal Taluk,
Bengaluru- 560 099, Karnataka, India
Telephone: 080-7122 2222/2129
Email : investorrelations@narayanahealth.org

Narayana Hrudayalaya Limited
www.narayanahealth.org
CIN: L85110KA2000PLC027497

EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

(₹ in Million, except per share data)

Particulars	Quarter ended 30 June 2020 (Unaudited)	Year ended 31 March 2020 (Audited)	Quarter ended 30 June 2019 (Unaudited)
Total income from operations	3,981.52	31,515.73	7,821.98
Net profit before tax, exceptional items and share of loss of equity accounted investees	(1,524.24)	1,756.05	440.10
Net profit / (loss) after exceptional items, share of loss of equity accounted investees before tax	(1,534.45)	1,613.05	432.82
Net profit / (loss) after tax, share of loss of equity accounted investees	(1,197.62)	1,190.52	302.83
Total comprehensive income for the period/year	(1,199.31)	1,237.10	243.71
Paid-up Equity share capital (Face value of ₹ 10 each)	2,043.61	2,043.61	2,043.61
Earnings per share (of ₹ 10 each):			
(a) Basic	(5.90)	5.86	1.49
(b) Diluted	(5.90)	5.86	1.49

2. Extract of Unaudited Standalone financial results of the Company :

Particulars	Quarter ended 30 June 2020 (Unaudited)	Year ended 31 March 2020 (Audited)	Quarter ended 30 June 2019 (Unaudited)
Total income from operations	2,871.81	22,634.93	5,651.03
Net profit before tax and exceptional items	(882.88)	1,040.04	323.90
Net profit after exceptional items but before tax	(882.88)	1,040.04	323.90
Net profit for the period/year	(572.04)	677.43	205.85
Total comprehensive income for the period/year	(574.72)	631.43	189.28

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 quarterly financial results are available on the Stock Exchange website and Company website.

BSE Website : www.bseindia.com

NSE Website : www.nseindia.com

Company's website : www.narayanahealth.org

Place : Bengaluru

Date : 05-08-2020

For Narayana Hrudayalaya Limited

Sd/-

Dr. Emmanuel Rupert
Managing Director & Group CEO



ICICI Prudential Asset Management Company Limited
Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.
Corporate Office: One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051.
Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.iciciprุมf.com, Email id: enquiry@iciciprุมf.com

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

Notice-cum-Addendum to the Scheme Information Document (SID)/Key Information Memorandum (KIM) of the Schemes of ICICI Prudential Mutual Fund (the Fund)

I. Change in address of the Official Point of Acceptance of Transactions (OPAT) of ICICI Prudential Asset Management Company Limited (the AMC)

Investors/Unit holders are requested to note the change in address of the OPAT of AMC as follows:

Old Address	New Address	Effective Date
ICICI Prudential Asset Management Company Limited Gowra Plaza, 1 st Floor, No. 1-8-304-307/381/444, S. P. Road, Begumpet, Hyderabad - 500 016, State: Telangana	ICICI Prudential Asset Management Company Limited Ground & First Floor, No: 1-10-72/A/2, Pochampally House, Sardar Patel Road, Begumpet, Hyderabad - 500 016, State: Telangana	August 10, 2020

II. Change in address of the Official Point of Acceptance of Transactions (OPAT) of Computer Age Management Services Limited (CAMS)

Investors/Unit holders are requested to note the change in address of the OPAT of CAMS, the Registrar and Transfer Agent of the Fund, as follows:

Old Address	New Address	Effective Date
CAMS SERVICE CENTRE, Opposite Union Bank of India, Gandhi Road, Moga - 142 001, State: Punjab Contact No: 01636-689092 Email id: camsmog@camsonline.com	CAMS SERVICE CENTRE, 9 No. New town, Opposite Jaiswal Hotel, Daman Building, Moga - 142 001, State: Punjab Contact No: 01636-689092 Email id: camsmog@camsonline.com	August 17, 2020

This Notice-cum-addendum forms an integral part of the SID and KIM of the Schemes of the Fund, as amended from time to time.

All other provisions of the SID and KIM except as specifically modified herein above remain unchanged.

For ICICI Prudential Asset Management Company Limited

Sd/-

Authorised Signatory

Place : Mumbai

Date : August 5, 2020

No. 004/08/2020

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

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

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

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

M Mayur Uniquoters Limited

Regd. Office and Works: Village-Jaitpura, Jaipur-Sikar Road, Tehsil-Chomu, Distt. Jaipur-303704 (Raj.) India. Website: www.mayuruniquoters.com
Email: secr@muyr.biz Tel: 91-1423-224001 Fax: 91-1423-224420 CIN: L18101RJ1992PLC006952

NOTICE OF BOARD MEETING

Under Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Notice is hereby given that a meeting of the Board of Directors of the Company will be held on Thursday, August 13, 2020 at 1.30 PM. through Video Conferencing, inter alia, to consider and approve the un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended on June 30, 2020 and to take on record Limited Review Report thereon.

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

By the Order of the Board
For Mayur Uniquoters Limited
Rahul Joshi
Company Secretary & Compliance Officer
Membership No. A33135

Date: August 05, 2020

Place: Jaipur

RUBFILA International Limited

CIN L25199KL1993PLC007018

Regd. Office; New Indl. Dev. Area, Menonpara Road, Kanjikode, PALAKKAD - 678 621, Kerala.

Phone No. 0491 2567261 - 64, e-Mail: rufila@gmail.com

Extract of Unaudited Financial Results For the Quarter Ended 30th June 2020

Standalone / Consolidated Results
(in Lakhs)

Sl. No	Particulars	Standalone Results			Consolidated Results	
		Quarter ended 30.06.2020	Year Ended 31.03.2020	Corresponding Quarter ended 30.06.2019	Quarter ended 30.06.2020	Year Ended 31.03.2020
1)	Total Income from Operations (net)	3,262.01	22,993.16	6,119.72		



Opinion

THURSDAY, AUGUST 6, 2020

**A NEW ERA**

Union home minister Amit Shah

Prime Minister Narendra Modi performed the *bhoomi pujan* and laid the foundation stone of the grand Ram temple, which marks a golden chapter of Indian culture and civilization and has started a new era

Covid is an opportunity to reinvent ourselves

A complete digital makeover can dramatically improve education and health outcomes, and in other areas as well

NATARAJAN CHANDRASEKARAN believes the effective use of digital technology can help India tackle its twin challenges of access and jobs. Speaking at the Lalit Doshi Memorial Lecture on Tuesday, the perspicacious chairman of Tata Sons said digitisation could positively impact 30 million jobs but would call for a lot more than digital imitations; it would mean rethinking and re-designing the economy to suit the country's needs.

Chandrasekaran has given us the blueprint for resurgence, the starting points of which are investments in health and education. As he said, it is probably the investments in these two spheres that helped Asian economies capitalise on the world's need for manufactured products. In India, the gains from such digitisation would spill over to agriculture, financial services, retail and the justice system as well, placing India at the vanguard of a fourth industrial revolution. As the Tata Sons chief observed, digitisation will count for little unless it can transform healthcare services and education.

In healthcare, scarce resources can be better used. For instance, pre-diagnosis activities currently undertaken by doctors can be turned into a checklist programmed onto a kiosk, a handheld tablet, or even a smartphone. These could be used by someone without a clinical background, but who has received three to four months' training on the technology. This would increase coverage, result in better health outcomes and provide employment for less-qualified workers; as many as 1 million new jobs for low-skilled workers could be created, and a million more would be suddenly more productive.

Again, an outdated education system is hobbling progress. A resilient economy calls for a freshly-designed education architecture that is based on new-age digital skills and apprenticeships, lifelong learning and entrepreneurial thinking. Indeed, it is imperative India creates a "scaffolding" for skills required by future workforces that allow for learning, unlearning and relearning at every age and every stage of their professional lives.

It is the culture of entrepreneurship, especially among SMEs, that Chandrasekaran identifies as critical to India's development. As he says, these small enterprises—restaurants, health clinics and salons that fill our neighbourhoods—are the lifeblood of our community and as important as big business, if not more so. However, unlike the US, where the economy draws its strength from small and mid-sized enterprises, the millions of micro-enterprises in India are neither job-creating nor resilient. They employ smaller numbers—just 10% of the workforce compared with 40% in the US. Importantly, the pandemic has proved to be catastrophic and could see many units perish as they operate outside formal procedures of protection. Unlocking the growth in the small-scale sector, the Tata Sons chief believes, is needed to boost the stability and resilience of the labour market; there is the potential to shift 45 million workers to more productive employment.

The pandemic has hit small businesses the most, and while the government has moved to support them with credit lines, it may not be enough. Chandrasekaran suggests a national digital platform that aggregates and localises business services—financial and technological knowledge—that can be accessed by SMEs. Indeed, a major SME initiative, so that units can survive without being strangled by red tape or starved for finance; the government must try and save as many enterprises as it can. Chandrasekaran has come up with a brilliant, cost-effective and well-thought-out strategy to pull India out of stagnation. His ideas deserve immediate attention and action.

Digi-health is the future

Only this can help India deliver what it needs to

EVEN BEFORE THE pandemic exposed the faultlines of India's health infrastructure—even in big cities like Delhi and Mumbai—it was always clear it was bursting at the seams. With just 0.6 doctors per 1,000 population and 2.2 nurses, as compared to the WHO's norm of 1 and 3, respectively, India simply cannot cope with the demands made by its citizens even in non-pandemic situations. Indeed, unless the level of Covid-19 infections are milder than those seen in some countries, India will be hard-pressed to deal with the situation considering the infection is rapidly spreading to semi-urban and rural areas.

Fixing this requires large investments in doctors and nurses and even physical infrastructure like hospital beds; according to a number put out by Tata Group chairman N Chandrasekaran, India needs 600,000 more doctors and 2.5 million nurses; around two-thirds of doctors, he says, operate out of urban areas where just a third of Indians live. Getting so many doctors and nurses, especially in rural areas, is going to cost a lot; money that India simply does not have.

Fortunately, as we saw in the pandemic, several innovative solutions are being tried. Apart from greater use of telemedicine, we even saw the authorities in Mumbai coming up with less-contact healthcare that required fewer doctors and nurses, with remote monitoring being used. With the increasing use of AI, machines can deliver a lot more and even help in diagnostics; a CT scanner with information on lakhs of patients may be able to offer better diagnostics than a trained radiologist. Doctors sitting in cities can remotely look after more patients with relatively less experienced medical personnel helping out at the ground level; indeed, with greater care being offered in primary care facilities, there will be less pressure on secondary and tertiary facilities.

Even before the pandemic, India was moving in this direction, albeit hesitatingly. While the government first talked about the creation of health records in 2013—it had also envisaged setting up of a National e-health authority in 2015—there has been little progress on this front. Kerala has been the only state to embark on digitisation of health records, whereas others have put the plan on the back-burner. But, it now appears, the prime minister is expected to announce it on the Independence Day. The programme shall entail digitisation of health records, creation of a registry for doctors, patients and medical facilities. The government also plans to introduce telemedicine and e-pharmacy, but at a later stage. And, while there are some existing programmes already—5C in Karnataka is working with some district hospitals to provide teleradiology services, and Janitri is helping provide neo-natal care in Rajasthan—these need to be brought under a single umbrella and, in fact, linked to Aadhaar and Digital Locker; so, a person getting radiology or blood report can receive it in their locker and then can share it with the doctor or hospital. A digitisation exercise, Chandrasekaran said in a recent lecture, had helped get 55% more patients getting treated in primary care centres, a 50% increase in doctor availability, etc. On the Independence Day, freedom from poor healthcare is something to look forward to.

RightMESSAGING

WhatsApp has done well to curb fake news, but social and messaging services need to invest more in tech

ONTUESDAY, WHATSAPP announced another significant step towards fighting the infodemic. The company said that it would add a search feature, making it easier for users to fact-check messages. Although WhatsApp will still not be able to read the contents of the message, it has devised a safe way for consumers to search it on the web. Earlier in April, it had announced new limits on the forwarding of viral messages. Before that in March, it had announced a grant of \$1 million to the Poynter Institute's International Fact-Checking Network (IFCN) as part of its #CoronavirusFacts Alliance. The company in association with the IFCN also provides a list of numbers and a chatbot for fact-checking.

Although, WhatsApp being a messaging service has been somewhat shielded from the ire of authorities with regards to the spread of fake news—Twitter and Facebook by virtue of being social media platforms have been the target—the platform still had to weather criticism given its role in modern communication. WhatsApp, however, has been doing its bit by continually upgrading its systems. Twitter, Facebook and Instagram have incorporated artificial intelligence and machine learning to detect deep fakes. But, more investment in technology is needed to curb the spread of misinformation. Twitter, earlier this year, revived its defunct fact check system. Most social media companies and messaging services have fared well on the coronavirus front, but the US elections will be a litmus test.

● 26TH LALIT DOSHI MEMORIAL LECTURE

THE LESSON FROM A CENTURY AGO IS THE WORST CRISIS CONTAINS AN OPPORTUNITY FOR PROFOUND CHANGE. AND, TODAY, IF WE ARE BRAVE, WE TOO CAN IMAGINE A NEW WAY OF LIVING

From the Spanish flu to the Coronavirus

CHANDRASEKARAN

Chairman, Tata Sons Ltd
Views are personal

IT IS MY honour to pay tribute to Lalit Doshi, a brilliant public servant whose integrity, dedication and good humour are examples to us all. By all accounts, he was a doer: someone who got things done, quickly and without fuss. His mind was sharp, and his motives pure. Today, more than ever, our nation needs people like Lalit Doshi.

In 1918, as the First World War was drawing to a close, India's ports were teeming with ships carrying soldiers back and forth from Europe. Lurking on one of them was a pathogen many times more deadly than the war itself.

From the commercial districts of Mumbai where I stand today, the Spanish flu travelled to my grandparents' village in the southernmost part of the country. In the trenches and battlefields of the Great War, over 60,000 Indians died. Spanish flu claimed 16 million. In just two years, 6% of our population perished.

We find ourselves now in a time of great distress. As I speak, there are 17 million Covid-19 cases across the world. Nearly 700,000 have died. In July, more than 7 million new cases were added as the global epicentre of the disease continued its migration from east to west. The spread of Covid-19 is unmatched by any respiratory virus in living memory.

The challenges ahead are daunting. I do not doubt that. But a century ago, a political revolution emerged from the ashes of a devastating pandemic. The lesson from a century ago is this: the worst crisis contains within it an opportunity for profound change. And today, if we're brave, we too can imagine a new way of living. Covid-19 could be a catalyst.

When we look back to the Asian miracle economies of the past few decades, we are pre-occupied with their strategy of manufacturing-led export growth. What if the miracle was not this strategy, but rather the tremendous investments made in health and education by these economies? The outcome was the ability to capitalise on the world's demand for manufactured goods.

Digital adoption

In a few short months, Covid-19 may provide as much digital acceleration as the many billions of dollars of venture capital invested over the last decade. Many trends, already underway, have sped up. The decline of bricks and mortar retail. The rise of e-commerce. The decline of offices. The rise of remote working.

All will count for little unless digitisation occurs where we need it most: in our public services. Three decades ago, India had only 794 institutions offering technical qualifications. Today we have over 10,000. Three decades ago, only 40% of our population could read or write. Now it is closer to 75%. We have come a long way. But we have so much further to go.

To solve these problems, we need a revolution in technological education. New technology will not only educate more people but will also lower education costs and make it more affordable.

To grant everyone access to basic care, India needs 600,000 more doctors and 2.5 million nurses. They also need to be more evenly distributed. More than 65% of doctors operate in urban areas, where only a third of Indians live.

This is also a problem solved by technology. With the smart application of technology, scarce resources can be extended. Many pre-diagnosis activities currently undertaken by doctors could be turned into a checklist programmed onto a kiosk, a handheld tablet, or even a smartphone. These could be used by someone without a clinical background, but who has received three to four months' training on the technology.

We have applied this approach in our programmes across the country. In our experiment, we could see:

■ A 50% increase in patients visiting primary care centres

■ A more than four-fold increase in the number of patients with chronic illnesses included under care management

■ A 50% increase in doctor availability for patients visiting primary care

■ A 15% reduction in visits to tertiary care facilities, diverted to primary care or managed via call

The benefits of such measures would extend well beyond health: across agri-

culture, financial services, retail and the justice system as well, digital solutions can place India at the vanguard of a fourth industrial revolution, while positively impacting 30 million jobs.

A resilient economy

I want to concentrate on just two aspects of this enormous topic: women and the SME sector.

Nearly 120 million Indian women—more than double the entire population of South Korea—have at least a secondary education, but do not participate in the workforce today. 26% of women with graduate medical degrees do not work. Overall, only 23% of all who could work are currently employed.

In India, the response should start with easing the burden of domestic care. A thriving economy of care centres would help Indian women pursue careers. It would also create millions of jobs. India's care industry has the potential to absorb 10 million women into the workforce and create another four million jobs, a vast majority of all for women.

If our efforts are successful, our prospects in the 2020s will be transformed. Bringing into employment half the 120 million women with secondary education who are not working could add \$480 billion to GDP. Educated women will solve shortages of skilled labour. Families facing economic uncertainty and disruption will have an additional source of income.

The second aspect of a resilient economy that I would like to stress is the importance of a culture of entrepreneurship among SMEs.

Just as important as large businesses like Tata, if not more so, are small and medium-sized businesses. These businesses are the lifeblood of our community. They are the restaurants, health clinics and salons that fill our neighbourhoods.

In India, we have millions of micro-

enterprises, but these are neither job-creating nor resilient. Those who work for them do so informally, with little protection or security. For operations like these, the pandemic was a grave challenge. Many will not survive as they operate outside formal procedures of protection.

In their place, we need a new culture of entrepreneurialism. Unlocking small business growth would boost the stability and resilience of our labour market. Bringing India in line with other developing countries could shift 45 million workers into more productive employment.

We need to give SMEs access to the services enjoyed in India's entrepreneurial hubs. To do this, we should create a national digital platform that aggregates and localises business services.

The Covid-19 crisis should inspire us to get ahead-of-the-curve and invest in R&D in future growth sectors, and there are few sectors more promising than renewable energy. Within two decades, nearly 20 new energy sources could be powering the global economy. Today we have the chance to build companies that will lead the world in renewable energy—a sector which will be worth trillions by 2030.

Already we are seeing exciting innovation. One example is microgrids. A typical microgrid—with a capacity between 30 kilowatts and 1 megawatt, and a grid radius of 1–3 kilometers—can be up and running in as little as two months. It can power a small village, or an entire town, and serve a wide range of customers, including households, businesses, and public institutions such as health care clinics and schools.

It is not only in energy that responsible solutions are needed. By 2030, the world will need 35% more food. By 2025 there will be a 60% water deficiency.

More than twenty Indian cities have been predicted to run out of groundwater by this year alone. We can deploy big data analytics to understand usage and effective allocation better.

The past months have been some of the most challenging our country has faced. But history shows that, with the right spirit, progress can follow a setback.

A century ago, the response to a pandemic inspired a movement that became the change that people saw in the world. That is what we have in our sights now.

(Excerpts from the 26th Lalit Doshi memorial lecture delivered on August 4, 2020. For the full lecture: bit.ly/2DeExoL)

LETTERS TO THE EDITOR

On repo rate cuts

REJI K JOSEPH

Associate Professor, Institute for Studies in Industrial Development. Views are personal

culprit, India would not have been self-sufficient in APIs until the mid-1990s.

The approach to price control shifted from a cost-based to a market-based one since 2013. Now, prices of formulations are fixed based on the price of top-selling brands. Unlike other sectors, in pharmaceuticals, top-selling brands often are also the highest priced ones. Therefore, although the new price control system sets a cap on the sale price, it is on the higher side. Most importantly, the new price control policy does not regulate the price of APIs; it regulates the prices of formulations of those APIs, which figure in the National List of Essential Medicines (NLEM). Hence, only around 18% of the market comes under review.

Even though India now has a less stringent drug price control policy, the dependence on Chinese imports has been growing. The share of China in India's total import of APIs has increased from 61% in 2011 to 69% in 2019, as captured by the APIs in chapter 29 of the Harmonised Commodity Description and Coding System, which constitutes more than two-thirds of total APIs imported.

It should be noted, 16 out of the 41 products that are subjected to the PLI scheme are not under the price control system as they do not figure in the NLEM. There are many APIs which do not fall under DPCO but are still imported in a significant way from China.

The experience in India was that firms would tend to rely on imported APIs if they have an option. Governments

during the immediate post-independent India adopted various measures to reduce dependence on imports for medicines (APIs and formulations). However, the indigenous industry focused only on the production of formulations, based on imported APIs. The Hathi Committee (1975), which had looked into why Indian firms were not engaging in the production of APIs, found that the capital invested to turnover ratio of APIs was much lower as compared to formulations. This ratio was 1:1 for APIs at best and 1.2:1.2 for formulations on average, and in some cases, as high as 1:7.2.

Subsequently, various measures were adopted, such as assigning a leadership role to the PSEs for the acquisition, development and dissemination of suitable technologies and entrusting CSIR laboratories with the task of development of appropriate process technologies required by the industry. The 'ratio parameter' mandatorily required the producers of formulations to produce a certain quantity of APIs. It was the government interventions to overcome the market failure that resulted in India attaining self-sufficiency in APIs. An enquiry into the causes of dependence on China needs to go much beyond price control policy and look into whether the state continued to play a proactive role during the post-1991 period to maintain an ecosystem to enhance the competence of Indian API industry. Pro-active state interventions in China led to the emergence of a thriving API industry in China.

— Bholey Bhardwaj, Mumbai

● Write to us at feletters@expressindia.com



ILLUSTRATION: ROHINI PHORE

INDRANIL SENGUPTA & AASTHA GUDWANI

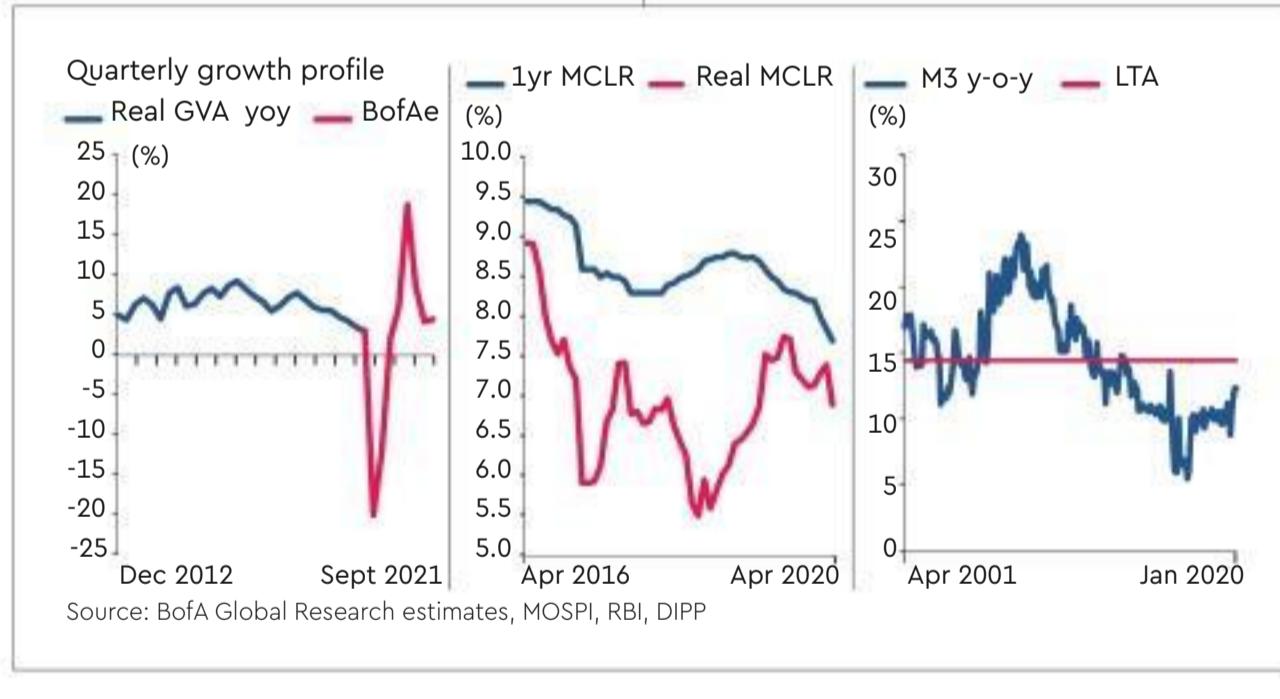
Authors are India economists, BofA Securities. Views are personal



More rate cuts in the picture

We expect the RBI MPC to cut policy rates by an additional 100bps in FY21 in our base case of 6% GDP contraction

WE CONTINUE TO expect the RBI MPC to cut policy rates by 25bps on August 6, in a close call, and another 75bps in FY21. Why? The Covid-19 shock is set to contract GDP by 20% in the June quarter and 6% in FY21. Second, while CPI inflation, at 6.4% (BofAe) in July, would exceed RBI's 2-6% mandate, this is driven by supply-side disruptions and methodological issues. With fundamental drivers weak, it should slip to 2.5% in H2FY21. Third, high real lending rates still delay recovery, beyond the Covid-19 shock. Fourth, time is running out with the 'busy' industrial season commencing October.



Is the I-T Act a national disgrace?

The Income-Tax Act has been amended more than 6,000 times

HARDAYAL SINGH

Former chief commissioner, Income-Tax

THIRTY YEARS AGO, the eminent constitutional and tax jurist, Nani Palkhivala, observed the Income-Tax Act was a national disgrace because, between 1962 and 1990, it had been mutilated more than 3,000 times! Thirty years on, amendments continue to be enacted at a relentless pace. From its inception, the I-T Act must, by now, have been amended more than 6,000 times. Many of these amendments have been hastily drafted without consultation and given rise to innumerable legal controversies, cluttering an already overworked and inefficient judicial system. The I-T Act must be amongst the most complicated enactments in the world. This sad state of affairs has had several unfortunate consequences.

Complexity breeds uncertainty that business hates. Tax laws in our country—particularly retrospective amendments in the law such as the one occasioned by the Supreme Court's pronouncement in the Vodafone case—discourage foreign direct investment. If foreign direct investment still comes, it is not because of our tax laws but because of them.

But even more importantly, complex laws, through unnecessary litigation, generate large arrears, very few of which are actually collectable. At the end of FY18, the last year for which figures are available in the public domain, such arrears stood at ₹11.14 lakh crore, or 11.11% of the annual collec-

tions of that year (₹10.03 lakh crore). The situation is analogous to a firm whose bills receivable exceed its annual turnover! (Alarmed, the Central Board of Direct Taxes has, in order to reduce litigation, recently taken action to raise the threshold for filing of departmental appeals; but this hardly addresses the problems that beset both policymaking and implementation).

Apart from administrative problems, complex laws also raise compliance costs of taxpayers, who must incur considerable expenditure in hiring chartered accountants and lawyers for preparing their accounts, filing returns, facing scrutiny and fighting litigation. If anecdotal evidence is

to be believed, such compliance costs are today amongst the highest in the world. This is one reason for low voluntary compliance.

Our tax laws are complex because the policymakers are obsessed with overruling unfavourable rulings of the Income-Tax Appellate Tribunal, the high courts and the Supreme Court, forgetting that the uncertainty generated by the amendment often outweighs these short revenue gains.

Besides, policymakers also have a penchant for deploying the I-T Act for achieving many conflicting objectives, other than just raising revenue. This legislation has been used for providing special deductions for promoting all manner of socio-economic

cator points to GDP contraction as well. GST collections are also down 14.4% in July atop a 39.6% decline in the June quarter. This assumes that current unlock restrictions extend to mid-November with restart taking six weeks to December. A month of lockdown would cost 100bps of annual GDP. Given labour dislocations, our expected six weeks of restart will cost 120bps.

CPI inflation should slip to 2.5% in H2FY21 from 6.4% BofAe in July as methodological issues and supply-side disruptions iron out. Fundamental drivers remain weak: GDP contraction, good sowing, low imported inflation and limited fiscal slippage relative to the massive growth shock. Although CPI inflation remains high, WPI, which measures corporate pricing power, has deflated by 1.8% in June.

CSO's CPI methodology: The CSO's imputation methodology resulted in significantly high numbers for April and May. To address the non-availability of data for several subgroups during April and May 2020, CSO has undertaken an exercise for imputing missing sub-groups/groups by using next level up the index, i.e. groups/general CPI calculated with the observed price during the lockdown period. Under this exercise, 'Food & Beverages Group Index', calculated on collected prices, is used for imputing the index the sub-groups of the food & beverages group. Similarly, for the general CPI, calculated on the basis of the sub-group indices where data was available, was used for imputing the indices for the sub-groups/groups other than 'Food & Beverages' where price data was not captured. The imputation approach used the following formulae:

Imputed Sub-group Index (Food Group)
= (Last Observed Index of Sub-group) x (Food Index of Current Month/Food Index of last Observed Month)
Imputed Sub-group Index (Non-Food Group) = (Last Observed Index of Subgroup) x (General CPI of Current Month/General CPI of last Observed Month).

The fundamental drivers of inflation remain weak

Good rains to contain agflation: The south-west monsoon is expected to be normal in 2020 and rains so far are in line. This has pushed autumn kharif sowing up to 13.9% with 83% of total area sown already. The Met sees good 97% of normal rains in August. A growing wedge between CPI and WPI food inflation underscores our point that the jump in CPI food inflation is due to a temporary supply shock.

Low-imported inflation: Our oil strategists see dated Brent price at \$44.3 in 2020 (versus \$60/bbl in FY20). RBI's \$45 billion FX intervention (BofAe, \$27.8 billion done so far) should contain depreciation.

Limited fiscal slippage: We see the central government's fiscal deficit at 7% of GDP for FY21 BofAe, 350bps higher than the government target. While this is above the 4.5% long-run average, growth is 13%-plus below potential.

High real lending rates still delay recovery beyond the Covid-19 shock. While nominal MCLR has come off by 105bps since March 2019, real MCLR has gone up by 44bps. Similarly, average nominal lending rates have come off by 37bps since March 2020, but real lending rates went up 147bps. Not surprisingly, credit flows are far lower in 2020 than 2019.

Time is running out with the 'busy' industrial season beginning October. As loan demand picks up seasonally, the transmission of RBI easing would become far more difficult.

Rising M3 growth, at 12.4% versus our 9.1% optimal, constrains RBI from trying to contain yields through non-interest rate measures like OMO. Hence, we expect RBI to extend HTM to the additional borrowing of 4% of GDP/5.3% of NDTL as well as buy FX \$17.2bn (BofAe) forward.

High FX reserves provide room for RBI to cut rates and support recovery. We estimate that RBI can sell \$50 billion to defend the rupee. Of note, RBI action to support growth should attract FPI equity flows.

Edited excerpts from BofA Global Research's India Economic Viewpoint: Six reasons for likely RBI rate cut on Thursday report (dated August 3)

TAX TANGLE



activity ranging from exports to scientific research, from rural development to skill development projects; and from infrastructural projects to housing projects. The question is whether the I-T Act is the best vehicle for achieving such objectives. When the government chooses the income-tax route, it subjects the citizen to a great deal of harassment. Tax officers are trained to maximise revenues; and will use any pretext to deny such exemptions and deductions. The poor citizen has to litigate for years before she gets her due. This is hardly what the policymakers intended. It therefore makes much more sense to

pay income tax. Currently, therefore, only less than 21% of individual taxpayers pay tax. These people constitute about 1% of the total population of this country. The income-tax regime cannot effect a major redistribution of income except within this small, already well-off segment of society. Such an exercise would be counterproductive because it would discourage savings and hard work and incentivise evasion.

Thus, when through the Finance Act of 2020, the FM gave individuals the choice to be taxed at lower rates without claiming exemptions and deductions, she was on the right track, to the extent that she was trying to phase out the latter and moving towards a more efficient tax structure. She, however, misdirected herself only when she increased the number of tax bands from four to seven.

Policymakers often forget that even with a single rate above a certain threshold, a rich man will pay more tax, as he earns more. If this band is optimally determined, it may, through higher savings, investment and growth, maximise revenue as well. Even so, if the polity is more comfortable with multiple bands, above the basic exemption limit, these should not exceed three.

Palkhivala would heartily have agreed that a government that sacrifices growth for revenue or equality will, in the end, get neither growth nor revenue or equality. On his birth centenary, we can remember him by this thought.

MANAGING AIR QUALITY

Breathing space for ULBs

KK PANDEY

Professor, Urban Management, Indian Institute of Public Administration. Views are personal

Urban intergovernmental institutions are the logical choice for the management of ambient air quality

THE MUNICIPAL GOVERNANCE for ambient air quality (AAQ) has assumed special significance with the first-ever allocation of ₹4,400 crore for FY21 by the Fifteenth National Finance Commission (NFC) to 50 urban agglomerations (UAs) as part of ₹29,250 crore share of urban local bodies (ULBs). Water supply (WS), solid waste management (SWM) and roads that determine AAQ got further allocation for UAs and other ULBs for the same period.

Three important points deserve special attention of NFC, which is working out further details for the remaining period of its mandate: (i) the role and significance of municipal services in pollution caused by PM2.5 and PM10, (ii) institutional arrangements/governance, and (iii) mobilisation of funds at the city level.

First, adequacy of municipal services in terms of treatment of water, solid waste (household/municipal/electronic/end-of-use vehicles/hazardous/green leaves/construction and demolition waste, etc), roads, footpath, dividers/roundabout/greenery/plantation/maintenance of parks/lakes, etc, determine the levels of AAQ. It is estimated that 6.4% of GDP (largely in urban centres) is lost due to inadequacies in WS and SWM. The two are also important from the angle of resource efficiency/circular economy, where the output from one sector is used as input for another product. It is argued that 90-95% of solid waste can be processed for another input.

Second, the institutional arrangements and governance among UAs to protect air quality go beyond the administrative jurisdiction of cities. The 50 UAs have 264 ULBs and other census towns, villages, special townships (railways, industries, etc, with multiple institutional arrangements for municipal services). The National Capital Region (NCR), for example, involves administrative city (MCDs, NDMC, and Cantonment Board), physical city (Gurugram, Noida, etc) and the city region.

Third, the budgetary allocation to ULBs is not enough to meet the requisite actions. Requirements of funds (also indicating physical gap) are fairly high than NFC grant and kitty of municipal finance. HPEC report estimates investment requirements of ₹31 lakh crore at 2010 prices in a 20 years' perspective with 75%-plus share for WS, SWM and municipal roads.

Therefore, the urban intergovernmental institutions (centre, states and ULBs) appear to be the logical choice for the management of AAQ. The role of ministry of environment and forest/Central Pollution Control Board and their counterparts in the states is to supplement urban institutions with AQI and enable them to link NFC grants in the overall framework of NCAP (National Clean Air Programme) with a nodal agency role to largest ULB to manage AAQ in UA. The census towns should also be immediately upgraded as ULB status by their respective states.

At the same time, a five-year plan (physical/fiscal gap) should be worked out for entire UA. It should be based on environmental and energy audit as per the Model Municipal Law of 2003, which are yet to be applied. AAQ-related innovations such as C&D waste, participatory maintenance of parks, footpaths, etc, as applied in Ahmedabad, Indore, Delhi, Pune, and Namami Gange, etc, should be included. Certain cases, like the NCR, need specific arrangements.

Using NFC funds as seed capital, extra-budgetary resources from the community, corporate social responsibility funds and public-private partnerships need to be mobilised. The NFC grant also needs upward revision in proportion to the size of UA.

International

THURSDAY, AUGUST 6, 2020

**FALLING SHORT**

Anthony Fauci, US physician & immunologist

The rapidity with which we are moving relates more to technological advances with how you can make a vaccine even before you start testing it. We need to do better

Quick View

US companies cut back sharply on hiring in July: ADP

US BUSINESSES SHARPLY reduced hiring last month, suggesting that resurgent Covid-19 infections slowed the economic recovery as many states closed parts of their economies again and consumers remained cautious about spending. US firms added just 167,000 jobs in July, payroll processor ADP said Wednesday, far below June's gain of 4.3 million and May's increase of 3.3 million. July's limited hiring means the economy still has 13 million fewer jobs than it did in February, according to ADP, before the viral outbreak intensified.

Honda sees 68% drop in annual profit

JAPAN'S HONDA MOTOR on Wednesday forecast a 68% decrease in annual operating profit to a 10-year low with global demand for cars expected to slide because of the coronavirus pandemic. The country's No. 3 automaker expects profit to sink to 200 billion yen (\$1.89 billion) in the year to end-March 2021, its weakest since the 2010-11 year and undershooting analyst estimates. Honda is bracing for a 6% decrease in annual vehicle sales after a 40% plunge in the June quarter, which resulted in a 113.7 billion yen operating loss.

China, US to review trade deal on August 15

SENIOR US AND Chinese officials will review the implementation of their Phase 1 trade deal and likely air mutual grievances in an increasingly tense relationship during an August 15 videoconference, two people familiar with the plans said. US Trade Representative Robert Lighthizer and Chinese Vice Premier Liu He, the principal negotiators for the two countries, will participate in the meeting, an initial six-month review of the pact activated on February 15.

BATTLE AGAINST COVID

Covid claims one life every 15 seconds as toll exceeds 7L

REUTERS

August 5

THE GLOBAL DEATH toll from the coronavirus surpassed 7,00,000 on Wednesday, according to a *Reuters* tally, with the United States, Brazil, India and Mexico leading the rise in fatalities.

Nearly 5,900 people are dying every 24 hours from Covid-19 on average, according to *Reuters* calculations based on data from the past two weeks.

That equates to 247 people per hour, or one person every 15 seconds.

President Donald Trump said the coronavirus outbreak is as under control as it can get in the United States, where more than 155,000 people have died amid a patchy response to the public health crisis that has failed to stem a rise in cases.

"They are dying, that's true," Trump said in an interview with the *Axios* news website. "It is what it is. But that doesn't



mean we aren't doing everything we can. It's under control as much as you can control it. This is a horrible plague."

In Brazil, President Jair Bolsonaro has minimised the gravity of the pandemic and opposed lockdown measures, even as he and several of his cabinet tested positive for the virus.

The pandemic was initially slower to reach Latin America, which is home to

about 640 million people, than much of the world. But officials have since struggled to control its spread because of the region's poverty and densely packed cities.

More than 100 million people across Latin America and the Caribbean live in slums, according to the United Nations Human Settlements Programme.

Many have jobs in the informal sector with little in the way of a social safety net and have continued to work throughout the pandemic.

Even in parts of the world that had appeared to have curbed the spread of the virus, countries have recently seen single-day records in new cases, signaling the battle is far from over.

Australia, Japan, Hong Kong, Bolivia, Sudan, Ethiopia, Bulgaria, Belgium, Uzbekistan and Israel all recently had record increases in cases.

Australia also reported a record number of new deaths on Wednesday, taking the country's total to 247.

MAPPING THE VIRUS

Global cases top 18.5 million

Deaths pass 700,000

Recoveries 11.04 million



- Pfizer announces deal with Canada for experimental Covid-19 vaccine
- UK to invest in vaccine factory
- Sweden Had Record Slump During Virus
- Animal tourism under threat
- US states form bipartisan testing plan as government dawdles
- Japan's virus rise erodes support for Prime Minister Abe

Businesses in the euro zone saw stronger-than-initially reported growth in July, with output expanding for the first time since lockdowns in March. Services providers and manufacturers both saw activity pick up.

Transfusions of blood rich with antibodies from recovered Covid-19 patients to those hospitalised with the virus reduced their mortality rate by about 50%, the Wall Street Journal reported, citing data slides from researchers at a Mayo Clinic webinar.

Hong Kong reported fewer than 100 local coronavirus cases for the third straight day, as the city's worst outbreak shows signs of abating. The Asian financial hub added a total of 82 infections on Wednesday, according to city's health department. Thirty-three were unlinked to previous cases.

Large sporting matches and music festivals pose special dangers due to the crowds involved and only countries that have the virus under control should allow them, but they need to do so gradually and limit the number of spectators, said Mike Ryan, head of the WHO's Health Emergencies Programme.

Victoria reported a record daily case total as Australia's second-most populous state enters its strictest lockdown since the pandemic began. The state had 725 new cases in the past 24 hours, Victoria Premier Daniel Andrews told reporters in Melbourne. Fifteen people died in that period.

WH Smith plans to eliminate 1,500 jobs in a fresh blow to Britain's retail sector, which is struggling to recover from the pandemic lockdown. The newsagent and stationery retailer said it had to reduce costs as its business continues to suffer from a low level of customer visits. Most of the job cuts will come from stores located in airports and railway stations

Moderna in talks for supply deals with nations for Covid vaccine

MODERNA IS in talks with several countries for supply agreements for its experimental coronavirus vaccine, the company said on Wednesday, adding that it had already received about \$400 million in deposits for potential supply. The company's vaccine candidate is one of the few to be in the final stages of testing as drugmakers race to develop a safe and effective vaccine against the pandemic that has claimed more than 700,000 lives worldwide.

Last week, Moderna announced the start of a late-stage trial on 30,000 people to demonstrate that its vaccine was safe and effective, the final hurdle prior to regulatory approval.

It has said the vaccine could be ready for widespread use by the end of this year.

— REUTERS

Trump says surging virus 'will go away like things go away'

BLOOMBERG

Washington, August 5

PRESIDENT DONALD TRUMP said the coronavirus pandemic is 'going away,' even as the US continues to see tens of thousands of new daily cases and recorded 1,380 deaths on Tuesday.

"This thing's going away. It will go away like things go away," Trump said Wednesday morning in a telephone interview with *Fox News*. He said the US is in "very good shape" while touting economic indicators.

Trump also reiterated his push for schools to reopen, saying inaccurately that children are 'almost immune' to the virus but that 'the teachers are a different story.'

tested positive for the virus. The Centers for Disease Control and Prevention warned the incident showed Covid-19 "spread efficiently in a youth-centric overnight setting," a finding that could have implications for school reopenings. The CDC said the camp followed some, but not all, of its mitigation recommendations.

Trump has regularly flipped back and forth between taking the virus seriously in his public remarks and predicting it will disappear.

Trump has also touted the potential for a vaccine, and reiterated Wednesday that he believes one will be available by the end of the year.

US to pay over \$1 bn for 100 million doses of J&J's potential Covid vaccine

REUTERS

August 5

THE UNITED STATES government will pay Johnson & Johnson over \$1 billion for 100 million doses of its potential coronavirus vaccine, its latest such arrangement as the race to tame the pandemic intensifies, the drugmaker said on Wednesday.

This is J&J's first deal to supply its investigational vaccine to a country.

Talks are underway with the European Union, but no deal has yet been agreed



agreed to provide \$1 billion for J&J to build manufacturing capacity to make more than 1 billion doses of its experimental vaccine.

This is J&J's first deal to supply its investigational vaccine to a country. Talks are underway with the European Union, but no deal has yet been agreed.

J&J's investigational vaccine is currently being tested on healthy volunteers in the United States and Belgium in an early stage study.

There are currently no approved vaccines for Covid-19, and more than 20 are in clinical trials.

Disney gains after surprise profit, streaming plans for *Mulan*

CHRISTOPHER PALMERI

August 5

WALT DISNEY IS leaning even harder on its streaming business, saying a live-action *Mulan* will go straight to Disney+ and announcing the launch of a new Star international service as the pandemic threatens its traditional businesses.

The entertainment giant announced the initiatives during an earnings call Tuesday after delivering a surprise profit for the third quarter. The gain was driven by \$1 billion in higher income at the company's TV networks after Disney deferred payments to sports leagues for games delayed due to Covid-19. The company's streaming business also reported smaller-than-expected losses because of lower sports fees and higher revenue.

The developments amounted to a bright spot in an especially bleak climate for media and entertainment companies, which have largely shut down because of the pandemic. Disney, with theme parks, broadcast and TV net-

works, and movie and TV production, has been especially hard hit. Earlier Tuesday, Comcast's NBC Universal began a round of job cuts.

The Disney+ service will market *Mulan* as a pay-per-view priced at about \$30, starting September 4. It's not abandoning cinemas altogether -- the movie will also go to theatres where conditions allow. And chief executive officer Bob Chapek called the release decision a "one-off," not an overall shift in strategy. But the move by Burbank, California-based Disney shows the theatre industry's grip on new movies is giving way.

The company took a \$4.95 billion writedown on its international channels, closing 20 of them overseas. The Disney Channel UK, for example, is being pulled from satellite and cable TV services there, with the content shifted to Disney+.

"We're taking a look at going more quickly into direct-to-consumer," Disney's chief financial officer, Christine McCarthy, said on a conference call with investors.

— BLOOMBERG

Tencent in talks to create \$10-billion streaming giant

ZHEPING HUANG & LULU YILUN CHEN

Hong Kong, August 5

TENCENT IS DRIVING discussions to merge China's biggest game-streaming platforms Huya and DouYu International, people familiar with the matter said, in a deal that would allow it to dominate the \$3.4 billion arena.

The Chinese social media titan -- which owns a 37% stake in Huya and 38% of DouYu -- has been discussing such a merger with the duo over the past few months, although details have yet to be finalised, said the people, who asked not to be identified because discussions are private. Tencent is seeking to become the largest shareholder in the combined entity, one person said.

A deal would create an online giant with more than 300 million users and a combined market value of \$10 billion, cementing Tencent's lead in Chinese games and social media. Faced with rising competition for advertisers from ByteDance and its rapidly growing stable of apps, the WeChat operator would then



run a highly profitable service akin to Amazon.com's Twitch. Huya and DouYu would keep their respective platforms and branding while working more closely with Tencent's own esports site eGame, said the people.

DouYu's shares surged 18% in pre-market trade in New York, while Huya soared 15%. Tencent climbed 2% to a two-week high in Hong Kong.

"As the major shareholder of both platforms, Tencent would benefit because a merger would remove unnecessary competition between them," Bloomberg Intelligence analyst Vey-Sern Ling said. "The enlarged scale can also help to drive cost synergies and fend off emerging competitors."

Tencent and DouYu representatives declined to comment, while Huya spokespersons didn't respond to requests for comment.

Tencent's shoring up its home-market position against the backdrop of a Trump administration increasingly hostile toward Chinese tech companies. WeChat has a limited US presence and Trovo Live, a mobile-focused game-streaming service for American consumers, is only in its initial stages.

China's game-streaming market is estimated to generate 23.6 billion yuan (\$3.4 billion) in revenue this year, according to iResearch. The country's streaming networks live and die by the popularity of star players and the virtual tips and gifts that fans buy for them, leading to intense bidding wars for the most-recognised names. Companies like Google-backed Chushou TV shuttered their services after

In April, Tencent bought an additional stake in Huya for about \$260 million from Joyy, boosting its voting power in the platform to more than 50%. When asked about the possibility of a merger with Huya, DouYu founder and chief executive officer Chen Shaoqie told analysts on a March earnings call: "We believe it's Tencent's vision."

— BLOOMBERG

Telemedicine provider Teladoc to spend \$18.5 billion on Livongo

ASSOCIATED PRESS

August 5

ONE OF THE nation's biggest telemedicine providers will spend more than \$18 billion to stoke an approach to care that grew explosively during the pandemic and recently received an endorsement from President Donald Trump.

Teladoc Health plans to dive deep into managing the health of patients with diabetes and high blood pressure with a cash-and-stock deal for Livongo Health that's expected to close later this year.

Teladoc said late last month that its total visits tripled in the recently completed second quarter to 2.8 million, and revenue grew 85%. The company also said it expects gains to spill over into 2021, when it projects rev-

telehealth a broader role for patients who live in rural communities and are covered by the federal government's Medicare program for those age 65 and older.

There's also bipartisan support in Congress for a broader expansion of telemedicine coverage to make it a more regular option for people living in cities and suburbs.

Health care researchers also say they expect the practice to play a greater role in health care once the pandemic finally fades. That's partly because people have become more used to it, and they may be more wary now of sitting in waiting rooms filled with other sick patients.

But before that happens, health insurers need to figure out whether they should make some pandemic-driven coverage expansions of telemedicine permanent and how much they should pay for the practice.

Doctors also see a greater role for telemedicine in monitoring people with chronic conditions like high blood pressure or diabetes. That could involve remotely checking blood pressure or blood sugar levels to detect abnormal changes.

— BLOOMBERG

US trade gap narrows as autos spur record exports increase

THE DEFICIT IN US trade of goods and services narrowed in June for the first time since February as exports jumped, though shipments remained well below pre-pandemic levels.

Exports increased from the prior month by 9.4%, the most in records back to 1992 to \$158.3 billion, according to Commerce Department data released Wednesday. Imports climbed 4.7%, the most since March 2015, to \$208.9 billion.

Both increases reflected a pick-up in shipments of autos and parts after factories restarted production. The overall gap in goods and services trade narrowed to \$50.7 billion, compared to the median estimate of \$50.2 billion by a Bloomberg survey of economists, from a revised \$54.8 billion in May.

The coronavirus pandemic has wreaked havoc on trade globally and in the US, the world's largest economy has pulled back sharply since the outbreak began amid a surge in unemployment and a slowdown in international travel.

— BLOOMBERG

Ex-Google exec sent to prison for stealing robocar secrets

ASSOCIATED PRESS

San Ramon (US), August 5

A FORMER GOOGLE engineer has been sentenced to 18 months in prison after pleading guilty to stealing trade secrets before joining Uber's effort to build robotic vehicles for its ride-hailing service.

The sentence handed down Tuesday

Markets

THURSDAY, AUGUST 6, 2020

EXPERT VIEW

RBI governor Shaktikanta Das has recently turned his attention towards the fragile financial sector amid forecasts for a sharp rise in bad loans. Those concerns could outweigh inflation risks and prompt a rate cut this week.

—Kaushik Das, chief India economist, Deutsche Bank

Money Matters

G-SEC

The benchmark yield fell **0.009%** due to buying support



₹/\$

The rupee ended higher **0.150%** amid volatile domestic equities



€/\$

The euro rose against **0.398%**



Quick View

Sebi to auction estates of Royal Twinkle, Citrus Check Inns on Aug 14

MARKETS REGULATOR SEBI will auction properties of Royal Twinkle Star Club and Citrus Check Inns on August 14 at a reserve price of over ₹68 crore. The move is part of Sebi's efforts to recover funds worth thousands of crores of rupees raised by the companies in the garb of sham "timeshare" holiday plans. In a notice, the Securities and Exchange Board of India (Sebi) said it will auction properties of the companies on August 14 at a reserve price of over ₹68 crore.

Bhanwala to be Capital India Finance's exec chairman

FINANCIAL SERVICES PLATFORM Capital India Finance on Wednesday announced the appointment of former head of Nabard, Harsh Kumar Bhanwala, as executive chairman. Prior to joining Capital India, Bhanwala was chairman of National Bank for Agriculture and Rural Development (Nabard) for over six years and demitted the office on May 26, 2020. Capital India Finance, promoter SK Narvar said Bhanwala's long experience will add greater value to the Capital India Group.

INTERVIEW: BHANU BAWEJA, chief strategist, UBS Investment Bank

'Large masses of humanity at risk in developing nations'

The pandemic will transform several industries forever and the big will only get bigger as smaller companies just don't have the cash buffer. Bhau Bawej, chief strategist at UBS Investment Bank, in an interview with Malini Bhupta, says that if a country's claim to fame is low wages, then it will be disrupted by robots. Large masses of humanity are at risk in developing countries. Excerpts:

How do you see the pandemic changing the world?

In many ways the pandemic will change the world for the good. Governments for one will be more responsive. The pandemic is about the ESG (environment, social and governance), this is about how we have lived and not given other organisms space to live. I do think these things will change for the better. This is one of the reasons many producers will move to automation. The lowest end of the services jobs will be affected, which can lead to much bigger job losses than other recessions. This may not be a good thing from a social point of view.

How do you see sectors transforming — be it services or manufacturing? How much will be driven by the changed consumer behaviour?

We will continue to see the big getting bigger. Theoretically this is not a balance-sheet shock, this is just a large income statement shock. But it is so large that if you do not have the right buffers, then it can become a

FIRST RESULTS AS AMALGAMATED ENTITY

Canara Bank reports Q1 net profit of ₹406 crore

FE BUREAU
Mumbai, August 5

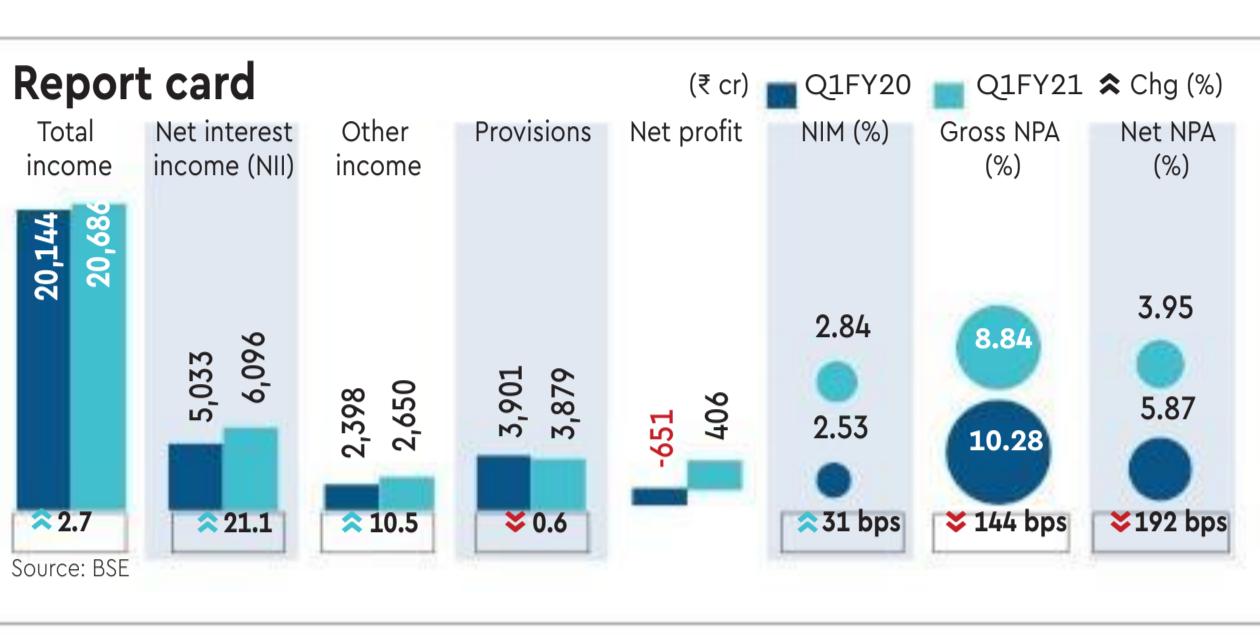
PUBLIC SECTOR LENDER Canara Bank on Wednesday reported a ₹406-crore net profit in the June quarter of FY21, as against a loss of ₹651 crore a year ago, in the first set of numbers announced as an amalgamated entity.

Syndicate Bank was merged with Canara Bank, effective April 1. The profit came on the back of an improvement in income and a marginal drop in provisions for the merged entity, as against comparable figures for the two banks a year ago.

The bank reported a total income of ₹20,686 crore, up 2.7% year-on-year (y-o-y). Net interest income (NII) — the difference between interest earned and interest expended — stood at ₹6,096 crore, up 21.9% y-o-y. Provisions fell 0.6% y-o-y to ₹3,879 crore. Canara Bank's operating profit rose 32% y-o-y to ₹4,285 crore.

The net interest margin (NIM), a key measure of profitability, rose 33 basis points (bps) sequentially to 2.84%.

Canara Bank has 22.67% of its loan book under moratorium, which corresponds to 22.82% of the number of loan accounts. In the retail segment, 30.33%



of the book was under moratorium, while in the micro, small and medium enterprises (MSME) segment, the share of the moratorium book was 30.22%.

Over 24% of the agri book and 16.75% of the corporate book were under moratorium.

The bank showed an improvement in terms of asset quality. Gross non-performing assets (NPAs) as a percentage of total advances fell 55 bps on a sequential basis to 8.84% and the net NPA ratio declined 39 bps to 3.95%.

In absolute terms, GNPs stood at ₹57,526 crore, while net NPAs stood at ₹24,355 crore at the end of Q1FY21.

Slippages during the quarter were to the tune of ₹1,422 crore, down from ₹5,859 crore a year ago.

Gross advances of the bank stood at ₹6.5 lakh crore as on June 30, 2020 with growth of 3.25% y-o-y. Total deposits of the bank stood at ₹9.09 lakh crore as on June 30, 2020, up 4.56% y-o-y.

The domestic current account savings account (CASA) share improved to 33.82% from 31.38% a year ago.

Canara Bank's shares on the BSE closed at ₹103.15 on Wednesday, down 1.24% from their previous close.

The results were declared after the close of trade.

Markets likely to witness profit booking from FPIs

FE BUREAU
Mumbai, August 5

FOREIGN PORTFOLIO INVESTORS (FPIs) have remained buyers of Indian equities thanks to the rush of global liquidity. From May till date, FPIs poured in \$6.3 billion in total in equities. According to experts, equity markets should brace for profit taking as the markets reach peak valuations.

In July itself, NSDL data show that FPI inflow stood at \$1.15 billion, and the first session of August saw the Indian equity markets attract flows worth \$1 billion from FPIs after promoters sold stake in Bandhan Bank through a block deal. In May and June, Indian markets attracted flows worth \$1.7 billion and \$2.4 billion, according to NSDL. During the same time, the benchmarks have risen by 43.1% from March 23. This had led to the stock markets trading at expensive price earning (PE) multiples.

Currently, the Nifty trades at a one year forward PE of 20.8 times and Sensex at 21.4 times one year forward PE.

According to Rumsik Oza, executive vice president — head of fundamental research, Kotak Securities, it is logical for FPIs to take profits at the current valuations and that there are instances of profit taking by FPIs already underway.

"Last week itself they had turned cautious on the Indian markets and their flows remained lesser. In the August trading sessions, we have seen strong flows mainly because of the Bandhan Bank block deal. Going ahead, the new results that are going to be announced will be from companies that are into manufacturing and other affected businesses, which could lead to some kind of correction in markets and profit taking by FPIs. It is, however, hard to tell whether there will be outflows," he said.

The daily average turnover (DAT) for

July from FPIs stood at \$50.1 million. However, in the last week of July, the DAT was at \$11.1 million.

Additionally, a delay in the Covid-19 vaccine being released could also lead to the FPIs increasing the intensity of booking profits.

G Chokalingam, chief investment officer, Equinomics Research and Advisory, said, "Yes, if the vaccine is delayed to 2021 then significant profit booking by FPIs can happen in the remaining months of 2020. It is most unlikely that we will attract any significant inflows from FPIs in the second half of 2020 due to the deflationary conditions and lack of clarity on which month the vaccine comes."

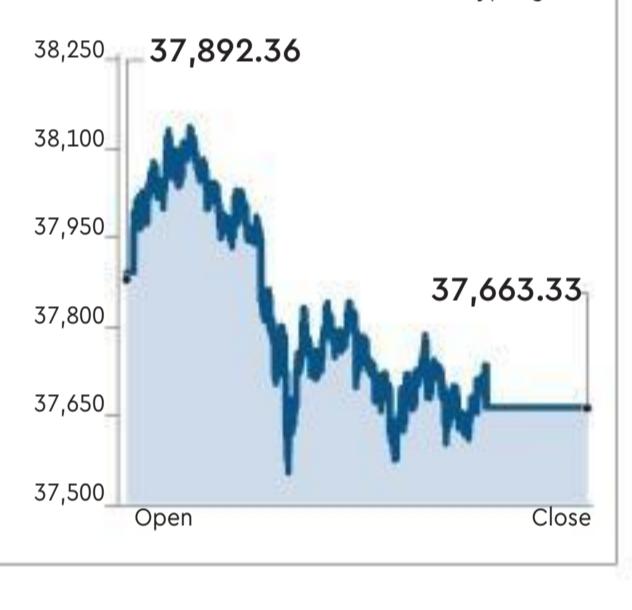
Besides Bandhan Bank, which saw promoters sell their stake through a block deal and Axis Bank whose qualified institutional placement (QIP) of shares is underway, many marquee names have been tapping the bourses to raise money.

Large blue-chip companies such as Hindustan Unilever, Kotak Mahindra Bank, Reliance Industries, Bharti Airtel, and HDFC Life have hit the capital markets to raise funds. More such companies, especially financial institutions like HDFC Bank and ICICI Bank, are considering raising funds from the capital markets. The flows have been largely skewed towards these companies, with FPI flows standing at \$1 billion after Bandhan Bank's block deal.

UR Bhat, director, Dalton Capital Advisors (India), said, "Market participants tend to gravitate more towards the resilient blue-chip large-cap companies at a time when valuations are somewhat stretched and it is just liquidity that is driving markets. In this case, participants feel a bit safer by investing in stocks that are likely to fall the least, so that they do not end up losing a lot of capital when the sell-off happens."

Markets end flat ahead of RBI's monetary policy decision

PRESS TRUST OF INDIA
Mumbai, August 5



Tainties remain while in the near term markets will look forward to the commentary and RBI actions at the end of the MPC meeting on Thursday," said Vinod Nair, Head of Research at Geojit Financial Services.

BSE energy, power, FMCG, utilities, IT and healthcare indices slipped up to 0.87%, while metal, auto, basic materials, consumer durables and telecom rose as much as 4.05%.

Broader BSE mid-cap and small-cap indices outperformed benchmarks, rising up to 0.85%. Meanwhile, India's services sector activity contracted for the fifth successive month in July as coronavirus-induced restrictions stifled demand, a monthly survey said.

The IHS Markit India Services Business Activity Index stood at 34.2 in July, slightly higher than 33.7 in June.

Global equities advanced amid encouraging corporate earnings, even as gold zoomed past the \$2,000 per ounce mark on safe-haven buying.

Monthly FPI flows

2020	Net equity flows (\$ mn)	Net debt flows (\$ mn)	Net flow (\$ mn)
January	1,373	-1,569	-196
February	414	1.78	416
March	-8,386	-7,818	-15,703
April	-30.54	-1,584	-1,615
May	1,719	-2,712	-993
June	2,473	-283	2,190
July	1,153	-246	908



ANALYST CORNER

Jagdishan as HDFC Bank CEO to ensure continuity, stability

MACQUARIE

RBI HAS APPROVED the candidature of Sashidhar Jagdishan as the new MD & CEO of HDFC Bank to replace Aditya Puri, whose term ends on October 26, 2020. Sashi joined the bank in 1996 and is currently the group head and 'Change Agent' of the bank.

Sashi joined the bank in 1996 as a manager in the finance function and has overall experience of 29 years. He became business head — finance in 1999 and was appointed as chief financial officer in 2008.

Sashi was elevated to the position of 'Change Agent' in August 2019 and currently heads the functions of finance, human resources, legal & secretarial, administration, infrastructure, corporate

communications and corporate social responsibility.

This ensures continuity and stability. In an uncertain environment like this, we believe an internal candidate who is in sync with the outgoing CEO Puri is the right choice.

Sashi comes with a very diverse experience having handled multiple functions in the bank and hence we believe he is the appropriate choice.

What we hear from many employees is that Sashi is a hard task master and what is essential is to ensure the stellar execution track record that HDFC Bank has built over the years. Also, in our marketing with investors across the globe, Sashi is their preferred choice.

The markets have also welcomed his appointment with the stock up 5% on the back of this development.

Retain 'add' on Tata Consumer with target price at ₹480

ICICI SECURITIES

INDIA BRANDED TEA beverages and Foods volumes grew 4% and 8%, respectively in 1Q, a top decile performance in consumer staples. Drivers are focus on distribution expansion and increase in direct reach,

higher in-home consumption of beverages leading to market share gains for Tata Tea and rising acceptance of packaged food brands like Tata Sampann. There is gradual improvement in Starbucks business activities with 60% stores open now.

We stay believers. Retain 'add' rating with SoTP based target price of ₹480.

TCPL reported revenue, Ebitda and PAT growth of 13.4%, 37.6% and 42.1%, respectively. Constant currency growth was 11%. Segment-wise revenue growth rates, India Beverages 11%, India Foods 18.9% and International Beverages 15%. India Branded tea beverages and Foods reported volume growth of 4% and 8%, respectively. Stocking due to Covid resulted in strong revenue

growth of International Beverages. Gross and Ebitda margin improved 180 bps and 310 bps due to higher revenues of branded products and deflation in commodity prices. Standalone revenues and PAT were up 9.7% and 55.8%, respectively.

We expect steady improvement in Ebitda margin in FY21-22 due to rising share of higher margin branded products in India, revenue and cost synergy benefits, savings in distribution and cost saving initiatives and lower input prices.

International Beverages reported 15% revenue growth partially led by up-stocking by consumers due to Covid. Eight O'clock coffee reported revenue growth of 26.4%, YoY. Tetley reported revenue growth of c.7%. International business reported Ebit margin expansion of 400 bps due to lower input prices and operating leverage.

While Starbucks operations continue to be impacted due to lockdown, 60% of 186 stores have reopened now.

New Delhi

IEX plans gas venture stake sale: CEO

ABHISHEK VISHNOI &
RAJESH KUMAR SINGH
Singapore/New Delhi,
August 5



Rajiv Srivastava

THE INDIAN ENERGY
Exchange is in talks with strategic investors to sell a minority stake in its fledgling gas unit.

The largest electricity trading platform in India may sell as much as 49% in the venture in a series of deals, Rajiv Srivastava, chief executive officer of IEX, said in an interview. The first accord may be signed in three months, he said. State-run gas supplier GAIL India in June said it was considering buying a stake.

RBI may go for status quo; announce other measures to boost growth: Experts

PRESS TRUST OF INDIA
New Delhi, August 5

THE RBI MAY
refrain from cutting the benchmark lending rate on Thursday, but can announce other measures like restructuring of loans amid the urgency to revive the coronavirus-hit economy, experts said.

The six-member Monetary Policy Committee (MPC), headed by the RBI governor, is scheduled to announce its decision on August 6. This is the 24th meeting of the MPC.

Although opinions are divided on the rate cut, experts believe loan restructuring is more essential at this juncture to combat the impact of Covid.

"The focus is on restructuring. The finance ministry is actively engaged with the RBI on this. In principle, the idea that there may be a restructuring required, is well taken," finance minister Nirmala Sitharaman had said last week.

Besides, the central bank is expected to issue directions regarding the loan moratorium which is coming to an end on August 31 amid bankers opposing further extension of this facility on concerns over its misuse.

Rupee gains 10 p to close at 74.94

PRESS TRUST OF INDIA
Mumbai, August 5

THE RUPEE ROSE by 10 paise to close at 74.94 against the US dollar on Wednesday tracking positive domestic equities and weak American currency.

At the interbank forex market, the rupee opened strong at 74.93 and moved between a high of 74.83 and a low of 74.95 intra-day. It finally closed at 74.94 against the greenback, registering gains of 10 paise over its previous close of 75.04 against the US dollar.

Forex traders said the positive trend in equity markets, weak American currency and sustained foreign fund inflows supported the rupee.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, fell 0.19 per cent to 93.20.

Foreign institutional investors were net buyers in the capital market as they purchased shares worth ₹703.74 crore on Tuesday, according to provisional exchange data.

Brent crude futures, the global oil benchmark, surged 1.01% to \$44.88 per barrel, after Lebanon explosion sparked fears of instability.

"The Indian rupee appreciated on Wednesday against the US currency and logged the best in almost two weeks supported by the weakness of the US Dollar Index," said Sriram Iyer, senior analyst, Reliance Securities.

Bajaj Allianz General's premium instalment options for health cover

BAJAJ ALLIANZ GENERAL Insurance has launched a health insurance product that allows customers to pay premium in instalments to make it more affordable and encourage more people to opt for health insurance.

The premium instalment facility is available with the 'Health Guard' product on both the individual and family floater basis. Customers having net premium of ₹12,000 or more would be able to opt for the monthly instalment option. Similarly, customers with net premium of ₹6,000 or more can opt for the quarterly and half-yearly instalment options.

The annual instalment option will also be available for long-term policies.

FE BUREAU

15% over the next decade from about 6% and is seeking \$60 billion of investment in pipelines, city distribution and import terminals.

Natural gas trading opportunities exceed those in power transactions, Srivastava said. "We don't need money to run the gas exchange, clearly, we need partnerships" to expand the market, he said, explaining the reasons for seeking a stake sale.

Still, India needs "a few policy enablers" for the gas market to take off, Srivastava said, and IEX is working with the government on areas including pricing, taxation and transmission to boost the fuel's

appeal, he added.

IEX's shares have outperformed India's equity benchmark this year and analysts expect they will continue to do so for the next 12 months, according to Bloomberg data.

Meanwhile, the electricity sector is throwing up new growth opportunities, as buyers increasingly avoid being locked into years-long contracts and turn to spot or shorter-term purchases. The burgeoning market for exchange-traded power will help the company deliver "double-digit growth" in revenue and profit in each of the next three years, Srivastava said.

-BLOOMBERG

'Moratorium extension could pose risk to lenders'

PRESS TRUST OF INDIA
Mumbai, August 5

because of the lacklustre economic conditions.

Asset quality risks due to the relief given by the RBI continue to be elevated for all financiers even as lenders have reported a reduction in quantum of assets under moratorium, Icra said.

"Both one-time restructuring and extension of moratorium could pose challenges to

lenders not only in implementing the same but also on their financial stability if the quantum is large," the rating agency said. "As the lenders may con-

tinute to have discretion on extending the moratorium, a one-time sector-specific restructuring may also create implementation challenges," it added.



QUANTUM MUTUAL FUND

Profit with Process

Investment Manager: Quantum Asset Management Company Private Limited

7th Floor, Hoechst House, Nariman Point, Mumbai - 400021, India

Toll Free No.: 1800-209-3863/1800-22-3863; Toll Free Fax No.: 1800-22-3864

Email: CustomerCare@QuantumAMC.com; Website: www.QuantumMF.com CIN: U65990MH2005PTC156152

ADDENDUM NO. 10/2020

Notice-Cum-Addendum

Cessation of Official Point of Acceptance of Quantum Asset Management Company Private Limited

NOTICE IS HEREBY GIVEN TO Investors / Unit holders of the schemes of Quantum Mutual Fund to take note that the following branch of KFin Technologies Private Limited will cease to be the Official Point of Acceptance of Quantum Asset Management Company Private Limited, with effect from August 08, 2020.

Location	Address
Nizamabad	H No : 5-6-430, above Bank Of Baroda first floor, beside HDFC Bank Hyderabad Road, Nizamabad 503003

This addendum forms an integral part of the Scheme Information Document and Key Information Memorandum of the Scheme(s) and Statement of Additional Information of Quantum Mutual Fund as amended from time to time.

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

Sd/-

Jimmy A Patel

Managing Director and Chief Executive Officer

DIN: 00109211

Place: Mumbai

Date: August 05, 2020

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

QUASAR INDIA LIMITED

Regd. Off.: 305, Third Floor, Aggarwal Plaza, Sector-14, Rohini, Delhi-110085

Mob: +91 9625304043, Email ID: quasarindia123@gmail.com

Website: www.quasarindia.in, CIN: L67190DL1979PLC009555

Extracts of the Standalone Unaudited Financial Results

For the Quarter ended June 30, 2020

(₹ in Lakh)

Sl. No.	Particulars	Quarter Ending 30.06.2020 (Unaudited)	Year to date Figures 31.03.2020 (Audited)	Corresponding 3 months ended in the previous year 30.06.2019 (Unaudited)
Continuing operations				
	Revenue from operations	7,817.97	6,186.44	6,857.99
	Net Profit from ordinary activities before Exceptional Items and Tax (*)	811.67	(29.78)	529.38
	Net Profit / (Loss) from ordinary activities before tax from continuing operations	1,051.25	(2,178.57)	284.84
	Net Profit/ (Loss) from ordinary activities after tax from continuing operations	1,018.42	(2,073.90)	253.60
	Profit/(loss) after tax from discontinued operations	-	8.24	(224.48)
	Total comprehensive income for the period	1,390.19	(1,943.86)	(349.12)
	Equity share capital	895.68	895.65	895.49
	Other equity			24,378.52
Earnings per equity share (for total operations) (face value of Rs. 10/- each) - not annualised				
	(a) Basic EPS (Rs.)	11.56	(22.77)	0.41
	(b) Diluted EPS (Rs.)	11.56	(22.76)	0.41
(*) The Company did not have Extra-ordinary items for the given periods.				
Information on Standalone Results :				
Rs. in Million				
Particulars	3 Months ended 30.06.2020	Preceding 3 months ended 31.03.2020	Corresponding 3 Months ended in the previous year 30.06.2019	Previous year ended 31.03.2020
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
Total Revenue from continuing operations				
	4,246.71	4,690.02	4,656.15	17,743.13
	Profit/(loss) before Tax from continuing operations	61.40	477.63	303.43
	Profit/(loss) after Tax from continuing operations	41.63	263.71	246.84
	Profit/(loss) before tax from discontinued operations	-	-	-
	Profit/(loss) after tax from discontinued operations	-	-	-
Note:				
1) 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 Quarterly Financial Results are available on the Stock Exchange websites viz., www.nseindia.com & www.bseindia.com and on the Company's website www.strides.com.				
2) The above result have been reviewed by the audit committee and approved by the Board at their meeting held on 30th June, 2020.				
3) The Financial result have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Ind AS rules (As amended).				
For and on behalf of the Board Sd/- Dr. R Ananthanarayanan Managing Director & CEO				
Bengaluru, August 5, 2020				

Place: New Delhi

Date: 05.08.2020

PI Industries Ltd.



Inspired by Science

EXTRACT OF STANDALONE & CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(₹ in Mn.)

S.No.	Particulars	Standalone		Consolidated			
		Quarter ended		Year ended			
		30.06.2020</					

**ICICI Prudential Asset Management Company Limited**

Corporate Identity Number: U99999DL1993PLC054135

Registered Office: 12th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi - 110 001.
Corporate Office: One BKC, 13th Floor, Bandra Kurla Complex, Mumbai - 400 051.
 Tel.: +91 22 2652 5000, Fax: +91 22 2652 8100, Website: www.iciciprufm.com,
 Email id: enquiry@iciciprufm.com

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

Notice to the Investors/Unit holders of ICICI Prudential Fixed Maturity Plan - Series 81 - 1205 Days Plan B (the Scheme)

Notice is hereby given that ICICI Prudential Trust Limited, Trustee to ICICI Prudential Mutual Fund has approved declaration of the following dividend under the dividend option of the Scheme, subject to availability of distributable surplus on the record date i.e. on August 11, 2020*:

Name of the Scheme/Plans	Dividend (₹ per unit) (Face value of ₹ 10/- each) ^{\$#}	NAV as on August 4, 2020 (₹ Per unit)
ICICI Prudential Fixed Maturity Plan - Series 81 - 1205 Days Plan B		
Dividend	0.0500	12.4913
Direct Plan - Dividend	0.0500	12.5807

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

Subject to deduction of applicable statutory levy.

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

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

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

The units of the Scheme are listed on BSE. The trading of units of the Scheme will be suspended on BSE with effect from closing hours of trading of August 6, 2020.

For the purposes of redemption proceeds, the record date shall be August 11, 2020.

For ICICI Prudential Asset Management Company Limited

Place : Mumbai
 Sd/-
 Date : August 5, 2020
 Authorised Signatory
 No. 003/08/2020

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

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

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

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

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

Narayana Hrudayalaya Limited

Registered Office: 258/A, Bommasandra Industrial Area, Anekal T.O. Bengaluru - 560099
 Corporate Office: 261/A, Bommasandra Industrial Area, Anekal T.O. Bengaluru - 560099
 Email Id: investorrelations@narayanahealth.org Website: www.narayanahealth.org
 Phone: 080-7122 2129/2802

NOTICE OF THE 20TH ANNUAL GENERAL MEETING

Notice is hereby given that the Twentieth Annual General Meeting (20th AGM) of the Members of Narayana Hrudayalaya Limited will be convened on Monday, the 31st day of August 2020 at 11:30 a.m. through Video Conferencing (VC)/Other Audio Visual Means (OAVM) facility to transact the Ordinary and Special Business, as set out in the Notice of the 20th AGM, in compliance with the applicable provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 and Rules framed thereunder read with General Circular bearing No. 14/2020 dated 8th April 2020, No. 17/2020 dated 13th April 2020 and No.20/2020, dated 5th May 2020, issued by the Ministry of Corporate Affairs and Circular No. SEBI/HO/CFD/CMDC/1/CIR/P/2020/79 dated 12th May 2020 issued by Securities and Exchange Board of India ("SEBI Circular"), for conducting AGM without the physical presence of Members at the venue.

In terms of the MCA circular(s)/SEBI circular, the Notice of the Meeting and the Explanatory Statement along with the Annual Report for the financial year ended 31st March 2020 will be sent electronically to those Members whose e-mail addresses are registered with the Company/Depository Participant/RTA for communication purposes or on or before 7th August 2020. The requirement of sending physical copy of the Notice of the Meeting and Annual Report to the Members have been dispensed with in compliance with MCA/SEBI circulars.

Members holding shares either in physical form or in dematerialized form, as on 24th August 2020 (cut-off date) can cast their vote electronically on the Ordinary and Special Business, as set out in the Notice of the 20th AGM through remote e-voting facility provided by National Securities Depository Limited (NSDL). The Members are hereby informed that:

1. The Ordinary and Special Business, as set out in the Notice of 20th AGM, will be transacted through voting by electronic means.
2. The remote e-voting shall commence at 9:00 a.m. on Thursday, 27th August 2020 and end at 5:00 p.m. on Sunday, 30th August 2020.
3. The cut-off date for determining eligibility for remote e-voting or through e-voting system during the 20th AGM has been fixed as 24th August 2020.
4. Any person who becomes a Member of the Company after the Company sends the Notice of the 20th AGM by email and holds shares as on the cut-off date i.e., 24th August 2020 may obtain the User ID and password by sending a request to the Company's email address nhlagnm2020@narayanahealth.org. However, if a person is already registered with NSDL for remote e-voting, then existing user ID and password can be used for casting vote.
5. Members may note that:
 - The remote e-voting module shall be disabled by NSDL on the elapse of voting end date i.e. 5:00 p.m. on Sunday, 30th August 2020. Once the vote on the resolutions are cast by the Member, the Member shall not be allowed to change it subsequently.
 - The Members who have cast their vote by remote e-Voting prior to the 20th AGM may also participate in the 20th AGM through VC/OAVM Facility but shall not be entitled to cast their vote again.
 - Members participating in the 20th AGM and who had not cast their vote by remote e-voting, shall be entitled to cast their vote through e-voting system during the 20th AGM.
 - A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, participating in the 20th AGM through VC/OAVM and e-voting facility during the 20th AGM.
6. The Notice of the 20th AGM and the Annual Report are available on the website of the Company at www.narayanahealth.org, website of BSE Limited at www.bseindia.com, website of NSE Limited at www.nseindia.com/. The Notice is also available on the website of NSDL at www.evoting.nsdl.com.
7. For queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in or contact Ms. Sarita Mote, Assistant Manager, National Securities Depository Ltd., Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, at the designated email IDs: evoting@nsdl.co.in or SaritaM@nsdl.co.in at telephone nos. + 91 22 24994890 who will also address the grievances connected with the voting by electronic means. Members may also write to the Company Secretary at the Company's email address nhlagnm2020@narayanahealth.org.
8. Members holding shares in physical form may register their email address and mobile number with Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited (KFin) by sending an e-mail request at the email ID: einward.ris@kfintech.com along with signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share certificate for registering their email address and receiving the Annual report, e-AGM Notice and the e-voting instructions. Members holding shares in demat form can update their e-mail address with their Depository Participant.
9. Mr. Sudhindra K S, Practicing Company Secretary, has been appointed by the Board of Directors of the Company as Scrutinizer for scrutinizing the remote e-voting process and voting at the e-AGM, in a fair and transparent manner.
10. The results of the remote e-voting and votes cast at the e-AGM shall be declared on or before 2nd September 2020. The results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.narayanahealth.org and on the website of NSDL i.e., www.evoting.nsdl.com immediately after their declaration, and communicated to the Stock Exchanges where the Company is listed, viz., BSE Limited and National Stock Exchange of India Limited.

By Order of the Board of Directors
 For Narayana Hrudayalaya Limited
 Sridhar S
 Group Company Secretary, Legal & Compliance Officer

Date: 5th August 2020
 Place: Bengaluru

GRP LTD.
 CIN : L25191GJ1974PLC002555
 Regd. Office : Plot No.8, GIDC Estate, Ankleshwar - 393 002 Dist. Bharuch, Gujarat.
 Tel No.: 022 67082600 / 2500, e-mail id : investor.relations@grpweb.com, website: www.grpweb.com
NOTICE
 Pursuant to Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, NOTICE is hereby given that the meeting of the Board of Directors of the Company will be held on 11th August, 2020 to take on record the unaudited provisional financial results of the Company for the quarter ended 30th June, 2020. This information is also available on the website of the Company i.e. www.grpweb.com and on the website of the stock exchanges, i.e. www.bseindia.com and www.nseindia.com
For GRP Limited
 Place : Mumbai
 Date : 05.08.2020
 Harsh Gandhi
 Joint Managing Director

**APL APOLLO TUBES LIMITED**

Registered Office: 37, Hargobind Enclave, Vikas Marg, Delhi -110092
 Corporate Office: 66, Kaushambi, Near Anand Vihar Terminal, Delhi-201010
 Phone No: +91-120-4041400, Fax No: +91-120-4041444, CIN: L74899DL1986PLC023443
 Email: comsec@aplapollo.com, Website: www.aplapollo.com

Notice to Shareholders for Transfer of Equity shares of the Company to Investor Education & Protection Fund (IEPF)

Notice pursuant to the provisions of Section 124(6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") as amended.

Above rules, interalia, provide for transfer of all shares in respect of which dividend has not been paid or remain unclaimed by Shareholders for seven consecutive years or more, into the Demat Account of IEPF Authority.

The Company has uploaded on its website www.aplapollo.com full details of such shareholders and shares due for transfer to IEPF's Demat Account. Shareholders are requested to refer to the website to verify the details of unclaimed dividends and shares liable to be transferred to IEPF's Demat Account and claim their unclaimed dividend expeditiously. In terms of the said rules, the Company has also sent individual letters to the concerned Shareholders at their registered address and through e-mail whose e-mail address registered with the Company/Registrar and Transfer Agent, for taking appropriate action, as aforesaid.

The Shareholders may take note that the unclaimed dividends and shares transferred to IEPF's Demat Account including all benefits accruing on such shares, if any, can be claimed back by concerned Shareholder from IEPF Authority by making an application in Form IEPF-5 as prescribed under the Rules.

Please note that in case we don't receive any communication including a valid claim from the concerned shareholder latest by October 6, 2020, the due date for transfer, the Company shall proceed to transfer their shares to the IEPF's Demat Account within 30 days from due date in terms of and as per the provision stipulated under the said rules, without any further act or liability on the part of the Company.

For any further queries/assistance on the subject matter, you may write/e-mail us at the contact details mentioned above.

For APL Apollo Tubes Limited

Sd/-
 Date : 05 August, 2020
 Company Secretary

KIRLOSkar PNEUMATIC CO. LTD.

A Kirloskar Group Company
 Registered Office:
 Hadapsar Industrial Estate, Pune - 411013
 CIN: L29120PN1974PLC110307



Enriching Lives

PUBLIC NOTICE

Notice is hereby given pursuant to Regulation 47(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a meeting of the Board of Directors of the Company, will be held on Wednesday, August 12, 2020, *inter alia*, to consider and take on record the Unaudited Financial Results for the quarter ended on June 30, 2020.

Also in terms of Regulation 47(2) of the aforesaid Regulations, this Notice is also available on the websites of:

- a. The Company - www.kirloskarpneumatic.com
- b. The BSE Limited - www.bseindia.com

For KIRLOSkar PNEUMATIC CO. LTD.

Sd/-
 Place : Pune
 Date : 05 August, 2020
 Company Secretary

• Tel: +91 20 26727000 • Fax: +91 20 26870297

• Email: sapk@kpcpl.net • Website: www.kirloskarpneumatic.com

Mark bearing word "Kirloskar" in any form as a suffix or prefix is owned by Kirloskar Proprietary Ltd. and Kirloskar Pneumatic Company Ltd. is the Permitted User

PG ELECTROPLAST LIMITED

CIN: L32109DL2003PLC119416
 Regd. Office: DTJ209, 2nd Floor, DLF Tower-B, Jasola, New Delhi -110025
 PH: 91-120-2569323

Email: investors@pgel.in; Website: www.pgel.in

NOTICE

Notice is hereby given that a meeting of Board of Directors of the Company has been scheduled on Thursday, August 13, 2020 at 4:15 P.M. at Corporate office at P-4/2 to 4/6, Site B, UPSIDC Indl. Area, Surajpur, Greater Noida (U.P.) 201306 to, *inter alia*, consider & approve Unaudited Financial Results for the quarter ended on June 30, 2020.

This intimation is also available on Company's website- www.pgel.in and may also be accessed at website of stock exchanges viz. BSE Limited at www.bseindia.com & National Stock Exchange of India Limited at www.nseindia.com.

Further, it is notified that window for trading in shares of the Company shall continue to remain closed till Saturday, August 15, 2020.

For PG Electroplast Limited

TOURISM FINANCE CORPORATION OF INDIA LIMITED
(CIN L65910DL1989PLC034812)
Regd. Office: 4th Floor, Tower 1, NBC Plaza, Sector-V, Pushp Vihar,
Saket, New Delhi-110 017, Phone: 011-29561180 Fax: 011-29561171
Email: complianceofficer@fciltd.com, Website: www.fciltd.com

NOTICE

Pursuant to the Regulation 29 read with Regulation 47 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, notice is hereby given that a meeting of the Board of Directors of Tourism Finance Corporation of India Ltd. will be held on Thursday, August 13, 2020 to consider and approve the Financial Results for the quarter ended June 30, 2020.

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

For Tourism Finance Corporation of India Ltd.

Sd/-
Date : August 05, 2020
Place : New Delhi

(Sanjay Ahuja)
Company Secretary

**PNB GILTS LTD.**

(CIN L74899DL1996PLC077120)
REGD. OFFICE: 5 SANSAD MARG, NEW DELHI 110001, WEBSITE: www.pnbgilts.com,
E-mail: pnbgilts@pnbgilts.com, Tel: 011-23325759, 23325779,
Fax: 011-23325751, 23325763

EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2020

Sl. No.	PARTICULARS	3 MONTHS ENDED 30.06.2020 (Reviewed)	3 MONTHS ENDED 31.03.2020 (Audited)	3 MONTHS ENDED 30.06.2019 (Reviewed)	YEAR ENDED 31.03.2020 (Audited)
1.	Total Income from operations	49145.42	27607.35	19354.17	88224.45
2.	Net Profit/(Loss) for the period (before Tax, Exceptional and/ or Extraordinary items)	38042.76	13206.60	6737.75	33102.15
3.	Net Profit/(Loss) for the period before Tax (after Exceptional and/ or Extraordinary items)	38042.76	13206.60	6737.75	24980.57
4.	Net Profit/(Loss) for the period after Tax (after Exceptional and/ or Extraordinary items)	28438.89	9901.45	4516.08	18635.46
5.	Total Comprehensive income for the period [Comprising profit/(loss) for the period (after tax) and Other Comprehensive Income (after tax)]	28410.09	9828.97	4514.08	18520.27
6.	Equity Share capital	18001.01	18001.01	18001.01	18001.01
7.	Earnings Per Share (of Rs. 10/- each)*				
	Basic:	15.80	5.50	2.51	10.35
	Diluted:	15.80	5.50	2.51	10.35

*Earnings per share for three months are not annualised.

Notes:

1. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015. The Full Format of the Quarterly Financial Results are available on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on Company's website www.pnbgilts.com.

For and on behalf of Board

(Vikas Goel)

MD & CEO

Date: August 5, 2020

Place: New Delhi

**UNIVERSAL CABLES LIMITED**

CIN: L31300MP1945PLC001114

Registered Office:
P.O. Birla Vilas, Salna - 485 005 (M.P.), India
Phone: (07672) 257121-27 • Fax: (07672) 257129, 257131

E-mail: headoffice@unistar.co.in • Website: www.unistar.co.in

**NOTICE FOR ISSUANCE OF
DUPLICATE SHARE CERTIFICATE(S)**

NOTICE is hereby given that the Custodian of Enemy Property for India (CEPI) has requested for issuance of Duplicate Share Certificate(s) for 20,886 Equity Shares of Rs. 10/- each, held by the shareholders belonging to Enemy Nations, claimed to be vested in CEPI vide Notification No. 12/2/65-E.ptt. dated 11.09.1965. The detailed list of such shareholders along with Certificate Numbers and Distinctive Numbers are available under the Investor Section of our website www.unistar.co.in. Any person who has a valid claim in respect of the said Shares are required to lodge the same with the Company at its Registered Office within 7 days from this date, else the Company will proceed to issue Duplicate Share Certificate(s) to the aforesaid applicant without any further intimation and no claim thereafter shall be entertained by the Company.

For Universal Cables Limited

Sd/-
(Sudeep Jain)
Company Secretary

HOWARD HOTELS LIMITED

Regd. Off.: 20, Maurya Complex, B-28, Subhash Chowk, Laxmi Nagar, New Delhi-110092
Corporate Off.: Hotel Howard Plaza, Fatehabad Road, Agras-28201 (UP), INDIA
CIN: L74890U1989PLC039822- Ph.: 0562-404-8660, Fax: 0562-404-8666,

Email: cs@howardhotelsindia.com Website: www.howardhotelsindia.com

NOTICE OF 31st ANNUAL GENERAL MEETING

The 31st Annual General Meeting of the Members of the Company will be held on Thursday, August 27, 2020 at 12.00 noon through Video Conference ("VC") / Other Audio Visual Means ("OVAM") without physical presence of members at common venue to transact the business as set out in the Notice of AGM. In Compliance with the provision of Companies Act, 2013 & Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. SEBI/HO/CDF/CMID/1/CRP/2020/79 dated 12th April, 2020 and Circular No. SEBI/HO/CDF/CMID/1/CRP/2020/79 dated 12th May, 2020. Members will be able to attend and participate in the ensuing AGM through audio visual means if proxy will not be available. Members attending the AGM through audio visual means will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

In Compliance with the relevant circulars, the Notice of the AGM and Annual Report for the Financial year 2019-2020 have been sent to all the members whose email addresses are registered with the company's Depository Participant and/or Link Inlime Private Limited (RTA) on August 5, 2020. The same is also available on the company's website www.howardhotelsindia.com and on the stock exchanges viz., BSE and NSE and www.bseindia.com respectively on the website of the company's Registrar and Transfer Agent www.linkintime.co.in. Members are requested to note that physical copies of aforesaid documents will not be available to them by the company.

The remote e-voting module will commence on Monday 24th August, 2020 (9.00 A.M. IST) and ends on 26th August, 2020 (5.00 P.M. IST). Therefore, the remote e-voting module shall be disabled on 26th August, 2020.

The voting rights of members shall be in proportion to the Equity shares held by them in the paid up Equity share capital of the company as on dated 20th August, 2020 ("cut-off date"). Any person who is member of the company as on cut-off date is eligible to cast vote on all resolution set forth in the Notice of AGM using remote e-voting or voting at the AGM.

Members who are present at the AGM through VC/OVAM and who have not casted their vote on the resolutions through remote e-voting shall be eligible to vote through e-voting during the AGM. The detailed procedure and instructions for e-voting during the AGM are mentioned in the notice of 31st AGM.

In case the Members have not registered their email address with the Company/ RTA/ Depositories, the following instruction has to be followed:

i) kindly login to the website of our RTA, Link Intimelinda Private Ltd. www.linkintime.co.in under investor services/Email detail registration- fill in the details, upload the required documents and submit;

(ii) in case of shares held in Demat mode:

The shareholder may please contact the Depository Participant (DP) and register the email address in the demat account as per the process followed and advised by the DP.

In case the shareholders have any query or issue regarding e-voting, you may refer to the Frequently Asked Questions ("FAQs") and Insta-e vote e-voting manual available at www.instavote.linkintime.co.in under Help section or send an email to enquiries@linkintime.co.in or contact on: Tel: 022-4918 6000.

By order of the Board
For Howard Hotels Limited
Sd/-
Disha Agarwal
(Company Secretary)

Place: Agra
Date: 05.08.2020

Tamilnadu Petroproducts Limited

Regd. Office: Manali Express Highway, Manali, Chennai 600 068
CIN:L23200TN1984PLC010931 Phone /Fax: No. 044-25945588.
website:www.tnpetro.com Email:secy-legal@tnpetro.com

**EXTRACT FROM THE STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30th JUNE 2020**

Sl.no	Particulars	(Rs. in lakhs)			
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
1)	Total Income from operations	22,288	26,879	34,542	1,24,194
2)	Net Profit / (Loss) for the period (before Tax, Exceptional and Extraordinary items)	1,769	853	2,534	7,885
3)	Net Profit / (Loss) for the period before tax (after Exceptional and Extraordinary items)	1,769	853	2,534	7,885
4)	Net Profit / (Loss) for the period after tax (after Exceptional and Extraordinary items)	1,348	725	1,991	6,329
5)	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,368	1,100	1,978	6,730
6)	Equity Share Capital	8,997	8,997	8,997	8,997
7)	Other Equity as shown in the Audited Balance Sheet	-	-	-	39,162
8)	Earnings per Share (EPS) (of Rs.10/- each) (for continuing operations) Basic and Diluted	1.50	0.81	2.22	7.03

Notes:

1. Additional information on Unaudited Standalone Financial Results pursuant to proviso to Reg. 47(1)(b)

Particulars	Quarter Ended				Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020	
	Unaudited	Audited	Unaudited	Audited	
Total Income from Operations	22,167	26,340	34,439	1,23,321	
Profit Before Tax	1,659	327	2,447	7,053	
Profit After Tax	1,241	198	1,904	5,508	
Total Comprehensive income after Tax	1,237	233	1,914	5,290	

2. The above results were reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 4th August, 2020 and have been subjected to limited review by the Statutory Auditors of the Company.

3. The above is an extract from the Financial Results for the Quarter ended 30th June 2020 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results are available in the website of the Company www.tnpetro.com and the websites

HINDUSTAN COMPOSITES LIMITED
 (CIN: L29120MH1964PLC012955)
 Regd. Office: Peninsula Business Park,
 "A" Tower, 8th Floor, Senapati Bapat Marg,
 Lower Parel, Mumbai - 400 013.
 Tel No: (022) 66880100; Fax No: (91) (022) 66880105
 Email Id: hcl@hindcompo.com, website: www.hindcompo.com

NOTICE

Pursuant to the Regulations 29(1)(a) and 47(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of the Board of Directors of the Company will be held on **Friday, 14th August, 2020**, inter-alia to consider and approve the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended **30th June, 2020**.

Intimation regarding above is also available on (a) Company's website viz. www.hindcompo.com (Stock Exchanges website viz. www.bseindia.com (symbol: HINDCOMPOS) (scrip code: 509635) and www.nsaindia.com (symbol: HINDCOMPOS)

By order of the Board of Directors
 For Hindustan Composite Limited

Place : Mumbai
 Date : 5th August 2020
 Company Secretary & Compliance Officer

**VADINAR OIL TERMINAL LIMITED**

Registered Office: Nayara Energy Refinery Site, 39th km Stone, Okha Highway (SH 25), Khambhalia Dist. Devbhumi Dwarka - 361 305, Gujarat, India
 Corporate Identity Number - U35111GJ1993PLC053434 Phone: +91 2833 661444, Fax: +91 2833 662929 Email: votocsec@nayaraenergy.com

NOTICE

The 27th Annual General Meeting ("AGM") of Vadinar Oil Terminal Limited will be held on **Friday, August 28, 2020, at 2:00 p.m. IST** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 and the Rules made thereunder read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 5, 2020 issued by the Ministry of Corporate Affairs ("MCA Circulars") to transact the business set out in the Notice dated June 26, 2020 calling the AGM. Members will be able to attend the AGM through VC / OAVM or viewing the live webcast at <https://www.evoting.nsdl.com>. Members participating through the VC / OAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

In compliance with the MCA Circulars, the Notice of the AGM and Annual Report of the Company comprising of the standalone financial statements for the financial year 2019-20, along with Board's Report, Auditors' Report and other documents required to be attached thereto, have been sent only by electronic mode on August 5, 2020 to all the members of the Company whose email addresses are registered with the Company / Depository Participant(s). The aforesaid documents are also available under "Investors" section on the holding company's website at <https://www.nayaraenergy.com/investors/annual-reports> and on the website of National Securities Depository Limited ("NSDL") at <https://www.evoting.nsdl.com>.

Manner of casting vote through e-voting - The Company is offering remote e-voting facility to the members to exercise their vote on business to be transacted at the AGM. This facility will be provided by NSDL from 8.00 a.m. (IST) on August 23, 2020 to 5.00 p.m. (IST) on August 27, 2020. The remote e-voting facility will be available at the link <https://www.evoting.nsdl.com>. The remote e-voting facility will not be allowed beyond 5.00 p.m. (IST) on August 27, 2020 up to the time of commencement of the AGM. The Company will also provide e-voting facility during the AGM. Members of the Company including those holding shares in physical form and those members who have not registered their email addresses with the Company/ Depository Participant, can cast their vote on the resolutions by following the instructions for remote e-voting and e-voting at the Meeting as provided in the Notes to the Notice of AGM. The members voting through remote e-voting may also participate in the AGM but shall not be entitled to vote again at the AGM.

The cut-off date for the purpose of remote e-voting is August 21, 2020. Members holding shares either in physical form or in dematerialized form and whose name is recorded in the Register of Members or the Register of Beneficial Owners maintained by the depositor as on the cut-off date only may cast their vote electronically on the business set out in the Notice of AGM either through electronic voting system of NSDL or by participation in voting at the AGM. Any person, who acquires shares of the Company and becomes member after dispatch of the Notice and holding shares as of the cut-off date i.e. August 21, 2020 may obtain the login ID and password by sending a request to NSDL at evoting@nsdl.co.in or to the Registrar & Transfer Agents ("RTA") by writing at pradeep.mokale@linkintime.co.in.

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800-222-990 or contact Ms. Pallavi Mhatre, Manager at NSDL at the following Telephone No.: 022-2499 4545 or send email at pallavid@nsdl.co.in or write to them at Trade World, A wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai - 400 013. Members can also contact Mr. Pradeep Mokale, Assistant Vice President at RTA at the telephone numbers 022 - 49186000 or send email to the RTA at pradeep.mokale@linkintime.co.in or write to them at Link Intime India Private Limited, Unit – Vadinar Oil Terminal Limited, C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai - 400 083.

Manner of registering email IDs - The members of the Company holding Equity Shares in physical form and who have not registered their e-mail addresses may get their email address registered by sending scanned copy of a request on plain paper signed by the shareholder (including joint holders, if any) to the RTA of the Company, at rtt.helpdesk@linkintime.co.in, mentioning their Folio No., Name of shareholder (including joint holders, if any), Email ID to be registered and Mobile No. (Optional). The request for registration of email ID should be accompanied by (a) scanned copy of the share certificate (front and back); (b) self-attested scanned copy of PAN card and (c) self-attested scanned copy of any one of Aadhar Card / passport / driving license / electricity bill (not older than 3 months). The members holding shares in demat form and who have not registered their email IDs are requested to contact their respective Depository Participant and follow the procedure prescribed by them.

For Vadinar Oil Terminal Limited
 Sd/- Nihar R. Avasare
 Date: August 5, 2020
 Place: Mumbai
 Company Secretary

ICICI Prudential Asset Management Company Limited
 Corporate Identity Number: J99999DL1993PLC054135
 To increase awareness about Mutual Funds, we regularly conduct Investor Awareness sessions across the country. Schedule for upcoming "Chat Show" webinar is as below:

Date	Time	For Registration
7 th August, 2020	12:00 PM to 2:00 PM	www.cnbcv18.com/ms/smartinvestor/webinars

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

VOLTAMP TRANSFORMERS LIMITED
 CIN: L31103GU1967PLC01437
 Regd. Offt.: Makarpura, Vadodara - 390014.
 Ph: 0265 3041403/405, Fax: 3041499
 E-mail: vnm_ipo@voltamptransformers.com
 Website: www.voltamptransformers.com

NOTICE

NOTICE is hereby given pursuant to Regulation 29 read with Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company will be held on **Friday, August 14, 2020** at the Registered Office of the Company inter-alia, to consider and approve on record, amongst other business, the Un-audited (Reviewed) Financial Results and Segment-wise Financial Report of the Company for the Quarter ended June 30, 2020.

This information is also available on the website of the Company at www.voltamptransformers.com and on website of the Stock Exchanges where the shares of the Company are listed at www.bseindia.com and www.nsaindia.com

By order of the Board,
 For VOLTAMP TRANSFORMERS LIMITED
 Sanket Rathod
 Company Secretary & Compliance Officer

WALCHANDNAGAR INDUSTRIES LTD.
 Regd. Offt.: 3 Walchand Terraces, Tardao Road, Mumbai - 400034.
 CIN: L74899DL1985PLC020134
 Tel: 022-21404649, Fax: 011-23414945, E-mail: rakesh.arora@subros.com, Website: www.subros.com

Subros Limited
 Regd. Office: L.G.C. World Trade Centre, Banikambha Lane, New Delhi - 110 001
 Tel: 011-23414946-49, Fax No. 011-23414945, CIN No. L74899DL1985PLC020134, E-mail: rakesh.arora@subros.com, Website: www.subros.com

NOTICE
 Notice is hereby given pursuant to Regulation 29 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 that a meeting of the Board of Directors of the Company will be held on **Friday, August 14, 2020**, inter-alia, to consider and approve the unaudited financial results for the quarter ended June 30, 2020.

The details of the said meeting are also available on the website of the Company at www.subros.com and on the website of the Stock Exchanges (www.bseindia.com and www.nsaindia.com)

For Walchandnagar Industries Ltd. Sd/- G. S. Agrawal
 Vice President (Legal & Taxation) & Company Secretary

Place: Mumbai Date: August 05, 2020

For SUBROS LIMITED Sd/- Rakesh Arora
 Company Secretary

New Delhi 05.08.2020

Rakesh Arora
 Company Secretary

CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT PUBLISHED ON 3 JUNE 2020 WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

WABCO INDIA LIMITED

Registered office: Plot No. 3 (SP), III Main Road, Ambattur Industrial Estate, Chennai, Tamil Nadu - 600058, India; Corporate Identification Number (CIN): L34103TN2004PLC054667; Tel: +91 44 3090 2600/4224 2000; Fax: +91 44 3090 2609/4224 2009; Website: www.wabcoindia.com

OPEN OFFER FOR THE ACQUISITION OF UPTO 4,741,900 (FOUR MILLION SEVEN HUNDRED FORTY-ONE THOUSAND NINE HUNDRED ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF 5 (RUPEES FIVE ONLY) EACH OF WABCO INDIA LIMITED ("TARGET COMPANY"), REPRESENTING 25% (TWENTY-FIVE PER CENT) OF THE TOTAL FULLY PAID-UP FULLY DILUTED VOTING EQUITY SHARE CAPITAL OF THE TARGET COMPANY AS OF THE 10TH (TENTH) WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY ZF FRIEDRICHSHAFEN AG ("ACQUIRER") TOGETHER WITH WABCO ASIA PRIVATE LIMITED ("PAC 1"), LUCASVARTY ("PAC 2") AND ZF INTERNATIONAL UK LIMITED ("PAC 3") IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER.

(As per SEBI (SAST) Regulations, the open offer under Regulation 3 and 4 shall be for at least 26% of the total share capital of a target company, as of the 10th working day from the closure of the tendering period of the open offer. However, the public shareholding of the Target Company is 25% as on date, and therefore, the Offer Shares represent 25.00% of the Voting Share Capital (as defined below) of the Target Company.)

This corrigendum ("Corrigendum") is being issued by J.P. Morgan India Private Limited ("Manager to the Offer"), for and on behalf of the Acquirer along with the PACs, pursuant to and compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") to amend and supplement the detailed public statement dated 2 June 2020 which was published in the Newspapers (i.e., all editions of Financial Express (English), all editions of Jansatta (Hindi), Mumbai edition of Mumbai Tarun Bharat (Marathi) and Chennai edition of Makalika Kurali (Tamil)) on 3 June 2020 ("Detailed Public Statement" or "DPS"), subsequent to incorporating the comments issued by SEBI by way of its letter bearing number SEBI/HO/CFD/DCR/2/O/WP/2020/11722/1 dated 28 July 2020 on the draft letter of offer dated 10 June 2020 submitted to SEBI ("Draft Letter of Offer" or "DLOf").

This Corrigendum is to be read together with the: (a) Public Announcement dated 2 April 2019 ("Public Announcement" or "PA"); and (b) Detailed Public Statement; and (c) letter of offer ("Letter of Offer").

The Letter of Offer will be dispatched (in accordance with the timelines specified below) on 6 August 2020 to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories, as of the close of business on the Identified Date (i.e., 30 July 2020) and in each case, who have registered their e-mail ids with the Depositories and/or the Target Company. In light of the relaxations granted by SEBI (SAST) Regulations, the Letter of Offer will be dispatched by SEBI by way of its circular bearing reference no. SEBI/CIR/CFD/DCR/1/CIR/P/2020/83 dated 14 May 2020 and as extended by SEBI by way of its circular bearing reference no. SEBI/HO/CFD/DCR/2/CIR/P/2020/139, on account of impact of the COVID-19 pandemic and the lockdown measures undertaken by the Central Government and state governments, physical copies of the Letter of Offer will not be dispatched. Accordingly, the Letter of Offer shall be dispatched through electronic means to the Public Shareholders who have registered their e-mail ids with the Depositories and/or the Target Company.

This Corrigendum shall be sent to all the stock exchanges on which the shares of the Target Company are listed i.e., BSE Limited and the National Stock Exchange of India Limited ("Stock Exchanges"), to SEBI and the Target Company in accordance with the SEBI (SAST) Regulations and is being issued in all the Newspapers in which the DPS was published.

Capitalised terms used but not defined in this Corrigendum shall have the same meaning assigned to them in the Detailed Public Statement.

The Public Shareholders are requested to note the following changes to the Detailed Public Statement in relation to the Open Offer:

1. Part VII (Tentative Schedule of Activity) shall stand amended and read as follows:

Part VII (Tentative Schedule of Activity) of the DPS has been amended and the revised schedule of activities pertaining to the Open Offer is set out below:

Activity	Original schedule of activities		Revised schedule of activities	
	Date	Day	Date	Day
Date of the Public Announcement	2 April 2019	Tuesday	2 April 2019	Tuesday
Date of consummation of the Underlying Transaction	29 May 2020	Friday	29 May 2020	Friday
Date of publication of the Detailed Public Statement in the newspapers	3 June 2020	Wednesday	3 June 2020	Wednesday
Filing of the Draft Letter of Offer with SEBI	10 June 2020	Wednesday	10 June 2020	Wednesday
Last date for public announcement for competing offer	24 June 2020	Wednesday	24 June 2020	Wednesday
Last date for SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	1 July 2020	Wednesday	28 July 2020	Tuesday
Identified Date*	3 July 2020	Friday	30 July 2020	Thursday
Last date by which the Letter of Offer is required to be dispatched to the Public Shareholders	10 July 2020	Friday	6 August 2020	Thursday
Date for uploading the Letter of Offer on the websites of the Target Company, the Manager to the Offer, the Registrar to the Offer, BSE and NSE	-	-	6 August 2020	Thursday
Date of publication of the dispatch advertisement in accordance with the SEBI circulars bearing reference no. SEBI/CIR/CFD/DCR/1/CIR/P/2020/83 dated 14 May 2020 and SEBI/HO/CFD/DCR/2/CIR/P/2020/139 dated 27 July 2020	-	-	7 August 2020	Friday
Last date by which the committee of the independent directors of the Company shall give its recommendation to the Public Shareholder of the Company for the Open Offer	15 July 2020	Wednesday	11 August 2020	Wednesday
Date of publication of Open Offer opening public announcement in the newspapers in which the Detailed Public Statement has been published	16 July 2020	Thursday	12 August 2020	Wednesday
Last date for upward revision of the offer price/offer size of the Open Offer	16 July 2020	Thursday	12 August 2020	Wednesday
Date of commencement of tendering period (Open Offer opening date)	17 July 2020	Friday	13 August 2020	Thursday
Date of closure of tendering period (Open Offer closing date)	30 July 2020	Thursday	26 August 2020	

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF INTERNATIONAL CONVEYORS LIMITED

Registered Office: Falta SEZ, Sector-II, near Pump House No. 3 Village Akalmegh, Mouza Akalmegh, District 24, Parganas South, Kolkata-743504
Phone No.: +91-03174-222964; Website: www.iclbelting.com; Email Id: icltd@iclbelting.com/investors@iclbelting.com
CIN: L21300WB1973PLC028854

**In compliance with Regulations 6(1) read with Regulations 13(4), 14(3) and 15(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
 Voluntary Open Offer for acquisition up to 81,00,000 Equity Shares from the shareholders of International Conveyors Limited ("Target Company")
 by I G E (India) Private Limited ("Acquirer")**

VOLUNTARY OPEN OFFER FOR ACQUISITION OF UP TO 81,00,000 FULLY PAID-UP EQUITY SHARES ("OPEN OFFER SHARES") OF FACE VALUE OF ₹ 1.00 (RUPEE ONE ONLY) EACH REPRESENTING 12.00% OF THE EQUITY SHARE CAPITAL/VOTING CAPITAL OF INTERNATIONAL CONVEYORS LIMITED (HEREINAFTER REFERRED TO AS "TARGET COMPANY" OR "ICL"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW), AT A PRICE OF ₹ 33 (RUPEES THIRTY THREE ONLY) PER EQUITY SHARE, BY I G E (INDIA) PRIVATE LIMITED (HEREINAFTER REFERRED TO AS "THE "ACQUIRER") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 6(1) OF THE SECURITIES EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by CapitalSquare Advisors Private Limited, the Manager to the Offer ("Manager" or "CSAPL"), on behalf of the Acquirer, in compliance with regulations 13(4), 14(3), 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") and pursuant to the Public Announcement ("PA") dated July 31, 2020 in terms of regulations 6(1) of the SEBI (SAST) Regulations filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), The Calcutta Stock Exchange Limited ("CSE"), and the Target Company at its registered office. For the purposes of this DPS, the following terms shall have the meaning assigned to them below: "Business Day" means any day other than a Saturday, Sunday or any day on which banks in India or the SEBI is permitted to be closed.

"Identified Date" means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent.

"Public Shareholders" means all the equity shareholders of the Target Company excluding (i) the shareholders forming a part of the promoter/ promoter group of the Target Company; and (ii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

"Voting Share Capital" means the fully diluted equity voting share capital of the Target Company as of the 10th working day from the closure of the tendering period of the Offer.

I. DETAILS OF ACQUIRER, TARGET COMPANY

A. INFORMATION ABOUT THE ACQUIRER-I G E (INDIA) PRIVATE LIMITED:

- The Acquirer was incorporated as International General Electric Company (India) Private Limited on October 31, 1930 under the provisions of Companies Act, 1919. Consequently upon conversion of our Company from private limited to public limited company dated March 26, 1977. Consequently the name of the company was changed from International General Electric Company (India) Limited to I G E (India) Limited and Certificate of Incorporation was issued by Registrar of Companies Bombay, Maharashtra dated March 06, 1980. Consequently upon the conversion form public limited to private limited company the name of our Company was changed to "I G E (India) Private Limited" and fresh certificate of incorporation dated March 26, 2012 was issued by the Registrar of Companies, Kolkata, West Bengal. The registered office of the Acquirer is situated at 16, India Exchange Place, Kolkata - 700 001, West Bengal. The corporate office of the Acquirer is situated as 17th Floor, Nirmal Nariman Point, Mumbai, Maharashtra 400021 Tel. No. 02240299000; Email: sambhaw@gmail.com;
- The Authorized Equity Share Capital of Acquirer is ₹ 52,75,00,000 divided into 52,75,00,000 shares of ₹ 1.00 each. The Paid up Equity Share Capital of Acquirer is ₹ 71,65,322 divided into 71,65,322 shares of ₹ 1.00 each.
- Equity shares of the Acquirer are not listed on any stock exchange in India or abroad.
- The Acquirer is forming part of the Promoter and Promoter group of the Target Company.
- The present Board of Directors of Acquirer are as follows:

Name	DIN	Qualification & Experience	Date of Appointment	Designation
Murali Sankaranarayanan	06628517	BCOM and has over 20 years of experience in the field of finance, taxation and accounts	21/01/2020	Director
Rajendra Kumar Nahata	00568668	BCOM and has over 20 years of experience in the field of finance, taxation and accounts	30/11/2012	Director
Sambhaw Kumar Jain	02390371	Mr. Sambhaw Kumar Jain is a Chartered Accountant and has over 24 years of experience in the field of corporate finance, taxation and compliances	11/11/2008	Director

- Acquirer is engaged in the business of Property Services and Leasing, Real Estate development, Wind Energy generation and trading in commodities.
- Acquirer is holding a Permanent Account Number (PAN) AACAI 2678 B.
- The financial details of Acquirer as per the audited accounts for the last three financial years February 29, 2020; March 31, 2019, March 31, 2018 and March 31, 2017 are as follows:

(All figures in Lakhs)

For the Year Ended	February 29, 2020 (Unaudited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
Total Revenue	3,511.50	42,691.50	6,735.45	3744.49
Net profit / (Loss)	(44.60)	(7,021.07)	1,078.47	1081.23
EPS (₹ Per Share)	(0.62)	(87.31)	12.72	11.75
Net Worth/ Shareholders Funds	23,547.71	38,312.81	49,510.05	44,075.85

- Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.

- Acquirer has confirmed that it is not categorized as a "Willful Defaulter" in terms of Regulation 1(1)(e) of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India.

- Acquirer has confirmed that it is not declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

- Acquirer forms part of the present Promoter and Promoter group of the Target Company.

- The listed entities promoted/controlled/managed by Acquirer is as under:

Sl. No.	Name of the Entity	Number of equity shares held	% of total Equity Shares held/ Share of Partnership etc.
1.	Elpro International Limited	8,44,37,376	49.82

- As on the date of this DPS, the Acquirer holds 1,04,88,608 Equity Shares representing 15.54% of the Equity and Voting Share Capital of the Target Company. The Acquirer belongs to Promoter and Promoter Group. The Acquirer has till date complied with all the relevant provision of Chapter V of the SEBI (SAST) Regulations, wherever applicable.

B. INFORMATION ABOUT THE TARGET COMPANY – INTERNATIONAL CONVEYORS LIMITED

- The Target Company was incorporated as International Conveyors Limited ("ICL") under the provisions of the Companies Act, 1956 on June 18, 1973 in the State of Kolkata. The CIN of ICL is L21300WB1973PLC028854. The registered office of the Target Company is presently situated at Falta SEZ, Sector-II, near Pump House No. 3 Village- Akalmegh, Mouza Akalmegh, Akalmegh Parganas South- 743 504. Contact No.: 03174-222964, Email Id: investors@iclbelting.com

- As on the date of this DPS, the Authorised Share Capital of ICL is ₹ 10,00,00,000 comprising of 10,00,00,000 equity shares of ₹ 1.00 each. The Issued, Subscribed & Paid-up Capital of the ICL is ₹ 6,75,00,000 comprising of 6,75,00,000 Equity Shares of ₹ 1.00 each

- As on date the Target Company does not have any partly paid equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.

- The entire equity shares capital of ICL are listed at BSE Limited and the Calcutta Stock Exchange Ltd. The equity shares of the Target Company are placed under Group 'B' having a scrip code of "509709" & Scrip Id: INTLCONV on the BSE. The equity shares of ICL are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations. The Target Company has already established connectivity with Central depositories Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL)

- The Standalone and Consolidated financial details of ICL as per the audited accounts for the last three financial years ended March 31, 2020; March 31, 2019 and March 31, 2018 are as follows: (All figures are in lakhs)

Standalone Financials

Particulars	Year Ended March 31, 2020 (Audited)	Year Ended March 31, 2019 (Audited)	Year Ended March 31, 2018 (Audited)
Total Revenue	9915	8,714.13	5,883.22
Net Income i.e. Profit/ (Loss) After Tax	844	(550.28)	(365.72)
EPS (₹)	1.25	(0.81)	(0.54)
Net worth /Shareholder' Funds	13,571	15,882.01	16,501.68

Consolidated Financials

Particulars	Year Ended March 31, 2020 (Audited)	Year Ended March 31, 2019 (Audited)	Year Ended March 31, 2018 (Audited)
Total Revenue	10,683.00	9,423.50	6,699.50
Net Income i.e. Profit/ (Loss) After Tax	637.00	(572)	(394.31)
EPS (₹)	0.94	(0.85)	(1.10)
Net worth /Shareholder' Funds	12,231.00	14,668.73	14,954.96

- The present Board of Directors of ICL are as follows:

Sl. No.	Name	DIN	Designation
1)	Rajendra Kumar Dabriwala	00086658	Managing Director
2)	Jinesh Suryakant Vanzara	00239574	Director
3)	Sunit Mehta	00359482	Director
4)	Lakshminik Tibarawalla	00423521	Director
5)	Mahadeo Prasad Jhunjhunwala	00567070	Director
6)	Thirupati Reddy Kunchala	03330182	Director
7)	Sanjay Kothari	00258316	Director
8)	Yamini Dabriwala	00567378	Director
9)	Udit Sethia	08722143	Director

II. DETAILS OF THE OPEN OFFER

- The Acquirer is making a Voluntary Open Offer to acquire 81,00,000 Equity Shares of ₹ 1.00 each representing 12.00% of total equity and voting share capital of the Target Company, at a price of ₹ 33.00 (Rupees Thirty Three Only) per equity share (the "Offer Price") payable in cash, subject to the terms and conditions mentioned hereinafter.
- This open offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company as on September 08, 2020 ("Identified Date"), other than the Acquirer and shareholders belonging to the Promoter and Promoter Group.
- The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of the Offer within ten working days of the expiry of the tendering period. Credit for consideration will be paid to the shareholders who have tendered shares in the Open Offer by crossed account payee cheques/ pay order/ demand drafts/ electronic transfer. It is desirable that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques / demand draft / pay order.
- To the best of knowledge and belief of the Acquirer, as of the date of this DPS, there are no other statutory approvals required for this Open Offer. If any Statutory approval becomes applicable at a later stage, the Acquirer shall make due efforts to comply with the same.
- The Acquirer or its directors have neither acquired nor been allotted any Equity Shares during the 52 weeks period prior to the date of the PA except for 1653898 Equity Shares acquired through open market.
- This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.
- The offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- The Manager to the Offer i.e. CapitalSquare Advisors Private Limited does not hold any equity shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the equity shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer to the expiry of 15 Days from the date of closure of this Open Offer.
- This Offer is subject to the receipt of the statutory and other approvals of this DPS. In terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.
- This DPS is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta (Hindi)	Hindi	All Editions
Mumbai Lakshdeep	Marathi	Mumbai Edition
Duranta Barta	B	

BINNY MILLS LTDCIN: L17120TN2007PLC065807
Registered Office: No.4, Karpagambal Nagar, Mylapore, Chennai 600004.
Telephone No.044 24991518; e-mail: binnymills@bmlindia.com

Regd. Office: Dhrangadhra - 363 315, Gujarat State
Head Office : 3rd Floor, Nimal, Nariman Point,
Mumbai - 400021 Tel: 022-228839 Website: www.dcwpl.com
Fax: 022-228839 E-Mail: legal@dcwpl.com
CIN: L24110GJ1993PLC000748

NOTICE

Notice is hereby given that pursuant to the provisions of Regulation 29 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Meeting of the Board of Directors of the Company is scheduled to be held on **Wednesday, August 12, 2020, inter-alia** to consider, approve and to take on record Unaudited Financial Results of the Company for the first quarter ended June 30, 2020.

Pursuant to the Code of Conduct of the Company maintained under SEBI (Prohibition of Insider Trading) Regulations, 2015 the trading window for dealing in securities of the Company is closed from April 01, 2020 and shall be opened 48 hours after the announcement of financial results for Designated Persons and their immediate relatives.

This intimation is also available on the website of the Company at www.dcwpl.com and on BSE website at www.bseindia.com and NSE website at www.nseindia.com.

For DCW Limited

Sd/-
Name: Dilip Darji
General Manager (Legal) &
Company Secretary
Membership No. ACS-22527

Date: August 05, 2020

Place: Mumbai

SCHEDULE II**FORM B PUBLIC ANNOUNCEMENT**

(Regulation 12 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016)

FOR THE ATTENTION OF THE STAKEHOLDERS OF HOTLINE CPT LIMITED - IN LIQUIDATION

1 Name of Corporate Debtor	HOTLINE CPT LIMITED
2 Date of Incorporation of Corporate Debtor	19/06/1996
3 Authority under which Corporate Debtor is Incorporated/Registered	Registrar of Companies - Delhi
4 Corporate Identity Number/Limited Liability Identity Number of Corporate Debtor	U55101DL1996PLC079756
5 Address of the Registered Office And Principal office (If Any) of Corporate Debtor	52 A - Okha Industrial Estate Phase - III Delhi South delhi Dist 110020 IN
6 Date of Closure of Insolvency Resolution Process	31/07/2020
7 Liquidation Commencement Date of Corporate Debtor	Order Delivered On: 31/07/2020 (Order Received On 03/08/2020)
8 Name And Registration Number of the Insolvency Professional Acting As Liquidator	Mr. Chirag Shah
9 Address And E-Mail of The Liquidator, As Registered With The Board	208 - Ratanrai Spring - Beside Navinram Co. Op. Bank, Opposite HDFC Bank House, Navrangpura, Ahmedabad, India - 380009 Email: chirag.ip@gmail.com
10 Address And E-Mail To Be Used For Correspondence With the Liquidator	208 - Ratanrai Spring - Beside Navinram Co. Op. Bank, Opposite HDFC Bank House, Navrangpura, Ahmedabad, India - 380009 Email: chirag.ip@gmail.com
11 Last Date For Submission of Claims	02/09/2020

Notice is hereby given that the Hon'ble National Company Law Tribunal, Delhi Bench has ordered the commencement of liquidation of the Hotline CPT Limited on 31/07/2020 (Order uploaded on the website of the NCLT on 31/07/2020 and communicated with Liquidator on 03/08/2020) under Section 33 of the Insolvency & Bankruptcy Code, 2016.

The stakeholders of Hotline CPT Limited are hereby called upon to submit their claims with proof on or before 02/09/2020, to the liquidator at the address mentioned against Item No.10.

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

Prescribed liquidation process form can be downloaded from below link:- <http://ibbi.gov.in/downloadform.html>

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

* Financial Creditors can submit their claims or update their claims submitted during the Corporate Insolvency Resolution Process, as on the Liquidation commencement date as per Regulation 12(2) of IBC (Liquidation process) Regulations, 2016.

Date: 06/08/2020 Chirag Shah, Liquidator in the matter of Hotline CPT Limited
Place: Ahmedabad Regd No: IBBI/IPA-001/PI-P01169/2018-19/11837

GTPL HATHWAY LIMITEDRegistered Office: 202, Sahajanand Shopping Centre Opp. Swaminarayan Mandir, Shahbaug, Ahmedabad - 380004, Gujarat.
CIN L64204GJ2006PLC049908 Phone: +91-79-2526470 Fax: +91-79-61400007
E-mail: info@gtpl.net • Website: www.gtpl.net**NOTICE OF THE 14TH ANNUAL GENERAL MEETING AND INFORMATION ON E-VOTING**

NOTICE is hereby given that the 14th Annual General Meeting ("AGM") of Members of GTPL Hathway Limited ("the Company") will be held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") on Friday, August 28, 2020 at 12:30 p.m. IST, in compliance with all the applicable provisions of the Companies Act, 2013 and the Rules made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 and General Circular No. 20/2020 dated May 05, 2020, and other applicable circulars issued by the Ministry of Corporate Affairs (MCA), Government of India and SEBI (collectively referred as "relevant circulars"), to transact the business set out in the Notice calling the AGM. Members will be able to attend the AGM through VC/OAVM. Members participating through the VC/OAVM facility will be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013 ("Act").

In compliance with the relevant circulars, the Notice of AGM and Annual Report for FY 2019-20 have been sent on 4th August, 2020, to all members whose e-mail address is registered with the Company/the Depository Participant(s). Members holding share(s) in physical mode can register their e-mail address on the KFinTech website at https://iris.kfintech.com/email_registration/ to get soft copy of the notice and the procedure for e-voting along with the User ID and Password to enable e-voting for this AGM. Members holding share(s) in electronic mode are requested to register/ update their e-mail address with their respective Depository Participants for receiving all communications from the Company electronically.

The Notice of AGM along with Annual Report FY 2019-20, is available on the website of the Company at www.orientpaperindia.com on the website of Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the National Stock Exchange of India Limited at www.nseindia.com and on the website of KFinTech, <https://evoting.karvy.com>

In compliance with the provisions of Section 108 of the Act read with Rules made there under and Regulation 44 of the SEBI Listing Regulations, the Company is offering e-voting facility to all Members of the Company. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the cut-off date i.e. Thursday, 20th August, 2020 only shall be entitled to avail the facility of remote e-voting/e-voting at the AGM through e-voting platform of KFinTech through their portal <https://evoting.karvy.com>. Detailed procedure/instructions for e-voting are contained in the Notice of 84th AGM.

In this regard, the Members are here by further notified that:

- a) The Register of Members and Share Transfer Books of the Company shall remain closed from 2nd August, 2020 to 27th August, 2020 (both days inclusive).
- b) The remote e-voting shall commence on 24th August, 2020 (9:00 a.m.) and ends on 26th August, 2020 (5:00 p.m.);

c) Remote e-voting by electronic mode shall not be allowed beyond 5:00 p.m. on 26th August, 2020;

d) Eligible members who have acquired shares after the dispatch of the Annual Report and holding shares as on the cut-off date i.e. Thursday, 20th August, 2020 may approach the Company for issuance of the User ID and Password for exercising their right to vote by electronic means.

e) Members present at the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM. The instructions for attending the AGM through VC/OAVM are provided in the Notice of the AGM.

f) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

g) In case of any query and/or grievance regarding e-voting facility, please refer 'Help & FAQ' and e-voting User Manual available at download section at <https://evoting.karvy.com> or contact Mr. S.V. Raju of KFinTech (Unit: Orient Paper & Industries Limited) at evoting@kfintech.com or call on toll free No. 1800-3454-001 or 040-6716 2222, for any further clarifications.

For ORIENT PAPER & INDUSTRIES LTD

Place: Kolkata (P.K. SONTHALIA) President (Finance) & CFO

Date: 05 August, 2020

For ORIENT PAPER & INDUSTRIES LTD

Place: Ahmedabad (P.K. SONTHALIA) President (Finance) & CFO

Date: August 05, 2020

Company Secretary & Compliance Officer

Place: Ahmedabad FCS: 7247

Cadila Healthcare LimitedRegistered Office: Cadila Corporate Park, Scheme No. 63, Survey No. 536, Khoraj (Gandhinagar), Near Vaishnodevi Circle, Sarkhej- Gandhinagar Highway, Ahmedabad - 382481
Tel. No.: (+91-79) 4804 0100 Website: www.zyduscadila.com

CIN : L24203GJ1995PLC025878

Extract of Consolidated Unaudited Financial Results for the Quarter Ended 30/06/2020

Sr. No.	Particulars	Rupees in Million		
		3 Months ended 30/06/2020 (Unaudited)	3 Months ended 31/03/2020 (Unaudited)	Corresponding 3 months ended 30/06/2019 (Audited)
1	Total income from operations	36,399	37,521	34,963
2	Net Profit for the period before exceptional items and tax	5,934	5,745	4,206
3	Net Profit for the period after exceptional items but before tax	5,934	5,220	3,939
4	Net Profit for the period after tax and Non-Controlling Interest	4,540	3,919	4,954
5	Total Comprehensive Income for the period after tax and Non-Controlling Interest	4,312	1,714	3,386
6	Paid-up equity share capital (Face value Re. 1/-)	1,024	1,024	1,024
7	Reserves excluding Revaluation Reserve (i.e. Other Equity)			8,754
8	Earnings per share (of Re. 1/- each) (not annualised)			102,733
a	Basic (Rs.)	4.43	3.83	2.97
b	Diluted (Rs.)	4.43	3.83	2.97
				11.49

Notes:

[1] The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015. The full format of the Quarterly Financial Results are available on the Company's website: www.zyduscadila.com, on the website of BSE [www.bseindia.com] and on the website of NSE [www.nseindia.com].

By Order of the Board,
For Cadila Healthcare Limited,

Dr. Sharvil P. Patel
Managing Director

Ahmedabad, August 5, 2020

PUSHPSONS INDUSTRIES LIMITED

Regd. Office: B-40, Okhla Industrial Area, Phase-I
New Delhi - 110020
CIN: L74899DL1994PLC059950
Tel: +91-11-41610121 Fax: +91-11-41058461
Email id: info@pushpsons.com
Website: www.pushpsons.com

NOTICE

Pursuant to Regulation 29 read with Regulation 47 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, notice is hereby given that a meeting of Board of Directors is scheduled to be held on Friday, August 14, 2020 at New Delhi, inter-alia to consider and approve the Standalone Unaudited Financial Results of the Company for the quarter ended June 30, 2020.

The said notice may be accessed on the Company's website at <http://www.pushpsons.com> also on the website of the stock exchange at <http://www.bseindia.com>.

For Pushpsons Industries Limited

Sd/-
Panjai Jain
Director
DIN: 00001923

Place: New Delhi

Date: August 05, 2020

For DCW Limited

Sd/-

Name: Dilip Darji

General Manager (Legal) &

Company Secretary

Membership No. ACS-22527

Date: August 05, 2020

Place: Mumbai

For DCW Limited

TITAN SECURITIES LIMITEDCIN : L67190DL1993PLC052050
Regd. Office :- A-2/3, IIRD FLOOR LUSA TOWER, AZADPUR, DELHI-110033

Phone No. 011-27674181 | Fax No. +91-11-47619811 | Email ID: titansecurities@yahoo.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs. IN LAKHS) except for EPS

Sr. No.	PARTICULARS	CONSOLIDATED			
		QUARTER ENDED		YEAR ENDED	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
1	Total Income from Operations (Net)	33.20	120.64	33.22	213.35
2	Net Profit/(Loss) for the period (before tax, share in profit of associate, exceptional and/or extraordinary items)	-2.76	46.11	4.22	30.52
3	Net Profit/(Loss) for the period before tax and share profit of associate (after exceptional and/or extraordinary items)	-2.76	46.11	4.22	30.52
4	Net Profit/(Loss) for the period after tax (after exceptional and/or extraordinary items)	419.66	84.13	56.44	217.16
5	Total comprehensive income for the period (comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income(after tax))(refer note 3)	435.06	80.01	83.60	243.45
6	Paid-up Equity Share Capital (Face value of Rs. 10/- per share)	2,501.62	2,501.62	2,501.62	2,501.62
7	Other Equity excluding Revaluation Reserves as per the balance sheet	-	-	-	857.86
8	Earning Per Share (of INR 10/- each)				
	(a) Basic	1.68	0.34	0.23	0.87
	(b) Diluted	1.68	0.34	0.23	0.87

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs. IN LAKHS) except for EPS

Sr. No.	PARTICULARS	STANDALONE			
		QUARTER ENDED		YEAR ENDED	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
1	Total Income from Operations (Net)	33.20	120.64	33.22	213.35
2	Net Profit/(Loss) for the period (before tax, exceptional and/or extraordinary items)	-2.76	46.11	4.22	30.52
3	Net Profit/(Loss) for the period before tax (after exceptional and/or extraordinary items)	-2.76	46.11	4.22	30.52
4	Net Profit/(Loss) for the period after tax (after exceptional and/or extraordinary items)	-2.76	38.96	2.98	24.02
5	Total comprehensive income for the period (comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income(after tax))(refer note 3)	12.64	34.84	30.13	50.31
6	Paid-up Equity Share Capital (Face value of Rs. 10/- per share)	2,501.62	2,501.62	2,501.62	2,501.62
7	Other Equity excluding Revaluation Reserves as per the balance sheet	-	-	-	315.32
8	Earning Per Share (of INR 10/- each)				
	(a) Basic	-0.01	0.16	0.01	0.10
	(b) Diluted	-0.01	0.16	0.01	0.10

Note:
1. The above is an extract of the detailed format of unaudited Standalone Financial Results for the quarter ended 30th June, 2020 filed with the BSE Limited Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone Financial Results for the said quarter ended 30th June, 2020 are available on the website of BSE Limited at www.bseindia.com and on company website at www.titansecuritieslimited.com.
2. The above unaudited standalone financial results for the quarter ended 30.06.2020 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on August 05,2020.The above result have been audited by Statutory Auditors of the Company in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), 2015.
3. The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by Taxation Law(Amendment) Ordinance 2019.Accordingly, the Company has recognized provision for income tax for the quarter ended on 30 June 2020 and remeasured its deferred tax balance on the basis of the rate prescribed in the said section.
4. The COVID-19 outbreak and resulted national lockdown imposed by the Government of India has caused Pan-India disruption of business. The company has considered the possible risk that may result from the pandemic on the carrying amount of its financial and non-financial assets, for which the Company has used the principles of prudence in applying judgments and assumptions as well as the internal / external information available up to the date of approval of these results and the same does not have material impact on these financial results. The Company will continue to closely monitor any material impact of future economic conditions.
5. The standalone financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') specified in the Companies (Indian Accounting Standards) Rules 2015 (as amended) under section 133 of the Companies Act 2013(the "accounting principles generally accepted in India").

For and on behalf of Board of Directors
for TITAN SECURITIES LIMITEDSd/-
MANU SINGLA
Managing Director
DIN-00027790

Place : Delhi

Dated : 05.08.2020

TITAN BIOTECH LIMITED

CIN : L74999JR1992PLC013387

Regd. Office :- A-902 A RICO Industrial Area, Phase III, Bhawali, Rajasthan-301019

Phone No. 011-71239900 | Fax No. +91-11-47619811 | Email : hrd@titanbiotechltd.com | www.titanbiotechltd.com**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020**

(Rs. In Lakhs) except for EPS

Sr. No.	PARTICULARS	CONSOLIDATED			
		QUARTER ENDED		YEAR ENDED	
		30.06.2020	31.03.2019	30.06.2019	31.03.2020
1	Total Income from Operations (Net)	3,965.22	2,026.02	2,220.54	7,988.75
2	Net Profit/(Loss) for the period (before tax,exceptional and/or extraordinary items)	1,758.40	228.50	359.84	979.01
3	Net Profit/(Loss) for the period before tax (after exceptional and/or extraordinary items)	1,767.40	228.50	359.84	1,040.42
4	Net Profit/(Loss) for the period after tax (after exceptional and/or extraordinary items)	1,322.13	194.95	259.73	783.74
5	Total comprehensive income for the period (comprising Profit/(Loss)for the period(after tax) and Other Comprehensive Income(after tax))(refer note 3)	1,322.13	189.93	259.73	778.72
6	Paid-up Equity Share Capital (Face value of Rs. 10/- per share)	826.37	826.37	826.37	826.37
7	Other Equity excluding Revaluation Reserves as per the balance sheet	-	-	-	3,092.96
8	Earning Per Share (of INR 10/- each)				
	(a) Basic	15.42	2.33	2.37	8.55
	(b) Diluted	15.42	2.33	2.37	8.55

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020

(Rs. In Lakhs) except for EPS

Sr. No.	PARTICULARS	STANDALONE			
		QUARTER ENDED		YEAR ENDED	
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
1	Total Income from Operations (Net)	3,511.02	1,821.55	1,755.38	6,988.58
2	Net Profit/(Loss) for the period (before tax,exceptional and/or extraordinary items)	1,620.43	232.83	170.33	762.84
3	Net Profit/(Loss) for the period before tax (after exceptional and/or extraordinary items)	1,629.43	232.83	170.33	824.25
4	Net Profit/(Loss) for the period after tax (after exceptional and/or extraordinary items)	1,219.34	193.25	122.94	620.14
5	Total comprehensive income for the period (comprising Profit/(Loss)for the period(after tax) and Other Comprehensive Income(after tax))(refer note 3)	1,219.34	188.54	122.94	615.43
6	Paid-up Equity Share Capital (Face value of Rs. 10/- per share)	826.37	826.37	826.37	826.37
7	Other Equity excluding Revaluation Reserves as per the balance sheet	-	-	-	2,954.96
8	Earning Per Share (of INR 10/- each)				
	(a) Basic	14.76	2.34	1.49	7.50
	(b) Diluted	14.76	2.34	1.49	7.50

Note:
1. The above is an extract of the detailed format of Standalone & Consolidated Unaudited Financial Results for the quarter ended 30.06.2020 filed with the BSE Limited Under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone unaudited Financial Results for the said quarter ended 30.06.2020 are available on the website of BSE Limited at www.bseindia.com and on company website at www.titanbiotechltd.com.
2. The above unaudited Standalone & Consolidated financial results for the quarter ended 30.06.2020 have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Company at its meeting held on August 05,2020.The above result have been audited by Statutory Auditors of the Company in terms of Regulation 33 of the SEBI(Listing Obligation and Disclosure Requirements), 2015.
3. The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by Taxation Law(Amendment) Ordinance 2019.Accordingly, the Company has recognized provision for income tax for the quarter ended on 30 June 2020 and remeasured its deferred tax balance on the basis of the rate prescribed in the said section.
4. The exceptional sharp rise in the revenue of company during the quarter ended 30.06.2020 was mainly due to supply of products the need for which arose due to COVID-19 pandemic.
5. The COVID-19 outbreak and resulted national lockdown imposed by the Government of India has caused Pan-India disruption of business for products covered under non essential category. The company has considered the possible risk that may result from the pandemic on the carrying amount of its financial and non-financial assets, for which the Company has used the principles of prudence in applying judgments and assumptions as well as the internal / external information available up to the date of approval of these results and the same does not have material impact on these financial results. The Company will continue to closely monitor any material impact of future economic conditions.
6. The Standalone & Consolidated unaudited financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') specified in the Companies (Indian Accounting Standards) Rules 2015 (as amended) under section 133 of the Companies Act 2013 (the "accounting principles generally accepted in India").

For and on behalf of Board of Directors
for TITAN BIOTECH LTD.Sd/-
NAresh Kumar Singla
Managing Director
DIN-00027448

Place : Delhi

Dated : 05.08.2020

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



Amrit Corp. Ltd.

CIN: L15141UP1940PLC000946
 Regd. Office : CM-29, 1st Floor, Gagan Enclave, Amrit Nagar, G.T. Road, Ghaziabad - 201 009 (U.P.)
 Corp. Office: Amrit Corporate Centre, A-95, Sector-65, NOIDA - 201 309 (U.P.)
 Tel. No.: 0120-4506900 | Fax No.: 0120-4506910 | Website: www.amritcorp.com | Email: info@amritcorp.com

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

S. No.	Particulars	(Rs. in Lakh except per share data)			
		Quarter ended		Year ended	
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Total Income from Operations	494.28	1,511.14	1,992.69	7,428.68
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	558.29	(1,707.19)	307.21	(700.72)
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	558.29	(1,707.19)	307.21	(700.72)
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	323.81	(1,171.25)	310.99	(259.29)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	329.58	(1,192.77)	303.77	(297.35)
6	Equity Share Capital	321.32	321.32	321.32	321.32
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	19,453.47
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
1. Basic	10.08	(36.45)	9.68	(8.07)	
2. Diluted	10.08	(36.45)	9.68	(8.07)	

NOTES:
 1. The above is an extract of the detailed format of Unaudited Financial Results for the Quarter ended June 30, 2020 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Unaudited Financial Results for the Quarter ended June 30, 2020 are available on the Stock Exchange website (www.bseindia.com) and on Company's website (www.amritcorp.com).
 2. The detailed Unaudited Financial Results for the Quarter ended June 30, 2020 and this extract have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 05, 2020. The Statutory Auditors have carried out a Limited Review of the above Unaudited Financial Results and the same alongwith limited Review Report of the Auditors has been filed with BSE Ltd.
 3. With effect from April 01, 2020, the Realty/Hospitality and Services segments have been discontinued as the Company no longer carries on these businesses. As such, the Company is now primarily engaged in the business of manufacture and distribution of Dairy Milk/Milk products as a single unit. Therefore, there are no separate reportable segments as per Ind-AS 108.
 4. The coronavirus COVID-19 has affected several countries across the world, including India. The outbreak of the pandemic and subsequent lockdown by the Government has considerably impacted the Company's dairy business operations adversely for the quarter ended 30th June, 2020 and will extend to a large part of the current financial year. Dairy business is primarily B2B comprising clients in QSRs (quick service restaurants) like McDonald's, Burger King etc. The business of our clients has been badly impacted on account of closure of locations. Even though the QSRs have implemented strict safety measures like maintaining social distancing, fear of the pandemic in consumer mind, etc. We are trying to close in to clients through frequent digital interactions and reviewing the restaurants reopening schedules and demand revision. However, there is still uncertainty as to how long the impact of this pandemic is expected to continue and when one can witness normalcy returning in the economy. As regards the funds deployed in financial instruments, future impact, if any, thereon will depend as to how the situation arising out of the pandemic evolves in future and its impact on the global economy.
 5. The figures of the previous period/year have been regrouped/recast, wherever considered necessary, to conform to current year's classification.

for Amrit Corp. Limited
Sd/-
(N. K. Bajaj)
Chairman & Managing Director

Dated : August 05, 2020

Place : Ghaziabad

PREM SOMANI FINANCIAL SERVICES LIMITED

Regd. Office: 42, Jai Jawan Colony, Scheme No.3, Durgapura, Jaipur-302018
 Tel: 9829051268 E-mail: limitedpsfs@gmail.com
 CIN: L67120RJ1991PLC 006220 (Rs. in Lakhs)

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30-JUNE-2020

SI. No.	PARTICULARS	QUARTER ENDED 30/06/2020 (UNAUDITED)	QUARTER ENDED 31/03/2020 (AUDITED)	QUARTER ENDED 30/06/2019 (UNAUDITED)	1	2	3
					1	2	3
1	Total income From Operations	(1.43)	(0.44)	1.67			
2	Net Profit/loss for the period(before tax and exceptional items)	(6.48)	(22.50)	(3.96)			
3	Net Profit/loss for the period before tax(after exceptional items)	(6.48)	(22.50)	(3.96)			
4	Net Profit/loss for the period after tax(after exceptional items)	(6.48)	(22.50)	(3.96)			
5	Total Comprehensive income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive incomes (After Tax)]	(6.48)	(22.50)	(3.96)			
6	Equity Share Capital	330.34	330.34	330.34			
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-			
8	Earnings Per Share (of Rs. 10/- each) Basic and Diluted	(0.20)	(0.68)	(0.12)			

NOTES: The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations, 2015. The full format of the Quarterly Results are available on the websites of the Stock Exchange(s) www.bseindia.com and the company's website www.psfs.co.in

For and on behalf of the Board of
Prem Somani Financial Services Limited

Nawal Kumar Somani
Managing Director
DIN : 08094850

Place: Jaipur

Date: 05.08.2020



Aspire. Innovate. Achieve.

Registered Office: Advanced Manufacturing & Technology Centre, NH-25A, Sarai Sahjadi, Lucknow, Uttar Pradesh - 227101, India

Ph: +91 522 7111017 ; Fax: +91 522 7111020 ; Web: www.ptcindia.com ; email: ptc@ptcindia.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

(Rs.in lacs except per share data)

SI. No.	Particulars	STANDALONE			CONSOLIDATED	
		3 Months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	3 Months ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited) Refer Note 4	30.06.2019 (Unaudited)	31.03.2020 (Audited)	30.06.2020 (Unaudited)
1	Total income	2,899.71	4,165.99	4,045.14	17,532.90	2,899.71
2	Total expenses	2,859.49	3,746.21	3,758.80	16,143.08	2,859.49
3	Profit before exceptional items and tax (1-2)	40.22	419.77	286.34	1,389.82	40.22
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	40.22	419.77	286.34	1,389.82	40.22
6	Total tax expense	7.63	98.36	67.45	339.23	7.63
7	Profit for the period (5-6)	32.59	321.41	218.89	1,050.59	32.59
8	Total other comprehensive income	(5.41)	(18.81)	(0.95)	(21.66)	(5.41)
9	Total comprehensive income for the period (comprising profit and other comprehensive income for the period) (7-8)	27.18	302.60	217.94	1,028.93	27.18
10	Paid-up equity share capital (₹ 10 per share)	523.91	523.91	523.91	14,544.64	523.91
11	Other equity as per balance sheet					
12	Earnings per share (Face value of ₹ 10/- each): (a) Basic* (b) Diluted*	0.62	6.13	4.18	20.05	0.62
		0.62	6.13	4.18	20.05	0.62

* not annualised (except for year ended 31 March 2020)

Notes:
 1. The standalone and consolidated financial results of PTC Industries Limited (the 'Company') for the quarter ended 30 June 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 4 August 2020. The statutory auditors have expressed an unmodified opinion on these results.
 2. The above standalone and consolidated financial results have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), specified under section 133 of the Companies Act, 2013 and other recognised accounting practices to the extent applicable.
 3. The Company's business falls within a single business segment in terms of the Indian Accounting Standards 108, 'Operating Segments'. The Company operates only in One Reportable Business Segment i.e. Engineering and Allied Activities.
 4. Figures for the quarter ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year ended 31 March 2020.
 5. COVID-19 continues to spread across the globe including India, which has contributed to a significant decline and volatility in global and Indian financial markets and a significant decrease in global and local economic activities. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company temporarily suspended the operations in compliance with the lockdown instructions issued by the Central and State Governments. However, production and supply of goods has commenced partially from April 2020 after obtaining required permissions from appropriate authorities. As a result of the lockdown, the Company's operations, revenue and consequently profit during the current quarter were impacted due to Covid-19. The Company has made detailed assessment of its liquidity position for the balance period of the current year and the recover ability and carrying value of its assets and does not foresee any significant incremental risk to the recover ability of its assets or in meeting its financial obligations over the foreseeable future. Also, the management does not expect significant impact on the operations for the balance year. Since the situations are continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.
 6. The Company has incorporated a subsidiary, Aerolloy Technologies Limited, on 17 February 2020. The Company is presenting consolidated financials for the first time in the current quarter. Accordingly, there is no requirement of presenting consolidated financial results for the quarter ended 30 June 2019. Further, there were no material transactions, in the subsidiary during the quarter and the year ended 31 March 2020, which were consequential to the overall Company's financial results, therefore consolidated financial statements of the Company were not being furnished for the quarter and the year ended 31 March 2020.

Place: Lucknow

Date : 04.08.2020

For and on Behalf of Board of Directors
Sd/-
(Sachin Agarwal)
Chairman & Managing Director

For and on Behalf of Board of Directors
Sd/-
(Sachin Agarwal)
Chairman & Managing DirectorFor and on Behalf of Board of Directors
Sd/-
(Sachin Agarwal)
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Sd/-
(Sachin Agarwal)
Chairman & Managing DirectorFor and on Behalf of Board of Directors
Sd/-
(Sachin Agarwal)
Chairman & Managing Director

FINANCIAL EXPRESS

GRM OVERSEAS LIMITED
CIN-L74899DL1995PLC064007
Regd. Office- 128, First Floor, Shiva Market Pitampura Delhi 110034
Tel No. 011-47330330 | Email-Investor.grm@gmail.com | Website: www.grmrice.com

NOTICE**TRANSFER OF EQUITY SHARES OF THE COMPANY TO THE DEMAT ACCOUNT OF INVESTOR EDUCATION AND PROTECTION FUND (IEPF) AUTHORITY**

This Notice is published pursuant to the provisions of Section 124(6) of the Companies Act, 2013 ('Act') read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time ('the Rules').

Complying with the requirements of the Rules, the Equity Shares of the company in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, required to be credited to Demat account of IEPF Authority.

Accordingly the Company has communicated simultaneously all the concerned shareholders at their Registered address whose shares are now due to be transferred to the IEPF Authority, advising them to claim unpaid dividend(s) for the Financial year 2012-13 onwards. Full details of such shareholders including their folio number / DP-ID / Client ID are also made available on the website of the Company - www.grmrice.com and Stock Exchange.

The Shareholder may please note that when the above equity shares would be transferred into Demat account of IEPF Authority then such shares will not be available to shareholder for sale or transfer or dealt with in any manner except as per the process and provision as prescribed in the aforementioned rules of section 124(6) of the Companies Act, 2013.

The shareholder may further note that, both the unclaimed dividend and corresponding shares including all benefits accruing on such shares, if any, once transferred to Demat account of IEPF authority can be claimed back from IEPF Authority after following the procedure prescribed in the aforesaid rules.

The Concerned Shareholder are invited to claim unclaimed dividend for the FY 2012-13 onwards by making an application to the concerned company/RTA by Friday, 06 November, 2020, failing which their shares shall be transferred to Demat account of IEPF Authority. For claiming unclaimed dividend or in case you need any information / clarification, please write to company at investor.grm@gmail.com or to Abhipra Capital Limited at rta@abhipra.com Registrar and Share Transfer Agent of the Company.

By order of the Board
For GRM OVERSEAS LIMITED
Sd/-
Atul Garg
Managing Director
DIN: 02380612

Date: 05.08.2020

Place: Delhi

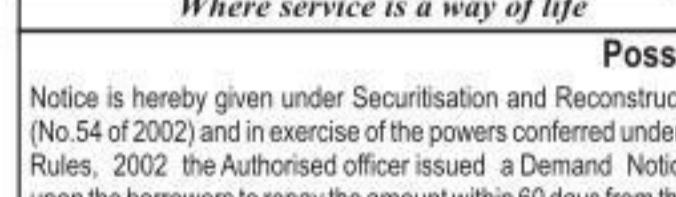
Particulars	STANDALONE				CONSOLIDATED			
	Quarter Ended		Year Ended	Quarter Ended		Year Ended		
	30.06.2020	31.03.2020	30.06.2019	31.03.2020	30.06.2020	31.03.2020	30.06.2019	31.03.2020
Total Income from operations	11.08	4.75	5.50	34.24	11.08	4.75	5.50	34.24
Net Profit/(Loss) before tax and share of (Loss)/profit in associates & Joint ventures	4.84	(3.75)	0.62	4.66	4.84	(4.04)	0.04	2.46
Net Profit/(Loss) for the period after tax and exceptional items	3.94	(4.17)	0.62	4.24	3.94	(4.46)	0.04	2.04
Total Comprehensive (loss) / Income for the period	3.94	(4.17)	0.62	4.24	3.94	(4.46)	0.04	2.04
Paid up Equity Capital (Face value of Rs. 10/- each)	491.43	491.43	491.43	491.43	491.43	491.43	491.43	491.43
Reserve excluding revaluation reserves (As per last audited Balance Sheet)				(67.22)				(67.04)
Earning Per Share (of Rs.10/- each) (not annualised)								
Basic	0.08	(0.08)	0.01	0.09	0.08	(0.09)	0.00	0.04
Diluted	0.08	(0.08)	0.01	0.09	0.08	(0.09)	0.00	0.04

Notes:

1. The above Standalone and Consolidated Financial Statement, prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies to the extent applicable.
2. The above is an extract of the detailed format of un-audited Financial Results (Standalone and Consolidated) for the quarter ended on 30th June, 2020 filed with the Stock Exchange under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended 30th June, 2020 are available on stock exchange websites (www.bseindia.com) and on the company's website (www.alchemist-corp.com).

By the order of the Board
For Alchemist Corporation Ltd.
Sd/-
Sohan Lal
(Managing Director)

Date : 05-08-2020
Place : New Delhi



Punjab & Sind Bank
B/O: Chawri Bazar, Hauz Qazi, Delhi-110006
Where service is a way of life

Possession Notice

Notice is hereby given under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (No.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 the Authorised officer issued a Demand Notice on the date mentioned below in the table and stated hereinafter calling upon the borrowers to repay the amount within 60 days from the date of receipt of said notice.

The borrowers and guarantor having failed to repay the amount, notice is hereby given to the borrowers and 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 under sub-section (4) of section 13 of Act read with rule 8 of the Security Interest Enforcement) Rules, 2002 on the date mentioned below in the table.

The borrowers and guarantor in particular and the public in general is hereby cautioned not to deal with the property and any dealing with the property will be subject to the charge of Punjab & Sind Bank for the amount and interest thereon.

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

Name of Borrower and Guarantor	Description of the property mortgaged / charged	Date of Demand Notice Date of Possession	Amount Outstanding (in Rs.)
Borrowers 1. Sh. Sanjay Kumar 2. Smt. Anuradha Guarantor Sh. Yogender Kumar	Property Owned By: Smt. Anuradha All that part and parcel of Built up second Floor upto ceiling level, bearing a part of property no. 1/5541-A, area measuring 70 Sq. Yds. Khasra no. 172 situated at in the area of Village Sikdarpur, in the Abadi of Balbir Nagar Illaqा Shahdara, Delhi-110032.	17-09-2018 04-08-2020	Rs. 23,85,743.50 plus further interest, expenses & other charges etc. thereon

Date : 04-08-2020, Place : New Delhi

Authorised Officer, Punjab & Sind Bank

PARIKSHA FIN-INVEST-LEASE LIMITED

[Corporate Identity Number (CIN) : L65100DL1994PLC057377]

Regd. Off: 7-C, 1st Floor, 'J' Block Shopping Centre, Saket, New Delhi-110 017

Tel: 0120-4152766, 4193799, Website: www.pfil.in, E-mail- priksha.delhi@gmail.com

Extracts of Un-Audited Financial Results for the Quarter ended 30th June, 2020

Particulars	(Rs. in Lakhs)		
	Quarter Ended 30.06.2020 (Un-Audited)	Quarter Ended 30.06.2019 (Un-Audited)	Financial Year Ended 31.03.2020 (Audited)
Total Income from Operations	9.26	10.85	55.07
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	(0.94)	(0.76)	(5.67)
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	(0.94)	(0.76)	(5.67)
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	(8.06)	(0.41)	(0.42)
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(8.06)	(0.41)	(0.42)
Equity Share Capital (Face Value Rs. 10/- each)	375.05	375.05	375.05
Other Equity (as shown in the Audited Balance Sheet of previous year)		910.00 (as on 31.03.2020)	
Earning per Share (of Rs.10/- each)			
Basic	(0.21)	(0.01)	(0.01)
Diluted	(0.21)	(0.01)	(0.01)

Note:

The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the website of the Stock Exchange (www.bseindia.com) and company's website (www.pfil.in)

BY THE ORDER OF THE BOARD
For Pariksha Fin-Invest-Lease Limited

Sd/-
(Harnand Tyagi)
Director

Place : Ghaziabad

Date : 05.08.2020

Authorised Officer, Pariksha Fin-Invest-Lease Limited

Sd/-
(Harnand Tyagi)
Director

Place : Ghaziabad

Date : 05.08.2020

Authorised Officer, Pariksha Fin-Invest-Lease Limited

Sd/-
(Harnand Tyagi)
Director

Place : Ghaziabad

Date : 05.08.2020

Authorised Officer, Pariksha Fin-Invest-Lease Limited

Sd/-
(Harnand Tyagi)
Director

Place : Ghaziabad

Date : 05.08.2020

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Sd/-
(Harnand Tyagi)
Director

Place : Ghaziabad

Date : 05.08.2020

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Sd/-
(Harnand Tyagi)
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Place : Ghaziabad

Date : 05.08.2020

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Sd/-
(Harnand Tyagi)
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Place : Ghaziabad

Date : 05.08.2020

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Sd/-
(Harnand Tyagi)
Director

Place : Ghaziabad

Date : 05.08.2020

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Sd/-
(Harnand Tyagi)
Director

Place : Ghaziabad

Date : 05.08.2020

Authorised Officer, Pariksha Fin-Invest-Lease Limited

Sd/-
(Harnand Tyagi)
Director

Place : Ghaziabad

Date : 05.08.2020

Authorised Officer, Pariksha Fin-Invest-Lease Limited

Sd/-
(Harnand Ty

